Financial statements

Independent auditor's report to the members of SSP Group plc

1. Our opinion is unmodified

We have audited the financial statements of SSP Group plc ("the Company") for the year ended 30 September 2025 which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement, the company balance sheet and the company statement of changes in equity, and the related notes, including the accounting policies in notes 1 and 33.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the Directors on 20 September 2006. The period of total uninterrupted engagement is for the 20 financial years ended 30 September 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of SSP Group plc continued

	The risk	Our response
Recoverability of site assets in Continental Europe Refer to Audit Committee Report (page 110); Note 1.16, Accounting policies (page 173); Note 11, Property, plant and equipment (page 181); and Note 13, Right-of-use assets (page 183)	**Forecast based assessment** The site assets, comprising Property, plant and equipment and Right-of-use-assets associated with the Groups outlets, in Continental Europe are significant and at risk of recoverability due to performance in the region being challenging. The estimated recoverable amount of these site assets is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. It involves making assumptions around future trading performance, such as sales and margin growth rates, and discount rates, that involve estimation uncertainty. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that the carrying value of site assets had a higher degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality as a whole. In conducting our final audit work, and after the impairment charges proposed by the Group, we reassessed the degree of estimation uncertainty to be less than materiality, and due to the materiality of these charges, identified the appropriate application of accounting policies as an additional area of auditor focus.	**Our procedures included:** • Accounting application – We assessed the consistency of application of the Group's CGU definition in relation to the calculation of the impairment charge in the year. • Our sector experience – We used third-party industry reports and government sources, as well as our experience and understanding of the retail and travel sectors, to challenge the key assumptions used to develop the Group's forecasts, including future sales and margin growth rates. • Our valuation expertise – We used our understanding of similar companies and our experience to assist us in assessing the appropriateness of the impairment review methodology and assumptions, including an assessment of the discount rate assumptions used by the Group where we involved our own valuation specialist. • Sensitivity analysis – We prepared multiple alternate scenarios sensitising key assumptions individually and in combination to assess their impact on the recoverable amount of the site assets. • Historical comparison – We evaluated the historical accuracy of the Group's forecasts by comparing budgets to actual results. • Assessing transparency – We assessed the adequacy of the Group's disclosures in respect of the recoverability of site assets. We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our results** We found the site assets balances, and the related impairment charge, to be acceptable (FY24: acceptable).

Independent auditor's report to the members of SSP Group plc continued

	The risk	Our response
Recoverability of parent's investment in subsidiary undertaking **Investment in subsidiary – £1,206.0m (FY24: £1,204.9m)** Our assessment of the risk is unchanged from FY24. Refer to Note 33, Accounting policies Investments (page 203); and Note 34, Investment in subsidiary undertakings (page 204)	**Low risk, high value** The carrying amount of the parent company's investment in subsidiary represents 85% (FY24: 83%) of the company's total assets. Its recoverability is not at a high risk of significant misstatement or subject to significant judgement. Our assessment of the risk is that it has remained consistent in FY25. However, due to its materiality in the context of the parent company financial statements, this is the area that had the greatest effect on our overall parent company audit.	**Our procedures included:** • Tests of detail – We compared the carrying amount of the investment book value to the underlying aggregate recoverable amount of the Group's CGUs, after adjusting for net debt. • Comparing valuations – We compared the carrying amount of the investment to the market capitalisation for the Group (after adjusting for net debt). We performed the tests above rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our results** We found the Company's conclusion that there is no impairment of its investment in subsidiary to be acceptable (FY24: acceptable).

We continue to perform procedures over the recognition and measurement of US Deferred Tax Assets. However, as a result of the procedures performed at a Group level in the current year, and the continued strong performance of the US business, we have not assessed this as one of the areas of most significant risk in our FY25 audit and, therefore, it is not separately identified in our report this year. In addition, we do not consider the risk associated with the accounting for the acquisition of Airport Retail Enterprise Pty Ltd to be a key audit matter in FY25 given this was acquired, and all accounting entries were recorded, in the prior year.

Independent auditor's report to the members of SSP Group plc continued

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £15.0m (FY24: £15.0m), determined with reference to a benchmark of Group total revenue, of which it represents 0.4% (FY24: 0.4%). We consider Group total revenue to be the most appropriate benchmark as it provides a more stable measure year on year than Group profit before tax because of the low levels of profit before tax from continuing operations in the period.

Materiality for the parent Company financial statements as a whole was set at £5.25m (FY24: £5.25m), determined with reference to a benchmark of Company total assets, of which it represents 0.4% (FY24: 0.4%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (FY24: 75%) of materiality for the financial statements as a whole, which equates to £11.2m (FY24: £11.2m) for the Group and £3.9m (FY24: £3.9m) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.75m (FY24: £0.75m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

This year, we applied the revised Group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the Group auditor, plan to perform audit procedures to address Group risks of material misstatement. Similarly, the Group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

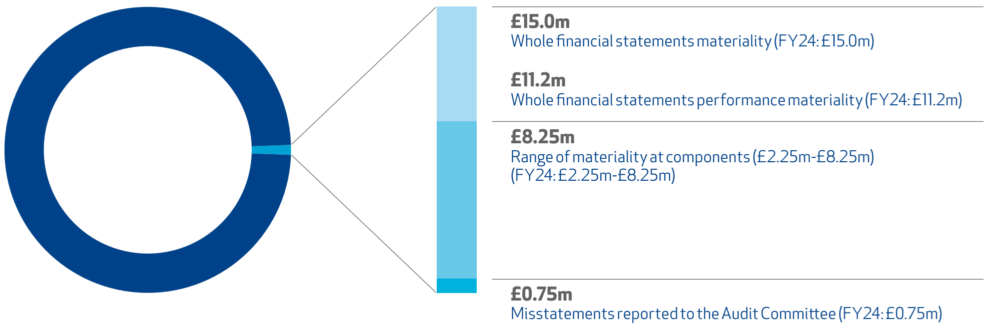
In total, we identified 13 components, having considered our evaluation of the Group's operational structure, the existence of common risk profiles across components and our ability to perform audit procedures centrally.

Of those, we identified 2 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

We also identified 2 components as requiring special audit consideration, owing to Group risks relating to site asset impairment residing in these components.

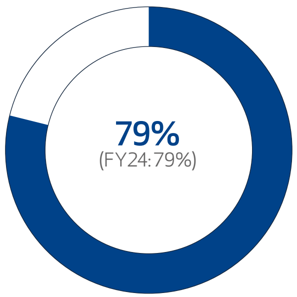
Group total revenue
£3,638.5m (FY24: £3,433.2m)

Group materiality
£15.0m (FY24: £15.0m)

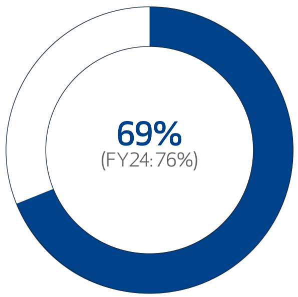


Group revenue
Group materiality

Group revenue



Group profit before tax



Independent auditor's report to the members of SSP Group plc continued

Additionally, we selected 9 components with accounts contributing to the specific risks to the Group financial statements.

Accordingly, we performed audit procedures on 13 components. We involved component auditors on 10 components. We set the component materialities, ranging from £2.25m to £8.25m, having regard to size and risk profile.

The Group auditor issued audit instructions to component auditors on the scope of their work, including specifying the minimum procedures to perform in their audit of the recoverability of site assets.

Our audit procedures covered 79% of Group revenue.

We performed audit procedures in relation to components that accounted for 69% of Group profit before tax.

The Group auditor performed the audit of the parent Company.

Impact of controls on our Group audit

We identified the two main finance systems used by the majority of the group's components, the consolidation system, and the separate group finance system used for lease accounting to be the main IT systems relevant to our group audit.

We used our IT auditors to assist us in understanding these IT systems and the IT control environment. However, in our previous audits we identified IT control deficiencies. In the current period, as part of obtaining an understanding of the IT systems, we identified that these deficiencies still existed. Given these deficiencies, we did not rely on IT controls in our audit, and we continued to reflect these in our audit approach, including by expanding our risk selection criteria in the testing of journal entries in response to the risk of management override.

Additionally, we also considered the efficiency and effectiveness of approaches to gain the appropriate audit evidence and therefore planned and executed a predominantly substantive approach in all areas of the audit. Our audit included a data-oriented approach to testing revenue streams at some components and leases, using analytical routines. Given that we did not plan to rely on IT controls, a direct testing approach was used over the completeness and reliability of data used in this testing.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components, including the key audit matters in respect of the recoverability of site assets in Continental Europe.

We visited 3 component auditors in the UK, US and France to assess the audit risks and strategy. Video and telephone conference meetings were also held with these component auditors and others that were not physically visited. At these visits and meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on work performed over the recoverability of site assets in France and Germany.

4. The impact of climate change on our audit

Due to the nature of the Group's operating sites and revenue streams, there is a possibility that climate change risks, opportunities, and the Group's own commitments and changing regulations could have a significant impact on the Group's business and operations. There is a possibility that climate change risks, both physical and transitional, could affect financial statement balances, through estimates such as the recoverability of goodwill.

As part of our audit, we performed a risk assessment of the impact of climate change risk on the financial statements and our audit approach. As a part of this, we held discussions with our own climate change professionals to challenge our risk assessment. In doing this we performed the following:

- Understanding management's processes: We made enquiries to understand management's assessment of the potential impact of climate change risk on the Group's Annual Report and Accounts and the Group's preparedness for this. As a part of this we made enquiries to understand management's risk assessment process as it relates to possible effects of climate change on the Annual Report and Accounts.
- Valuations: We considered how the Group considers the impact of climate change risk, both in terms of impacts on input costs and changes in passenger footfall through transport hubs.

We did not identify the impact of climate risk as a separate key audit matter, given the nature of the Group's operations and knowledge gained of its impact on critical accounting estimates during our risk assessment procedures and testing, including the relatively short-term nature of many of the Group's assets.

Audit procedures in relation to key audit matters

In our key audit matter relating to Recoverability of site assets in Continental Europe as set out in section 2 of this report, we determined that climate change could affect projections of footfall and input costs. We have assessed the impacts of these risks within our assessment of forecast cash flows overall.

Other audit procedures

During the course of our audit, we considered the Group's processes around climate change related disclosures in the Annual Report and read the disclosures in the Strategic Report and Directors' Report and considered its consistency with the financial statements and our audit knowledge. We held discussions with our own climate change professionals to challenge our assessment.

Independent auditor's report to the members of SSP Group plc continued

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources and/or metrics relevant to debt covenants over this period were:

- The impact of broader macro-economic and geopolitical factors on traveller numbers; and
- The changing patterns in the consumers propensity to travel and spend.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the Directors' statement in note 1.2 and 33 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1.2 and 33 to be acceptable; and
- the related statement under the Listing Rules set out on page 80 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of the Directors, management, legal counsel, and members of the Internal Audit function as to whether they are aware of any instances of fraud, and as to the Group's high-level policies and procedures to prevent and detect fraud;
- Reading Board and committee minutes;
- Using analytical procedures to identify any unusual or unexpected relationships;
- Inspection of internal audit reports issued during the year and whistle-blower logs; and
- Considering the Group's results against performance targets and the Group's remuneration policies, key drivers for remuneration, and bonus levels.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication to our global component teams of all relevant fraud risks identified at the Group level, and requests to our component audit teams to report to the Group audit team any instances of fraud which could give rise to a material misstatement at the Group level.

As required by auditing standards, and having considered our knowledge of the Group's control environment, we perform procedures designed to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the recoverability of site assets. Further detail in respect of this matter is set out in the key audit matter disclosures within section 2 of this report.

On this audit, we do not believe that there is a fraud risk related to revenue recognition based on the following assessment:

- The accounting for the majority of the Group's sales is non-complex, with a strong correlation to cash receipts and limited opportunities for manual intervention in the sales process to fraudulently manipulate revenue.
- There is limited judgement in the accounting for sales which further limits management's opportunity to fraudulently manipulate revenue.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying and testing journal entries and other adjustments for all full scope components based on specific risk-based criteria and comparing identified entries to supporting documentation. These included entries posted by unusual or unauthorised users, those posted to unexpected account combinations and those with unusual posting descriptions.
- Assessing significant accounting estimates for bias.

Independent auditor's report to the members of SSP Group plc continued

Identifying and responding to risks and material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our general commercial and sector experience, through discussions with the Directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations risks throughout our team and remained alert to any indication of non-compliance throughout the audit. This included communication from the Group to all component audit teams of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Group is subject to laws and regulations that directly affect the Financial Statements, including financial reporting legislation (including related company legislation, distributable profits legislation, and taxation legislation (direct and indirect)). We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is also subject to many other laws and regulations, where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's permission to operate in geographic locations where non-adherence to laws could prevent trading in these locations. We identified the following areas as being most likely to have such an effect:

- Consumer product laws such as product safety, quality standards and communication of allergens, reflecting the nature of the Group's operations;
- Employee health and safety, reflecting the nature of the Group's operating locations; and
- Data privacy laws, reflecting the customer data held by the Group.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed an instance of non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely it is that the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omission, misrepresentation, or override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance of fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of SSP Group plc continued

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the Viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability statement on page 79 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Emerging and Principal Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability statement, set out on page 79 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent auditor's report to the members of SSP Group plc continued

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 153, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lourens de Villiers
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
3 December 2025

Consolidated income statement
for the year ended 30 September 2025

	Notes	2025 Underlying[1] £m	2025 Non-underlying £m	2025 IFRS £m	2024 Underlying[1] £m	2024 Non-underlying £m	2024 IFRS £m
Revenue	3	3,638.5	–	3,638.5	3,433.2	–	3,433.2
Operating costs	5	(3,369.4)	(183.0)	(3,552.4)	(3,186.6)	(40.7)	(3,227.3)
Of which impairments	*4*	*–*	*(116.8)*	*(116.8)*	*–*	*(33.0)*	*(33.0)*
Operating profit/(loss)		269.1	(183.0)	86.1	246.6	(40.7)	205.9
Share of profit of associates	14	8.2	–	8.2	5.4	–	5.4
Finance income	8	12.1	0.3	12.4	19.1	–	19.1
Finance expense	8	(117.1)	–	(117.1)	(114.1)	2.3	(111.8)
Profit/(loss) before tax		172.3	(182.7)	(10.4)	157.0	(38.4)	118.6
Taxation	9	(26.2)	12.6	(13.6)	(33.4)	0.3	(33.1)
Profit/(loss) for the year		146.1	(170.1)	(24.0)	123.6	(38.1)	85.5
Profit/(loss) attributable to:							
Equity holders of the parent		88.4	(162.8)	(74.4)	64.9	(37.5)	27.4
Non-controlling interests	24	57.7	(7.3)	50.4	58.7	(0.6)	58.1
Profit/(loss) for the year		146.1	(170.1)	(24.0)	123.6	(38.1)	85.5
Earnings per share (pence):							
– Basic	4	11.0		(9.3)	8.1		3.4
– Diluted	4	11.0		(9.3)	8.1		3.4

1 Presented on an underlying basis, which excludes non-underlying items as further explained in note 6. The classification of taxation follows the classification of the taxed items. Items previously recognised as non-underlying or underlying, in the event of their reversal, are recognised in accordance with their original classification.

Consolidated statement of other comprehensive income
for the year ended 30 September 2025

	Notes	2025 £m	2024 £m
Other comprehensive income/(expense)			
Items that will never be reclassified to the income statement:			
Remeasurements on defined benefit pension schemes	22	**(1.1)**	(0.2)
Tax credit relating to items that will not be reclassified		**0.3**	0.1
Items that are or may be reclassified subsequently to the income statement:			
Net gain on hedge of net investment in foreign operations		**(26.9)**	36.1
Other foreign exchange translation differences		**(10.4)**	(50.5)
Effective portion of changes in fair value of cash flow hedges		**0.1**	(0.7)
Cash flow hedges – reclassified to income statement		**–**	–
Tax credit relating to items that are or may be reclassified		**0.6**	0.6
Other comprehensive (expense)/income for the year		**(37.4)**	(14.6)
(Loss)/profit for the year		**(24.0)**	85.5
Total comprehensive (expense)/income for the year		**(61.4)**	70.9
Total comprehensive (expense)/income attributable to:			
Equity holders of the parent		**(106.1)**	24.5
Non-controlling interests	24	**44.7**	46.4
Total comprehensive (expense)/income for the year		**(61.4)**	70.9

Consolidated balance sheet
as at 30 September 2025

	Notes	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment	11	**724.2**	696.8
Goodwill and intangible assets	12	**719.6**	755.7
Right-of-use assets	13	**1,161.1**	1,032.0
Investments in associates	14	**22.0**	21.5
Deferred tax assets	15	**98.6**	84.2
Other receivables	17	**108.0**	105.7
		2,833.5	2,695.9
Current assets			
Inventories	16	**45.6**	45.5
Tax receivable		**8.2**	10.0
Trade and other receivables	17	**194.8**	166.7
Cash and cash equivalents	18	**342.0**	254.8
		590.6	477.0
Total assets		**3,424.1**	3,172.9
Current liabilities			
Short-term borrowings	19	**(118.5)**	(12.2)
Trade and other payables	20	**(868.9)**	(717.0)
Tax payable		**(22.6)**	(22.4)
Lease liabilities	21	**(321.9)**	(298.7)
Provisions	23	**(16.2)**	(26.1)
		(1,348.1)	(1,076.4)
Non-current liabilities			
Long-term borrowings	19	**(797.7)**	(835.1)
Post-employment benefit obligations	22	**(8.2)**	(10.7)
Lease liabilities	21	**(920.8)**	(790.4)
Other payables	20	**(1.7)**	(1.5)
Provisions	23	**(41.9)**	(35.2)
Deferred tax liabilities	15	**(36.2)**	(39.7)
Interest rate swaps		**(0.6)**	(0.7)
		(1,807.1)	(1,713.3)
Total liabilities		**(3,155.2)**	(2,789.7)
Net assets		**268.9**	383.2

	Notes	2025 £m	2024 £m
Equity			
Share capital	24	**8.6**	8.6
Share premium	24	**472.7**	472.7
Capital redemption reserve	24	**1.2**	1.2
Other reserves	24	**(63.3)**	(20.7)
Retained losses		**(337.1)**	(234.6)
Total equity shareholders' funds		**82.1**	227.2
Non-controlling interests	24	**186.8**	156.0
Total equity		**268.9**	383.2

These financial statements were approved by the Board of Directors on 3 December 2025 and were signed on its behalf by:

Geert Verellen
Group CFO

Consolidated statement of changes in equity
for the year ended 30 September 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserves[1] £m	Retained earnings/ (losses) £m	Total parent equity £m	Non-controlling interests £m	Total equity £m
Balance at 30 September 2023	8.6	472.7	1.2	(18.2)	(238.1)	226.2	95.9	322.1
Profit for the year	–	–	–	–	27.4	27.4	58.1	85.5
Other comprehensive expense for the year	–	–	–	(2.8)	(0.1)	(2.9)	(11.7)	(14.6)
Capital contributions from non-controlling interests (note 24)	–	–	–	–	–	–	51.1	51.1
Dividends paid to non-controlling interests (note 24)	–	–	–	–	–	–	(44.1)	(44.1)
Dividend paid to shareholders	–	–	–	–	(29.5)	(29.5)	–	(29.5)
Purchase of additional stake in subsidiary (note 24)	–	–	–	(6.2)	–	(6.2)	6.7	0.5
Transactions with non-controlling interests (note 24)	–	–	–	6.5	–	6.5	–	6.5
Share-based payments	–	–	–	–	5.7	5.7	–	5.7
At 30 September 2024	8.6	472.7	1.2	(20.7)	(234.6)	227.2	156.0	383.2
Loss for the year	–	–	–	–	(74.4)	(74.4)	50.4	(24.0)
Other comprehensive expense for the year	–	–	–	(30.9)	(0.8)	(31.7)	(5.7)	(37.4)
Capital contributions from non-controlling interests (note 24)	–	–	–	–	–	–	33.6	33.6
Dividends paid to non-controlling interests (note 24)	–	–	–	–	–	–	(48.9)	(48.9)
Dividend paid to shareholders	–	–	–	–	(29.6)	(29.6)	–	(29.6)
Purchase of additional stake in subsidiary (note 24)	–	–	–	(11.4)	–	(11.4)	(1.1)	(12.5)
Transactions with non-controlling interests (note 24)	–	–	–	–	–	–	3.0	3.0
Share-based payments	–	–	–	–	1.9	1.9	–	1.9
Others	–	–	–	(0.3)	0.4	0.1	(0.5)	(0.4)
At 30 September 2025	**8.6**	**472.7**	**1.2**	**(63.3)**	**(337.1)**	**82.1**	**186.8**	**268.9**

1 At 30 September 2024 and 30 September 2025, the Other reserves include the translation reserve and the result of purchasing additional stakes in subsidiaries.

