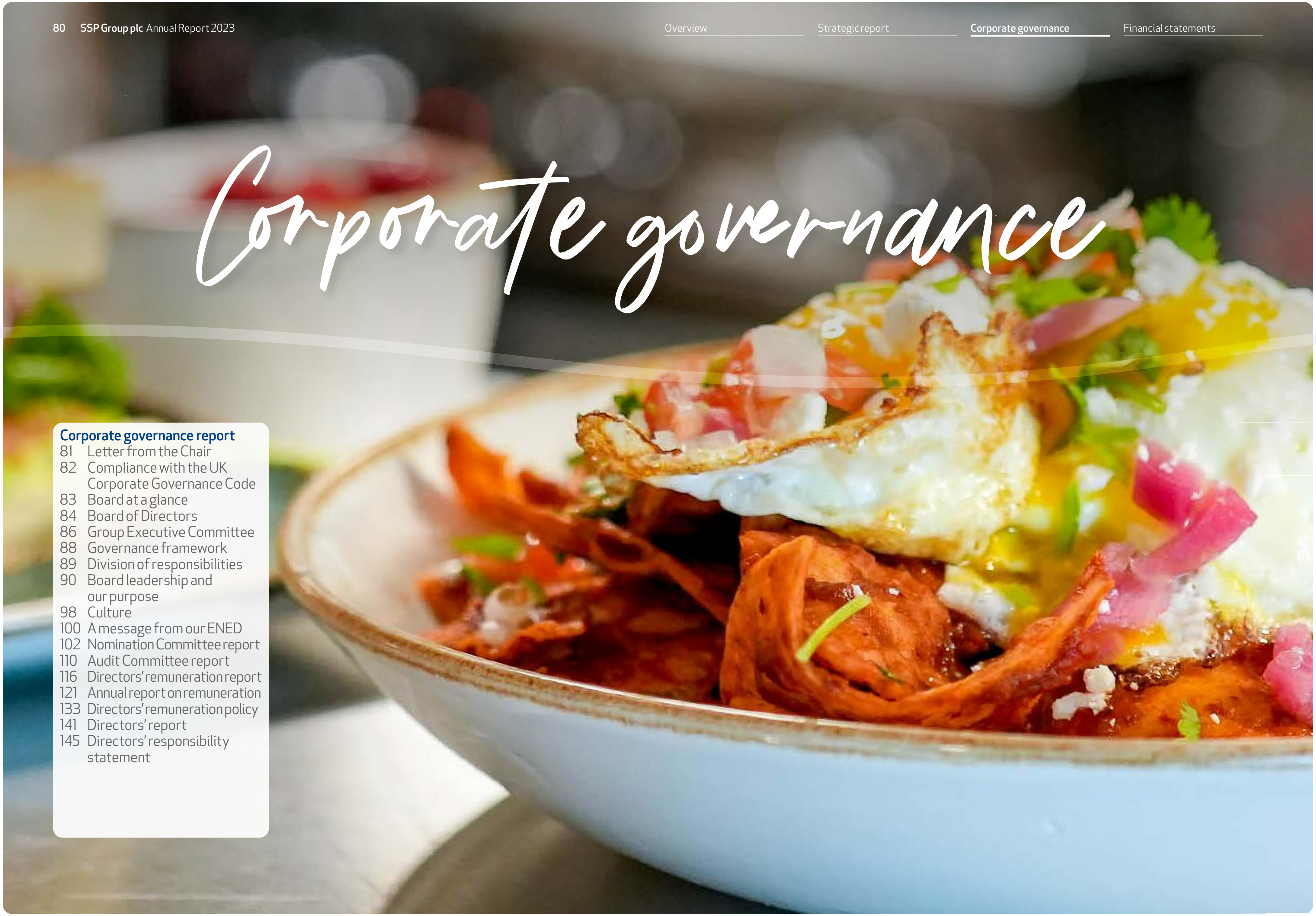

Corporate governance

Corporate governance report

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Letter from the Chair

"We're focused on embedding the highest governance standards throughout the organisation."

Dear Shareholder,
Last year, following the appointment of our Group CEO, Patrick Coveney, we refreshed our strategy, providing us with a clear roadmap that guides us towards fulfilling our purpose. 2023 has been marked by significant progress and momentum, as we remain dedicated to fulfilling our purpose.

With a refreshed Board in place, this year we've focused on embedding the highest governance standards throughout the organisation. Through robust policies, procedures, and controls, we can ensure we maintain a culture founded on transparency, accountability, and ethical practices across all levels and all regions.

Listening to our stakeholders
We continue to recognise the importance of engaging with, and considering the interests of, all our stakeholders and, this year, our Board and senior management have further elevated our programme of comprehensive stakeholder interaction; listening, learning, and responding to the diverse voices that shape our journey. Beyond the Board, we've increased our investor relations activities, spent more time with our clients including through client workshops and developed collaborative initiatives with our brand and joint venture partners.

The Board has visited sites in each of our four reporting regions: Ireland, India, the USA, and Norway, gaining local insights and firsthand experience which allow us to better understand the operations, challenges, and opportunities in our diverse markets. Here, we had the opportunity to connect with colleagues in our units and local leadership teams, as well as with clients and brand and joint venture partners. We are then able to take these insights back into our decision-making in the Boardroom.

Judy Vezmar, our designated Non-Executive Director for workforce engagement, has also undertaken more engagements this year, holding numerous listening sessions with colleagues from different levels within the Group. These sessions have served as a platform for dialogue where ideas, concerns, and suggestions are shared freely. One area of particular focus during listening sessions this year has been diversity and inclusion. You can read more on pages 100-101.

Skills and succession planning
This year the Nomination Committee continued to monitor the composition, skills and tenure of our Board and Committees to ensure effective management of our agreed succession plans and, on the recommendation of our Nomination Committee, we approved the reappointments of Tim Lodge and Judy Vezmar for a second three-year term and welcomed two new appointments to our Group Executive Committee.

Diversity, Equity & Inclusion
Diversity is a key tenet of the Board's approach to governance, both on the Board, in senior leadership and throughout the Group with one of our core values being a place where everyone can fulfil their potential and having a diverse, inclusive culture where everyone is welcomed.

We are pleased to report that our Board has exceeded the diversity recommendations in the Parker Review, the FTSE 350 Women Leaders Review and the targets outlined within the Listing Rules. We know we still have more to do in this area and diversity is high on our agenda as we remain committed to ensuring we have a workforce that reflects both the communities in which we operate and the stakeholders we serve.

A particular focus of the Nomination Committee this year has been in supporting the development of a diverse pipeline of talent through our senior leadership population, and to support this aim the Board considered a new future talent strategy. More information can be found on page 96.

Corporate Governance Reform
We remain fully committed to open and transparent reporting, and while a number of the new reporting regulations have been withdrawn, the Audit Committee has focused this year on ensuring we have the right processes, practices and policies in place to ensure we continue to maintain a robust and effective system of controls. More information is on pages 110-115.

Alignment of remuneration structures
Our Remuneration Committee also plays a crucial role in ensuring our high governance standards are embedded, aligning executive pay with delivery of our strategic goals, and we are seeking renewal of our Directors' Remuneration Policy at the 2024 AGM. More information is on pages 116-140.

I am pleased to now present the following Corporate Governance Report and look forward to building on our solid governance framework to support our business in delivering its purpose.

Mike Clasper
Chair of the Board
5 December 2023

Compliance with the UK Corporate Governance Code

The Board believes that good governance is key to driving our performance, and to delivering long-term sustainable success for the Company and for our stakeholders. This Corporate Governance Report (which forms part of the Directors' Report), together with the Strategic Report (pages 1-79), describe how the Board has applied the main principles of good governance set out in the UK Corporate Governance Code 2018 (the 'Code') during the year under review. The Code can be found on the Financial Reporting Council's website: www.frc.org.uk.

The Board confirms that the Company has applied the principles of, and complied with, the provisions of the Code throughout the year ended 30 September 2023 with the exception of provision 38, for which it was non-compliant until 31 December 2022.

Provision 38 relates to the alignment of Executive Director pension contributions to the workforce. This was considered by the Remuneration Committee in FY2022 and contributions for the Deputy Group CEO & CFO were aligned to the pension contributions to our UK colleagues with effect from 31 December 2022.

The Board is aware of the forthcoming changes to the corporate governance regime and will be keeping this under review.

	Principle		More information
Board leadership and Company purpose The Board's overarching role is to promote SSP's long-term sustainable success, to generate value for shareholders and contribute to wider society. In doing so, a key focus is the development, promotion and monitoring of a culture throughout the organisation, which is aligned to our purpose, values and strategy.	A	Effective and entrepreneurial Board	Pages 81, 82-83 and 108-109
	B	Purpose, values, strategy and culture	Page 2-3, 18-31, 98-99
	C	Resources and controls	Pages 66-76 and 88-93
	D	Stakeholder engagement	Pages 40-49, 94-97 and 100-101
	E	Workforce policies and practices	Pages 66-79 and 98-99
Division of responsibilities The Board has a clear division of responsibilities between the leadership of the Board and executive leadership of the business. Committee terms of reference determine the authority of each of the Board's Committees. Governance arrangements are in place to ensure that the Board and Directors can meet their obligations under the Code.	F	Role of the Chair	Page 89
	G	Independence and division of responsibilities	Pages 81 and 88-89,
	H	Non-Executive Directors	Page 83-85, 90 and 106-109
	I	How the Board operates	Page 90,
Composition, succession and evaluation The Board, with the support of the Nomination Committee, conducts regular reviews of its composition (and that of its Committees) and leads the process for appointments to ensure plans are in place for orderly succession to both the Board and the Executive Committee. The Board undertakes an annual review of its effectiveness and that of its Committees and individual Directors to ensure that the Board and its members continue to contribute effectively.	J	Appointments and succession planning	Pages 106-108
	K	Composition of the Board	Pages 83-85 and 104-106
	L	Board evaluation	Pages 108-109
Audit, risk and internal control The Board, supported by the Audit Committee, is responsible for establishing appropriate risk management and internal control procedures to ensure that the Group is appropriately managed and that risks are appropriately identified and mitigated in the context of the business as a whole.	M	Effective internal and external audit functions	Pages 114-115
	N	Fair, balanced and understandable assessment	Pages 9-79 and 113
	O	Internal controls and risk management	Pages 66-76 and 114-115
Remuneration The Board, supported by the Remuneration Committee, ensures that the remuneration policies and practices are designed to support strategy and promote long-term sustainable success. Executive remuneration is set in alignment with our purpose and values and is clearly linked to the successful delivery of our long-term strategy.	P	Alignment of remuneration with strategy, purpose and values	Pages 116-118, 123-124 and 126
	Q	Remuneration policy	Pages 118 and 133-140
	R	Independent judgment, discretion and performance outcomes	Pages 116-119 and 122-126

For information required in the Corporate Governance Statement under Rule 7.2.6 of the Disclosure Guidance and Transparency Rules, see the Directors' Report on pages 141-144.

Our Board at a glance

Refreshed Board in place

Meeting attendance

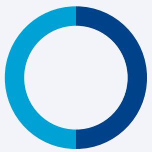
Director	Date appointed	Number of meetings attended
Mike Clasper	1 November 2019	11/11
Patrick Coveney	31 March 2022	11/11
Jonathan Davies	16 June 2014	11/11
Carolyn Bradley	1 October 2018	11/11
Tim Lodge	1 October 2020	11/11
Judy Vezmar	1 August 2020	11/11
Apurvi Sheth	1 January 2022	11/11
Kelly Kuhn	1 January 2022	11/11

Board skills and experience

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

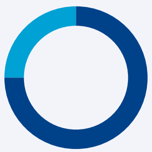
Board composition

Gender diversity



- Male **50%**
- Female **50%**

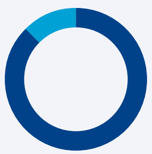
Gender diversity in senior Board positions*



- Male **3**
- Female **1**

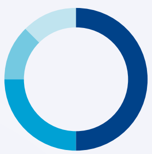
*Chair, CEO, CFO or SID

Ethnic diversity



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

Nationality



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

More information about our Directors is on pages 84-85.

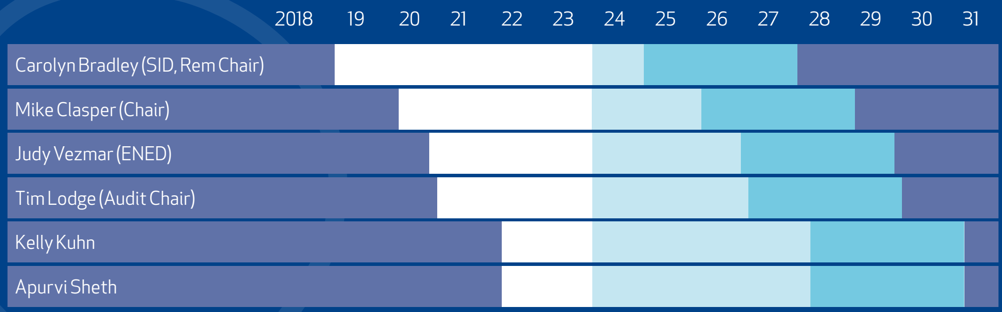
Board Independence

1
Chair (Independent on appointment)

2
Executive Directors

5
Independent Non-Executive Directors

Independent Directors' Tenure



- Expired
- Expected term (6 years)
- Maximum term (9 years)

More information on our Board composition, skills and succession plans is on page 106-107.

Board of Directors

A Audit Committee
R Remuneration Committee
N Nomination Committee
Chair

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

Mike Clasper CBE
Chair
Nationality: British

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

N

Key skills and contribution

Mike is a highly capable industry leader with extensive sector experience, and his expertise in the airport and aviation services industries has proven especially valuable. He believes high corporate governance standards are vital for a well-run, successful board and business, and that our Board should lead by example in driving culture. With a CBE for services to the environment, ensuring SSP's continued sustainability is of utmost importance to Mike. His leadership and business insights have been critical in guiding and building the Board and supporting the business as it has emerged from the Covid-19 recovery phase with refreshed strategic priorities.

External appointments

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

Previous experience

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

Patrick Coveney
Group CEO
Nationality: Irish

Date of appointment:
31 March 2022

Key skills and contribution

Patrick is a strong and strategic leader with extensive industry knowledge. He spent 14 years as CEO at leading convenience food producer Greencore Group plc, as well as holding non-executive positions at various food and beverage companies. Through his executive career, Patrick has demonstrated a strong track record of delivering sustainable long-term growth. Patrick's combination of strong communication skills, business acumen and a deep understanding of what companies need to deliver for stakeholders make him well-placed to lead SSP in the next phase of growth. His external non-executive role augments his strong board-level experience.

External appointments

Non-executive director of OFI Group Limited.

Previous experience

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

Jonathan Davies
Deputy Group CEO and CFO
Nationality: British

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

Key skills and contribution

Jonathan's three decades working in retail and FMCG companies brings extensive financial, strategic, and commercial experience to the Board. Jonathan's tenure of nearly 20 years at SSP gives him a deep knowledge of the business which is complemented by his external non-executive experience. This, together with his capital markets experience, enables him to provide clear financial, operational, and strategic oversight to SSP in implementing our strategy. This expertise continues to be vital to the Group as it has rebounded from the pandemic and entered a new phase of successful organic growth.

External appointments

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

Previous experience

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

Carolyn Bradley
Senior Independent Non-Executive Director (SID)
Nationality: British

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

A R N

Key skills and contribution

Carolyn's extensive experience in executive and non-executive marketing and retail roles brings a strong consumer emphasis to the Board. Over the year, she has continued to drive the focus on stakeholder interests through her role as Senior Independent Director and Remuneration Committee Chair. As Senior Independent Director, Carolyn provides strong support to the Chair in the development and review of the Board.

External appointments

Non-Executive Director at Majid Al Futtaim Retail LLC and The Mentoring Foundation, Chair of TheWorks.co.uk plc and Advisory Board member of Cambridge Judge Business School.

Previous experience

Carolyn spent over 25 years at Tesco, in various operating, commercial and marketing roles. She was also formerly a Non-Executive Director of Legal & General Group plc, Senior Independent Director at Marston's plc and Trustee and Deputy Chair at Cancer Research UK. Carolyn stepped down from her former position as Non-Executive Director at B&M European Value Retail SA in July 2023.

A Audit Committee
R Remuneration Committee
N Nomination Committee
Chair

Tim Lodge
Independent Non-Executive Director
Nationality: British

Date of appointment:
1 October 2020

A N

Key skills and contribution

Tim is an experienced former public company CFO with a strong financial, accounting and audit committee background. He has significant international commercial experience in businesses with complex global operations and supply chains in the food and beverage sector. Tim's recent and relevant financial knowledge and experience along with his considerable insight on risk, controls and business transformation projects position him well to promote our strategic and financial resilience, while creating shareholder value.

External appointments

Non-Executive Director and Chair of the Audit Committee of Serco Group plc and Senior Independent Director at Arco Limited. Director of An African Canvas (UK) Limited, Trustee of Gambia School Support, and Chair of the Management Committee of The Worshipful Company of Cordwainers.

Previous experience

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

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

Date of appointment:
1 August 2020

R N

Key skills and contribution

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

External appointments

Non-Executive Director and Chair of the Remuneration Committee of Ascential plc. Founding investor and advisor to Gypsy Bean Coffee Roasters in the USA.

Previous experience

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

Kelly Kuhn
Independent Non-Executive Director
Nationality: American

Date of appointment:
1 January 2022

A N

Key skills and contribution

Kelly brings substantial business experience from her executive roles in the travel sector. She combines international P&L expertise with commercial acumen and a strong consumer focus. Kelly's extensive experience in customer engagement across multiple markets is a valuable addition to the Board as it continues to deepen its relationships with stakeholders. Kelly's strong background in executive sponsorship of responsible business efforts, including environmental and DE&I, supports the Board as it embeds its sustainability and people strategies.

External appointments

Non-Executive Director and Chair of the Remuneration Committee of ISS A/S. Advisor to CWT (formerly Carlson Wagonlit Travel) and the McChrystal Group. Advisory Board Member of WINiT and a member of various other networks which promote women in the travel sector, and diversity.

Previous experience

Kelly spent 30+ years in various roles at CWT, including as Executive Vice President and Chief Customer Officer, President of the EMEA and Asia Pacific businesses, and President for the company's Military & Government division. She also served as President and Chief Operating Officer at both Navigant International and Arrington Travel Center before they were acquired by CWT and was previously a Non-Executive Director at LaSalle Hotel Properties.

Apurvi Sheth
Independent Non-Executive Director
Nationality: Singaporean

Date of appointment:
1 January 2022

R N

Key skills and contribution

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

External appointments

Non-Executive Director at Intertek plc. Strategic Advisor to various companies in Southeast Asia and India, across a wide range of sectors including food and beverage, retail and technology.

Previous experience

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

Group Executive Committee

The Group Executive Committee is responsible for our day-to-day management and ensures all Board decisions are implemented effectively, including the Group strategy. The Group Executive Committee identifies and executes strategic opportunities and regularly reviews our operational performance and strategic direction.

Patrick Coveney
Group CEO

Jonathan Davies
Deputy Group CEO and CFO

Read Patrick and Jonathan's biographies on page 84 of this report.