Consolidated cash flow statement
for the year ended 30 September 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Cash flow from operations	26	**769.6**	592.5
Tax paid		**(27.4)**	(26.0)
Net cash flows from operating activities		**742.2**	566.5
Cash flows from investing activities			
Dividends received from associates	14	**7.2**	9.6
Interest received	8	**9.7**	12.5
Purchase of property, plant and equipment		**(224.8)**	(260.2)
Purchase of other intangible assets	12	**(21.6)**	(36.9)
Acquisition of associates	31	**–**	(10.5)
Disposal of subsidiary		**0.6**	–
Disposal of property, plant and equipment		**0.5**	–
Acquisition of subsidiaries, net of cash acquired	31	**(10.5)**	(128.4)
Net cash flows from investing activities		**(238.9)**	(413.9)
Cash flows from financing activities			
Repayment of bank borrowings	27	**(12.7)**	(12.3)
Debt refinancing and modification fees paid		**(0.4)**	(0.5)
Dividends paid to Shareholders		**(29.6)**	(29.5)
Repayment of Terms Loans	27	**(150.0)**	–
Receipt of USPP facility	27	**200.7**	205.4
Loans (repaid to)/taken from non-controlling interests	27	**3.9**	5.0
Payment of lease liabilities – principal	21	**(262.5)**	(218.6)
Payment of lease liabilities – interest	21	**(66.5)**	(62.1)
Interest paid excluding interest on lease liabilities		**(47.2)**	(47.8)
Dividends paid to non-controlling interests		**(48.9)**	(44.1)
Refinancing/contributions into associates		**–**	(0.8)
Acquisitions of 1.01% of TFS	24	**(12.5)**	–
Capital contributions from non-controlling interests		**15.0**	18.3
Net cash flows used in financing activities		**(410.7)**	(187.0)
Net increase/(decrease) in cash and cash equivalents		**92.6**	(34.4)
Cash and cash equivalents at beginning of the year		**254.8**	303.3
Effect of exchange rate fluctuations on cash and cash equivalents		**(5.4)**	(14.1)
Cash and cash equivalents at end of the year		**342.0**	254.8

Notes to consolidated financial statements

1. Accounting policies

1.1 Basis of preparation

SSP Group plc (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the Group) and equity-account the Group's interest in its associates. These financial statements have been prepared in accordance with UK-adopted International Accounting Standards('IAS') and with the requirements of the Companies Act 2006 (the 'Act').

The financial statements are presented in Sterling, which is the Company's functional currency. All information is given to the nearest £0.1 million.

The financial statements are prepared on the historical cost basis, except in respect of financial instruments (including derivative instruments) and defined benefit pension schemes for which assets are measured at fair value, as explained in the accounting policies below.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Going concern

These financial statements are prepared on a going concern basis.

The Board has reviewed the Group's financial forecasts as part of the preparation of its financial statements, including cash flow forecasts prepared for a period of twelve months from the date of approval of these financial statements ('the going concern period') and taking into consideration a number of different scenarios. Having carefully reviewed these forecasts, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements for the reasons set out below.

In making the going concern assessment, the Directors have considered forecast cash flows and the liquidity available over the going concern period. In doing so they assessed a number of scenarios, including a base case scenario and a plausible downside scenario. The base case scenario reflects an expectation of a continuing growth in passenger numbers in most of our key markets during the forecast period, augmented by the ongoing roll-out of our new business pipeline.

With some uncertainty surrounding the economic and geo-political environment over the next twelve months, a downside scenario has also been modelled, applying severe but plausible assumptions to the base case. This downside scenario reflects a pessimistic view of the travel markets for the remainder of the current financial year, assuming sales that are around 5% lower than in the base case scenario.

In both its base case and downside case scenarios, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements, and that it will have headroom against all applicable covenant tests throughout this period of assessment. The Directors have therefore deemed it appropriate to prepare the financial statements for the year ended 30 September 2025 on a going concern basis.

1.3 Changes in accounting policies and disclosures

During the year ended 30 September 2025, the Group adopted the following standards:

- Classification of liabilities as current or non-current (Amendments to IAS 1)
- IAS 1 'Presentation of Financial Statements' (amendments) – classification of liabilities as current or non-current and non-current liabilities with covenants
- IFRS 16 'Leases' (amendments) – lease liability in a sale and leaseback
- IFRS 7 'Financial Instruments: Disclosures' & IAS 7 'Statement of Cash Flows' (amendments) – supplier finance arrangements

There is no significant impact of adopting these new standards on the Group's consolidated financial statements.

1.4 New accounting standards not yet adopted by the Group

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to IAS 21 'Lack of Exchangeability'.

1.5 Basis of consolidation

The financial statements of the Group consolidate the results of the Company and its subsidiary entities, together with the Group's attributable share of the results of associates. All intercompany balances and transactions, including unrealised profits and losses arising from intragroup transactions, have been eliminated in full.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control is the power to direct the relevant activities of the subsidiary that significantly affect the subsidiary's return so as to have rights to the variable return from its activities.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Notes to consolidated financial statements continued

1. Accounting policies continued

Subsidiaries (continued)

Subsidiary undertakings exempt from audit

The following subsidiaries, all of which are incorporated in England and Wales, are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act.

Company	Company Registration Number
Procurement 2U Limited	01907655
Rail Gourmet Group Limited	06180162
SSP Asia Pacific Holdings Limited	06180177
SSP Australia Financing Limited	15668708
SSP Bermuda Holdings Limited	11815274
SSP Euro Holdings Limited	08654008
SSP Financing No. 2 Limited	09113371
SSP Group Holdings Limited	05736092
SSP Lounge Holdings Global Limited	15075931
SSP South America Holdings Limited	11508434

Associates

An associate is an undertaking in which the Group has a long-term equity interest and over which it has the power to exercise significant influence.

Associates are accounted for using the equity method and are initially recognised at cost (including transaction costs). The Group's interest in the net assets of associates is reported as an investment on the consolidated balance sheet and its interest in their results are included in the consolidated income statement below the Group's operating profit. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the total comprehensive income and equity movements of equity-accounted investees, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the Group's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee.

Investments in associates are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The impairment review compares the net carrying value with the recoverable amount, where the recoverable amount is the higher of the value in use, calculated as the present value of the Group's share of the investees' future cash flows and the fair value less costs of disposal.

1.6 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement, except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation that is effective, or qualifying cash flow hedges, which are recognised directly in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentation currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve or non-controlling interest, as appropriate. When a foreign operation is disposed of, such that control, joint control or significant influence is lost, the entire accumulated amount in the foreign currency translation reserve, net of amounts previously attributed to non-controlling interests, is recycled to the income statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture partnership that includes a foreign operation while still retaining significant influence or joint control, the relevant proportion of the cumulative amount is recycled to the income statement.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in other comprehensive income. Foreign currency differences arising on the retranslation of a hedge of a net investment in a foreign operation are recognised directly in equity, in the translation reserve, to the extent that the hedge is effective. When the hedged part of a net investment is disposed of, the associated cumulative amount in equity is recycled to the income statement as an adjustment to the profit or loss on disposal.

Notes to consolidated financial statements continued

1. Accounting policies continued

1.7 Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

1.8 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses and doubtful debts. The allowance for doubtful debts is recognised based on an expected loss model which is a probability weighted estimate of credit losses.

The Group applies the simplified approach and records lifetime expected credit losses for trade and other receivables. The basis on which expected credit losses are measured uses historical cash collection data for periods of at least 24 months wherever possible. The historical loss rates are adjusted where macro-economic, industry specific factors or known issues to a specific debtor are expected to have a significant impact when determining future expected credit losses. Trade and other receivables are fully written off when each business unit determines there to be no reasonable expectation of recovery.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Supply Chain Finance

The Group participates in Supply Chain Finance, a financing arrangement in which a third-party funder pays the Group's suppliers before the invoice due date. The Group then settles the liability with the funder at a later date. Outstanding balances are evaluated to determine whether amounts paid by the funder under these supplier financing programmes continue to meet the definition of trade payables or should instead be classified as borrowings. Under current arrangements, the Group has concluded that these balances remain appropriately classified as trade and other payables, and are presented within cash flows from operating activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits and liquid investments, and short-term deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents. Money market funds which are readily convertible to cash are classified as cash equivalents and held on the balance sheet at fair value.

Other financial assets

Other financial assets comprise money market funds that are not readily convertible to cash. These are held on the balance sheet at amortised cost.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Where a modification to the terms of existing borrowings has taken place, the difference between the current carrying amount of borrowings and the modified net present value of future cash flows is taken to the income statement.

1.9 Derivative financial instruments and hedging

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the income statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the cash flow hedging reserve. Any ineffective portion of the hedge is recognised immediately in the income statement.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in other comprehensive income are recycled into the income statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss, i.e. when interest income or expense is recognised.

For cash flow hedges, other than those specified above, the associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the hedged forecast transaction affects profit or loss.

Fair value hedges

Where a derivative financial instrument is designated as a hedge of the variability in fair value of a recognised asset or liability or an unrecognised firm commitment, all changes in the fair value of the derivative are recognised immediately in the income statement.

The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged (even if it is normally carried at cost or amortised cost) and any gains or losses on remeasurement are recognised immediately in the income statement (even if those gains would normally be recognised directly in reserves).

Notes to consolidated financial statements continued

1. Accounting policies continued

1.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The restoration cost is capitalised and depreciated over the life of the contract.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Freehold buildings	50 years
Leasehold buildings	the life of the lease
Plant and machinery	3 to 13 years
Fixtures, fittings, tools and equipment	3 to 13 years

1.11 IFRS 16 Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and any lease payments made at or before the lease commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset in a similar economic environment with similar terms and conditions. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate or a change in the Group's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset. Variable lease payments are recognised as an expense in the income statement in the period they are incurred. For short-term leases and low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

1.12 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value as are the identifiable assets and liabilities acquired. The excess of the fair value of consideration transferred over the fair value of net assets acquired is accounted for as goodwill. Any goodwill that arises is tested annually for impairment.

Non-controlling interests arising from acquisition are accounted for based on the proportionate share of the fair value of identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests in joint venture partnerships is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even172 if this results in the non-controlling interests having a deficit balance.

1.13 Acquisitions and disposals of non-controlling interests

Acquisitions and disposals of non-controlling interests that do not result in a change of control are accounted for as transactions with owners in their capacity as owners and, therefore, no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. Any difference between the price paid or received and the amount by which non-controlling interests are adjusted is recognised directly in equity and attributed to the owners of the parent company.

1.14 Goodwill and intangible assets

Goodwill

Goodwill is allocated to groups of cash-generating units (CGUs) as this is the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is not amortised but is tested annually for impairment, or when impairment triggers have been identified, at the level at which it is allocated when accounting for business combinations. Goodwill is stated at cost less any accumulated impairment losses.

Indefinite life intangible assets

Indefinite life intangible assets relate to brands recognised on acquisition of the SSP business in 2006. Indefinite life intangible assets are treated as having an indefinite life as there is no foreseeable limit to the period over which they are expected to generate net cash inflows. In particular, they are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support provided. The nature of the food and beverage industry is such that obsolescence is not a common issue, with the Group's major brands being originally created over 20 years ago.

These assets are tested annually for impairment or when impairment triggers have been identified, at the level at which they are allocated when accounting for business combinations.

Definite life and software intangible assets

Definite life intangible assets, consisting mainly of brands and franchise agreements and software, that are acquired/purchased by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally generated brands is recognised in the income statement as an expense is incurred.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets (between 3 and 15 years) unless such lives are indefinite. Other intangible assets are amortised from the date they are available for use.

Notes to consolidated financial statements continued

1. Accounting policies continued

1.15 Inventories

Inventories comprise goods purchased for resale and consumable stores and are stated at the lower of cost and net realisable value. Cost is calculated using the 'first in first out' method.

1.16 Impairment excluding inventories and deferred tax assets

Financial assets

A financial asset not carried at fair value through the income statement is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired (with a charge to the income statement) if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has had a negative effect on the estimated future cash flows of that asset, which can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated in each period at the same time.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (or group of units) on a pro rata basis. Any subsequent reduction in an impairment loss in respect of goodwill is not reversed.

For other assets, any subsequent reduction in an impairment loss is reversed only to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.17 Employee benefits

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting the amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense and other expenses related to defined plans are recognised in the income statement.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the income statement. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the employing company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under a short-term cash bonus if the employing company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of service and non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, with a corresponding adjustment to equity reserves, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of service and non-market-based vesting conditions. The impact of changes to the original estimates, if any, is recognised in the income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Notes to consolidated financial statements continued

1. Accounting policies continued

1.18 Provisions
A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at an appropriate rate.

1.19 Segment information
Segment information is provided based on the geographical segments that are reviewed by the chief operating decision-maker. In accordance with the provisions of IFRS 8 'Operational segments', the Group's chief operating decision-maker is the Board of Directors. The operating segments are aggregated if they meet certain criteria. Segment results include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses, finance income, finance charges and income tax. No disclosure is made for net assets/liabilities as these are not reported by segment to the chief operating decision-maker.

1.20 Revenue
Revenue represents amounts for retail goods and catering services supplied to third-party customers (predominantly passengers) excluding discounts, value-added tax and similar sales taxes.

Sale of goods
Revenue is recognised at the point that control of the goods is passed to the customer. This is deemed to be at the at the point of sale of food, beverage and retail goods.

Provision of catering services
Revenue is recognised over time, as the services are provided to the customer.

1.21 Supplier income
The Group enters into agreements with suppliers to benefit from promotional activity and volume growth. Supplier incentives, rebates and discounts are recognised within cost of sales as they are earned.

1.22 Underlying and non-underlying items
Underlying items
Underlying items are those that, in management's judgement, need to be disclosed by virtue of their size, nature or incidence, in order to draw the attention of the reader and to show the underlying business performance of the Group more accurately. Such items are included within the income statement caption to which they relate, and are separately disclosed either in the notes to the consolidated financial statements or on the face of the consolidated income statement.

Non-underlying items
Items which are not considered reflective of the normal trading performance of the business, and are exceptional because of their size, nature or incidence, are treated as non-underlying operating items and disclosed separately. Items that are subsequently reversed are reversed in accordance with their original treatment, as underlying or non-underlying respectively.

The tax effect of items follow the classification as underlying or non-underlying of the original income or expense that the tax effect relates to.

The Board considers the alternative performance measures using non-underlying items to be helpful to the reader, but notes that they have certain limitations, including the exclusion of significant recurring and non-recurring items, and may not be directly comparable with similarly titled measures presented by other companies.

1.23 Finance income and expense
Finance income comprises interest receivable on funds invested and net foreign exchange gains that are recognised in the income statement. Finance expense comprises interest payable, finance charges on shares classified as liabilities, unwinding of the discount on lease liabilities, the unwinding of the discount on provisions and net foreign exchange losses that are recognised in the income statement. Interest income and interest expense are recognised in the income statement as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.24 Taxation
Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No provision is made for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the temporary difference can be utilised.

1.25 Share capital
Where the Company purchases its own share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

Where such shares are subsequently sold or reissued, any consideration received net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Notes to consolidated financial statements continued

1. Accounting policies continued

1.26 Government grants

Income received in the form of government grants is accounted for under IAS 20 'Government grants' and recognised in the income statement in the period in which the associated costs for which the grants are intended to compensate are incurred. The grant income is recognised as a reduction in the corresponding expense in the income statement.

Where a government or a government guaranteed bank loan has been received with below-market interest rates, the loan is accounted for initially at fair value discounted at market rates with the difference between the cash received and the fair value at market rates being recognised as deferred income. The unwind of the discount and the deferred income are released to and netted in finance charges in the income statement, on a straight-line basis over the duration of loan.

Other than the changes discussed in 1.3, the accounting policies adopted are consistent with those of the previous year.

2. Significant accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make estimates, judgements and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below.

Critical accounting judgements

Deferred tax

The evaluation of recoverability of deferred tax assets requires judgements to be made regarding the availability of future taxable income against which tax deductible temporary differences can be utilised. Management therefore recognises deferred tax assets only where it believes it is probable that such assets will be realised, taking account of historic evidence of taxable profits; current levels of profitability; and forecasts prepared for budgets and the Group's Medium Term Plan (as referred to in the viability statement in the risk management section of the Strategic Report). Judgement is also required to determine the period for which such profits can be reliably forecasted.

Significant Management judgement is required to determine the amount of the deferred tax asset that should be recognised, based upon the likely timing, geography and probability of future taxable profits. Where there is a history of losses, convincing evidence is required before deferred tax assets are recognised on historic losses.

Further details on deferred taxes are disclosed in note 15.

Other sources of estimation uncertainty

Impairment of goodwill and indefinite life intangible assets

The Group recognises goodwill and indefinite life intangible assets that have arisen through acquisitions. These assets are subject to impairment reviews to ensure that the assets are not carried above their recoverable amounts. For goodwill and indefinite life intangible assets, reviews are performed annually as well as when there is a specific trigger for impairment. There were no specific impairment triggers in the year.

The recoverable amounts of CGUs or groups of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates and assumptions consistent with the most up-to-date budgets and plans that have been formally approved by the Board.

The key assumptions used for the value-in-use calculations and associated sensitivities are set out in note 12 to these financial statements.

Acquisition accounting for concession contracts

The fair value of the concession contracts on acquisition is determined using an excess earnings model. The valuation model has a wide range of inputs, including contractual information, passenger information from which cashflows are forecast, asset values and discount rates. Should these estimates differ from actuals then the value of these assets could be over or understated.

Current and deferred tax

The Group is required to determine the corporate tax provision in each of the many jurisdictions in which it operates. During the normal course of business, there are transactions and calculations for which the ultimate determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes will be due. The recognition of tax benefits and assessment of provisions against tax benefits requires management judgement.

In particular, the Group is routinely subject to tax audits in many jurisdictions, which by their nature are often complex and can take several years to resolve. Provisions are based on management's interpretation of country-specific tax law and the likelihood of settlement, and have been calculated using the single best estimate of likely outcome approach. Management takes advice from in-house tax specialists and professional tax advisors, and uses previous experience to inform its judgements. To the extent that the outcome differs from the estimates made, tax adjustments may be required in future periods.

Climate change

In preparing these consolidated financial statements we have considered the impact of both physical and transition climate change risks as well as our plans to mitigate against those risks on the recoverable amount of our assets and level of liabilities. We do not believe that there is a material impact on the financial reporting judgements and estimates arising from our considerations and as a result the recoverable amount of our assets and level of liabilities have not been significantly impacted by these risks as at 30 September 2025.

The Group has performed an assessment of the qualitative impact of climate-related risks on our business. On the basis of this analysis we have not identified any significant impact from climate-related risks on the Group's going concern assessment nor the viability of the Group over the next three years.

Useful estimated lives of property, plant and equipment exceeding IFRS 16 lease term

In the UK, there are a number of leases which are considered to fall outside the scope of IFRS 16 due to contractual terms meaning notice can be given so the lease would end within 12 months and therefore the lease being classified as short term. In a number of cases, the leasehold improvement associated with these leases are being depreciated over a longer period, as we expect the lease term to be longer than the contractually defined minimum period, which is used for the IFRS 16 assessment.

Notes to consolidated financial statements continued

3. Segmental reporting

SSP operates in the food and beverage travel sector, mainly at airports and railway stations.

Management monitors the performance and strategic priorities of the business from a geographic perspective, and in this regard has identified the following four key 'reportable segments': North America, Continental Europe, UK and APAC & EEME. North America includes operations in the United States, Canada and Bermuda; Continental Europe includes operations in the Nordic countries and in Western and Southern Europe; The UK includes operations in the United Kingdom and the Republic of Ireland; and APAC & EEME includes operations in Asia Pacific, India, Eastern Europe and the Middle East and South America. These segments comprise of countries which are at similar stages of development and demonstrate similar economic characteristics.

The Group's management assesses the performance of operating segments based on revenue and underlying operating profit. Interest income and expenditure are not allocated to segments, as they are managed by a central treasury function, which oversees the debt and liquidity position of the Group. The non-attributable segment comprises of costs associated with the Group's head office function and the depreciation of central assets. Revenue is measured in a manner consistent with that in the income statement.

	North America £m	Continental Europe £m	UK £m	APAC & EEME £m	Non-attributable £m	Total £m
2025						
Revenue	**852.3**	**1,204.5**	**961.7**	**620.0**	**–**	**3,638.5**
Underlying operating profit/(loss)	**99.4**	**42.4**	**90.3**	**90.5**	**(53.5)**	**269.1**
Non-underlying items (note 6) (loss)/profit	**(4.0)**	**(90.3)**	**(4.2)**	**(40.0)**	**(44.5)**	**(183.0)**
Operating profit/(loss)	**95.4**	**(47.9)**	**86.1**	**50.5**	**(98.0)**	**86.1**
2024						
Revenue	813.9	1,207.4	892.5	519.4	–	3,433.2
Underlying operating profit/(loss)	87.6	39.1	79.4	82.7	(42.2)	246.6
Non-underlying items (note 6) (loss)/profit	(7.7)	(28.6)	(5.9)	(3.1)	4.6	(40.7)
Operating profit/(loss)	79.9	10.5	73.5	79.6	(37.6)	205.9

Disclosure in relation to net assets and liabilities for each reportable segment is not provided as these are only reported on and reviewed by management in aggregate for the Group as a whole.

Additional information

Although the Group's operations are managed on a geographical basis, we provide additional information in relation to revenue, based on the type of travel locations as follows:

Turnover	2025 £m	2024 £m
Air	**2,601.1**	2,416.5
Rail	**914.3**	861.2
Other[1]	**123.1**	155.5
	3,638.5	3,433.2

1 The majority of Other turnover relates to revenue from motorway units.

The following amounts are included ioperating profit:

	North America £m	Continental Europe £m	UK £m	APAC & EEME £m	Non-attributable £m	Total £m
2025						
Depreciation and amortisation	**(92.4)**	**(181.1)**	**(62.1)**	**(73.0)**	**(9.4)**	**(418.0)**
Impairment of goodwill	**–**	**(32.3)**	**–**	**–**	**–**	**(32.3)**
Impairment of fixed assets	**(3.0)**	**(25.4)**	**(1.5)**	**(20.8)**	**–**	**(50.7)**
2024						
Depreciation and amortisation	(87.7)	(174.1)	(54.9)	(48.8)	(7.9)	(373.4)
Impairment of goodwill	–	(9.0)	–	(0.6)	–	(9.6)
Impairment of fixed assets	(1.7)	(14.9)	(5.1)	(1.7)	–	(23.4)

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

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

The Group's customer base primarily represents individuals or groups of individuals travelling through airports and railway stations. It does not rely on a single major customer; therefore, additional segmental information by customer is not provided.

Notes to consolidated financial statements continued

4. Earnings per share

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

Diluted earnings per share is calculated by dividing the result for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year adjusted by potentially dilutive outstanding share options.

Underlying earnings per share is calculated the same way except that the result for the year attributable to ordinary shareholders is adjusted for specific items as detailed in the below table.

	2025 £m	2024 £m
(Loss)/profit attributable to ordinary shareholders	**(74.4)**	27.4
Adjustments:		
Non-underlying operating loss (note 6)	**183.0**	40.7
Non-underlying finance income (note 6)	**(0.3)**	(2.3)
Tax effect of adjustments	**(12.6)**	(0.3)
Non-underlying profit attributable to non-controlling interest	**(7.3)**	(0.6)
Underlying profit attributable to ordinary shareholders	**88.4**	64.9
Basic weighted average number of shares	**800,548,333**	797,868,792
Dilutive potential ordinary shares		6,638,020
Diluted weighted average number of shares		804,506,812
Earnings per share (pence):		
– Basic	**(9.3)**	3.4
– Diluted	**(9.3)**	3.4
Underlying earnings per share (pence):		
– Basic	**11.0**	8.1
– Diluted	**11.0**	8.1

The number of ordinary shares in issue as at 30 September 2025 was 801,676,196 which excludes treasury shares (30 September 2024: 798,495,196). The Company also held 263,499 treasury shares (2024: 263,499). All 263,499 treasury shares were cancelled on 9 October 2025, following the launch of the Company's share buyback programme in October 2025.

Potential ordinary shares can only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

5. Operating costs

	2025 £m	2024 £m
Cost of food and materials:		
Cost of inventories consumed in the period	**(983.0)**	(937.0)
Labour cost:		
Employee remuneration	**(1,105.1)**	(1,030.1)
Overheads:		
Depreciation of property, plant and equipment[1]	**(130.8)**	(128.7)
Depreciation of right-of-use assets	**(276.8)**	(236.1)
Amortisation of intangible assets	**(10.4)**	(8.6)
Non-underlying overheads (see note 6)	**(183.0)**	(40.7)
Derecognition of leases under IFRS 16	**1.3**	2.3
Rentals payable under leases	**(457.4)**	(463.8)
Other overheads	**(407.2)**	(384.6)
	(3,552.4)	(3,227.3)

1 Capped to the life of the related unit lease where relevant.

£4.5m of employee remuneration was capitalised in the year as intangible assets. The Group's rentals payable consist of fixed and variable elements depending on the nature of the contract and the levels of revenue earned from the respective sites. £445.7m (2024: £452.0m) of the expense relates to variable elements, and the remaining £11.7m (2024: £11.8m) is rent from short-term leases. These payments are not capitalised under IFRS 16.

Non-underlying items within operating costs are detailed in note 6.

Auditor's remuneration:

	2025 £m	2024 £m
Audit of these financial statements	**1.4**	1.4
Audit of financial statements of subsidiaries	**2.3**	1.8
Audit-related services	**0.1**	0.2
Other assurance services	**0.5**	0.1
	4.3	3.5

Included within the current year's auditor's remuneration is a sum of £0.4m relating to FY24 fees which were not finalised at the end of last year. Amounts paid to the Company's auditor and its associates in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis.

Notes to consolidated financial statements continued

6. Non-underlying items

	Total non-underlying items 2025 £m	Total non-underlying items 2024 £m
Operating costs		
Impairment of goodwill	**(32.3)**	(9.6)
Impairment of property, plant and equipment	**(50.7)**	(17.1)
Impairment of right-of-use assets	**(33.8)**	(6.3)
Transaction costs	**(7.1)**	(10.8)
IT transformation costs	**(33.4)**	–
Site exit costs	**(13.8)**	(1.2)
Restructuring costs	**(12.7)**	(6.7)
Litigation settlement	**–**	8.5
Gain on lease derecognition	**2.5**	8.9
Other non-underlying gain/(costs)	**(1.7)**	(6.4)
Total non-underlying operating (loss)/profit	**(183.0)**	(40.7)
Share of profit from associates		
Impairment of associate	**–**	–
Finance income/(expenses)		
Effective interest rate adjustments	**0.4**	2.8
Debt refinancing loss	**(0.4)**	(0.5)
Other	**0.3**	–
Non-underlying finance income	**0.3**	2.3
Taxation		
Tax credit on non-underlying items	**12.6**	0.3
Total non-underlying items	**(170.1)**	(38.1)

Impairment of goodwill
As a result of past acquisitions, and in particular the creation of SSP by the acquisition of the SSP business by EQT in 2006, the Group holds a significant amount of goodwill on its consolidated balance sheet. This is allocated to cash generating units, and performance is monitored on this basis. Goodwill impairment testing is carried out annually, or more frequently if indicators of impairments have been identified. Following the most recent reviews, a goodwill impairment of £32.3m was identified in relation to German business. Further information is provided in note 12.

Impairment of property, plant and equipment and right-of-use assets
The Group has carried out impairment reviews where indications of impairment have been identified. Following these reviews, a charge of £84.5m has been recognised in impairment charges (£75.0m) and non-recurring depreciation (£9.5m), including a net impairment of right-of-use assets of £33.8m. These impairments relate mainly to France, Saudi, Italy and Germany. Further detail is provided in note 11.

Transaction cost
The Group has recognised £7.1m of expenses in relation to the listing costs of the Indian TFS business. (2024: £10.8m for other various acquisitions).

IT transformation cost
The Group is undergoing a major IT transformation project and has incurred significant costs developing a number of cloud-based IT systems. The Group has reassessed the accounting treatment of these costs previously capitalised as software intangible assets and concluded that these costs should not have been capitalised as the Group does not directly control the cloud-based asset to which they have been attributed. However, these systems will be used into the medium term and therefore will deliver benefits well into the future and hence management have treated the related development costs as non-underlying. The Group has therefore recognised a total charge of £33.4m, comprised of a £24.5m brought forward charge, and £5.1m of current period charges in respect of this activity and £3.8m of costs related to strengthening cyber defences in non-underlying IT transformation costs.

Site exit costs
The Group has recognised £13.8m of site exit costs in the year, with £8.5m relating to Italy, France and Germany, and the rest to a number of other smaller site exits across the Group.

Restructuring costs
The Group has recognised a charge of £12.7m relating to its restructuring programmes carried out across the group in the year. The charge primarily relates to redundancy costs.

Litigation settlement
In 2025 the Group had no litigation settlements (2024: £8.5m).

Gain on lease derecognition
A £2.5m gain on lease derecognition has been recognised on the disposal of previously impaired leases, being the difference between the carrying value of the right-of-use asset and lease liability.

Finance income/expenses
In 2025 the Group received £0.3m interest on repayment of tax from HMRC which we have classed as non-underlying (2024: the Group's refinancing of its USPP debt was judged to be a non-substantial modification under IFRS 9. As a result a one-off gain was recognised which is being unwound over the remaining life, resulting in £2.8m credit for the year). Further details are provided in note 19.

Taxation
The tax impact of these items are more fully described in note 9. The effective tax rate of these items are lower than the Group's standard tax rate due to goodwill impairment not being tax deductible, and other impairments being in territories with tax losses where no deferred tax assets are being recognised.

Other non-underlying costs
In the current year these items, primarily relating to integration costs, amounted to £2.7m (2024: £6.4m). It was netted by a gain of £1m from the disposal of subsidiary, Bermuda Travel Concessions, LLC, with the purchase consideration of £1.4m. £0.6 out of this consideration was received in cash as at 30 September 2025, and the remaining balance will be paid out during the next twelve months.

Notes to consolidated financial statements continued

7. Staff numbers and costs

The average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	2025 Number of employees	2024 Number of employees
Operations	38,043	38,052
Sales and marketing	284	546
Administration	4,161	3,075
	42,488	41,673

Overall, we have seen a growth in our average number of employees in line with the growth in the business. As part of the roll out of our new HR systems, we have reviewed our job classifications in detail and re-aligned roles across the categories above. This has resulted in a number of roles previously defined as Operations being re-classified as Sales & Marketing or Administration.

The aggregate payroll costs of the Group were as follows:

	2025 £m	2024 £m
Wages and salaries	(948.6)	(878.5)
Social security costs	(133.8)	(124.1)
Other pension costs	(20.8)	(21.5)
Share-based payments	(1.9)	(6.0)
	(1,105.1)	(1,030.1)

The difference between the share-based payment entry in the statement of changes in equity relates to changes in the associated tax accruals.

The Group capitalised £4.5m of payroll costs in the year.

8. Finance income and expense

	2025 £m	2024 £m
Finance income:		
Interest income	9.4	12.5
Other net foreign exchange gains	2.7	6.6
Other	0.3	–
Total finance income	12.4	19.1
Finance expense:		
Total interest expense on financial liabilities measured at amortised cost	(50.6)	(52.2)
Lease interest expense	(66.5)	(62.1)
Debt refinancing loss	(0.4)	(0.5)
Effective interest rate adjustments	0.4	2.8
Net change in fair value of cash flow hedges utilised in the year	1.0	1.4
Unwind of discount on provisions	(1.1)	(0.7)
Net interest gain/(expense) on defined benefit pension obligations	0.1	(0.5)
Total finance expense	(117.1)	(111.8)

Non-underlying items within finance income and expense are detailed in note 6.

Notes to consolidated financial statements continued

9. Taxation

	2025 £m	2024 £m
Current tax (expense)/credit:		
Current year	(29.4)	(20.4)
Adjustments for prior years	–	(2.0)
	(29.4)	(22.4)
Deferred tax credit/(expense):		
Origination and reversal of temporary differences	(5.1)	(21.5)
Recognition of deferred tax assets not previously recognised, net of amounts derecognised	17.0	9.7
Adjustments for prior years	3.9	1.1
	15.8	(10.7)
Total tax expense	(13.6)	(33.1)
Effective tax rate	(130.8%)	27.9%

Reconciliation of effective tax rate

The tax expense for the year is different to the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%) applied to the profit before tax for the year. The differences are explained below:

	2025 £m	2024 £m
(Loss)/profit before tax	(10.4)	118.6
Tax credit/(charge) using the UK corporation tax rate of 25% (2024: 25.0%)	2.6	(29.6)
Impact of non-underlying costs on which no deferred tax was recognised	(20.5)	(6.3)
Losses on which no deferred tax was recognised	(8.3)	(7.7)
Non-deductible goodwill impairment	(8.1)	(2.3)
Non-taxable items	(5.9)	0.7
Secondary and irrecoverable taxes	(3.8)	(3.4)
Temporary differences on which no deferred tax was recognised	(1.4)	(1.5)
Change in tax rates	–	(0.1)
Effect of tax rates in foreign jurisdictions	2.1	2.4
Adjustments for prior years	3.9	(0.9)
Tax impact of share of profits of non-wholly owned subsidiaries[1]	8.8	5.9
Recognition of deferred tax assets not previously recognised, net of amounts derecognised	17.0	9.7
Total tax expense	(13.6)	(33.1)

1 This relates to the fact that certain subsidiaries in the US are not wholly-owned and whose profits or losses are taxed at the level of the subsidiaries' shareholders. Therefore, the Group is not subject to tax on the profits or losses attributable to its non-controlling interests.

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

The tax charge in the year has benefitted from a deferred tax credit arising from the recognition of part of the significant historic deferred tax assets in relation to the Group's US operations which have not previously been recognised (see note 15 for further detail). This has been offset by deferred tax asset write-offs in Austria (£1.3m) and the UK (£1.1m) where the use of these losses is no longer considered probable in the near future. In the prior year the net amount was driven by the deferred tax asset recognition in the US, net of smaller amounts derecognised in a number of countries.

Factors that may affect future tax charges

The Group expects the tax rate in the future to continue to be affected by the geographical mix of profits and the different tax rates that will apply to those profits, as well as the Group's ability to recognise deferred tax assets on losses in certain jurisdictions.

In June 2023, the UK substantively enacted the OECD BEPS Pillar Two legislation, introducing a global minimum tax rate of 15%, effective for the Group's financial year beginning 1 October 2024. OECD BEPS Pillar Two legislation has now been enacted or substantively enacted in the majority of jurisdictions in which the Group operates.

The Group has carried out a Pillar Two impact assessment on the most recent financial information available for the constituent entities within the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a very limited number of jurisdictions where the transitional safe harbour relief is unlikely to apply, and the Pillar Two effective tax rate is expected to be below 15%.

The Pillar Two tax charge borne by the Group does not have a material impact on the Group's FY2025 effective tax rate. The current tax charge for the year ended 30 September 2025 includes an amount of less than £1m relating to Pillar Two income taxes.

10. Dividends

The following dividends were paid in the year per qualifying ordinary share:

	Payment date	2025 £m	2024 £m
2.3p final dividend for 2024 (final dividend for 2023: 2.5p)	24 February 2025	18.4	19.9
1.4p interim dividend for 2025 (interim dividend for 2024: 1.2p)	24 June 2025	11.2	9.6

After the balance sheet date a final dividend of 2.8 p per share per qualifying ordinary share (£22.4m) was proposed by the directors. The dividends have not been provided for.

Notes to consolidated financial statements continued

11. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Equipment, fixtures and fittings £m	Total £m
Cost			
At 1 October 2023	413.8	1,031.1	1,444.9
Additions	62.4	208.7	271.1
Acquisitions[3]	–	25.6	25.6
Disposals	(10.4)	(49.4)	(59.8)
Reclassifications[1]	10.5	(10.5)	–
Effects of movements in foreign exchange	(37.1)	(61.3)	(98.4)
Other movements[2]	(0.7)	10.6	9.9
At 30 September 2024	438.5	1,154.8	1,593.3
Additions	**50.2**	**155.6**	**205.8**
Acquisitions	**0.4**	**0.6**	**1.0**
Disposals	**(0.8)**	**(40.4)**	**(41.2)**
Reclassifications[1]	**27.3**	**(27.3)**	**–**
Effects of movements in foreign exchange	**(15.3)**	**(9.3)**	**(24.6)**
Other movements[2]	**(0.2)**	**2.0**	**1.8**
At 30 September 2025	**500.1**	**1,236.0**	**1,736.1**
Depreciation			
At 1 October 2023	(252.9)	(605.1)	(858.0)
Charge for the year	(41.1)	(87.6)	(128.7)
Impairments	(2.7)	(14.4)	(17.1)
Disposals	9.4	47.7	57.1
Effects of movement in foreign exchange	21.0	28.4	49.4
Other movements[2]	0.7	0.1	0.8
At 30 September 2024	(265.6)	(630.9)	(896.5)
Charge for the year	**(38.3)**	**(92.5)**	**(130.8)**
Impairments	**–**	**(50.7)**	**(50.7)**
Disposals	**0.3**	**40.4**	**40.7**
Effects of movement in foreign exchange	**14.4**	**11.0**	**25.4**
Other movements[2]	**(1.1)**	**1.1**	**–**
At 30 September 2025	**(290.3)**	**(721.6)**	**(1,011.9)**
Net book value			
At 30 September 2025	**209.8**	**514.4**	**724.2**
At 30 September 2024	172.9	523.9	696.8

1 Reclassifications arise from costs capitalised as work in progress assets that are initially allocated to equipment, fixtures and fittings and subsequently on completion of the assets are reallocated to the correct classification.
2 Included in other movements is £3.3m (2024: £11.5m) in respect of increases to the restoration costs provision (see note 23).
3 The amount in PY included £22.8m in relation to the five significant acquisitions disclosed in note 31 and £2.8m in relation to other acquisitions.

Impairment of property, plant and equipment and right-of-use assets

The Group tests assets for impairment when an impairment trigger is identified. The Group's property, plant and equipment is relatively short lived in nature and consequently management have not identified impairment triggers relating to climate risks. The assessments triggered by specific factors, but mainly future trading performance, in each country were undertaken at year end. As a result the cumulative net impairment charges of £50.7m (2024: £17.1m) to property, plant and equipment and net £33.8m (2024: £6.3m) to right-of-use assets were recorded during the year. This includes impairments recognised in France, Italy, Saudi Arabia (Jeddah), Netherlands and Germany.

The Group has identified each operating site, such as an airport or rail station, as a cash-generating unit (CGU) for the purpose of the impairment review, on the basis that within one site the units are interdependent because the market dynamics (and thus cash inflows and outflows) in one unit could impact other units.

The recoverable amount of a CGU is determined from value-in-use calculations. The key assumptions for these calculations include discount rates, and sales and margin growth rates used to forcast future cash flows. The cash flow forecast period is based on the length of the remaining lease term of contracts held within a site. The values applied to the key assumptions are derived from a combination of internal and external factors, based on past experience together with management's future expectations about business performance. The pre-tax discount rates used reflect the time value of money and are based on the Group's weighted average cost of capital, adjusted for specific risks relating to the country in which the CGU operates. Inputs into the discount rate calculation include a country risk-free rate and inflation differential to the UK, country risk premium, market risk premium and company specific premium.

Notes to consolidated financial statements continued

12. Goodwill and intangible assets

	Goodwill £m	Indefinite life intangible assets £m	Definite life intangible assets £m	Software £m	Total £m
Cost					
At 30 September 2023	634.5	58.0	68.4	138.6	899.5
Additions	–	–	–	36.9	36.9
Business acquisitions[1]	80.5	–	0.8	–	81.3
Disposals	–	–	–	(0.4)	(0.4)
Effect of movements in foreign exchange	(27.2)	–	(0.5)	(3.4)	(31.1)
Other movements[2]	–	–	–	2.0	2.0
At 30 September 2024	687.8	58.0	68.7	173.7	988.2
Additions	–	–	–	21.6	21.6
Business acquisitions[1]	2.8	–	–	–	2.8
Disposals	–	–	–	(2.2)	(2.2)
Write-offs	–	–	–	(24.5)	(24.5)
Effect of movements in foreign exchange	12.7	–	0.2	(2.6)	10.3
Other movements[2]	–	–	–	–	–
At 30 September 2025	**703.3**	**58.0**	**68.9**	**166.0**	**996.2**
Amortisation					
At 30 September 2023	(72.4)	–	(65.3)	(80.7)	(218.4)
Charge for the year	–	–	(0.7)	(7.9)	(8.6)
Impairments	(9.6)	–	–	–	(9.6)
Disposals	–	–	–	0.4	0.4
Effect of movements in foreign exchange	0.9	–	0.2	2.6	3.7
At 30 September 2024	(81.1)	–	(65.8)	(85.6)	(232.5)
Charge for the year	–	–	(0.8)	(9.6)	(10.4)
Impairments	(32.3)	–	–	–	(32.3)
Disposals	–	–	–	2.2	2.2
Effect of movements in foreign exchange	(2.7)	–	(0.2)	(0.7)	(3.6)
At 30 September 2025	**(116.1)**	**–**	**(66.8)**	**(93.7)**	**(276.6)**
Net book value					
At 30 September 2025	**587.2**	**58.0**	**2.1**	**72.3**	**719.6**
At 30 September 2024	606.7	58.0	2.9	88.1	755.7

1 The amount of goodwill from business acquisitions during the year includes goodwill of £7.7m from the Indonesia acquisition netted by the movements in relation to prior year acquistions.
2 The amount includes £2.0m in relation to reclassification from property, plant and equipment.

Indefinite life intangibles comprises of SSP's brands, which are protected by trademarks and for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of these brands and the level of marketing support provided. The nature of the food and beverage industry is that obsolescence is not a common issue, with our major brands being originally created over 20 years ago.

Software additions include capitalised payroll costs of £4.5m (2024: £12.0m).

Write-offs represent IT transformation costs previously capitalised as software intangible assets (Note 6).