Michael Svagdis
CEO America

Michael is CEO of SSP America (covering the USA, Canada and South America). With 30 years of experience in the food and beverage industry and having joined SSP in 2014, Michael leads a talented team driven by a passion for bringing cool, authentic restaurants to airports that reflect a taste of place.

Prior to SSP, Michael held various management and leadership roles at Compass Group plc, Eurest and Morrison Healthcare.

Kari Daniels
CEO UK & Ireland

Kari is CEO of UK & Ireland. She joined SSP and the Group Executive Committee in January 2023.

Kari has a track record of driving performance in both retail and branded FMCG businesses. She spent more than 20 years at Tesco where she held the role of CEO of Tesco Ireland for four years and spent three years as UK Commercial Director. Prior to Tesco, Kari held marketing and leadership positions at SC Johnson, Wella and Superdrug. Kari is a member of the WiHTL Advisory Board and of the Policy Issues Council at IGD. She also currently serves as a Non-Executive Director at Topps Tiles plc.

Jeremy Fennell
CEO Continental Europe

Jeremy is CEO of Continental Europe, covering the Nordics, Frabel, DACH and Spain. He joined SSP in July 2019 as CEO of the Nordics region, taking on responsibility for Frabel, DACH and Spain in July 2021.

Previously, Jeremy spent over 10 years at Dixons Carphone, including four years as MD of Carphone Warehouse and had responsibility for the international airport chain Dixons Travel. Prior to this, Jeremy led the Dixons eCommerce business, developing a multichannel offer at Currys. Jeremy gained experience working in the Nordics as Category Director of market leader Elkjøp (with 400+ stores across the Nordics and Iceland).

Mark Angela
Chief Business Development and Strategy Officer, CEO India and EEME

Mark is the Chief Business Development and Strategy Officer and CEO of India and EEME. In this central role, Mark leads the evaluation of new markets, corporate development activities and drives strategy development. Mark joined SSP in February 2012 as CEO UK & Ireland, moving to Group CCO in 2014, CEO Asia Pacific in 2019 and then his current role in 2022.

Mark began his career at Schroders before moving to ICI (now Astra-Zeneca) and Colgate-Palmolive in a variety of marketing and management positions. Mark then joined Greene King as Managing Director before spending four years as CEO of PizzaExpress.

Jonathan Robinson
CEO Asia Pacific

Jonathan is CEO of Asia Pacific. He joined SSP in April 2016 as Group Business Development Director. He moved to Hong Kong in March 2019 as Chief Development Officer, Asia Pacific before taking up his current role in February 2022.

Jonathan began his career in commercial development in Sainsbury's before spending over 10 years in WHSmith in various roles including Business Development Director and General Manager Qatar.

Miles Collins
Director of Group Finance

Miles is responsible for the Group Finance function, overseeing the Group's financial reporting, planning and analysis and investment appraisal. He joined SSP in 2006 and has gained extensive experience of the business through his roles in Group Finance and as CFO of the UK division.

Miles began his career at Arthur Andersen, before moving into food retail with Safeway plc, where he worked from 1992 to 2004 in a variety of finance roles. He then spent two years as Group Financial Controller of Lastminute.com.

Sarah John
Corporate Affairs Director

Sarah is the Corporate Affairs Director, with overall responsibility for Communications, Sustainability and Investor Relations. Sarah joined the business in 2015 as Director of Investor Relations and joined the Group Executive Committee in 2021. Sarah is the executive sponsor of our Global Women's Leadership Network.

Prior to joining SSP, Sarah was Director of Strategy and Corporate Affairs for Compass Group PLC from 2003 until 2014. She has also held positions at ABN AMRO, including as Head of Equity Research, Dresdner Kleinwort Wassterstein and Price Waterhouse Coopers.

Angela Moores
Chief Customer Officer

Angela is the Chief Customer Officer. She joined SSP in 2013 as UK Commercial Director, before moving to Group Commercial Development Director with responsibility for rolling-out best practice initiatives across the business. Angela rejoined the UK team as UK and Group Commercial and Marketing Director before taking up her current role in 2021. Angela is the executive sponsor of our Menopause Network.

Prior to SSP, Angela held Commercial Directorships at PizzaExpress and Greene King PLC.

Fiona Scattergood
Group General Counsel and Company Secretary

As General Counsel and Company Secretary, Fiona leads the legal, company secretarial and compliance function. She joined SSP in 2011 and has been in her current role since February 2023. Fiona is an experienced solicitor and governance leader with more than 20 years' international experience advising both listed and private companies across a broad range of sectors. She has significant experience in strategic M&A, joint ventures and corporate governance.

Prior to joining SSP, Fiona held senior corporate finance legal roles at Travers Smith LLP and Herbert Smith Freehills LLP (Sydney). Fiona is the executive sponsor of our recently established Neurodiversity and Disability Network.

Mark Smith
Chief Digital and Technology Officer

Mark is Chief Digital and Technology Officer. He joined SSP Group in February 2018 as Group CIO. He is responsible for the Group's digital strategy and implementation of digital and technology solutions. Mark is the executive sponsor of our Women in Tech initiative.

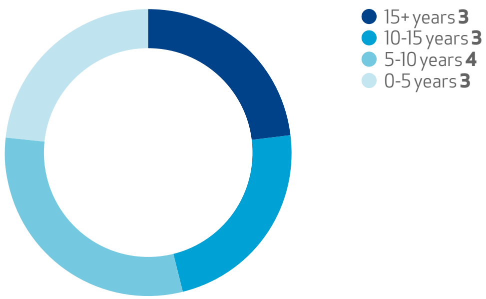
Mark spent 10 years at Accenture, working with clients such as Selfridges, Dixons, Argos and Sainsbury's. He then moved to M&S as Head of HR Transformation before working at Tesco as CIO – Asia, with responsibility for technology across 2,500 stores across five countries.

Sukh Tiwana
Chief Procurement Officer

Sukh is Chief Procurement Officer with over 30 years of experience. In 2004, he was appointed Group Commercial Director, responsible for purchasing, supply chain and leading Group-wide commercial negotiations. Sukh was appointed Chief Procurement Officer in 2022 and is also the co-chair of our Group Inclusion Council and chair of the SSP Foundation.

Sukh started his career with various finance and purchasing roles at Granada Group and, following its merger with Compass Group, was appointed Managing Director of Compass Purchasing.

GEC tenure



Governance framework

Board of Directors

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

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

Board Committees

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

Nomination Committee

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

Audit Committee

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

Remuneration Committee

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

Group Executive Committee

Matters not specifically reserved to the Board and its Committees under their terms of reference, or for shareholders in General Meeting, are delegated to the Group CEO who is supported by the Group Executive Committee. The Group CEO then reports back to the Board on activity carried out by the Group Executive Committee.

Operational Committees

Risk Committee

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

Investment Committee

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

Treasury Committee

- Agrees and implements the Group's treasury policies.
- Oversees the Group's treasury activities.

Disclosure Committee

- Oversees the disclosure of market sensitive information and other public announcements.

Sustainability Steering Committee

- Oversees delivery of the Group's Sustainability Strategy and targets.

Group Inclusion Council

- Oversees delivery of the Group's DE&I policy and framework.

Group Safety Committee

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

Climate Risk Steering Committee

- Oversees alignment with TCFD recommendations.
- Considers the impact of climate-related risks and opportunities.

Division of responsibilities

The roles of Chair, Senior Independent Director and Group CEO are held by separate individuals with clearly defined responsibilities, set out in writing and regularly reviewed by the Board. The Division of Responsibilities can be found on our website www.foodtravelexperts.com.

Chair

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

Group CEO

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

Deputy Group CEO and CFO

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

General Counsel and Company Secretary

- Ensures the Directors have access to the information needed to perform their roles.
- Advises and keeps the Board updated on legal and corporate governance matters, including the UK Corporate Governance Code and Listing and Transparency Rules.
- Ensures compliance with Board procedures and provides support to the Chair, including coordinating Board performance evaluations and inductions for new directors.

Senior Independent Director (SID)

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



Non-Executive Directors

- Provide independent oversight and constructive challenge to the Executive Management team.
- Help to develop proposals on strategy, scrutinising performance against agreed goals and objectives.
- Monitor the delivery of strategy by the Executive Committee within the risk and control framework set by the Board.
- Satisfy themselves that internal controls and external audit processes are robust.
- Role model culture and oversee our approach to diversity, equity and inclusion.
- Serve on Board Committees.

Designated Non-Executive Director for workforce engagement (ENED)

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

Board leadership and our purpose

Role of the Board

The Board's role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to the wider society. The Board is responsible for determining our purpose and strategy, and ensuring we have the right culture to deliver our objectives.

How the Board operates

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

The Board delegates management of the Group's day-to-day activities to the Group CEO with support from the Group Executive Committee who meet monthly (see pages 86-87). Below the Group Executive Committee are operational committees such as the quarterly Risk Committee and monthly Sustainability Steering Committee. These committees then report back to the Group Executive Committee and the Board. This structure of committees allows our internal experts to undertake deep and detailed assessment of issues that may affect the delivery of the Board's goals and objectives in line with the policies set by the Board and is governed by our Governance Framework which maps where accountability resides (see page 88).

Independence

The independence of our Non-Executive Directors is an important part of our governance framework, bringing unique perspectives and providing objective and constructive challenge. The Chair was considered independent on appointment and all other Non-Executive Directors who shall put themselves forward for reappointment at the 2024 AGM are considered by the Board to be independent in accordance with the criteria under provision 9 of the Code. To ensure their continued independence, Non-Executive Directors will not ordinarily serve for more than nine years.

Conflicts of interests

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

Board and Committee meetings

The Board, supported by the Group General Counsel & Company Secretary, maintains a comprehensive schedule of meetings for it and the Committees. The forward agenda is approved annually by the Board, ensuring sufficient time is dedicated to the wide range of matters important to our long-term success and that appropriate balance is given to strategic, operational, financial and governance matters. Flexibility is built into the agenda, enabling important topics to be considered in a timely manner. More information on the content of our Board meetings is on page 91.