Goodwill and indefinite life intangible assets are allocated to groups of cash-generating units (CGUs). Details of goodwill and indefinite life intangible assets allocated to groups of CGUs are provided in the table below:

	Goodwill		Indefinite life intangible assets	
	2025 £m	2024 £m	**2025 £m**	2024 £m
UK & Ireland	**104.9**	104.9	**55.5**	55.5
Rail Gourmet UK	**13.1**	13.1	**–**	–
North America	**33.7**	32.6	**–**	–
France	**62.4**	59.4	**2.5**	2.5
Belgium	**8.5**	8.3	**–**	–
Spain	**46.4**	44.2	**–**	–
Germany	**–**	30.9	**–**	–
Switzerland	**28.1**	26.6	**–**	–
Finland	**21.3**	20.3	**–**	–
Norway	**67.8**	64.5	**–**	–
Sweden	**37.1**	34.6	**–**	–
Denmark	**24.4**	23.3	**–**	–
Greece	**4.8**	4.6	**–**	–
Egypt	**4.7**	4.7	**–**	–
Hungary	**1.0**	0.9	**–**	–
Australia	**61.1**	71.51	**–**	–
Hong Kong	**26.4**	26.6	**–**	–
Saudi Arabia	**0.1**	–	**–**	–
Thailand	**11.1**	11.3	**–**	–
Indonesia	**7.2**	–	**–**	–
India	**23.1**	24.4	**–**	–
	587.2	606.7	**58.0**	58.0

Notes to consolidated financial statements continued

12. Goodwill and intangible assets continued

The Group tests annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

Following the test, the goodwill impairment of £32.3m was identified in relation to Germany mainly due to lower passanger number following ongoing infrastructure problems and construction work causing significant delays and disruptions. The recoverable amount of £7.3m for Germany as at 30 September 2025 was based on value-in-use and was at the level of the CGU. The pre-tax discount rate applied to cash flow projections is 10.7% (2024: 13.2%). Management have included considerations relating to climate risk in the cashflows underpinning the value-in-use model.

In the prior year following the test, the goodwill impairment of £9.0m was identified in relation to Sweden following the renewal of a number of contracts in the air channel on higher rents.

The recoverable amounts of a group of CGUs (i.e. a country) have been determined based on value-in-use calculations. These calculations require the use of estimates and assumptions over a forecast period of five years consistent with the most up-to-date budgets (the Group's Medium Term Plan) and plans that have been formally approved by the Board.

Key assumptions for these calculations include terminal growth rate and discount rate (shown below) as well as sales and margin growth rates (which derive EBITDA) which are country-specific.

	2025		2024	
	Terminal growth rate	**Discount rate**	Terminal growth rate	Discount rate
North America	**1.9%**	**11.9%**	2.0%	14.3%
Continental Europe	**0.7-3.2%**	**10.7-14.1%**	0.7-2.1%	12.1-15.7%
UK & Ireland	**2.0%**	**12.2%**	2.0%	13.0%
Rest of the World	**2.3-6.5%**	**11.3-26.3%**	2.0-6.5%	12.7-37.5%

The values applied to the key assumptions in the value-in-use calculations are derived from a combination of internal and external factors, based on past experience together with management's future expectations about business performance. The terminal growth rates are based on published economic statistical research for 2029. The discount rates (pre-tax) reflect the time value of money and are based on the Group's weighted average cost of capital, adjusted for specific risks relating to the country which represents a group of CGUs. Inputs into the discount rate calculation include a country risk-free rate and inflation differential to the UK, country risk premium, market risk premium and company specific premium.

Impairment sensitivities

Whilst management believes the year-end assumptions are realistic, it is possible that additional impairments would be identified if any of the above assumptions were changed significantly. A sensitivity analysis has been performed on each of these assumptions with the other variables held constant. An increase in the discount rate by 1% would result in impairments of £4.5m in in Sweden and £0.8m in Denmark; a reduction in the terminal growth rate by 1% would result in impairments of £3.9m in Sweden. The reduction in EBITDA on a pre-IFRS 16 basis of 10% in each forecast year would result in additional impairments of £6.5m in Denmark, £2.0m in Sweden, £2.0m in Rail Gourmet UK, £2.5m in Hong Kong and £1.0m Finland. Rail Gourmet UK (£13.1m) is also sensitive to winning new contracts. Furthermore, as announced after the year-end, a wide-ranging review of the Continental European rail business will be launched. France, Belgium and Switzerland (with total goodwill of £99.0m) could be sensitive to the outcome of this review.

13. Right-of-use assets

	Concessions contracts £m	Land, buildings and leasehold improvements £m	Equipment, fixtures and fittings £m	Total £m
At 1 October 2023	906.6	23.5	1.4	931.5
Additions	279.4	5.1	0.3	284.8
Acquisition	110.5	–	–	110.5
Depreciation charge in the period	(228.5)	(6.8)	(0.8)	(236.1)
Remeasurement adjustments	(3.7)	1.7	–	(2.0)
Impairments	(6.1)	(0.2)	–	(6.3)
Currency translation	(49.0)	(1.4)	–	(50.4)
At 30 September 2024	1,009.2	21.9	0.9	1,032.0
Additions	**294.4**	**8.6**	**0.6**	**303.6**
Acquisition	**8.1**	**–**	**–**	**8.1**
Depreciation charge in the period	**(266.4)**	**(9.8)**	**(0.6)**	**(276.8)**
Remeasurement adjustments	**102.7**	**1.5**	**–**	**104.2**
Impairments	**(32.0)**	**(1.7)**	**(0.1)**	**(33.8)**
Currency translation	**23.5**	**0.3**	**–**	**23.8**
At 30 September 2025	**1,139.5**	**20.8**	**0.8**	**1,161.1**

Impairment of right-of-use assets and sensitivity analysis

Details of the impairment methodology and sensitivity analysis for right-of-use assets are provided in note 11.

Notes to consolidated financial statements continued

14. Investments in associates

The Group uses the equity accounting method to account for its associates, the carrying value of which was £22.0m as at 30 September 2025 (2024: £21.5m). The following table summarises the movement in investments in associates during the year:

	2025 £m	2024 £m
At the beginning of the year	**21.5**	16.2
Additions	–	11.2
Share of profits for the year	**8.2**	5.4
Dividends received	**(7.2)**	(9.6)
Currency adjustment	**(0.4)**	(1.5)
Impairment	–	–
Other[1]	**(0.1)**	(0.2)
At the end of the year	**22.0**	21.5

1 The carrying amount of Cyprus Airports (F&B) Limited (49.98%) as at 30 September 2025 is £nil (2024: 49.98%) due to historically unrecognised accumulated losses. In 2025, Cyprus Airports (F&B) Limited generated profits exceeding the accumulated losses brought forward and the Group recognised its share amounting to £4.0m. Cyprus Airports (F&B) Limited also paid out dividends in the amount of £3.9m.

In September 2024 Extime and Epigo were legally merged.

During 2024 the Group also invested £0.7m in GMR Hospitality Limited (India).

The financial information of the Group's associates included in their own financial statements required by IFRS 12 'Disclosure of Interests in Other Entities' has not been presented as all the Group's associates are immaterial individually. Details of the Group's interests in associates are shown in note 42.

15. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2025 £m	2024 £m	2025 £m	2024 £m
Intangible assets	**4.0**	0.4	**(14.9)**	(13.4)
Property, plant and equipment	**0.1**	1.6	**(16.6)**	(13.1)
Provisions	**4.7**	4.8	–	–
Tax losses carried forward	**69.1**	59.8	–	–
Surplus interest expense carried forward	**14.1**	12.5	–	–
Pensions	**0.6**	–	**(1.0)**	(0.8)
ROU assets and lease liabilities	**23.6**	12.7	**(14.5)**	(16.4)
Other	**6.1**	5.8	**(12.9)**	(9.4)
Deferred tax assets/(liabilities)	**122.3**	97.6	**(59.9)**	(53.1)
Set-off	**(23.7)**	(13.4)	**23.7**	13.4
Deferred tax assets/(liabilities)	**98.6**	84.2	**(36.2)**	(39.7)

Movement in net deferred tax during the year:

	30 September 2024 £m	Recognised in acquisitions[1] £m	Recognised in income statement £m	Recognised in reserves £m	Currency adjustment £m	**30 September 2025 £m**
Intangible assets	(13.0)	–	2.1	–	–	**(10.9)**
Property, plant and equipment	(11.6)	1.6	(6.8)	–	0.3	**(16.5)**
Provisions	4.8	–	–	–	(0.1)	**4.7**
Tax losses carried forward	59.8	–	10.8	0.6	(2.1)	**69.1**
Surplus interest expense carried forward	12.5	–	1.9	–	(0.3)	**14.1**
Pensions	(0.7)	–	–	0.3	–	**(0.4)**
ROU assets and lease liabilities	(3.6)	1.7	10.9	–	0.1	**9.1**
Other	(3.7)	–	(3.1)	–	–	**(6.8)**
	44.5	3.3	15.8	0.9	(2.1)	**62.4**

1 The amount relates to the ARE acquisition in 2024 for which provisional amounts were recorded as at 30 September 2024, and the final fair values were recorded in the current year.

Notes to consolidated financial statements continued

15. Deferred tax assets and liabilities continued

Deferred tax assets are reviewed at each reporting date, taking into account the future expected profit profile and business model of each relevant company or country, evidence of historic taxable profits and any potential legislative restrictions on use. In considering their recoverability, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, being typically a minimum of five years, and using the Group's medium-term plan, consistent with the basis used for the viability assessment and for impairment testing.

During the period, further additional deferred tax assets of £19.4m (2024: £18.2m) have been recognised in respect of part of the US business's significant accumulated tax losses and other timing differences. The increase in the amount recognised follows the strengthening US performance driving improvements in medium-term operating profit forecasts and reduced interest costs following a capital injection.

In light of the sustained profitability in North America, with the recognition of the additional amount of £19.4m, the Group has now recognised total US deferred tax assets of £37.2m at the year end, representing all US tax losses and tax credits other than those it expects are likely to expire. Following changes enacted under President Trump's One Big Beautiful Bill Act in July 2025, the extension of capital expensing relief as well as more generous interest deductibility measures mean that there is uncertainty over the US business's ability to use certain classes of losses (c.£15m tax effect) and tax credits (c.£13m tax effect) that are subject to expiry limitations and which remain unrecognised.

The amount of the asset remaining unrecognised at the end of the year represents the Group's best estimate of amounts likely to expire, but carries with it a degree of uncertainty due to both: the inherent challenges of calculating taxable profits beyond the normal planning cycle; and, the outcome of discussions with minority interest partners regarding elections to be made in future tax returns concerning full year expensing relief for capital expenditure.

The total tax value of US tax losses and tax credits subject to expiry is c.£39m, of which c.£11m have been recognised at the year-end and c.£28m remain unrecognised. This represents a conservative estimate whereby the US business continues, with its minority interest partners, to claim the full amount of relief available under the US bonus depreciation rules. Sensitivities have been run to consider the impact of elections being made to opt out of the bonus depreciation rules. If such elections could be made in all cases, none of the losses and c.£2m of the tax credits would expire. Of the c.£28m amount that remains unrecognised, c.£8m relates to losses and tax credits due to expire in the next 5 years.

As at the end of the period, a potential deferred tax asset of approximately £28m (2024: £50m) remains unrecognised. This position, as well as the appropriateness of the recognition policy for deferred tax assets relating to other countries, will continue to be reviewed at each balance sheet date.

Unrecognised deferred tax assets

Unrecognised deferred tax assets in these financial statements are attributable to the following:

	Gross value of temporary differences	
	2025 £m	2024 £m
Tax losses	637.0	594.5
Provisions and other temporary differences	115.7	100.2
Property, plant and equipment	17.7	6.3
	770.4	701.0

Deferred tax assets on the above have not been recognised either because of uncertainty over the future ability of the relevant companies to generate taxable profits against which to offset them, or because the deferred tax assets relate to tax losses which are subject to restrictions on use or forfeiture due, for example, to time restrictions or change in ownership rules. Of the gross amounts unrecognised, the Group's best estimate of when certain losses and tax credits could expire is as follows: £32.1m (2024: £16.7m) in the next 5 years; £45.7m (2024: £18.1m) in the next 5 to 10 years; £20.5m (2024: £7.2m) in the next 10 to 20 years.

The largest proportion of the unrecognised deferred tax assets relate to carried forward losses in overseas territories, principally France and Germany where there is a history of losses for tax purposes and where the use of those losses is not considered probable in the near future, and the US to the extent of losses at risk of expiring before they can be used.

There are unremitted earnings in overseas subsidiaries of £52.3m (2024: £46.1m) which would be subject to additional tax of £5.2m (2024: £4.6m) if the Group chooses to remit those profits back to the UK. No deferred tax liability has been provided on these earnings because the Group is in a position to control the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

As stated at note 9. Taxation, the Group is continuing to evaluate the impact of the OECD's BEPS Pillar Two rules. The Group has applied the mandatory exception introduced by the amendment made to IAS 12 Income Taxes in May 2023 under which a company is required not to recognise or disclose information about deferred tax assets and liabilities related to the BEPS Pillar Two rules.

Notes to consolidated financial statements continued

16. Inventories

	2025 £m	2024 £m
Food and beverages	39.9	36.6
Other	5.7	8.9
	45.6	45.5

17. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	38.4	31.0
Other receivables[1]	214.7	183.4
Prepayments	39.4	38.4
Accrued income	10.3	19.6
	302.8	272.4
Of which:		
Non-current (other receivables)	108.0	105.7
Current	194.8	166.7

1 Other receivables include long-term security deposits of £49.4m (2024: £57.8m) relating to some of the Group's concession agreements, sales tax receivable of £23.3m (2024: £19.6m), purchasing income of £26.3m (2024: £17.7m) and £77.3m (2024: £54.3m) due from non-controlling interest equity shareholders in certain of the Group's US subsidiaries which relate to capital contributions owed in return for their equity stakes. These contributions are used towards unit fixed asset buildouts and are received in accordance with the cash requirements of the subsidiary. Capital contributions owed by the Group company which is the immediate parent of these subsidiaries are eliminated on consolidation.

The value of contract assets was not material at the reporting date.

18. Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	229.7	157.1
Cash equivalents	112.3	97.7
	342.0	254.8

19. Short-term and long-term borrowings

	2025 £m	2024 £m
Current liabilities		
Bank loans	(20.4)	(12.2)
US Private Placement notes	(98.1)	–
	(118.5)	(12.2)
Non-current liabilities		
Bank loans	(155.0)	(314.1)
US Private Placement notes	(642.7)	(521.0)
	(797.7)	(835.1)

US Private Placement ('USPP') Notes

As at 30 September 2025 and following the new issuance of EUR240m in January 2025 (GBP209.6m), the Group had USPP Notes totalling GBP741.8m.

The following notes were drawn as at 30 September 2025:

Drawn	Currency	Amount in	Coupon	Maturity
Oct 2018	USD	39,106,000	4.35%	Oct 2025
Oct 2018	GBP	21,000,000	2.85%	Oct 2025
Jul 2019	USD	64,652,400	4.06%	Jul 2026
Oct 2018	USD	38,986,800	4.50%	Oct 2028
Oct 2018	GBP	20,404,000	3.06%	Oct 2028
Oct 2018	USD	39,165,600	4.60%	Oct 2030
Jul 2019	EUR	56,741,800	2.11%	Jul 2031
Dec 2019	USD	65,129,200	4.25%	Dec 2027
Dec 2019	USD	64,652,400	4.35%	Dec 2029
Apr 2024	EUR	240,000,000	4.89%	Apr 2029
Jan 2025	EUR	120,000,000	3.75%	Jan 2028
Jan 2025	EUR	120,000,000	3.99%	Jan 2030

Notes to consolidated financial statements continued

19. Short-term and long-term borrowings continued

Bank loans held through the Group's UK subsidiary SSP Financing Limited

As at 30 September 2025, after repaying the GBP Term Loan of GBP150.0m, the Group had Term Loan borrowings of EUR175.6m (GBP153.4m) which mature on 12 July 2027 and accrue cash-pay interest at the relevant benchmark rate plus a margin. The margin stayed at 2.25% up until 4 June 2025 when it increased to 2.50%.

As at 30 September 2025, the Group's GBP300m Revolving Credit Facility ('RCF'), which matures on 12 July 2028, remained undrawn.

When drawn, this facility accrues cash-pay interest at the relevant benchmark rate plus a margin, which was 2.25% per annum as at 30 September 2025. A commitment and utilisation fee also applies to this facility.

Under its facilities agreements, the Group must comply with two key financial covenants on an ongoing basis: Net Debt Cover less than 3.25:1, being the ratio of Net Debt to EBITDA; and Interest Cover more than 4:1, being the ratio of EBITDA to Interest Expense, EBITDA being on an adjusted underlying pre-IFRS 16 basis. These covenants are tested biannually.

Bank loans held through subsidiaries in France

As at 30 September 2025, a number of subsidiaries in France had total outstanding borrowings of EUR12.6m (GBP11.0m) (2024: EUR 26.5m or GBP22.0m). A portion of this debt (EUR3.2m) has interest of 2.14% per annum and is subject to monthly repayments, with final maturity in March 2026. The remaining portion (EUR9.4m) has interest at 2.18% per annum and is repaid quarterly, with final maturity in December 2027.

20. Trade and other payables

	2025 £m	2024 £m
Trade payables	**(176.1)**	(139.2)
Other payables[1]	**(347.8)**	(196.6)
Other taxation and social security	**(32.4)**	(29.5)
Accruals[2]	**(311.1)**	(350.8)
Deferred income	**(3.2)**	(2.4)
	(870.6)	(718.5)

1 Including non-current payables amounting to £ 1.7m (2024: £1.5m). and Supply Chain Financing of £154.4m (2024: nil).
2 Accruals mainly relate to rent and capital expenditure.

Other payables include Supply Chain Financing of £154.4m (2024: £nil), capital creditors of £15.0m (2024: £14.7m), accrued holiday pay of £32.3m (2024: £29.8m), employee related costs of £72.5m (2024: £93.2m) and sales tax of £36.4m (2024: £39.8m).

As noted in Accounting Policies 1.8, the Group participates in Supply Chain Finance arrangements in which third-party payment service providers pay the Group's suppliers before the invoice due date. The Group then settles the liability at a later date.

At the end of the period, the amount contracted under these arrangements was £154.4m (2024: nil) which is shown under Other payables. The supplier invoices covered have maximum underlying terms of up to 30 days (2024: nil), and we settle with the payment service providers in a maximum of 45 days (2024: nil).

	2025 £m	2024 £m
Carrying amount of Other payables that were part of a supplier finance arrangement during the year	**265.0**	–
Of which suppliers have received payment as at end of the year	**110.6**	–

There were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier arrangement.

The value of contract liabilities was not material at the reporting date.

21. Lease liabilities

	2025 £m	2024 £m
Beginning of the year	**(1,089.1)**	(1,028.7)
Additions	**(303.6)**	(284.8)
Acquisitions	**(3.2)**	(47.7)
Interest charge in the year	**(66.5)**	(62.1)
Payment of lease liabilities	**329.0**	280.7
Remeasurement adjustments	**(93.6)**	10.7
Currency translation	**(15.7)**	42.8
At 30 September	**(1,242.7)**	(1,089.1)
Of which are:		
Current lease liabilities	**(321.9)**	(298.7)
Non-current lease liabilities	**(920.8)**	(790.4)
At 30 September	**(1,242.7)**	(1,089.1)

Notes to consolidated financial statements continued

21. Lease liabilities continued

There have been no deferred fixed rent payments in the current year (2024: £nil).

Other information relating to leases

Note 28 presents a maturity analysis of the undiscounted payments due over the remaining lease term for these liabilities.

The total cash outflow for leases in the year was £784.3m (2024: £735.8m), with £329.0m (2024: £280.7m) being the payment of lease liabilities. The remaining rent payments are not capitalised under IFRS 16, with £11.7m (2024: £11.8m) relating to short-term leases and £445.7m (2024: £452.0m) to variable leases. There was an immaterial cash outflow for low-value leases.

The Group received an immaterial amount of income from subleasing right-of-use assets during the year.

The following table summarises the impact that a reasonable possible change in incremental borrowing rate ('IBR') would have had on the lease liability additions and modifications recognised during the year:

	Increase/(decrease) in lease liability recognised £m
Increase in IBR of 1%	(19.3)
Decrease in IBR of 1%	17.8

22. Post-employment benefit obligations

Group

The Group operates a number of post-employment benefit schemes including both defined contribution and defined benefit schemes. In respect of the defined contribution schemes, amounts paid during the year were £20.8m (2024: £21.4m) across the Group. There are no contributions outstanding at the balance sheet date. The principal defined contribution scheme is called the 'SSP Group Pension Scheme'.

The Group operates a combination of funded and unfunded defined benefit schemes across Europe, the respective net plan liabilities of which are presented below:

	2025 £m	2024 £m
Funded schemes (see (a) below)	0.2	1.2
Unfunded schemes (see (b) below)	(7.4)	(10.0)
	(7.2)	(8.8)

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The plans are administered by pension funds that are legally separate from the Group and are required to act in the best interests of the plan participants. The Group expects to pay £0.8m in contributions to its defined benefit plans in 2026. As at 30 September 2025, the weighted average duration of the defined benefit obligation was 11 years (2024: 12 years).