Board meetings at Group business locations are scheduled to help all Board members gain a deeper understanding of the business and provide an opportunity to meet with local management and stakeholders. More information on site visits during the year is on pages 94-95.

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

Each paper must be accompanied by a structured briefing note identifying, amongst other matters, the action to be taken, key issues to note and the impact of any decisions on our stakeholders.

A broader experience

Outside of meetings, the Board receives a monthly update covering matters including financial performance, business development, safety reporting, progress against sustainability targets and colleague KPIs.

The Chair and the Non-Executive Directors have a programme of meetings both amongst themselves and with various members of the executive team, and this includes both formal Board meetings, training sessions and more informal gatherings where the Board can see our operations first-hand and engage with our workforce. Led by the Senior Independent Director, meetings between the Non-Executive Directors, both with and without the presence of the Chair and the Group CEO, are also scheduled in the Board's annual programme.

In addition to meetings and site visits, ahead of scheduled Board meetings, the Chair and the Non-Executive Directors meet for dinner with a combination of the Non-Executive Directors, the CEO and the full Board with the Group General Counsel and Company Secretary. This enhances Board dynamics by allowing Board members to build relationships and share views in a more informal setting.

Board meetings in the year

"Strategic and thoughtful planning of the forward agenda ensures that the Board can dedicate its time to the matters important to our long-term success and that appropriate balance is given to strategic, operational, financial and governance agenda items."

Fiona Scattergood
Group General Counsel & Company Secretary

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

As noted on the previous page, Board meetings are structured using a tailored forward agenda agreed in advance by the Chair, in conjunction with the Executive Directors and the Group General Counsel & Company Secretary.

In addition, once a year, the Board holds a Strategy Day, attended by the Board and the Group Executive Committee as appropriate.

A typical Board meeting would cover the following matters:

Performance
The Group CEO and Deputy CEO and CFO each provide an update to the Board on highlights, developments and challenges for the period along with a financial and investor relations update and proposed priorities for the period ahead. The Board also receives performance updates from senior management, including regional CEOs and functional leads, through the year as appropriate.

Strategy
The Board considers areas of strategic importance, including our sustainability and people strategy, as well as opportunities or risks to our strategy through updates from senior management. Deep dive sessions on key areas of focus are also scheduled throughout the year to allow for a more comprehensive analysis of the topic.

Stakeholders
The Board considers regular updates from management on stakeholders including our investors, colleagues, customers and clients. This includes regular updates from our Non-Executive Director for workforce engagement.

Governance, legal and regulatory updates
The Board receives updates as necessary to ensure that all governance, risk, legal or regulatory matters are considered and dealt with efficiently and effectively. This includes an update on safety matters as part of the Group CEO's Report, regular compliance updates and an annual cycle of risk management reviews and updates.

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

The following pages 92-93 set out a summary of the matters reserved for consideration of the Board and an overview of activities in the year.

	Matters reserved for the Board	Board activities in the year	Risks considered	Stakeholders
Strategy and operations 	• Approval of the Group's long-term business strategy and objectives. • Oversight of the Company's operations and performance. • Approval of material agreements, acquisitions and disposals.	• Considered the Group's strategic priorities and approved the strategy for the 2024 financial year. • Deep dives on each market and other strategic matters. • Considered the Group's M&A strategy and approved the acquisition of concessions business of Midfield Concession Enterprises, Inc. • Received updates on the Group's progress against its strategy throughout the 2023 financial year. • Received regular market updates throughout the year and reviewed feedback from our institutional investors.	1. External environment 2. Labour 3. Supply chain 4. Health & safety 5. Information security 6. Compliance 7. Mobilisation of pipeline 8. Competition landscape 9. Senior capability 10. Efficiency programmes 11. Sustainability 12. Brand portfolio and customer demand	
Finance 	• Approval of operating and capital expenditure budgets. • Approval of dividend policy and key financial communications. • Approval of any major changes to the Group's corporate or capital structure. • Approval of the recommendations of the Audit Committee, including the remuneration and appointment of the external auditors. • Approval of new material bank borrowing facilities and material variations or increase to borrowing facilities.	• Reviewed the Group dividend policy and recommended a final dividend for the 2023 financial year. • Reviewed the Group's performance against the Group budget for the 2023 financial year and agreed the Group medium-term plan and budget for the 2024 financial year. • Reviewed and, on the recommendation of the Audit Committee, approved the half and full-year results announcements, Annual Report and Accounts. • Approval of new bank facilities agreement.	2. Labour 3. Supply chain 7. Mobilisation of pipeline 10. Efficiency programme 13. M&A activity	
Risk and controls  Find out more about our principal risks on pages 70-76.	• Ensuring the maintenance of a robust system of internal control and risk management. • Overseeing cyber risk, approving cyber security policies and procedures and reviewing reports from the Audit Committee on the effectiveness of these procedures. • Understanding and monitoring climate and sustainability related risk.	• Conducted a risk appetite session regarding our principal risks. • Conducted an annual strategic and operational risk assessment, including considering action plans to mitigate risks. • Assessed the effectiveness of the risk management and internal controls across the Group, including whistleblowing and other compliance processes. • Considered risk as part of strategic agenda items.	1. External environment 2. Labour 3. Supply chain 4. Health & safety 5. Information security 6. Compliance 7. Mobilisation of pipeline 8. Competition landscape 9. Senior capability 10. Efficiency programmes 11. Sustainability 12. Brand portfolio and customer demand	

	Matters reserved for the Board	Board activities in the year	Risks considered	Stakeholders
People, values and culture 	• Assessing and monitoring the alignment of the Group's culture with its purpose and values and ensuring necessary corrective actions are implemented.	• Reviewed and approve updates to the Board Diversity Policy and Group Diversity, Equity & Inclusion Policy. • Attended Diversity & Inclusion workshop. • Received updates on progress against the People Plan. • Discussed and considered the Future Talent Strategy. • Considered feedback from Global Colleague Engagement Survey and from the designated Non-Executive for Employee Engagement. • Considered whistleblowing and health and safety updates. • Assessed and monitored workforce engagement and culture.	2. Labour 4. Health & safety 6. Compliance 9. Senior capability 11. Sustainability	
Governance and sustainability 	• Approval of shareholder communications. • Convening general meetings. • Approval of delegations of authority to the Group CEO, Deputy Group CEO and CFO, and Committees. • Evaluating Board and Committee performance and effectiveness. • Reviewing stakeholder engagement mechanisms, and endorsing new policies aligned with the organisation's purpose, values, and strategy.	• Received governance and sustainability updates. • Received updates on progress against sustainability targets. • Reviewed conflicts of interest. • Reviewed and approved amended governance documents including updated articles and terms of reference. • Conducted Board Evaluation.	6. Compliance 11. Sustainability	
Appointments and remuneration 	• Decisions related to Board and Committee composition, size, and structure, appointments. • Ensuring adequate succession plans are in place for the Board, Company Secretary and Group Executive Committee. • Determining remuneration policies and outcomes for the Board and Group Executive Committee, as well as new share incentive plans or significant alterations to existing plans.	• Approved Judy Vezmar and Tim Lodge's appointments for a second three-year term. • Reviewed shareholding guidelines and attainment for Non-Executive Directors. • Approved Non-Executive Director fees. • Reviewed Remuneration Policy and Share Incentive Plan rules. • Considered remuneration outcomes and proposals for the 2024 financial year. • Considered cost-of-living pressures among the wider workforce.	2. Labour 9. Senior capability	

Find out more about our principal risks on pages 70-76.

Board activities and interaction with stakeholders

Stakeholder engagement

The Board has a well-established programme of engaging with a wide range of stakeholders who are key to successfully delivering our strategy. This year, the Board visited sites in each of our four reporting regions, meeting with local stakeholders, enabling them to develop their understanding of the key issues in our different markets.

Shareholder engagement

The Board seeks to maintain continuous, meaningful engagement with our shareholders. It receives updates from the Group CEO, Deputy Group CEO & CFO and Corporate Affairs team regarding key issues affecting shareholders, as well as reports on engagement activity both undertaken and planned.

The Chair seeks regular engagement with major shareholders. The Remuneration Committee Chair engages with major shareholders on remuneration matters throughout the year and on specific policy matters. The Audit Committee Chair, along with all other Non-Executive Directors, is available to meet with major shareholders as required.

An overview of our key stakeholders and more information on our engagement with them is on pages 40-49.

October 2022

Board site visit: USA

The Board took part in a four-day board trip to New York which included a deep dive into our North America business, meeting the US senior leadership team, site visits to our units at JFK, and La Guardia airports, informal meetings with the local teams and a tasting session to sample our food and drink propositions available across our US estate.

Stakeholders met: Colleagues, clients, joint venture partners (including ACDBE partners) and brand partners

November 2022

- Board diversity and inclusion teach-in session

More information on pages 104-105.

December 2022

- Full Year Results
- Presentation to investors


January 2023

- Deep dive: IT and digital
- Market update from Brokers


February 2023

AGM

Our AGM provides a valuable forum for our Board to engage with our shareholders in person. At this year's AGM, the Directors answered questions from shareholders and were available to speak to our shareholders more informally following the meeting. The Board also encouraged shareholders who were unable to attend our AGM to submit questions in advance by email.

Stakeholders met: Investors

Board site visit: Norway

During their visit to Norway the Board received updates on the key opportunities and challenges in Norway from our local leadership, and undertook site visits to Oslo Central Station and Oslo Airport where they met with colleagues and clients. The Non-Executive Directors also had the opportunity to meet informally with both front of house and local head office colleagues in two informal engagement sessions.