Information disclosed below is aggregated by funded and unfunded schemes.

(a) Funded schemes

The Group operates funded schemes in the UK and Norway. In the UK, the Group participates in the Railways Pension Scheme (RPS) via the Rail Gourmet UK Limited Shared Cost Section (RG section), which is a final salary scheme and provides benefits linked to salary at retirement or earlier date of leaving service. The RG section covers some permanent managerial, administrative and operational staff of Rail Gourmet UK Limited and is closed to new entrants.

In June 2023, the High Court issued a judgment in Virgin Media Limited v NTL Pension Trustees II Limited and others, which raised concerns over the validity of certain historical pension amendments made without the actuarial confirmation required under legislation.

On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill. These amendments propose allowing pension schemes to retrospectively obtain written actuarial confirmation for historical benefit changes, thereby addressing the legal uncertainty created by the ruling. The draft legislation remains subject to Parliamentary approval.

Following a review of the draft legislation, its potential impact, and pension amendments made, the Directors do not expect the Virgin Media ruling to result in any additional liabilities for the Group. Accordingly, the defined benefit obligation (DBO) has not been adjusted and continues to reflect the pension benefits currently being administered.

The RG section was subject to its last full actuarial valuation by a qualified actuary as at 31 December 2022. These results have been used by a qualified independent actuary in the valuation of the scheme as at 30 September 2025 for the purposes of IAS 19 'Employee Benefits'.

The actuarial valuation as at 31 December 2022 and a revised Schedule of Contributions has been agreed between the Trustees and the Company as part of the 2022 valuation.

The results of the triennial funding valuation of the RG section, as at 31 December 2022, showed a funding level of 102.40%. The reduction in the funding level, compared to the 2019 valuation, was due to some de-risking of the investment strategy by the Trustees.

Following the finalisation of the 31 December 2022 valuation the agreed contribution rates were as follows:
From 1 January 2023 to 31 December 2023 – Employee contribution rates were 12.2% and with effect from 1 January 2024 would reduce to 11.16%.

From 1 January 2023 to 31 December 2023 – Employer contribution rates were 22.10% and with effect from 1 January 2024 would reduce to 16.74%.

The contribution rates are applied to the greater of Section Pay and 50% of total Pensionable Pay and any Pensionable Restructuring Premium.

Notes to consolidated financial statements continued

22. Post-employment benefit obligations continued

Major assumptions used in the valuation of the funded schemes on a weighted average basis are set out below:

	2025	2024
Discount rate applied to scheme liabilities	**5.4%**	4.8%
Rate of increase in salaries	**3.4%**	3.4%
Rate of increase in pensions in payment	**2.7%**	2.6%
Inflation assumption	**3.0%**	3.2%

At the balance sheet date, scheme members were assumed to have the following life expectancies:

	2025	2024
Male pensioner now aged 65	**20.9**	20.8
Female pensioner now aged 65	**23.0**	22.8
Male pensioner now aged 40	**23.5**	23.5
Female pensioner now aged 40	**26.8**	26.8

Sensitivity analysis

Changes at the reporting date to one of the relevant actuarial assumptions by 1.0%, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Defined benefit obligation	
As at 30 September 2025	Increase £m	Decrease £m
Discount rate applied to scheme liabilities	**2.9**	(3.6)
Rate of increase in salaries	**(1.1)**	1.0
Rate of increase in pensions in payment	**(0.6)**	0.5
Inflation assumption	**(1.9)**	1.9
Mortality rates (change of 1 year)	**(0.6)**	0.6

Although the analysis does not take account of the full distribution of cash flows expected under the plans, it does provide an approximation of the sensitivity.

The major categories of assets in the funded schemes and their percentage of the total scheme assets were:

	2025	2024
Equities, of which:	**20.2%**	19.1%
– actively traded	**18.4%**	14.6%
Property and infrastructure	**20.5%**	22.4%
Fixed interest investments	**52.3%**	54.3%
Cash	**6.9%**	4.2%
Total assets related to:		
– RG scheme	**81.6%**	85.4%
– Norway	**18.4%**	14.6%

Property investments are held at fair value, which has been determined by an independent valuer. Fixed interest investments are valued using observable market data.

The fair value of the scheme assets and the present value of the scheme liabilities of the funded schemes were:

	2025 £m	2024 £m
Fair value of scheme assets	**27.8**	32.2
Present value of funded liabilities	**(27.2)**	(30.4)
Surplus[1]	**0.6**	1.8
Withholding tax payable[1]	**(0.4)**	(0.6)
Net pension asset	**0.2**	1.2

1 The Group has recognised a pension surplus of £1.4m (2024: £2.5m) for the RG scheme on an accounting basis. This surplus is presented net of a withholding tax adjustment of £0.4m (2024: £0.6m) which represents the tax that would be withheld on the surplus amount, and its movement is recognised directly to other comprehensive income.

The following amounts have been recognised in balance sheet for each scheme:

	2025 £m	2024 £m
– RG scheme		
Pension assets	**22.3**	26.9
Pension liabilities	**(21.3)**	(25.0)
Net defined benefit assets recognised in balance sheet[1]	**1.0**	1.9
– Norway		
Pension assets	**5.1**	4.7
Pension liabilities	**(5.9)**	(5.4)
Net defined benefit liabilities recognised in balance sheet	**(0.8)**	(0.7)
Total net defined benefit assets recognised in balance sheet	**0.2**	1.2

1 The balance is included within Other receivables as at 30 September 2025 and 30 September 2024.

Notes to consolidated financial statements continued

22. Post-employment benefit obligations continued

	2025 £m	2024 £m
Current service cost (reported in employee remuneration)	(0.2)	(0.2)
Net interest on pension scheme assets and liabilities (reported in finance income and (expense))	0.1	(0.1)
Total amount (charged)/credited	**(0.1)**	**(0.3)**

Changes in the present value of the scheme liabilities are as follows:

	2025 £m	2024 £m
Scheme liabilities at the beginning of the year	(30.4)	(30.8)
Current service cost	(0.2)	(0.2)
Past service cost	–	–
Interest on pension scheme liabilities	(1.4)	(1.7)
Remeasurements:		
– arising from changes in financial assumptions	2.0	0.2
– arising from changes in experience adjustments	–	–
Benefits paid	3.0	1.6
Currency adjustment	(0.2)	0.5
Scheme liabilities at the end of the year	**(27.2)**	**(30.4)**

Changes in the fair value of the scheme assets are as follows:

	2025 £m	2024 £m
Scheme assets at the beginning of the year	32.2	32.0
Interest income	1.5	1.6
Employer contributions	0.3	0.2
Remeasurement:		
– return on plan assets	(3.3)	0.7
Benefits paid	(3.0)	(1.6)
Curtailment	(0.1)	(0.2)
Currency adjustment	0.2	(0.5)
Scheme assets at the end of the year	**27.8**	**32.2**

The following amounts have been recognised directly in other comprehensive income:

	2025 £m	2024 £m
Remeasurements	**(1.0)**	**1.0**

(b) Unfunded schemes

The Group operates few unfunded schemes, and the principal unfunded scheme of the Group is in Germany. To be eligible for the general plan, employees must complete five years of service and the normal retirement age for this plan is 65. Employees in Germany are also provided with a long service (Jubilee) award, which provides a month's gross salary after the employee has worked a certain number of years of service. All unfunded schemes are valued in accordance with IAS 19 and have been updated for the year ended 30 September 2025 by a qualified independent actuary.

There have been no changes to scheme contributions to preserve equity in the year.

The major assumptions (on a weighted average basis) used in these valuations were:

	2025	2024
Rate of increase in salaries	2.9%	2.3%
Rate of increase in pensions in payment and deferred pensions	2.2%	1.1%
Discount rate applied to scheme liabilities	3.9%	3.4%
Inflation assumption	2.0%	2.1%

At the balance sheet date, scheme members were assumed to have the following life expectancies:

	2025	2024
Pensioner now aged 65	23.8	23.3
Pensioner now aged 40	26.7	24.7

Sensitivity analysis

Changes at the reporting date to one of the relevant actuarial assumptions by 1.0%, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Defined benefit obligation	
As at 30 September 2025	Increase £m	Decrease £m
Discount rate applied to scheme liabilities	0.4	(0.4)
Rate of increase in salaries	(0.0)	(0.0)
Rate of increase in pensions in payment	(0.3)	0.3
Inflation assumption	(0.4)	0.3
Mortality rates (change by 1 year)	(0.2)	0.2

Although the analysis does not take account of the full distribution of cash flows expected under the plans, it does provide an approximation of the sensitivity.

Notes to consolidated financial statements continued

22. Post-employment benefit obligations continued

The present value of the scheme liabilities of the unfunded schemes was:

	2025 £m	2024 £m
Net pension liability	**(7.4)**	(10.0)

The movement in the liability during the year was as follows:

	2025 £m	2024 £m
Deficit in the schemes at the beginning of the year	**(10.0)**	(9.7)
Current service cost	**2.5**	(0.2)
Contributions	**0.6**	0.7
Interest on pension scheme liabilities	**(0.2)**	(0.3)
Remeasurements:		
– arising from changes in financial assumptions	**0.1**	0.1
– arising from changes in demographic assumptions	**–**	–
– arising from changes in experience adjustments	**(0.2)**	1.0
Currency adjustment	**(0.2)**	0.4
Deficit in the schemes at the end of the year	**(7.4)**	(10.0)

The following amounts have been charged in arriving at profit for the year in respect of these schemes:

	2025 £m	2024 £m
Current service cost (reported in employee remuneration)	**2.5**	(0.2)
Interest on pension scheme liabilities (reported in finance income and expense)	**(0.2)**	(0.2)
Total amount charged/released	**2.3**	(0.4)

The following amounts have been recognised directly to other comprehensive income:

	2025 £m	2024 £m
Remeasurements	**(0.1)**	(0.9)

23. Provisions

	Restoration costs £m	Restructuring costs £m	Other £m	Total £m
At 1 October 2024	(33.4)	(3.9)	(24.0)	(61.3)
Created in the year	(3.3)	(2.5)	(4.0)	(9.8)
Exchange differences	–	(0.1)	0.1	–
Unwind of discount	(1.0)	–	–	(1.0)
Unused amounts reversed	–	2.6	2.2	4.8
Utilised	4.3	1.3	3.6	9.2
At 30 September 2025	**(33.4)**	**(2.6)**	**(22.1)**	**(58.1)**
Represented by:				
Current	(4.4)	(2.6)	(9.2)	(16.2)
Non-current	(29.0)	–	(12.9)	(41.9)
	(33.4)	**(2.6)**	**(22.1)**	**(58.1)**

Provision for restoration costs represents estimates of potential costs to be incurred in restoring a site to its original condition when it is vacated at the end of the lease term in accordance with statutory requirements. This estimate is not considered to be a major source of estimation uncertainty for the Group. Where the lease terms give the company the option to extend the lease and its extension is probable or in countries where these payments are not required, no provision is made.

The utilisation of this provision depends on commercial practices of the channel and geography of each site, and when a contract is renewed is not incurred. The provisions will be utilised at the end of the lease terms, which typically vary between one and ten years in length. The discount rate used as at 30 September 2025 was 3.1% (2024: 2.9%).

Within Other provisions, litigation provisions amounted to £3.6m in aggregate at 30 September 2025 (2024: £4.2m). The remaining amount represents probable expected costs in legal and related matters and are not material individually.

24. Capital and reserves

Share capital and share premium

	Number of shares	Share capital £m	Share premium £m
Issued, called up and fully paid:			
Ordinary shares of £0.01085 each			
At 30 September 2024	798,495,196	8.6	472.7
Ordinary shares issued in relation to the Group's share plans	3,181,000	–	–
At 30 September 2025	**801,676,196**	**8.6**	**472.7**

Notes to consolidated financial statements continued

24. Capital and reserves continued

Ordinary shares

The ordinary shareholders are entitled to receive notice of, attend, and speak at and vote at general meetings of the Company. Ordinary shareholders have one vote for each ordinary share held by them. The Company also holds 263,499 treasury shares (2024: 263,499) amounting £1.7m (2024:£1.7m) that are recorded as a deduction against retained earnings.

Employee benefit trust

The SSP Group plc Share Incentive Plan was established in 2014, in connection with the Company's UK Share Incentive Plan (UK Trust). The SSP Group plc Share Plans Trust was established in 2018, in connection with the Company's share option plans (Share Plan Trust). Details of the Company's share plans are set out in the Directors' Remuneration Report on page 138 as part of the Annual Report on Remuneration.

Reserves

Details of reserves (other than retained earnings) are set out below:

	Capital redemption reserve £m	Translation reserve £m	Cash flow hedging reserve £m	Other reserve £m	Total £m
At 30 September 2023	1.2	(14.4)	–	(3.8)	(17.0)
Net gain on hedge of net investments in foreign operations	–	36.1	–	–	36.1
Other foreign exchange translation differences	–	(38.8)	–	–	(38.8)
Effective portion of change in fair value of cash flow hedge	–	–	(0.7)	–	(0.7)
Purchase of non-controlling interest in subsidiary	–	–	–	0.3	0.3
Deferred tax credit on gains arising on exchange translation differences	–	0.5	–	–	0.5
Deferred tax credit on cash flow hedges	–	–	0.1	–	0.1
At 30 September 2024	1.2	(16.6)	(0.6)	(3.5)	(19.5)
Net gain on hedge of net investments in foreign operations	**-**	**(26.9)**	**-**	**-**	**(26.9)**
Other foreign exchange translation differences	**-**	**(5.1)**	**-**	**-**	**(5.1)**
Effective portion of change in fair value of Cash flow hedge	**-**	**-**	**(0.1)**	**-**	**(0.1)**
Purchase of non-controlling interest in subsidiary	**-**	**-**	**-**	**(11.4)**	**(11.4)**
Deferred tax credit on losses arising on exchange translation differences	**-**	**0.9**	**-**	**-**	**0.9**
At 30 September 2025	**1.2**	**(47.7)**	**(0.7)**	**(14.9)**	**(62.1)**

Capital redemption reserve

The capital redemption reserve relates to the cancellation of the deferred ordinary shares in 2015.

Translation reserve

The translation reserve comprises all foreign exchange differences arising since 1 October 2010, the transition date to IFRS, from the translation of the financial statements of subsidiaries with non-Sterling functional currencies, as well as from the translation of liabilities that hedge the Group's net investment in foreign subsidiaries.

Cash flow hedging reserve

The hedging reserve in the comparative year comprised the cumulative net change in the fair value of the Group's interest rate swaps.

Other reserve

Other reserve relates to the acquisition of the additional 1.01% stake in Travel Food Services Limited in 2025 changing its ownership from 49% to 50.01% for the total consideration of £12.5m. As at the date of acquisition, the 1.01% of the accumulated non-controlling interest amounted to £1.1m. Given the Group remained the ultimate controlling party, the transaction did not meet the definition of a business combination in accordance with IFRS 3, thus it qualified for a transaction between parties under common control. Therefore, the gain from this transaction of £11.4m was recorded in Other reserve.

Prior to 14 December 2023 the Group held a controlling 50% interest in SSP Brazil with the residual value of accumulated non-controlling interest (losses) of £6.7m. On 14 December 2023, the Group purchased the remaining 50% interest in SSP Brazil, taking its ownership to 100%. The consideration paid for the additional 50% interest in SSP Brazil was equivalent to £0.6m. The gain from this transaction of £0.3m is recorded in Other reserve.

Non-controlling interests

	2025 £m	2024 £m
At 1 October	**156.0**	95.9
Share of profit for the year	**50.4**	58.1
Dividends paid to non-controlling interests	**(48.9)**	(44.1)
Capital contribution from non-controlling interests	**33.6**	41.1
Acquisitions[1]	**3.0**	10.0
Purchase of non-controlling interest in subsidiary	**(1.1)**	6.7
Currency adjustment	**(6.2)**	(11.7)
At 30 September	**186.8**	156.0

1 The amount includes £3.0m (2024: £8.3m) in relation to the significant acquisitions disclosed in note 31 and £0m (2024: £1.7m) in relation to other acquisitions.

Notes to consolidated financial statements continued

25. Share-based payments

The Group has granted equity-settled share awards to its employees under the former Performance Share Plan (PSP), the Restricted Share Plan (RSP), the UK Share Incentive Plan (UK SIP) and the International Share Incentive Plan (ISIP).

Details of the terms and conditions of each share-based payment plan and the Group's TSR comparator group are provided on page 138 and page 134 respectively, as part of the Annual Report on Remuneration.

Restricted Share Plan

The RSP awards are subject to performance underpins. For Executive Directors and the GEC these are outlined on page 138. Should any of the underpins not be met, the Remuneration Committee would consider whether a discretionary reduction in the number of shares vesting was required.

Expense in the year

The Group incurred a charge of £1.9m in 2025 (2024: £6.0m) in respect of the PSP and RSP.

	2025 Number of shares	2024 Number of shares
Outstanding at 1 October	**11,298,726**	9,202,763
Granted during the year	**11,794,031**	4,452,991
Exercised during the year	**(2,734,048)**	(1,267,285)
Lapsed during the year	**(2,434,173)**	(1,089,743)
Outstanding at 30 September	**17,924,536**	11,298,726
Exercisable at 30 September	**1,013,730**	1,464,601
Weighted average remaining contracted life (years)	**1.6**	5.4
Weighted average fair value of awards granted (£)	**2.0**	2.2

The exercise price for the PSP and RSP awards is £nil.

Details of awards granted in the year

The RSPs granted during the year have been valued with reference to the share price at the date of the award. Equity-settled awards are measured at fair value at grant date. The fair value of awards granted is expensed on a straight-line basis over the vesting year, based on the Company's estimate of the number of shares that will actually vest.

No PSPs were granted during the year, or during the prior year.

UK Share Incentive Plan

The UK SIP is a share matching scheme which entitles participating employees to be given up to two free ordinary shares (matching shares) for each SSP Group plc ordinary share purchased (partnership shares). Both the partnership and matching shares are placed in trust for a three-year period. The UK SIP has been in place since December 2014.

For each 12-month plan period from January 2016 to December 2021, the actual entitlement to matching shares was fixed at one matching share for every two partnership shares purchased. For the period from January 2015 to December 2015, the actual entitlement was fixed at one matching share for every one partnership share purchased.

International Share Incentive Plan

The ISIP is a share matching scheme which entitles participating employees to be given up to two free ordinary shares (matching shares) for each SSP Group plc ordinary share purchased (partnership shares). The partnership shares are placed in trust for a three-year period. The ISIP has been in place since September 2015.

For each 12-month plan period from November 2016 to October 2022, the actual entitlement to matching shares was fixed at one matching share for every two partnership shares purchased. For the period from November 2015 to October 2016, the entitlement was fixed at one matching share for every one partnership share purchased.

26. Cash flow from operations

	Note	2025 £m	2024 £m
(Loss)/profit for the year		**(24.0)**	85.5
Adjustments for:			
Depreciation of property, plant and equipment	11	**130.8**	128.7
Depreciation of right-of-use assets	13	**276.8**	236.1
Amortisation	12	**10.4**	8.6
Derecognition of leases under IFRS 16		**(3.8)**	(11.2)
Impairments		**116.8**	33.0
Gain on disposal of subsidiary		**(1.0)**	–
IT transformation costs		**24.5**	–
Share-based payments	25	**1.9**	5.7
Finance income	8	**(12.4)**	(19.1)
Finance expense	8	**117.1**	111.8
Share of profit of associates	14	**(8.2)**	(5.4)
Taxation	9	**13.6**	33.1
Other		**(2.3)**	4.2
		640.2	611.0
(Increase)/decrease in trade and other receivables		**(11.2)**	5.5
Increase in inventories		**–**	(2.2)
Increase/(decrease) in trade and other payables (including provisions)		**140.6**	(21.8)
Cash flow from operations		**769.6**	592.5

Notes to consolidated financial statements continued

27. Reconciliation of net cash flow to movement in net debt

	Cash and cash equivalents £m	Gross debt: Bank and other borrowings £m	Gross debt: US Private Placement notes £m	Gross debt: Leases £m	Gross debt: Total gross debt £m	Net debt £m
At 30 September 2023	303.3	(347.1)	(348.4)	(1,028.7)	(1,724.2)	(1,420.9)
Net decrease in cash and cash equivalents	(34.4)	–	–	–	–	(34.4)
Cash inflow from USPP drawdown	–	–	(205.4)	–	(205.4)	(205.4)
Cash outflow from other changes in debt	–	14.4	–	–	14.4	14.4
Cash inflow from other changes in debt	–	(7.1)	–	–	(7.1)	(7.1)
Cash outflow from payment of lease liabilities	–	–	–	280.7	280.7	280.7
Lease amendments[2]	–	–	–	(383.9)	(383.9)	(383.9)
Currency translation (losses)/gains	(14.1)	7.9	30.0	42.8	80.7	66.6
Other non-cash movements[1]	–	5.6	2.8	–	8.4	8.4
At 30 September 2024	254.8	(326.3)	(521.0)	(1,089.1)	(1,936.4)	(1,681.6)
Net increase in cash and cash equivalents	**92.6**	**–**	**–**	**–**	**–**	**92.6**
Cash inflow from USPP drawdown	**–**	**–**	**(200.7)**	**–**	**(200.7)**	**(200.7)**
Cash outflow from other changes in debt	**–**	**163.0**	**–**	**–**	**163.0**	**163.0**
Cash inflow from other changes in debt	**–**	**(4.2)**	**–**	**–**	**(4.2)**	**(4.2)**
Cash outflow from payment of lease liabilities	**–**	**–**	**–**	**329.0**	**329.0**	**329.0**
Lease amendments[2]	**–**	**–**	**–**	**(466.9)**	**(466.9)**	**(466.9)**
Currency translation (losses)/gains	**(5.4)**	**(7.9)**	**(19.6)**	**(15.7)**	**(43.2)**	**(48.6)**
Other non-cash movements[1]	**–**	**–**	**0.5**	**–**	**0.5**	**0.5**
At 30 September 2025	**342.0**	**(175.4)**	**(740.8)**	**(1,242.7)**	**(2,158.9)**	**(1,816.9)**

1 Other non-cash movements relate to debt modification gain/(losses), revised estimated future cash flows and effective interest rate of £0.5m (2024: £2.8m) (see note 8), and in 2024 £5.6m from consolidating the loans of SSP Brazil following the acquisition of remaining 50% interest.
2 Lease amendments include lease acquisitions, additions, interest charge and modifications.

28. Financial instruments

(a) Fair values of financial assets and liabilities

All financial assets and financial liabilities are carried at amortised cost, except for derivatives which are held at fair value through the income statement.

The fair values of all financial assets and financial liabilities by class, together with their carrying amounts shown in the balance sheet, are as follows:

	Carrying amount 2025 £m	Fair value 2025 £m	Carrying amount 2024 £m	Fair value 2024 £m
Financial assets measured at amortised cost				
Cash and cash equivalents	**342.0**	**342.0**	254.8	254.8
Trade and other receivables	**253.1**	**253.1**	214.3	214.3
Total financial assets measured at amortised cost	**595.1**	**595.1**	469.1	469.1
Non-derivative financial liabilities measured at amortised cost				
Bank loans	**(175.4)**	**(175.4)**	(326.3)	(326.3)
US Private Placement notes	**(740.8)**	**(741.8)**	(521.0)	(521.5)
Lease liabilities	**(1,242.7)**	**(1,242.7)**	(1,089.1)	(1,089.1)
Trade and other payables	**(838.2)**	**(838.2)**	(689.0)	(689.0)
Total financial liabilities measured at amortised cost	**(2,997.1)**	**(2,998.1)**	(2,625.4)	(2,625.9)
Derivative financial liabilities				
Interest rate swaps	**(0.6)**	**(0.6)**	(0.7)	(0.7)
Total derivative financial liabilities	**(0.6)**	**(0.6)**	(0.7)	(0.7)

Bank loans and US Private Placement notes
Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date. Bank loans are categorised as level 2 financial liabilities, whereby inputs which are used in the valuation of these financial liabilities and have a significant effect on the fair value are observable, either directly or indirectly.

Lease liabilities
Fair value is based on the present value of the future lease payments, discounted at the rate implicit in the lease or, where this is not known, the incremental borrowing rate.

Finance lease liabilities
Fair value is based on the present value of the future lease payments, discounted at the rate implicit in the lease or, where this is not known, the incremental borrowing rate.

Other non-derivative financial instruments (excluding bank loans and US Private Placement notes)
Due to the short-term nature of non-derivative financial instruments (excluding bank loans), the fair value is approximate to the carrying value.

Notes to consolidated financial statements continued

28. Financial instruments continued

(b) Credit risk

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse, with two external debtors representing more than 10% of the total balance. The Group has no other significant concentration of debtors with no other debtor representing more than 10%. The ageing of trade receivables at the balance sheet date was as follows:

	2025 £m	2024 £m
Total trade receivables	**44.9**	38.8
Less: loss allowance	**(6.5)**	(7.8)
	38.4	31.0
Of which:		
Not yet due	**30.4**	12.4
Overdue, between 0 and 6 months	**11.2**	22.3
Overdue, more than 6 months	**3.3**	4.1
Loss allowance	**(6.5)**	(7.8)
	38.4	31.0

The movement in the loss allowance in respect of trade receivables during the year was as follows:

	2025 £m	2024 £m
At 1 October	**(7.8)**	(9.5)
Charged in the year	**(0.8)**	(0.6)
Reversed in the year	**0.6**	1.9
Utilised in the year	**1.3**	0.1
Currency adjustment	**0.2**	0.3
At 30 September	**(6.5)**	(7.8)

Expected credit losses

The Group applies the simplified approach and records lifetime expected credit losses for trade receivables. Loss allowances have been recognised for trade receivables that have been identified as credit impaired. The Group has assessed customer balances in relation to their operating sector (such as air or rail), receivable ageing and other indicators of risk to recoverability.

(c) Credit quality of cash at bank and short-term deposits

The credit quality of cash at bank and short-term deposits has been assessed by reference to Moody's external ratings as follows:

	2025 £m	2024 £m
High grade	**31.4**	66.5
Upper medium grade	**126.5**	49.5
Medium grade	**39.9**	14.6
Non-investment grade	**1.0**	16.3
Unrated	**112.9**	93.5
	311.7	240.4
Cash in hand and in transit	**30.3**	14.4
	342.0	254.8

(d) Financial risk management

The main financial risks of the Group relate to the availability of funds to meet business needs, the risk of default by counterparties to financial transactions, and fluctuations in interest and foreign exchange rates. In this regard, the treasury function is mandated by the Board to manage the financial risks that arise in relation to underlying business needs. The function has clear policies and operating parameters, and its activities are regularly reviewed by the Board to ensure compliance. The function does not operate as a profit centre and speculative transactions are not permitted.

Financial instruments, including derivatives, are used on occasion to manage the main financial risks arising during the course of business. These risks are liquidity risk and market risk and are discussed further below.

Liquidity risk

The Group's objective in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. In order to achieve this, the treasury department maintains an appropriate level of funds and facilities to meet each year's planned funding requirement.

In January 2025 the Group raised €240m via the US Private Placement market, as mentioned above.

Notes to consolidated financial statements continued

28. Financial instruments continued

The following are the remaining contractual maturities of financial liabilities at the reporting date.

2025	Carrying amount £m	Contractual cash flows £m	1 year or less £m	1 to <2 years £m	2 to <5 years £m	>5 years £m
Non-derivative financial liabilities						
Bank loans	(175.4)	(189.1)	(27.5)	(161.6)	–	–
US Private Placement notes	(740.8)	(857.0)	(127.8)	(26.8)	(622.0)	(80.4)
Lease liabilities	(1,242.7)	(1,835.5)	(351.4)	(323.6)	(730.7)	(429.8)
Trade and other payables	(838.2)	(838.2)	(836.5)	(0.8)	–	(0.9)
	(2,997.1)	(3,719.8)	(1,343.2)	(512.8)	(1,352.7)	(511.1)

2024	Carrying amount £m	Contractual cash flows £m	1 year or less £m	1 to <2 years £m	2 to <5 years £m	>5 years £m
Non-derivative financial liabilities						
Bank loans	(326.3)	(366.9)	(29.4)	(25.0)	(312.5)	–
US Private Placement notes	(521.0)	(618.1)	(22.3)	(119.7)	(346.2)	(129.9)
Lease liabilities	(1,089.1)	(1,555.0)	(285.5)	(284.4)	(630.0)	(355.1)
Trade and other payables	(689.0)	(689.0)	(687.5)	(0.5)	–	(1.0)
	(2,625.4)	(3,229.0)	(1,024.7)	(429.6)	(1,288.7)	(486.0)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. These are discussed further below.

Currency risk

Although the functional currency of the Group is Sterling, the Group's operating cash flows are transacted in a number of different currencies. The Group's policy in managing this financial currency risk is to use foreign currency denominated borrowings to ensure that interest costs arise in currencies that reflect the operating cash flows, thereby minimising net cash flows in foreign currencies. As the mix of foreign currency cash flows generated by the business changes over time, there may be a requirement to restructure borrowings (via financial instruments or other treasury products) to maintain this hedge. The Board reviews financial currency risk at least once a year.

The Group uses currency denominated borrowings to hedge the exposure of a portion of its net investment in overseas operations (with non-Sterling functional currency) against changes in value due to changes in foreign exchange rates. An economic relationship has been identified as both the net investment in overseas operations, and the currency denominated borrowings used as the related hedging instrument, are subject to currency risk, and changes in foreign exchange rates would cause their values to move in opposite directions.

As at 30 September 2025, the fair value of bank loans and US Private Placement debt used as hedging instruments was £853.9m (2024: £626.3m). Of this, £622.3m was in respect of Euro exposure and £231.6m in respect of the US Dollar exposure.

There were no reclassifications from foreign currency translation reserve and external borrowings in foreign currencies did not exceed the investments in respective countries.

No sensitivity analysis is provided in respect of currency risk as the Group's currency exposure mainly relates to translation risk as discussed above.

The currency profile of the cash balances of the Group at 30 September 2025 was as follows:

Cash at bank and in hand	2025 £m	2024 £m
Sterling	103.3	32.8
Other currencies	238.7	222.0
	342.0	254.8

Notes to consolidated financial statements continued

28. Financial instruments continued

Interest rate risk

The interest rate and currency profile of the Group's bank loans at 30 September 2025 was as follows:

	Floating-rate liabilities		Fixed-rate liabilities		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Currency						
Sterling	–	(75.0)	(41.4)	(116.4)	(41.4)	(191.4)
Euro	(74.8)	(71.3)	(558.5)	(344.0)	(633.3)	(415.3)
US Dollar	–	–	(231.6)	(233.0)	(231.6)	(233.0)
Saudi Riyal	–	–	(8.9)	–	(8.9)	–
Hong Kong Dollar	–	–	(1.6)	–	(1.6)	–
Philippine Peso	(0.4)	–	–	–	(0.4)	–
Indian Rupee	–	(0.8)	–	–	–	(0.8)
	(75.2)	(147.1)	(842.0)	(693.4)	(917.2)	(840.5)

Sensitivity analysis

The effect of a 1% increase in interest rates prevailing at the balance sheet date on the Group's cash and cash equivalents and debt subject to variable rates of interest at the balance sheet date would be to decrease profit for the year (after tax) by an immaterial amount. A similar 1% decrease in interest rates would result in an equal and opposite effect over the course of a year.

(e) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development. The Group's capital is represented by the share capital and reserves (as set out in note 24), retained earnings, and net debt. The funding requirements of the Group are met by a mix of long-term borrowings, medium-term borrowings, short-term borrowings (under its Revolving Credit Facility) and available cash.

29. Commitments

Capital commitments at the end of the financial year, for which no provision has been made, are as follows:

	2025 £m	2024 £m
Contracted for but not provided	110.9	128.8

Capital commitments relate to where the Group has contractually committed to acquire and/or build tangible assets that are not yet incurred as at 30 September 2025.

30. Related parties

Related party relationships exist with the Group's subsidiaries, associates (note 14), key management personnel, pension schemes (note 22) and employee benefit trust (note 24).

Subsidiaries

Transactions between the Company and its subsidiaries, and transactions between subsidiaries, have been eliminated on consolidation and are not disclosed in this note. Where the Group does not own 100% of its subsidiary, significant transactions with the other investors in the non-wholly owned subsidiary ('investor'), other than those listed in note 24, are disclosed within this note (in the table below). Sales and purchases with related parties are made at normal market prices.

Associates

Significant transactions with associated undertakings during the year, other than those included in note 14, are included in the table below.

Related party transactions

	2025 £m	2024 £m
Sales to related parties	0.7	0.8
Purchases from related parties	(8.5)	(7.8)
Management fee income	3.5	2.3
Other income	2.4	3.2
Other expenses[1]	(16.2)	(17.9)
Amounts owed by related parties at the end of the year	5.3	3.8
Amounts owed to related parties at the end of the year[2]	(15.0)	(24.6)

1 The majority of other expenses relates to £11.6m rent from Midway Partnership LLC (2024: £13.1m).
2 The majority of amounts relates to £12.0m loans (and accumulated interest) received from non-controlling interest shareholders mainly in Saudi Arabia and Hong Kong (2024: £7.1m, mainly in Saudi Arabia and the Philippines), and the loan taken from Extime associate £0m (2024: £7.7m).

Notes to consolidated financial statements continued

30. Related parties continued

Bank guarantees

The Group has provided a number of guarantees to third parties and has given guarantees to partners of consolidated non-wholly owned subsidiaries in respect of obligations of its non-wholly owned subsidiaries, relating to, for example, concession agreements, franchise agreements and financing facilities. In addition, certain subsidiaries benefit from guarantees provided by the Group's non-controlling interest partners to similar third parties (in respect of obligations of the subsidiaries). These guarantees are consistent with those provided in the normal course of business in respect of the Group's wholly owned subsidiaries. At 30 September 2025 the value of the guarantees given by the various Group companies in respect of both wholly owned and other subsidiaries was £204.1m (2024: £185m). The Group does not expect these guarantees to be called on and as such no liability has been recognised in the financial statements.

Remuneration of key management personnel

The remuneration of key management personnel of the Group is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. The Group considers key management personnel to be the Group CEO, Deputy Group CEO and CFO, Non-Executive Directors and the Group Executive Committee.

	2025 £m	2024 £m
Short-term employee benefits	**(8.7)**	(8.1)
Post-employment benefits	**(0.5)**	(0.4)
Share-based payments	**(2.2)**	(2.3)
	(11.4)	(10.8)

31. Business combinations and other acquisitions

Acquisitions in 2025

On 11 December 2024 the Group completed the acquisition of the controlling 60% of a company in Indonesia from food and beverage business PT Taurus Gemilang (TG) owning the remaining 40%.

This new company will operate 13 outlets, 12 of which are located at I Gusti Ngurah Rai International Airport in Bali, and one at Juanda International Airport in Surabaya. These are currently a mix of TG's own brands, as well as a number of local franchised brands, including Made's Warung Balinese restaurant and coffee brand Revolver.

The total consideration under the agreement is £11.6m, partially paid in cash on the completion date, and the remainder later in the year.

Assets acquired and liabilities assumed (provisional)

The fair values of the identifiable assets and liabilities of the as at the date of acquisition were provisionally determined as follows:

	Fair value recognised on acquisition £m
Assets	
Property, plant and equipment (Note 11)	1.0
Right-of-use assets (Note 13)	8.1
Inventory and other receivables	0.7
Cash	1.1
Liabilities	
Other liabilities	(1.6)
Lease liabilities (Note 21)	(3.2)
Total identifiable net assets at fair value	**6.1**
Non-controlling interest measured at fair value	(3.0)
Increase in Other receivables due from NCI	0.8
Goodwill arising on acquisition (Note 12)	7.7
Total	**11.6**
Satisfied by:	
Purchase consideration pain in cash paid	11.6

Concession rights

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market. The right-of-use assets include concession rights amounting to £4.9m will be amortised over the life of the contracts.

Goodwill

The provisional goodwill recognised on the acquisition amounted to £7.7m. The goodwill represents the difference between the identified assets and the purchase consideration. The nature of the goodwill is similar and represents the value of potential renewable options, the enhanced ability to access tenders in new airports and cost synergies.

Other

During the year the Group also acquired the additional 1.01% stake in Travel Food Services Limited changing its ownership from 49% to 50.01% for the total consideration of £12.5m. As at the date of acquisition, the 1.01% of the accumulated non-controlling interest amounted to £1.1m.

Notes to consolidated financial statements continued

31. Business combinations and other acquisitions continued

Acquisitions in 2024

The net assets recognised from the acquisitions below were based on a provisional assessment of their fair values while the Group was finalising the valuation for committed capital spending and concession rights across those acquisitions. The valuation had not been completed by the date the 2024 financial statements were approved. During the current year the valuations were completed, and the final amount assets and liabilities were recorded. The 2024 comparative information was not restated to reflect the adjustments to the provisional amounts as they are insignificant individually. There was also a corresponding reduction in goodwill of £4.9m an increase of £0.9m in the non-controlling interest.

A summary of the details of the acquisitions completed in the previous year is shown in the table below:

Business/Company	Sector	Country	SSP Ownership	Acquisition date
Midfield Concession Enterprise Inc. (Denver airport)	Air	USA	60%	16 November 2023
ECG Ventures Ltd	Air	Canada	100%	11 December 2023
Mack II	Air	USA	51%	1 February 2024
Airport Retail Enterprise	Air	Australia	100%	1 May 2024
Backwerk	Rail	Germany	100%	1 July 2024

Midfield Concession Enterprise Inc

On 16 November 2023, the Group took operational control of the Denver airport part of the acquisition of the concessions business of Midfield Concession Enterprises, Inc. The total consideration for the Denver airport concession after completion adjustments was £15.1m.

ECG Ventures Ltd

On 11 December 2023 the Group acquired ECG Ventures Limited (ECG) based in Calgary, Canada. This involves taking over the leases of three units at Calgary Airport and two additional units at Edmonton Airport. The cash consideration for the acquisition was approximately £30.6m (CAD52.0m).

Mack II

On 1 February 2024 the Group acquired the business of Mack II which consisted of eight units at Atlanta airport. The cash consideration for the acquisition was approximately £11.0m.

Airport Retail Enterprises Pty Ltd

On 13 February 2024, the Group signed an agreement to purchase Airport Retail Enterprises Pty Ltd ('ARE'). This has expanded the Group's presence across Australia adding 63 outlets across seven airports to its portfolio: Sydney, Melbourne, Brisbane, Gold Coast, Canberra, Townsville and Mount Isa. The cash consideration for the acquisition was approximately £82.9m (AUS$158m) (subject to completion adjustments). The transaction completed on 1 May 2024.

Backwerk

On 31 May 2024, Station Food GmbH (Germany) signed a agreement to purchase two operating units from Hannover HBF ('BW'). This has expanded Station Food GmbH presence by 2 outlets at a new location (Hannover). The cash consideration for the acquisition was approximately £6.6m (EUR 7.7m). The transaction was completed on 1 July 2024.

Assets acquired and liabilities assumed (as at 30 September 2024)

The fair values of the identifiable assets and liabilities acquisitions (completed in the year) as at the date of acquisition were determined as follows:

	Fair value recognised on acquisition					
	Denver airport £m	Mack II £m	ECG Ventures £m	ARE £m	BW £m	Total £m
Assets						
Property, plant and equipment (Note 11)	9.7	1.2	4.0	7.4	0.5	22.8
Intangible assets	–	–	0.2	0.8	–	1.0
Right-of-use assets (Note 13)	11.3	10.4	21.8	60.9	6.1	110.5
Inventory	–	–	0.2	0.9	–	1.1
Other receivables	–	–	0.1	0.5	–	0.6
Cash	–	–	–	9.5	–	9.5
Liabilities						
Other liabilities	–	(0.5)	(0.9)	(12.4)	–	(13.8)
Lease liabilities (Note 21)	(8.4)	(5.3)	–	(34.0)	–	(47.7)
Deferred tax liability	–	–	(5.8)	(9.7)	–	(15.5)
Provisions	–	–	–	(3.2)	–	(3.2)
Total identifiable net assets at fair value	**12.6**	**5.8**	**19.6**	**20.7**	**6.6**	**65.3**
Non-controlling interest measured at fair value	(5.1)	(3.2)	–	–	–	(8.3)
Increase in Other receivables due from NCI	5.1	5.8	–	–	–	10.9
Goodwill arising on acquisition (Note 12)	2.5	2.6	12.6	62.2	–	79.9
Total net assets acquired	**15.1**	**11.0**	**32.2**	**82.9**	**6.6**	**147.8**
Satisfied by:						
Purchase consideration						
Cash paid	6.9	11.0	30.6	82.9	6.6	138.0
Offsets against NCI receivables in other joint ventures from the same joint venture partners	5.7	–	–	–	–	5.7
Deferred considerations	1.9	–	1.6	–	–	3.5
Capital expenditure settlements	0.6	–	–	–	–	0.6
Total purchase consideration	**15.1**	**11.0**	**32.2**	**82.9**	**6.6**	**147.8**

Notes to consolidated financial statements continued

31. Business combinations and other acquisitions continued

Concession rights

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market. The right-of-use assets include concession rights amounting to £62.8m in total across the five acquisitions will be amortised over the life of the contracts.

Goodwill

The goodwill recognised on the five acquisitions in total amounted to £79.9m. The goodwill on these acquisitions represents the difference between the identified assets and the purchase consideration. The nature of the goodwill is similar and represents the value of potential renewable options, the enhanced ability to access tenders in new airports and cost synergies.

From the date of the completion the five acquisitions contributed £81.4m of revenue and £7.9m of profit before tax from operations of the Group. If the acquisitions had all taken place at the beginning of the year they would have contributed c.£215m of additional revenue in 2024. It is not practically possible to calculate profit before tax should the acquisition had taken place at the beginning of the year.