Stakeholders met: Colleagues, clients

March 2023

- Deep dive: Customers
- Approval of Modern Slavery Statement

April 2023

Board site visit: India

In India, the Board spent time with our joint venture partner where they met the local leadership team and received presentations and performance updates. The Board visited and dined at units in Mumbai and Delhi, meeting with clients in both cities. The Board also spent time with our colleagues attending a town hall as well as dinner with over 30 of the local team.

Stakeholders met: Colleagues, clients, joint venture partners and brand partners

- Risk appetite review
- Deep dive: Business and brand development

ESG Briefing Presentation

Our Chair joined our Group CEO in April for our first-ever ESG Investor Briefing, where we set out our net-zero roadmap and sustainable value creation plan. The session, which was also attended by regional CEOs and senior management, provided an opportunity for our investors to learn more about our sustainability strategy and to ask questions and provide their feedback on our ambitions and progress so far.

Stakeholders met: Investors

May 2023

- Interim results
- Feedback on Colleague Engagement Survey
- Acquisition of the Midfield concessions business

More information on pages 43 (Engagement) and 191 (Midfield).

July 2023

- Board teach-in session on customer and client surveys

Board Strategy Day

In July, the Board spent time with our Group Executive Committee, where they received updates on each of our markets and explored the key trends, challenges and opportunities affecting our strategy. This two-way conversation with management provided the Board with a deeper understanding from CEOs and functional leads on the key matters affecting day-to-day operations and provided alignment between the Board and management on the key priorities to deliver our agreed strategy.

Stakeholders met: Colleagues

Board site visit: Ireland

At Dublin Airport, the Board visited our newly opened, digital-first street food concept, 'The Mezz', where they met with colleagues, brand partners and clients and tried out the digital offering. The Board met with our partner for the new Cloud Picker unit, where it learned more about the unit's sustainability offering. The Board also met with clients informally over dinner.

Stakeholders met: Colleagues, clients, government minister, brand partners

September 2023

- Board effectiveness evaluation
- Stakeholder Update
- Sustainability Update
- Compliance Update
- Risk and controls effectiveness review

More information on pages 108-109 (Board Evaluation), 66-77 and 114 (Risk).

Key Board decisions

The principles underpinning Section 172 of the Companies Act 2006 (the 'Act') are embedded in the Board's decision-making. The Board recognises the importance of understanding the views of the Group's key stakeholders and having regard to those views in its discussions and decision-making processes. See page 40 for our section 172(1) statement.

Key

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

Strategic priorities

- PIVOTING TO HIGH GROWTH MARKETS
- ENHANCING BUSINESS CAPABILITIES; DRIVING COMPETITIVE ADVANTAGE
- DELIVERING OPERATIONAL EFFICIENCIES

Stakeholders

- Customers
- Colleagues
- Investors
- Clients
- Joint venture partners
- Brand partners
- Suppliers
- Communities, NGOs and Society
- Government and Regulators

Acquisition of Midfield concessions business

Accelerating growth in North America is a key element of our strategy and disciplined infill M&A is an established part of our approach to business development. As part of its ongoing review of our approach to growing our North American business, the Board evaluated and approved the acquisition of the concessions business of Midfield Concession Enterprises Inc. In doing so, the Board considered how the acquisition provided an important step in our North American growth strategy, with the resulting position being that we would have a presence in 34 of the 80 largest airports in North America, including four new airports.

Shareholders – the acquisition was expected to contribute an additional c$100m to revenues in our North American business, on an annualised based, driving long-term growth and returns for our shareholders.

Customers/Brand Partners/Clients – the portfolio of brands operated by Midfield strongly complements our focus on promoting local cuisine and bringing a 'taste of place' to airports. The acquisition provided an opportunity to develop invaluable new brand and client relationships and to strengthen client relationships in airports where the acquisition added to our scale.

Communities – supporting the US aviation industry's disadvantaged business enterprise programme is a key tenet of our North American strategy. That continues with this acquisition, with ongoing participation by those previously connected to the Midfield business.

Colleagues – as part of the transaction, we welcomed a number of new colleagues into the SSP America team, each bringing local expertise to share with existing SSP teams. As a large national employer, SSP America is able to offer further development opportunities to our new colleagues.

Link to our strategy

Pivoting to high-growth markets

Stakeholders

Find out more on page 191

Future Talent Strategy

People are the core of our business and a key focus for the Board over the year has been understanding the approach to growing and developing our talent pool across the Group. This was enhanced by both the engagement survey feedback and the listening sessions carried out by Judy Vezmar as ENED. She was able to meet a broad cross section of our colleague base and to see first-hand the development needs of our workforce. The Board's consideration of these issues culminated in a review of our proposed Talent Strategy. The Board agreed with the direction proposed and supported the steps being taken to develop and embed the strategy.

Colleagues – as a key stakeholder group, it is critical that we have a considered and informed approach to selecting and developing our talent. The increased exposure of our ENED to our frontline and management colleagues has helped inform our approach to ensure it resonates within the business.

Customers/Brand Partners/Clients – delivering of our strategy as it relates to customers, brand partners and clients depends on engaged and knowledge colleagues. Our talent strategy is a key enabler to this.

Communities – as a large employer across five regions and many more countries, we can have a positive impact on the communities in which we operate by providing employment opportunities across a broad spectrum of roles, from team members to head office management colleagues.

Link to our strategy

Enhancing business capabilities; driving competitive advantage

Stakeholders

Find out more on pages 106-107.

Refinancing of banking facilities

In July 2023, the Group completed a refinancing of its syndicated banking facilities. With the previous facility maturing in January 2025, the Board was required to assess refinancing opportunities as part of its going concern and viability responsibilities. In evaluating and approving the new facilities, the Board took into account the new four-year term (with an optional one-year extension), increased revolving credit facility and refreshed lending group, with increased representation across our growth regions.

Lenders – the refinancing strengthened our balance sheet and maintained our high level of liquidity, as well as extending our debt maturity profile. The strength of relationships with our banking partners was demonstrated in the strong support for the proposals, which enabled us to secure the new facilities on improved terms.

Shareholders – the refinancing will support the ongoing delivery of our strategic priorities, including rapid growth in North America and Asia Pacific.

Brand Partners/Clients – our partners and clients benefit in the short- and long-term from increased financial security and flexibility provided by the refinancing, particularly in the current economic environment.

Regulators – the revised arrangements ensure that the Group complies with its obligations to consider the short- and medium- term viability of the business.

For further details of our financing arrangements, see page 177.

Link to our strategy

- Pivoting to high-growth markets
- Enhancing business capabilities; driving competitive advantage
- Delivering operational efficiencies

Stakeholders

Preventing modern slavery

Protecting human rights is a key priority in our Sustainability Strategy and we do not tolerate modern slavery in our business or our supply chain. Our Modern Slavery Statement is not just a legal obligation. In considering our Modern Slavery Statement, the Board considered the risks of modern slavery to our business including the risk profile of the countries we operate in. The Board also assessed the effectiveness of the controls, policies and practices in our own operations and in our supply chains and agreed actions to develop our approach to tackling modern slavery, including agreeing a revised process for ethical trade reviews and audits. The Board also approved a new standalone Human Rights Policy, to clearly set out what this commitment means for our colleagues and own business operations.

Colleagues – by having robust controls in place, training our colleagues to identify signs of modern slavery, and encouraging them to report any concerns, we protect our colleagues from exploitation and foster a supportive and ethical culture built on integrity.

Suppliers – engaging with our suppliers to ensure compliance with our ethical standards and providing constructive feedback or identifying areas for improvement in their practices and policies, fosters better relationships based on trust, transparency and shared values.

Regulators – continually evolving and developing our modern slavery statement and setting measurable KPIs for progress, ensures we not only comply with our obligations to prevent modern slavery but meet the government's expectation for our statement to demonstrate progress and improvements year-on-year.

Link to our strategy

- Pivoting to high-growth markets
- Enhancing business capabilities; driving competitive advantage

Stakeholders

Find out more on pages 47-48 of our 2023 Sustainability Report and Modern Slavery Statement on our website.

How the Board monitors, assesses and promotes culture

Our culture is the compass that guides our behaviours, decision-making and interactions with our stakeholders. Promoting and fostering a culture of food, passion, pride, inclusivity and integrity, rooted in an environment of strong corporate governance and a commitment to our sustainability responsibilities, enables us to deliver our purpose of being the best part of the journey.

The Board places great importance on ensuring that a positive, purposeful and inclusive culture is established throughout the Group, aligned across our regional businesses and demonstrated throughout our teams. It starts with the Board and Group Executive Committee and carries right through to our front of house teams in units around the world.

Our business is a people business, and our diverse teams are at the heart of everything we do. We are committed to ensuring an inclusive culture that empowers our colleagues to be themselves, brings greater creativity and empathy, and enables them to deliver our purpose.

The Board leads from the top in promoting the desired culture throughout SSP, demonstrating the values and behaviours we expect from the rest of the organisation, not only by the decisions we make, but also in the way we make them. The Executive Directors lead the senior leadership in championing our values and embedding them throughout the organisation, celebrating success and welcoming diversity.

The Board also ensures we have the right practices and processes in place to support our culture. These policies, which cover areas such as sustainability, diversity, bribery and whistleblowing, set our expectations of the behaviours and practices we expect, informing behaviour and embedding good decision-making in line with our desired culture.

Compliance with policies is monitored not only to help us assess culture but also so that we can identify any challenges and make sure we have the right resources in place to overcome them. Policies are regularly reviewed and updated as required to ensure they promote the right culture and practices that are consistent with our values.

The Board's independent oversight also plays a vital role, promoting accountability and transparency and ensuring that the right values and behaviours, which align with our purpose, are embedded across the Group.

The Remuneration Committee encourages positive behaviours and cultural alignment through its oversight of pay and remuneration, monitors gender pay, and establishes targets for bonus and incentive plans in line with the organisation's culture. Effective succession planning and talent development, led by our Nomination Committee, ensures we have the right management in place to nurture this culture.

The Board receives reports from the Group's speak-up facility, and regularly reviews the effectiveness of the Group's whistleblowing arrangements. The Audit Committee further foster this culture of openness and integrity; engaging in constructive debate and challenge on matters presented. It also plays a key role in monitoring our culture, supervising our internal controls framework, monitoring any compliance issues, and ensuring that both internal audit and external auditors maintain adequate independence to operate effectively.

The Board provides scrutiny and challenge to management as necessary to ensure our organisational culture supports our purpose. Our Risk Management Framework and associated internal controls also play an important role in promoting and monitoring a culture of transparency and compliance and the Audit Committee receives regular reports on the embedding of controls, challenging any perceived areas of weakness.

Monitoring and assessing

To ensure we continue to nurture an environment where every voice is heard, every perspective valued, and every individual empowered to thrive, the Board continuously monitors and assesses our culture through a range of channels; from monthly updates on colleagues, sustainability and health and safety, to monitoring progress against KPIs.

Insights gained by our Board and our ENED through their interactions and meetings with our colleagues in the business provides further insight and understanding of our culture.

By ensuring we have channels for open communication and creating opportunities to listen to colleagues at all levels, we foster an atmosphere where ideas are shared freely and collaboration thrives.

In addition to these ongoing methods for monitoring and assessing, the Board formally considers our culture as an agenda item each year to ensure it aligns with our purpose and strategy. The following page provides more information on some of the ways we monitor our culture across the Group.

Our values

Our values, which were developed in consultation with our teams across the world, help guide our culture, helping ensure our behaviours and decisions are in the best interests of our stakeholders, the environment and our business.

We are one team

Working together and sharing our best ideas to fulfil our global potential

We are results focused

Delivering great food and service for our customers and outstanding results for our colleagues, clients, and shareholders

We all make a difference

Respecting each other, acting responsibly and sustainably and being accountable for the contributions that we make

We are bold

Seizing opportunities, innovating and quickly adapting every day

We celebrate success

Recognising and valuing everyone's achievement.

How we monitor and assess our culture

ENED activity
Our ENED provides a direct channel for our colleagues' voices to reach the boardroom, attending regional leadership meetings and overseeing listening groups to gather colleague sentiment.

Listening sessions are held without any senior management present to encourage open and honest feedback. Immediately after each listening group, the ENED shares feedback with the Board, providing insight into our culture and identifying what support is needed to address any challenges faced.

For more information on the ENED's activities see pages 100-101.

Engagement survey
Our annual colleague engagement survey enables us to understand and address colleague concerns, foster open communication, and identify challenges and opportunities in ensuring our culture aligns with our purpose.

This year we partnered with Gallup to deliver our survey, which has allowed us to benchmark engagement levels against our peers and supports us in building local meaningful action plans based on our local results.

For more information on the engagement survey see page 43.

Communication
Communication has a significant impact on our colleagues' experience, motivation, engagement, and overall business success.

This year we launched Viva Engage, an employee communication platform, with rollout to frontline workers continuing in the coming year. This platform helps us to continue to build and manage a culture of communication that keep colleagues connected, engaged, and inspired as well as being a platform for championing our values.

Diversity & Inclusion
Embracing diversity and fostering an inclusive workplace is an integral part of the way we behave and the way we do business.

By monitoring progress against our diversity objectives and reviewing our diversity data – including pay gap reporting – we can understand the efficacy of our existing diversity and inclusion action plans and further develop these to promote a diverse and inclusive workplace.

During the year, we issued a new Group Diversity & Inclusion Policy, Board Diversity Policy and Global Inclusion Framework, supported by a number of different initiatives throughout the Group.

For more information on DE&I see pages 22-23 and 104-105.

Health & Safety
We are dedicated to the wellbeing of our colleagues, customers and partners and are committed to fostering a workplace where individuals are vigilant, proactive, and empowered to protect themselves and others.

Understanding trends within health and safety incidents through regular board reports allows us to better understand and manage our risks in this area. The Board has consistently promoted a culture of reporting and has been pleased to see the progress made in this area over the year.

This year we've continued our focus on building a safer workplace, with more investment in our health and safety teams, mobilising our Group Safety Forum, developing our reporting mechanisms and championing safety through local events such as for World Safety Day.

For more information on Safety see page 23.

Retention
Cultivating an inclusive, values-driven culture that prioritises employee wellbeing, fosters colleague engagement and job satisfaction is a fundamental part of our people strategy.

We've developed our measurement tools so they provide us with higher quality retention data.
These insights, which the Board receives half yearly, help us better identify areas of focus, enabling us to ensure that every colleague, in every market and in every team, is valued, supported, and inspired to contribute their best.

Training and development
Effective compliance training ensures that our team understands, embraces, and adheres to the ethical behaviour, integrity and accountability we expect. The Board receives regular updates on completion rates and encourages setting high minimum thresholds.

We are committed to investing in our employees, offering opportunities for skill enhancement, leadership training, and continuous learning to support them in reaching their potential.

Risk and business integrity
The Board and Committees regularly review updates to monitor the practices and behaviours in our business, including information about compliance with our Anti-Bribery and Anti-Corruption policy, our Code of Conduct and policies for preventing the facilitation of tax evasion.

The Board monitors issues raised through the Group's speak-up facility, and regularly assesses the effectiveness of this procedure in encouraging colleagues to raise any concerns.

c.9,000
Active users on 'Viva Engage'

3.98/5.00
Score in Colleague Engagement Survey

51:49
Gender diversity across colleagues

A message from our ENED

"One thing I always ask colleagues is what is it like to work at SSP? One consistent word I hear, wherever I am, from New Delhi to New York, is 'opportunity'."

Judy Vezmar
Designated Non-Executive Director for Workforce Engagement (ENED)

Judy Vezmar was appointed as designated Non-Executive Director for Workforce Engagement in February 2021.

In this critical role, Judy engages with a diverse spectrum of colleagues, allowing her to support the Board in its understanding of the views of our colleagues across the business.

Scan the QR code to hear directly from Judy Vezmar on her experiences as ENED.

On the Board, I am honoured to have the additional responsibility of being the designated Non-Executive Director for Workforce Engagement.

People often ask me what my role involves, and in a nutshell, it's about connecting the views of our colleagues with those of the Board of Directors, so that decisions by the Board can take into account what goes on through the many layers of our business. And how do I do that? Through engagement – and I engage with colleagues in a number of ways. I attend team meetings, participate in town halls, conduct round table listening sessions and meet with colleagues informally over coffee. All of this allows me to bring the voice of our colleagues right into the boardroom, unfiltered and unedited.

This year, without Covid-19 restrictions, I've had more opportunities to get out into the business which has allowed me to connect with more colleagues in person.

One of my favourite activities is hosting listening groups. At these sessions I bring groups of people together from both the frontline and our office support teams, to have a conversation where we can talk about whatever is on their minds. Colleagues tell me what it's like to work here, what works well but also what things don't work as well, and I get to hear their ideas and suggestions for change.

I feed back to the Board immediately after each engagement and, when engagements align with Board site visits, other Board members are also invited to meet with colleagues after the sessions. We also have a scheduled agenda item twice a year to discuss the experiences and interactions that I've had, and the learnings we can take from them.

These engagements and the insights gained help brings the Board closer to our people, giving us a chance to really connect on a more personal level and making sure we have the knowledge we need to make better decisions.

One thing I always ask colleagues is what is it like to work at SSP? One consistent word I hear, wherever I am, from New Delhi to New York, is 'opportunity': colleagues love the opportunity SSP gives them for personal development and the opportunity to grow. Learning more from colleagues about what this means to them has been a key focus of the listening groups, to make sure we continue to nurture this culture and make sure we have the right support in place to help all of our colleagues, regardless of where they are in their career or what market they are working in, to realise this opportunity.

I want to thank all of our colleagues for their openness and their passion, and for taking the time to share with me their thoughts and ideas and for taking part in our annual colleague engagement survey. I am looking forward to meeting with many more colleagues in the coming year.

Judy Vezmar
Designated Non-Executive Director for Workforce Engagement (ENED)

Leveraging insights for transformation

Through her listening sessions this year, our ENED, Judy has been engaging with colleagues to understand how we can better support them, particularly in the early stages of their SSP journey.

This feedback is having an immediate and direct impact. Colleagues in India shared that they had found using a buddy system for new starters to be particularly effective so we are now building this into our updated induction materials in other markets. Another example is in Norway where, following a successful trial, we are now building a new onboarding tool which uses online gamification to deliver training and development, making learning engaging, informative and fun.

"During the ENED session with the Board, I experienced a profoundly engaging and inspiring discussion with Judy, where her insightful perspectives and skilled leadership contributed to creating a meaningful and constructive forum for reflection and decision-making."

Aleksander
Listening group participant, Norway

Focus on future women leaders

This year, a key focus has been the development of our diverse pipeline of talent through our organisation.

In India and Ireland, we held additional listening groups which focused on bringing together some of our female future leaders, to help us better understand the challenges women face in positions of leadership, both in our organisation and more broadly. Better understanding these challenges, and their nuances in different groups and markets, allow us to develop the tools we need to overcome them.

These sessions are not only a chance for us to hear the views of our female future leaders but also provide an opportunity for everyone, including our ENED, to share stories and experiences, to give advice and to share best practice. As with all listening sessions, we hold these without management present so that they are safe places where colleagues can be open and honest in their feedback.