Other

During the year the Group also acquired 51% shares in SSP Arabia Limited (Saudi Arabia) with the total cash consideration of £1.5m with cash acquired of £2.6m.

Purchase of non-controlling interest

Prior to 14 December 2023 the Group held a controlling 50% interest in SSP Brazil with the residual value of accumulated non-controlling interest (losses) of £6.4m. On 14 December 2023, the Group purchased the remaining 50% interest in SSP Brazil, taking its ownership to 100%. The consideration paid for the additional 50% interest in SSP Brazil was equivalent to £0.6m.

Purchase of an associate

On 25 October 2023, the Group acquired a non-controlling 50% interest in Extime Food & Beverage Paris SAS for the consideration of £10.5m with a controlling interest held by Aeroports de Paris.

32. Post balance sheet events

On 17 October 2025 the Group raised EUR180m via a Term Loan with two of its existing lending banks to fully repay and cancel the pre-existing EUR Term Loan entered into in 2023. This new Term Loan has a two-year maturity with an option to extend for a further year.

On 6 October 2025, the Group commenced a £100m share buyback programme.

The Group will undertake a wide-ranging review of our Continental European Rail business, and consider options to realise value for SSP shareholders in line with the delivery of the TFS free float requirement.

Company balance sheet
As at 30 September 2025

	Notes	2025 £m	2024 £m
Fixed assets			
Investments	34	**1,206.0**	1,204.9
		1,206.0	1,204.9
Current assets			
Debtors due within one year	35	**299.4**	305.4
Liabilities falling due within one year			
Creditors	36	**(88.2)**	(62.1)
Net current assets		**211.2**	243.3
Net assets		**1,417.2**	1,448.2
Capital and reserves			
Called up share capital	37	**8.6**	8.6
Share premium account	37	**472.7**	472.7
Capital redemption reserve	37	**1.2**	1.2
Profit and loss account	37	**934.7**	965.7
Total equity shareholders' funds		**1,417.2**	1,448.2

The Company's loss for the year was £3.3m (2024: £0.8m).

These financial statements were approved by the Board of Directors on 3 December 2025 and were signed on its behalf by

Geert Verellen
Group CFO

Registered number: 5735966

Company statement of changes in equity
As at 30 September 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Profit and loss account £m	Total equity £m
At 30 September 2023	8.6	472.7	1.2	992.3	1,474.8
Loss for the year	–	–	–	(0.8)	(0.8)
Share-based payments	–	–	–	3.7	3.7
Dividend paid to shareholders	–	–	–	(29.5)	(29.5)
At 30 September 2024	8.6	472.7	1.2	965.7	1,448.2
Loss for the year	–	–	–	(3.3)	(3.3)
Shared-based payments	–	–	–	1.9	1.9
Dividend paid to shareholders	–	–	–	(29.6)	(29.6)
At 30 September 2025	**8.6**	**472.7**	**1.2**	**934.7**	**1,417.2**

Notes to Company financial statements

33. Accounting policies

SSP Group plc (the Company) is a company incorporated in the UK.

These statements present information about the Company as an individual undertaking and not about its Group. The separate financial statements are presented as required by the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) under the historical cost accounting rules.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- the cash flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- disclosures required in respect of financial instruments;
- disclosures in respect of share based payments;
- the effects of new but not yet adopted standards; and
- disclosures exemption from the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes

Where relevant, equivalent disclosures have been given in the consolidated financial statements. The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's balance sheet and related notes.

The Company uses Sterling as its presentational and functional currency and all values have been rounded to the nearest £0.1m unless otherwise stated.

Under Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement. The loss for the financial year (2024: loss) is disclosed in note 37 to these accounts. The Company has no other recognised gains or losses in the current or preceding year and, therefore, no statement of comprehensive income is presented.

Going concern

SSP Group plc is the ultimate parent company of the SSP Group. As part of the Group's adoption of the going concern basis, the Board has reviewed the Group's trading forecasts, incorporating different scenarios to reflect the uncertainty surrounding the economic and geo-political environment over the next twelve months. Having carefully reviewed these forecasts, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements for the reasons set out on page 169 relating to the consideration of the Group's going concern basis.

Investments

Investments in subsidiaries are stated at cost less provision for impairment losses.

Impairment

The carrying values of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. When a subsequent event or change in circumstances causes the recoverable amount of an asset to increase, the previously recognised impairment loss is reversed through the income statement, but only to the extent that the carrying amount does not exceed the original cost.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes. Tax is recognised in the profit and loss account except where it relates to items taken directly to equity, in which case it is recognised in equity. Deferred tax is recognised in respect of all temporary differences between the treatment of items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 101.

Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered.

Share-based payment compensation

The Company has granted equity-settled share awards to Group employees. Equity-settled awards are measured at fair value at grant date. The fair value of awards granted to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will actually vest. The cost of awards to employees of subsidiary undertakings is accounted for as an additional investment.

Financial guarantee contracts

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be in the scope of IFRS 9 and accounts for them as such. Financial guarantee contracts issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Notes to Company financial statements continued

34. Investments in subsidiary undertakings

	Shares in Group undertaking £m
Cost	
At 1 October 2024	1,204.9
Additions	1.1
At 30 September 2025	**1,206.0**
Net book value	
At 30 September 2025	**1,206.0**
At 30 September 2024	1,204.9

Impairment

The directors have assessed whether the Company's fixed asset investments require impairment under the accounting principles set out in FRS 101.

In order to make this assessment, future cash flows were forecast for the next five years with growth rates of between 0.7% and 6.5% (2024: 0.7% and 6.5%) per annum thereafter. These cash flows were discounted by applying discount rates of between 10.7% and 26.3% (2024: 12.1% and 37.5%). The values applied to the key assumptions are derived from a combination of external and internal factors based on past experience together with management's future expectations about business performance.

Sensitivity analysis

Whilst management believe the assumptions are realistic, it is possible that additional impairments would be identified if any of the above sensitivities were changed significantly. A sensitivity analysis has been performed on each of these key assumptions with the other variables held constant. An increase in the discount rate by 1%, a reduction in the growth rate by 1%, or a reduction in EBITDA of 10% in each forecast year would result in no additional impairments.

35. Debtors

Due within one year	2025 £m	2024 £m
Amount receivable from Group undertakings	**297.7**	303.8
Other debtors	**1.7**	1.6
	299.4	305.4

Amounts receivable from Group undertakings are repayable on demand. (although the amount is not expected to be repaid within one year). The Company has undertaken a review of the liquidity position of the counterparty subsidiaries and noted that the subsidiaries continue to have sufficient immediately available funds to settle the receivables at the balance sheet date. As a result, expected credit losses are immaterial in respect of these receivables.

36. Creditors

Due within one year	2025 £m	2024 £m
Amounts payable to Group undertakings	**(81.8)**	(54.0)
Accruals and deferred income	–	(0.3)
Trade and other payables	**(2.9)**	(4.7)
Other taxation and social security	**(3.5)**	(3.1)
	(88.2)	(62.1)

37. Capital and reserves

Share capital and share premium

	Number of shares	Share capital £m	Share premium £m
Issued, called up and fully paid:			
Ordinary shares of £0.01085 each			
At 30 September 2024	798,495,196	8.6	472.7
Ordinary shares issued in relation to the Group's share incentive plans	3,181,000	–	–
At 30 September 2025	**801,676,196**	**8.6**	**472.7**

The Company also holds 263,499 treasury shares (2024: 263,499) amounting £1.7m (2024:£1.7m) that are recorded as a deduction against profit and loss account.

Reserves

	Capital redemption reserve £m	Profit and loss account £m	Total £m
At 30 September 2023	1.2	992.3	993.5
Loss for the year	–	(0.8)	(0.8)
Share-based payments	–	3.7	3.7
At 30 September 2024	1.2	965.7	966.9
Loss for the year	–	(3.3)	(3.3)
Share-based payments	–	1.9	1.9
Dividend paid to shareholders	–	(29.6)	(29.6)
At 30 September 2025	**1.2**	**934.7**	**935.9**

Notes to Company financial statements continued

37. Capital and reserves continued

Capital redemption reserve

The capital redemption reserve relates to the cancellation of the deferred ordinary shares in 2015.

Profit and loss account

The Company's loss for the financial year was £3.3m (2024: loss of £0.8m).

Dividends

The following dividends were paid in the year per qualifying ordinary share:

	Payment date	2025 £m	2024 £m
2.3p final dividend for 2024 (final dividend for 2023: 2.5p)	24February 2025	**18.4**	19.9
1.4p interim dividend for 2025 (interim dividend for 2024: 1.2p)	24 June 2025	**11.2**	9.6

After the balance sheet date, a final dividend of 2.8p per share per qualifying ordinary share (£22.4m) was proposed by the directors. The dividends have not been provided for.

38. Directors' remuneration

The remuneration of the Directors of the Company is disclosed in the Directors' Remuneration Report on pages 118-148. Details of PSA and DSBP awards made to Executive Directors are given on page 130.

39. Related parties

The Company has identified the Directors of the Company and the Group Executive Committee as related parties for the purpose of FRS 101. Details of the relevant relationships with these related parties are disclosed in note 30 to the Group accounts.

The Company has no transactions with or amounts owed to or from partly owned subsidiary undertakings. All holdings in partly owned undertakings are held through indirectly held wholly owned subsidiaries of the Company.

40. Contingent liabilities

The Company is a guarantor for the Group's main bank facilities and US Private Placement borrowings. The borrowings under the facilities at 30 September 2025 were £895.2m (2024: £817.7m).

The Company has also provided guarantees in relation to certain operating liabilities of operating subsidiaries. All such liabilities are expected to be paid by the relevant subsidiary in the normal course of business. The Company's guarantees of the Group's external debt are considered to have a de minimis value as the parent company has no further assets beyond those held by the debt issuing company.

41. Other information

The audit fee for Company's annual financial statements was £1.4m (2024: £1.4m). The average number of persons employed by the Company (including Directors) during the year was 101 (2024: 99). Total staff costs (excluding charges for share-based payments) were £15.0m (2024: £12.8m).

42. Group companies

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, associates and other investments (held directly and indirectly by the Company) at the year end are as disclosed below.

Group companies included in the consolidation are those companies controlled by the Group. Control exists when the Group has the power to direct the activities of an entity so as to affect the return on investment. In certain cases an entity may be consolidated when the percentage of shares held may be less than 50% as the Group has the power to control such activities.

Part A – Subsidiaries

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Subsidiaries (all of which are included in the Group consolidation):		
Australia		
Airport Retail Enterprises Pty Ltd Suite 405, 83 York Street, Sydney NSW 2000, Australia		
Grimco Pty Ltd Suite 405, 83 York Street, Sydney, Australia, NSW 2000		
SSP Australia Airport Concessions Pty Ltd Suites 405-06 & 407, Level 4, 83-87 York Street, Sydney 2000, Australia	Holding company	
SSP Australia Airport F&B Pty Ltd Suites 405-06 & 407, Level 4, 83-87 York Street, Sydney 2000, Australia		
SSP Australia Catering Pty Limited[3] Suites 405-06 & 407, Level 4, 83-87 York Street, Sydney 2000, Australia	Holding company	
WA Airport Hospitality Pty Limited Suites 405-06 & 407, Level 4, 83-87 York Street, Sydney 2000, Australia		
Austria		
SSP Österreich GmbH Office Park 4/2. OG / Top A.27, 1300 Wien-Flughafen, Austria		
Bahrain		
SSP Bahrain W.L.L Falcon Tower, Office 614. Building No 60, Road 1701, Block 317, Diplomatic Area, Manama, Kingdom of Bahrain		51%
Belgium		
SSP Aérobel SPRL Rue des Frères Wright, 8 Boite 12, 6041 Charleroi, Belgium		
SSP Belgium SPRL Korte Ambachtstraat 4, 9860, Oosterzele, Belgium		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Brazil		
SSP Restaurantes Brasil Ltda Av. Graça Aranha, 226, salas 301-303, Centro – Rio de Janeiro/RJ		
Bulgaria		
Select Service Partner Bulgaria EOOD 64 Christopher Columbus Blvd, Business Complex Sofia Airport Center, Building B3, entr.3, fl.0, office P Region Iskar, Sofia, 1592, Bulgaria		
Cambodia		
Select Service Partner (Cambodia) Limited No 4B, Street Vat Ang Taming, Sangkat Kakab, Khan Poh Sen Chey, Phnom Penh	Inactive company	1,7
Canada		
Cale Inglis Investments Ltd 1000, 250 - 2nd Street SW, Calgary AB T2P 0C1, Canada		
ECG Ventures Ltd 1000, 250 - 2nd Street SW, Calgary AB T2P 0C1, Canada		
GEI Investments Ltd 1000, 250 - 2nd Street SW, Calgary AB T2P 0C1, Canada		
SSP Canada Airport Services Inc. 30th Floor, 360 Main Street, Winnipeg MB R3C 4G1, Canada		
SSP Canada Food Services Inc. DLA Piper (Canada) Suite 2700, 1133 Melville Street Vancouver BC V6E 4E5		
SSP Québec Food Services Inc. 1010 Rue Sherbrooke O, Montréal, Québec H3A Canada		16
Cyprus		
SSP Catering Cyprus Limited Vision Tower 1st Floor, 67 Limassol Avenue, Lamda Vision, 2121 Aglantzia, Nicosia, Cyprus	Holding and Management Services company	
SSP Louis Airport Restaurants Limited Vision Tower 1st Floor, 67 Limassol Avenue, Lamda Vision, 2121 Aglantzia, Nicosia, Cyprus	Holding company	60%
Denmark		
SSP Denmark ApS Lufthavnsboulevarden 14, 1. sal, 2770, Kastrup, Denmark		
Egypt		
SSP Egypt for Restaurants JSC Cairo International Airport, Airmall Building, 1st Floor, Cairo, Egypt		

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Estonia		
Select Service Partner Eesti A/S Veerenni 38, Tallinn 10 138, Estonia		
Finland		
Select Service Partner Finland Oy Helsinki Airport, Vantaa, FI-01530, Finland		
France		
Bars et Restaurants Aéroport Lyon Saint Exupéry SAS Immeuble l'Arc, BP 197, Lyon Saint Exupéry Aéroport, 69125, Colombier-Saugnieu, France		
Les Buffets Boutiques et Services des Autoroutes de France SNC 5, rue Charles de Gaulle, 94140, Alfortville, France	Inactive company	
Select Service Partner SAS 5, rue Charles de Gaulle, 94140, Alfortville, France	Holding and Management Services company	
SSP Aéroports Parisiens SASU 5, rue Charles de Gaulle, 94140, Alfortville, France		
SSP Caraibes SASU 5, rue Charles de Gaulle, 94140, Alfortville, France		
SSP France Financing SAS Immeuble le Virage, 5, Allée Marcel Leclerc, CS60017 13417 Marseille Cedex 08, France	Holding company	
SSP Museum SAS 5, rue Charles de Gaulle, 94140, Alfortville, France		
SSP Paris SASU 5, rue Charles de Gaulle, 94140, Alfortville, France		
SSP Province SAS 5, rue Charles de Gaulle, 94140, Alfortville, France		
Germany		
SSP Deutschland GmbH The Squaire 24, 60549 Frankfurt am Main, Germany		
SSP Financing Germany GmbH The Squaire 24, 60549 Frankfurt am Main, Germany	Holding company	
Station Food GmbH The Squaire 24, 60549 Frankfurt am Main, Germany		
Greece		
Select Service Partner Restaurants Hellas Single Member SA Athens International Airport "El. Venizelos", Building 11, Office 2/1132, 190 19 Spata, Athens, Greece		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Hong Kong		
Select Service Partner Asia Pacific Limited Suites 1201-2 & 12-14, 12/F, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, Hong Kong	Holding and Management Services company	
Select Service Partner Hong Kong Limited Suites 1201-2 & 12-14, 12/F, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong		
SSP AD Lounges HK Limited Suites 1201-2 & 12-14, 12/F, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong		38.51%
SSP China Development Limited[6] Suite 1106-8, 11/F, Tau Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong	Holding company	[3]
Hungary		
SSP Hungary Catering Kft Budapest Ferenc Liszt International Airport, Terminal 2B, 1185 Budapest, Hungary		
Iceland		
SSP Iceland ehf. Smaratorgi 3, 201 Kopavogur, Iceland		
India		
Eliteassist Technology and Services Private Limited Block A, South Wing, 1st floor, Shiv Sagar Estate, Dr.Annie Besant Road, Worli, Mumbai, 400018 India		50.01%[1,10]
Mumbai Airport Lounge Services Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		22.2%[1,15]
QMT Lifestyle and Technology Services Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		50.01%
Tabemono True Aromas Private Limited Adani Corporate House, Shantigram, S G Highway, Khodiyar, Gandhinagar, Gandhi Nagar, GJ 382421, India		12.50%
TFS Gurgaon Airport Services Private Limited 12th Floor, Tower A, Vatika, Mindspaces, Sector 27D, Mathura Road, Faridabad, Haryana, 121003, India		50.01%
Travel Food Services (Delhi Terminal 3) Private Limited New Udaan Bhawan, Opposite Terminal 3, IGI Airport, New Delhi, 110 037, India		30.01%[1,11]
Travel Food Services Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		50.01%[1]
Indonesia		
PT SSP Taurus Gemilang Indonesia Jl. Raya Uluwatu, No. 24X, Lingkungan Kelan Abian, Tuban Sub-District, Kuta District, Badung Regency, Bali Province, Indonesia		60%
PT Travel Food Services Indonesia Cyber 2 Tower Unit 9f Lantai 9, Jl. H.R. Rasuna Said No. 13 City South Jakarta, 12950		49.96%
Ireland		
Select Service Partner Ireland Limited 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland		
Israel		
Select Service Partner Israel Ltd Derech Menachem Begin 132, Azrieli One Center, Round Building, 6701101, Tel Aviv, Israel	Inactive company	
Italy		
SSP Italia S.R.L. Milano (Mi) via Fara, Gustavo 35 Cap 20124, Italy		
Lithuania		
Select Service Partner Lithuania UAB c/o Leinonen UAB, V. Gerulaičio 10-101, V. Gerulaičio 10-101, 08200, Lithuania		
Luxembourg		
SSP Luxembourg SA Aeroport de Luxembourg, L-1110 Luxembourg		
Malaysia		
Select Service Partner Malaysia Sdn Bhd Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, W.P. Kuala Lumpur		74.55%[23]
SSPMY Serai Sdn Bhd Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, W.P. Kuala Lumpur		36.77%
SSP Services (Malaysia) Sdn Bhd Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, W.P. Kuala Lumpur		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Mauritius		
Travel Food Services Global Private Ltd Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	Inactive company	50.01%[1,10]
Mexico		
SSP Mexico Aeropuertos, S. DE R.L. DE C.V. Oso 127 Int.Oficina 104 A1, Colonia Del Valle Sur, Benito Juarez C.P. 03104		
Netherlands		
SSP Nederland BV Stadsplateau 7, 3521 AZ, Utrecht, Netherlands		
New Zealand		
Select Service Partner New Zealand Limited Level 2, International Terminal, 30 Durey Road, Christchurch Airport, Christchurch, 8053, New Zealand		
Norway		
Select Service Partner AS Oslo Airport, Flyporten, Postboks 71, N-2060, N-2060, Gardermoen, Norway		
SSP Norway Financing AS Oslo Airport, Flyporten, Postboks 71, N-2060, Gardermoen, Norway	Holding company	
Oman		
Gourmet Foods LLC PO Box 3340 PC – 112 Muscat Sultanate of Oman	Holding company	24.50%[1,12]
Philippines		
Select Service Partner Philippines Corporation JME Building No. 35, Calbayog Street, Barangay, Highway Hills, City of Mandaluyong, NCR, Second District, Philippines	Holding company	52%
SSP-Mactan Cebu Corporation[6] Terminal 1 Mactan Cebu International Airport, Pusok, Lapu-Lapu City, Cebu 6015, Philippines		26%[1,8]
Saudi Arabia		
SSP Arabia Limited Jema – 8596, Bld No – 8596, Suwaid Ibn Sakhar, Al Muhammadiyah Dist PO Box – 23623, Jeddah, Kingdom Of Saudi Arabia		51%
Singapore		
Select Service Partner (Singapore) Pte Limited 133 Cecil Street, #14-01, Keck Seng Tower, 069535, Singapore		
Spain		
Foodlasa, SLU Camino de la Zarzuela, 19-21, 2ª plta., 28023, Madrid, Spain		
Select Service Partner S.A.U Camino de la Zarzuela, 19-21, 2ª plta., 28023, Madrid, Spain		
Select Service Partner Spain Financing SLU Camino de la Zarzuela, 19-21, 2ª plta., 28023, Madrid, Spain	Holding company	
SSP Airport Restaurants SLU Camino de la Zarzuela, 19-21, 2ª plta., 28023, Madrid, Spain		
Sweden		
Scandinavian Service Partner AB Arlanda Airport, P.O Box 67, S-19045, Stockholm Arlanda, Sweden		
SSP Newco AB Arlanda Airport, P.O Box 67, S-19045, Stockholm Arlanda, Sweden	Inactive company	
SSP Sweden Financing AB Arlanda Airport, P.O Box 67, S-19045, Stockholm Arlanda, Sweden	Holding company	
Switzerland		
Rail Gourmet Holding AG Bahnhofstrasse 10, CH-6300, Zug, Switzerland	Holding company	
Select Service Partner (Schweiz) AG Shopping center/Bahnhofterminal, 8058 Zurich-Flughafen, Switzerland, PO Box: Postfach 2472		
Thailand		
Select Service Partner Co. Limited[6] 88 The Parq Building, 11th Fl. Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok Metropolis Thailand		49%[1]
United Arab Emirates		
SSP Emirates LLC Plot No. 85., Hamed Ahmed Omar Salem, AlKarbi Building, Mussafah, P.O. Box 133357, Abu Dhabi, United Arab Emirates		49%[21]
Travel Food Services Worldwide FZCO IFZA Business Park, DDP, PO Box 342001, Dubai, United Arab Emirates		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
United Kingdom		
Belleview Holdings Limited Jamestown Wharf, 32 Jamestown Road, London, United Kingdom, NW1 7HW ('SSP Group Head Office')	Inactive company	
Belleview Limited SSP Group Head Office	Inactive company	
Millie's Cookies (Franchise) Limited SSP Group Head Office	Inactive company	
Millie's Cookies Limited SSP Group Head Office	Agency company	
Millies Limited SSP Group Head Office	Inactive company	
Millie's Cookies (Retail) Limited SSP Group Head Office	Agency company	
Procurement 2U Limited SSP Group Head Office	Procurement company	
Rail Gourmet Group Limited SSP Group Head Office	Holding company	
Rail Gourmet UK Holdings Limited SSP Group Head Office	Holding and Management Services company	
Rail Gourmet UK Limited SSP Group Head Office		
Select Service Partner Limited SSP Group Head Office	Agency company	
Select Service Partner Retail Catering Limited SSP Group Head Office	Inactive company	
Select Service Partner UK Limited SSP Group Head Office		
SSP Air Limited SSP Group Head Office	Agency company	
SSP Asia Pacific Holdings Limited SSP Group Head Office	Holding company	
SSP Australia Financing Limited SSP Group Head Office		
SSP Bermuda Holdings Limited SSP Group Head Office	Holding company	
SSP Euro Holdings Limited SSP Group Head Office	Holding company	
SSP Financing Limited SSP Group Head Office	Holding and Treasury company	
SSP Financing No. 2 Limited SSP Group Head Office	Financing company	[3]
SSP Financing UK Limited SSP Group Head Office	Holding and Management Services company	
SSP Group Holdings Limited SSP Group Head Office	Holding company	[4]
SSP Lounge Holdings Global Limited SSP Group Head Office	Holding company	
SSP South America Holdings Limited SSP Group Head Office	Holding company	
SSP TFS HK Lounge Limited SSP Group Head Office	Holding company	75.50%
Whistlestop Airports Limited SSP Group Head Office	Inactive company	
Whistlestop Foods Limited SSP Group Head Office	Inactive company	
Whistlestop Operators Limited SSP Group Head Office	Inactive company	
United States of America		
ATL Dine and Fly, LLC 334 North Senate Avenue, Indianapolis, IN 46204-1708	Inactive company	
CBC SSP America DAL, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		49%[1]
CBC SSP America DFW, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		49%[1]
Creative PTI, LLC CT Corporation System, 160 Mine Lake Court, Suite 200, Raleigh NC 27615-6417, United States		62.8%[17]
Crews SSP ATL, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
Flavor of ATL, LLC CT Corporation System, 289 S Culver Street, Lawrenceville GA 30046, United States	Inactive company	
Good Coffee PDX, LLC 780 Commercial ST SE Ste 100 Salem, OR 97301		70%