These sessions have been both insightful and inspirational. In 2024, we are planning to continue these sessions and to develop them further with roundtable and panel session events so that even more of the many talented women in our organisation can share their stories, advice and best practice. This, in turn, supports the Board in driving forward our diversity ambitions and fostering a culture of inclusion where every voice is heard, every perspective valued, and every individual empowered to thrive.

Nomination Committee Report

"The evolution of the Board was a key element of the Committee's agenda for the 2022 financial year, and with our refreshed Board in place, this year we have focused on our talent strategy and succession planning for our senior leadership group."

Mike Clasper
Chair, Nomination Committee

Meeting attendance

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

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

Dear Shareholder

I am pleased to present the report of the Nomination Committee for the financial year ended 30 September 2023, which provides an overview of the Committee's activities during the year under review and our role in ensuring that the Board has the right skills, experience, knowledge, and diversity to deliver our strategy and to enable our long-term sustainable success.

In FY22, we welcomed Patrick Coveney as Group CEO and two new Non-Executive Directors, Kelly Kuhn and Apurvi Sheth to the Board. We regularly review the composition and skills of our Board to ensure it has the right expertise and diversity of experience to continue to help us achieve our strategic aims and to face current challenges. The Committee also takes time to consider whether each individual Director and the Board as a whole, continues to perform effectively. In each, it was felt that they did. More information on the review of the skills of the Board can be found on page 106 and on performance evaluation on pages 108-109.

The evolution of the Board was a key element of the Committee's agenda during the 2022 financial year, and with our refreshed Board now in place, this year we've focused on our talent strategy and succession planning for our senior leadership group. While there is more to do, I am pleased with the progress made in this area.

Diversity and Inclusion

We've made great progress on our gender diversity representation on the Board and in senior management over the last three years (with 50% female Board representation and 37% female senior management representation as at 31 October 2023 (increases of 75% and 56% since 2020) and are pleased to have met the new regulatory board ethnicity target – but we are not complacent. We know there is more we can do, particularly on ethnic diversity representation.

With this in mind, the Committee reviewed our Board Diversity Policy within the year to expand our definition of diversity and setting objectives to maintain diversity on each Board Committee. We have also formally included in the refreshed policy a gender representation target of 40% by the end of 2025 for the Senior Leadership team (being the Group Executive Committee and their direct reports).

We are committed to building a management team that is diverse in all respects. We are mindful of the recommendation of the 2023 Parker Review to set a target for 2027 for ethnic diversity, and are now considering the appropriate target that reflects the diversity of the different countries our senior management work in, whilst respecting our colleagues' right to privacy and freedom of expression.

We believe however, that fostering an inclusive environment, at all levels of the business, reflective of the diversity of the markets in which we operate, is incredibly important, enabling us to harness the benefit that differences of perspective, experience and culture bring.

Our talented and diverse colleagues are a key asset and we remain committed to ensuring that diversity is reflected throughout the organisation. A key focus for the Committee this year has therefore been strengthening the framework of processes, practices and development needed to ensure the development of a diverse pipeline for succession.

Senior management succession

Alongside overseeing the diversity of our senior leadership, the Committee is also responsible for ensuring the high-quality leadership of management and considering and recommending to the Board appointments to our Group Executive Committee. During the year, on the Committee's recommendation, the Board approved the appointment to our Group Executive Committee of Kari Daniels as CEO UK & Ireland with effect from 9 January 2023. It was further noted, that Fiona Scattergood commenced her role as Group General Counsel & Company Secretary with effect from 16 February 2023, her appointment having been approved by the Board at the end of the 2022 financial year.

Our Future Talent Strategy, which was approved by the Board, seeks to develop the many talented colleagues we have across our business whose skills and dedication help us to deliver our purpose and ensures we have the right people with the right skills to deliver our strategic goals. This involves identifying high potential talent globally and nurturing their growth through targeted development programmes. By actively cultivating talent from within our ranks, we aim to create a more inclusive leadership team that reflects the diversity of our workforce.

Board reappointment

As required by the Corporate Governance Code, each of the Directors will retire at the 2024 AGM and submit themselves for reappointment. The contribution of each Director is set out on pages 84 to 85. Each of the Non-Executive Directors seeking reappointment is considered to be independent.

I would like to thank the members of the Committee for their continued commitment and contribution, as we continue to focus on ensuring we have the right people with the right skills, diversity, and experience to promote our culture of openness and inclusion that allows us to deliver our purpose.

Mike Clasper
Chair, Nomination Committee
5 December 2023

Responsibilities of the Committee

	Our duties	Activities in the year	More information
Board Composition	Reviewing the structure, size and composition of the Board, including its skills, knowledge, independence, experience and diversity.	• Reviewed the Directors' combined skills and knowledge, experience and diversity to ensure they can drive our strategic priorities. • Considered the independence of the Non-Executive Directors.	Page 106
Appointment, Induction and Development	Leading the process for appointments, ensuring all Directors receive an appropriate induction and making recommendations to the Board on the re-election of Directors and whether to reappoint a Director at the end of their term of office.	• Recommended the re-appointments of Judy Vezmar and Tim Lodge for a second three-year term, subject to annual re-election by shareholders. • Recommended the appointment to the Group Executive Committee of Kari Daniels as CEO UK & Ireland. • Carried out Director reviews, which included discussion of areas for development.	Page 106-109
Succession Planning	Ensuring plans are in place for orderly succession to both the Board and senior management positions and overseeing the development of a diverse pipeline for succession.	• Reviewed and considered the Board succession plans and agreed future actions. • Reviewed the succession plans for the Group Executive Committee roles, considered future talent and agreed development plans to meet future succession needs.	Page 106-107
Diversity and Inclusion	Regularly reviewing progress made against the objectives set out in the Board Diversity Policy with respect to the diversity of the Board, Board Committees and Senior Management.	• Reviewed progress made against the objectives set out in the Board Diversity Policy. • Recommended that the Board Diversity Policy be updated to consider wider diversity considerations and setting new objectives in relation to senior management diversity (40%). • Considered Group diversity plans and recommended the approval of a new Group DE&I policy.	Pages 104-105
Performance and Effectiveness	Ensuring there is a formal and rigorous annual evaluation of the performance of the Board, Board Committees, the Chair and individual Directors and ensuring Directors dedicate sufficient time to their role.	• Considered the outcomes of the internal effectiveness review with regard to Board composition, talent management and succession planning. • Considered the time commitment required by the Directors and recommended the Board approve Apurvi Sheth accepting an additional external appointment.	Pages 106-109

Diversity, Equity and Inclusion

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

Diversity, equity and inclusion is a pillar of our people plan and this year we have continued to propel this agenda forwards. In November 2022, we updated our Group Diversity and Inclusion Policy to make it more accessible as well as expanding and updating our definitions of diversity, equity and inclusion to reflect the inclusive language we strive to use across the business.

We also launched our Global Inclusion framework which sets out the Board's commitment to diversity. This framework is tailored at a local level, ensuring it appropriately reflects the diverse opportunities and challenges we face in each market in which we operate.

Our Global Inclusion Framework

Attract	We build a strong foundation for growth by attracting and retaining diverse talent.
Belong	We actively choose to embed a culture with inclusion at its core.
Develop	We know that an inclusive culture is built on education and understanding.

We held DE&I leadership development workshops, attended by senior leaders across the Group as well as the Board, which covered topics including unconscious bias and cultural advocacy. These workshops aimed to help our leadership teams across the world understand the importance of diversity and inclusion to our business and also identify the challenges we might face. These workshops encouraged the development of targeted, country-specific DE&I action plans to address the key concerns in each region, in line with our Global Inclusion Framework.

Our Global Inclusion Council provides further support in steering and advising on our global diversity and inclusion goals and is comprised of 19 global representatives from across our markets who bring together a wealth of experiences and perspectives from their respective countries, functions and backgrounds. This sits alongside an ever growing number of colleague-led networks across our business, such as our Menopause Network, LGBTQ+, Neurodiversity and Disability Network, each with a 12-month roadmap and a dedicated Chair/Co-Chair and Executive Sponsor to ensure the work is aligned to wider business priorities.

Diversity has also been a key theme in the sessions held this year by Judy Vezmar, our designated Non-Executive Director for Workforce Engagement, who has held two sessions this year in two different markets focused on bringing together groups of female leaders across our organisation. You can read more about Judy's activities on page 100-101 of this report.

More information on the diversity, equity and inclusion activities across the Group can be found on pages 22-23 of this report and pages 42-43 of our 2023 Sustainability Report.

Board Diversity Policy

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

During the year, the Nomination Committee reviewed the Board policy and the Board approved updates to ensure due consideration is given to diversity in its broadest sense, including to sexuality, neurodiversity and social backgrounds, as well as ensuring the application of the policy to each Board Committee.

We recognise the key role our Senior Management play in leading a diverse and inclusive culture throughout the organisation and so our Board Diversity Policy now applies to our Senior Management[1] as well as the Board and Board Committees and includes an increased target of 40% female representation across our Senior Management by the end of 2025 (in line with our Board target).

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

We are now working to determine an appropriate target for the percentage of senior management group who self-identify as being in an ethnic minority to achieve by December 2027 and are mindful of the Parker Review's recommendation that this target should be in place by December 2023. We want to ensure that the target we set appropriately reflects the diversity of the different countries our senior management work in and that we have robust and accurate data with which to monitor our progress against these targets, whilst respecting our colleagues right to privacy and freedom of expression.