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Harry's Airport[20] 334 North Senate Avenue, Indianapolis, IN 46204-1708		51%
Jackson Airport Concessions, LLC CT Corporation System, 1200 S. Pine Island Road, Plantation FL 33324, United States		53.6%
LBC PDX, LLC 780 Commercial Street, SE, Suite 100, Salem, Oregon, 97301, United States		70%
Mack II SSP ATL, LLC 289 S.Culver Street, Lawrenceville, GA 30046, United States	Inactive company	
MCO Airport Experience Venture, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
Select Service Partner LLC Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle DE 19801, United States	Inactive company	
SSP America ABQ, LLC 206 S Coronado Ave, Espanola, NM 87532-2792		
SSP America ATL, LLC 289 S.Culver Street, Lawrenceville, GA 30046, United States	Inactive company	
SSP America ATW, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States		
SSP America AZA, LLC CT Corporation System, 3800 N Central Avenue, Suite 460, Phoenix AZ 85012, United States	Inactive company	
SSP America BDL, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America BNA, LLC 300 Montvue Road, Knoxville, Tennessee 37919, United States	Inactive company	
SSP America BOI, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America BOS, LLC CT Corporation System, 155 Federal Street, Ste 700, Boston MA 02110, United States		60%
SSP America BUR, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America BZN, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America CID, LLC CT Corporation System, 400 E Court Ave, Des Moines IA 50309, United States		90%
SSP America CLE, LLC 4400 Easton Commons Way, Suite 125, Columbus, Ohio 43219		60%
SSP America COS, LLC 7700 E Arapahoe Rd, STE 220, Centennial, CO 80112-1268		80%
SSP America CVG, LLC 306 W Main Street, Suite 512, Frankfort KY 40601 United States		70%
SSP America D&B DFW, LLC 1999 Bryan Street, Suite 900, Dallas TX 75201, United States		60%
SSP America DAL, LLC 1999 Bryan St., Suite 900, Dallas, TX 75201-3136	Inactive company	
SSP America DEN C Center West, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States		51%
SSP America Denver, LLC 7700 E Arapahoe Rd, STE 220, Centennial, CO 80112-1268		65%
SSP America Denver C Core, LLC 7700 E Arapahoe Rd, STE 220, Centennial, CO 80112-1268	Inactive company	
SSP America Denver C CTR Core, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America DFW, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		51%
SSP America DFWI, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States	Inactive company	90%
SSP America DTW, LLC 40600 Ann Arbor Rd, E STE 201, Plymouth, MI 48170-4675		60%
SSP America DTW II, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America EWR, LLC 820 Bear Tavern Road, West Trenton, NJ 08628		
SSP America EWR PB, LLC 820 Bear Tavern Road, West Trenton, NJ 08628		
SSP America FAT, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203	Inactive company	
SSP America GEG, LLC 711 Capitol Way S, Suite 204, Olympia, WA 98501		70%
SSP America Gladco, Inc CT Corporation System, 600 N 2nd Street, Suite 401, Harrisburg, PA 17101-1071, United States		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
SSP America GSP, LLC 2 Office Park Court, Suite 103, Columbia SC 29223, United States	Inactive company	
SSP America HOU, LLC 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States	Inactive company	
SSP America Houston, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		
SSP America HPN, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America Hudson SAT, LLC 1999 Bryan Street, Suite 900, Dallas TX 75201, United States	Inactive company	
SSP America IAD, LLC 4701 Cox Road, Suite 285, Glen Allen, Virginia 23060		60%
SSP America IAH[20] CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		70.70%
SSP America IAH ITRP, LLC 1999 Bryan St, Suite 900, Dallas, Texas 75201, United States		50.25%
SSP America, Inc. 330 N Brand Blvd., Glendale, California, 91203, United States		
SSP America IND, LLC 334 North Senate Avenue, Indianapolis, IN 46204-1708		55%
SSP America IND HC, LLC 334 North Senate Avenue, Indianapolis, IN 46204, United States	Inactive company	51%
SSP America JFK, LLC 28 Liberty Street, New York, NY 10005		82%
SSP America JFK T1, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America JFK T5, LLC 28 Liberty Street, New York, NY 10005		65%
SSP America JFK T6, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America KCGI JFK T7, LLC 28 Liberty Street, New York, NY 10005		55%
SSP America KCI, LLC 120 South Central Avenue, Clayton, MO 63105, United States	Inactive company	
SSP America LBB, LLC 1999 Bryan St., Suite 900, Dallas, TX 75201-3136		70%
SSP America LGA, LLC 28 Liberty Street, New York, NY 10005		70%
SSP America MCO, LLC 1200 South Pine Island Road, Plantation, Florida 33324		65%
SSP America MCO II, LLC CT Corporation System, 1200 South Pine Island Road, Plantation, FL 33324, United States		60%
SSP America MCO III, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America MCO IV, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America MCO V, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America MDW, LLC CT Corporation System, 208 SO Lasalle Street, Suite 814, Chicago, IL 60604, United States		51%
SSP America MIA, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States		55%
SSP America MIA II, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States		60%
SSP America Milwaukee, LLC CT Corporation System 301 S. Bedford Street, Suite 1, Madison WI 53703, United States		61.5%
SSP America MSN, LLC CT Corporation System 301 S. Bedford Street, Suite 1, Madison WI 53703, United States		90%
SSP America MSP, LLC 1010 Dale Street N, St Paul, MN 55117-5603, United States		70%
SSP America MSY, LLC 3867 Plaza Tower Dr, Baton Rouge, LA 70816-4378, United States	Inactive company	
SSP America OAK, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		65%
SSP America OKC, LLC 1833 South Morgan Road, Oklahoma City, OK 73128, United States	Inactive company	
SSP America OMA, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America ONT, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		70%
SSP America ORD, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
SSP America ORF, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America PBI, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America PDX, LLC 780 Commercial Street SE, STE 100, Salem, OR 97301, United States		78.9%
SSP America PHL, LLC 600 N. 2nd Street, Suite 401, Harrisburg, Pennsylvania 17101-1071, United States		65%
SSP America PHX, LLC 3800 N. Central Avenue, Suite 460, Phoenix, AZ 85012, United States		77.65%
SSP America PHX T3, LLC 3800 N. Central Avenue, Suite 460, Phoenix, AZ 85012, United States		64.15%
SSP America PIE, LLC CT Corporation System, 1200 South Pine Island Road, Plantation, FL 33324, United States		80%
SSP America PIT, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America RDU, LLC CT Corporation System, 160 Mine Lake Court, Suite 200, Raleigh NC 27615-6417, United States		62.80%
SSP America RSW, LLC 1200, South Pine Island Road, Plantation FL 33324 United States		
SSP America SAN, LLC 330 N Brand Blvd., STE 700 Glendale, CA 91203, United States		70%
SSP America SAN T1, LLC 330 N Brand Blvd., STE 700 Glendale, CA 91203, United States	Inactive company	
SSP America SAT, LLC 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201, United States	Inactive company	
SSP America SAT II, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America SEA, LLC CT Corporation System, 711 Capitol Way S, Ste 204, Olympia, WA 98501-1267, United States		50.80%
SSP America SEA II, LLC CT Corporation System, 711 Capitol Way S, Ste 204, Olympia, WA 98501-1267, United States	Inactive company	
SSP America SFB, LLC 1200 South Pine Island Road, Plantation FL 33324, United States		55%
SSP America SFO, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		90%
SSP America SJC, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		55%
SSP America Sky Gamerz ATL, LLC 289 S.Culver Street, Lawrenceville, GA 30046, United States		51%
SSP America Sky Gamerz SEA, LLC 711 Capitol Way S, Suite 204, Olympia WA 98501, United States		80%
SSP America SLC, LLC 1108 East South Union Avenue, Midvale, UT 84047, United States		60%
SSP America SMF, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		60%
SSP America SMF II, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		
SSP America SNA, LLC Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States	Inactive company	
SSP America SRQ. LLC 1200 South Pine Island Road, Plantation, Florida 33324, United States		
SSP America STS LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		60%
SSP America Tampa, LLC CT Corporation System,1200 S Pine Island Road, #250, Plantation FL 33324, United States		52%
SSP America Texas, LLC 1999 Bryan St., Suite 900, Dallas, TX 75201-3136, United States		
SSP America Texas, Inc. CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States	Holding company	
SSP America (USA), LLC Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle DE 19801, United States	Holding company	[3]
SSP Four Peaks PHX, LLC CT Corporation System, 3800 N Central Avenue, Suite 460, Phoenix AZ 85012, United States		90%[19]
SSP Hudson BNA Concessions, LLC 300 Montvue Road, Knoxville, Tennessee 37919, United States	Inactive company	

Notes to Company financial statements continued

42. Group companies continued
Part B – Associates

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Belgium		
Railrest SA[6] Fonsnylaan 13, 1060 Sint-Gillis Brussels, Belgium		49%
Cyprus		
Cyprus Airports (F&B) Limited Larnaca International Airport, P.O.Box 43024 6650, Larnaca, Cyprus		30.0%[9]
France		
Epigo Présidence Sarl Continental Square I, Batiment Uranus, 3 place de Londres, Aeroport Paris-Charles de Gaulle, 93290, Tremblay-en-France, France	Management Services company	50%[2]
Extime Food & Beverage Paris SAS 4 rue de la Haye, 93290 Tremblay-en-France, France		50%
India		
FLFL Travel Retail Bhubaneswar Private Limited[5] Knowledge House, Shyam Nagar, Off. JVLR. Jogeshwari (East), Mumbai, 400 060, India		24.01%[14]
FLFL Travel Retail Guwahati Private Limited[5] Knowledge House, Shyam Nagar, Off. JVLR. Jogeshwari (East), Mumbai, 400 060, India		24.01%[14]
FLFL Travel Retail Lucknow Private Limited[5] Knowledge House, Shyam Nagar, Off. JVLR. Jogeshwari (East), Mumbai, 400 060, India		24.01%[14]
FLFL Travel Retail West Private Limited[5] Knowledge House, Shyam Nagar, Off. JVLR. Jogeshwari (East), Mumbai, 400 060, India		24.01%[14]
GMR Hospitality Limited BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase - III Gurugram Gurgaon 122016 India		15.0%[24]
Muffin Design Solutions Private Limited No F-7 NVT Arcot Vaksanna Sarjapur, Attibelle Road, Sariapur, Bangalore, KA 562125, India	Design and architectural services	25%
Semolina Kitchens Private Limited 504, Regus, Level-5, Caddie Commercial Tower, Hospitality District Aerocity Delhi New Delhi 110037 India		12.5%[1,10]
Travel Food Works Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		49%[2]
Travel Retail Services Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		49%[2,13]
Qatar		
Qatar Airways SSP LLC[5] Fourth Floor, Room No. 401, Building No 133, Area No 48, Qatar Airways Tower 3, Old Airport Road, St. No 310, Doha, Qatar		49%
United Arab Emirates		
Muffin Group LLC Sharjah Media City, Sharjah, United Arab Emirates		25%
United States of America		
Midway Partnership, LLC[6] CT Corporation System, 208 SO Lasalle Street, Suite 814, Chicago, IL 60604, United States		50%[2,18]
SSP America BTR, LLC 3867 Plaza Tower Dr. Baton Rouge, LA 70816		51%[2]
SSP Hudson Pie Concessions, LLC Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301		50%[2]

Notes to Company financial statements continued

42. Group companies continued
Part C – Other Investments

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
KCorp Charitable Foundation[22] Shop 1, Floor G, Rashid Mansion, Dr Annie Besant Road, Lotus Junction, Worli, MUMBAI Maharashtra 400018 India		N/A[2]
In One Basket Limited Nick Philpot, 22a Adolphus Road, London, N4 2AZ, United Kingdom		5.00%[25]

Notes
* Ordinary shares includes references to equivalent in other jurisdictions.
1 SSP has control over the relevant activities of these entities including establishing budgets and operating plans, appointment of key management personnel and ongoing review of performance and reporting procedures, and as such meets the consolidation requirements of IFRS 10 'Consolidated Financial Statements'.
2 SSP does not have control as defined by IFRS 10 'Consolidated Financial Statements'.
3 Includes 100% of preference shares.
4 Holding held directly by the Company.
5 This undertaking has a 31 March year end.
6 These undertakings have a 31 December year end.
7 100% of the shares are held by Select Service Partner Co. Limited (Thailand).
8 50% of the shares are held by Select Service Partner Philippines Corporation.
9 49.98% of the shares are held by SSP Louis Airports Restaurants Limited.
10 100% of the shares are held by Travel Food Services Ltd.
11 60% of the shares are held by Travel Food Services Ltd.
12 49% of the shares are held by Travel Food Services Global Private Ltd.
13 99.9% of the shares are held by Travel Food Works Private Ltd.
14 49% of the shares are held by Travel Retail Services Private Ltd.
15 44.4% of the shares are held by Travel Food Services Ltd.
16 91% of the shares are held by the other shareholder as bare nominee.
17 100% of the shares are held by SSP America RDU, LLC.
18 50% of the Class A shares are held by SSP America, Inc.
19 90% of the shares are held by SSP America PHX, LLC.
20 The principal place of business of the unincorporated entities in the USA is 20408 Bashan Drive, Suite 300, Ashburn, VA 20147, USA.
21 2% of the shares are held by the other shareholder as bare nominee.
22 This company has no share capital but it has corporate members which include Travel Food Services Ltd, Travel Food Services Chennai Private Ltd, Travel Food Services Kolkata Private Ltd, Travel Food Services (Delhi Terminal 3) Private Ltd and Travel Retail Services Private Ltd.
23 50.1% of the ordinary shares and 100% of the preference shares are held by SSP Asia Pacific Holdings Limited and 49.9% of the ordinary shares are held by Travel Food Services Ltd.
24 30% of the ordinary shares are held by Travel Food Services Ltd.
25 5.00% held post investment (2 September 2025). This percentage will reduce given expected follow-on investment & outstanding options & convertible rights.

Glossary

ABC	Anti-bribery and corruption
AGM	Annual General Meeting
APAC	Asia Pacific
APM	Alternative performance measure
AI	Artificial Intelligence
Articles	the Company's Articles of Association
BEIS	The Government Department for Business, Energy and Industrial Strategy
BK	Burger King
c.	circa
CO_2e	Carbon dioxide equivalent
CGU	Cash generating unit
CSA	Control Self-Assessment
DACH	Germany, Austria and Switzerland
DE&I	Diversity, Equity & Inclusion
DSBP	Deferred Share Bonus Plan
DTRs	Disclosure Guidance and Transparency Rules of the FCA
EBITDA	Earnings before interest, tax, depreciation and amortisation
EEME	Eastern Europe and Middle East
ENED	Non-Executive Director for Workforce Engagement
ESEF	European Single Electronic Format
ESG	Environmental, Social, and Governance
F2F	Farm to Fork
F&B	Food and Beverage
FAWC	Farm Animal Welfare Council
FDA	Food and Drug Administration
FLSA	Fair Labour Standards Act
Franchise Brands	Brands franchised from other brand owners
FRC	Financial Reporting Council
FTE	Full time equivalents
FY23	Financial year 2023
FY24	Financial year 2024
GAP	Group Authorisation Policies
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
H&S	Health and Safety
HY	Half Year
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
ISA (UK)	International Standards on Auditing (UK)
JV partners	Non-controlling owners in non-wholly owned subsidiaries
KPIs	Key performance indicators
LFL	Like-for-like
LGBT+	Lesbian, Gay, Bisexual, Transgender plus
M&A	Mergers and acquisitions
M&S	Marks and Spencer
MSAs	Motorway Service Areas
MTP	Medium term plan
NED	Non-executive director
NGO	Non-government organisation
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
NPA	Note Purchase Agreement
OAT	Order at Table
Own brands	SSP's proprietary brands and bespoke concepts that SSP operates
Pre-IFRS 16 underlying EBITDA	EBITDA adjusted for the impact of IFRS 16 and any non-underlying items
PSP	Performance Share Plan
PY	Prior year
RSP	Restricted Share Plan
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets Initiative
SDGs	UN's Sustainable Development Goal
SEDEX	Supplier Ethical Data Exchange
TCFD	Task Force on Climate-related Financial Disclosures
TFS	Travel Food Services Limited
UAE	United Arab Emirates
UK&I	United Kingdom and Ireland
UNHCR	UN Refugee Agency
USPP	US Private Placement
WiHTL	Welcoming Everyone in Hospitality, Travel and Leisure

Company information

Forward-looking statements

Certain information included in this Annual Report and Accounts is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements.

Forward-looking statements cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans, expected expenditures and divestments, risks associated with changes in economic conditions, the strength of the food and support services markets in the jurisdictions in which the Group operates, fluctuations in food and other product costs and prices and changes in exchange and interest rates. Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward-looking statements in this Annual Report and Accounts are not guarantees of future performance. All forward-looking statements in this Annual Report and Accounts are based upon information known to the Company on the date of this Annual Report and Accounts. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward-looking statements, which speak only at their respective dates.

Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Nothing in this Annual Report and Accounts shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

SSP Group plc

Jamestown Wharf
32 Jamestown Road
London
NW1 7HW

+44 20 7543 3300
www.foodtravelexperts.com

Company number: 5735966

Investor relations

investor.relations@ssp-intl.com

Media relations

press.office@ssp-intl.com

Recruitment

https://careers.foodtravelexperts.com/