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

The Board is committed to achieving and maintaining:	Progress	
At least 40% women on the Board	50% of the Board are women	✓
At least one woman in the role of either Chair, Senior Independent Director, Chief Executive or Chief Financial Officer	The role of Senior Independent Director is held by a woman	✓
At least one Director from a minority ethnic background	One Director is from a minority ethnic background	✓
A diverse representation on each standing Board Committee	Each committee comprises of independent Directors with a diversity of skills, experiences and gender	✓
At least 40% women in Senior Management roles	37% of our Senior Management are now women (2022: 36%) and we are committed to achieving the 40% target by 2025.	X

1 Members of the Group Executive Committee and their direct reports (other than PAs or admin colleagues).

How our Board Diversity Policy supports our strategy

Pivoting to high growth markets	Our Board, with diverse backgrounds and experiences operating in different markets, provides invaluable insights into our identified high-growth geographies. Their different perspectives enhance risk assessment, enabling a comprehensive analysis of the risks tied to new geographies and channels.
Enhancing business capabilities; driving competitive advantage	Diversity fosters a culture of innovation and creativity, bringing fresh ideas and perspectives into the Boardroom and senior management and enhancing our business capabilities. Our diverse leadership equips us to navigate and thrive in culturally diverse markets and enables a deeper understanding of the needs and preferences of our customers and our employees. In this way we can develop new capabilities tailored to serve a broader range of customer segments, and better meet the needs of our employees.
Delivering operational efficiencies	By having diversity in our Board and through our organisation, we benefit from different backgrounds and experiences that can lead to innovative approaches to operational challenges.

> "We believe that fostering an inclusive environment, at all levels of the business, reflective of the diversity of the markets in which we operate, is incredibly important, enabling us to harness the benefit that differences of perspective, experience and culture bring. Our talented and diverse colleagues are a key asset and we remain committed to ensuring that diversity is reflected throughout the organisation."

Mike Clasper,
Chair

Board and Executive Management – Gender representation as at 31 October 2023

	Number of Board members	% of the Board	Number of senior positions[1] on the Board	Number in Executive Management[2]	Percentage in Executive Management
Men	4	50%	3	10	71%
Women	4	50%	1	4	29%
Other	–	–	–	–	–
Prefer not to say	–	–	–	–	–

Board and Executive Management – Ethnic representation as at 31 October 2023

	Number of Board members	% of the Board	Number of senior positions[1] on the Board	Number in Executive Management[2]	Percentage in Executive Management
White British or other White (including minority white groups)	7	87.5%	4	13	93%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	12.5%	0	1	7%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Prefer not to say	–	–	–	–	–

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

For the purposes of making the disclosures set out above, data was collected through self-reported submissions from the Board and Group Executive Committee. Data is as at 31 October 2023 to align with our data submission to the FTSE Women Leaders Review.

There have been no changes to the Board gender and ethnicity representation between the reference date and the date of this report. There have been changes to the membership of the Executive Committee with a change in our Chief People Officer, such that, as at the date of this report the percentage of Executive Management is 69% men (9) and 31% women (4), and the percentage of ethnic representative is 92% White British or other White (12) and 8% Asian/Asian British (1). The incoming Chief People Officer will start in early 2024 and the gender representation will change again (64% men (9), 36% women (5)).

Board composition and succession planning

Composition and Independence

The Board comprises executive and independent non-executive directors and, as at the date of this report, includes the Chair, deemed independent on appointment, five Independent Non-Executive Directors and two Executive Directors.

The Chair and all other Non-Executive Directors who shall put themselves forward for reappointment at the 2024 AGM are considered by the Board to be independent in accordance with the criteria under provision 9 of the Code and in line with our medium-term Board succession planning, no independent director will ordinarily serve more than nine years on the Board to ensure continued independence. More information on the Board's composition is on page 83.

Details of individual Director backgrounds and experiences, as well as external appointments and tenure, are in the Board biographies on pages 84-85.

The Committee regularly reviews the structure, size and composition of the Board and Board Committees. This review considers the knowledge, skills and experience of the Directors, and the diversity on the Board and each of its Committees, to ensure they are effective in meeting current and future challenges.

As part of this review, the Committee recommended the reappointments of Judy Vezmar and Tim Lodge for a second three-year term, subject to annual re-election by shareholders.

Review of Board skills

As part of the review, the Committee considers the skills necessary to deliver our strategy. The skills and experience of the Board are mapped against these desired skills using objective criteria to create a skills matrix.

In addition, the Committee undertakes a review of the regulatory requirements for the composition of the Board and its Committees. As a result of the review, we confirm that we remain compliant with the specified diversity targets and the Corporate Governance Code requirements (see pages 105-106, for the Board diversity and page 84-85 for more information on the Directors' backgrounds, skills and committee membership).

The skills matrix, set out opposite, provides a structured way of identifying the Board's composition needs and, together with consideration of the diversity and tenure of the directors (page 83), informs the Board's succession plan and development needs.

The framework of the matrix was established in the previous financial year. This year, the Committee reviewed the matrix, to ensure the skills identified continue to support the delivery of the refreshed articulation of our strategy and to reflect any change in a directors' skills.

As part of the skills review, t he Board considered its succession plans on the agreed three timeframes, as noted on the next page.

Board skills and experience

Experience	Number of board members with relevant experience	Link to our strategy
Executive and strategic leadership	8/8	
Financial/accounting/ corporate finance	4/8	
Consumer/retail	7/8	
Food and beverage	5/8	
Travel/airports/rail	4/8	
International experience	8/8	
HR/people	4/8	
Governance	4/8	
Risk and compliance (including Health & safety)	4/8	
IT/digital	3/8	
Sustainability (including DE&I and climate)	4/8	
M&A	6/8	

Link to our strategy:
- Pivoting to high-growth markets
- Enhancing business capabilities; driving competitive advantage
- Delivering operational efficiencies

The Board succession plan provides a framework for Board appointments across short, medium and long-term time horizons. It is written down and reviewed regularly to ensure it remains robust and effective.	
Short term/contingency	The Board has planned emergency cover for senior Board positions for sudden and unforeseen departures, including the Chair, SID and Committee Chairs. In considering the contingency succession plan, the Board considers the requisite skills and experience needed to provide short-term cover and stability of leadership as well as any other requirements under the respective Committee's Terms of Reference and the Code.
Medium term	The Board's medium-term succession plan considers succession planning for the orderly replacement of current Board members to maintain independence. As well as assessing the appropriate tenure, the Board also assesses the time needed to consider, recruit and onboard a new Non-Executive Director in its medium-term succession plan.
Long term	The long-term succession plan for the Board considers how the size, skillset and diversity of the Board continues to be effective in delivery of long-term strategy as the needs of the Group evolve.

3.1 years
average tenure of the Non-Executive Directors

2
Non-Executive Directors renewed for a further term

Senior management and Talent Pipeline

The Nomination Committee is also responsible for considering plans and recommendations for the appointment of senior leadership, and overseeing the development of a diverse pipeline for succession.

The regular review of the executive succession plan is supported by our annual talent review cycle, which assesses the readiness of internal candidates for all key roles across the business, as well as external candidates.

This year, the Board approved our new future talent strategy, to help us identify, develop, and unlock the potential of our internal talent across the world. As well as supporting our talent pipeline leadership succession plans, this strategy further builds on our ambition to contribute to the continued development of our people.

Time commitments and conflicts of interests

Our Non-Executive Directors can only take on additional external appointments with the prior approval of the Board. In making its decision, the Board considers both the time commitment required as well as any potential conflicts that may arise. We recognise the benefit of our Executive Directors holding external directorships and business interests, however given the time commitment necessary for their respective roles at SSP, our Executive Directors are not ordinarily allowed to take on more than one non-executive role (both Executive Directors hold one external non-executive role).

As set out on pages 108-109, the Board evaluation process included an assessment of the time commitments required from the Board members to ensure that they have sufficient time to carry out their roles. The Board remains confident that each Director has sufficient time to dedicate to their role.

Board appointment process

The Committee is responsible for ensuring there is a formal, rigorous and transparent procedure for Board appointments with due regard to diversity. An overview of the process is set out below, whereby the Committee, with support from the General Counsel and Company Secretary and People team:

- Considers the balance of skills, knowledge, independence, experience and diversity of the existing Board.
- In light of the foregoing evaluation, prepares a description of the role and capabilities required, with a view to appointing the most suitable individual for the role.
- Uses open advertising or the services of external advisors to facilitate the search.
- Considers candidates from different genders and a wide range of backgrounds and geographical locations.
- Considers candidates on merit and against objective criteria, ensuring that appointees have the requisite skills to support the delivery of our purpose and strategy.
- Reviews candidates' other commitments to ensure that they will have sufficient time to devote to the position.
- Conducts a rigorous interview process, whereby candidates meet the Chair, Senior Independent Director, the Executive Directors and the other Non-Executive Directors as appropriate.

Election by shareholders

Our Articles of Association provide that at every Annual General Meeting each Director retires and seeks re-election. New Directors may be appointed by the Board but are subject to election by shareholders at the first AGM after their appointment. Our Non-Executive Directors are appointed to the Board for an initial three-year term, subject to election by shareholders at the first AGM following their appointment and their subsequent re-election each year. To ensure independence, we ordinarily expect our Non-Executive Directors to serve for two three-year terms, with an option for a third term. We provide letters of appointment for each Non-Executive Director and shareholders can view these at the Company's registered office.

Board induction

We give all new Non-Executive Directors a formal, comprehensive, and tailored induction following their appointment, including visits to key Group locations, and meetings with members of the Group Executive Committee and other key senior executives. We design each induction based on discussions with the Chair and Group General Counsel and Company Secretary, considering feedback from other recent appointments. Each induction is tailored to consider the existing expertise of the Non-Executive Directors and any prospective Board or Board Committee roles. As well as receiving relevant documents including previous Board and Committee minutes and policies, inductions include formal briefings with internal leadership and external advisors. Our ongoing Board site visits demonstrate the business in action and provide an opportunity for the Non-Executive Directors to meet with a wider cross section of colleagues.

Board evaluation

Each year, we undertake a formal, rigorous review of the Board and its Committees to assess how well the Directors work together, and with management, to achieve their objectives and to deliver our purpose. The performance of the Chair and the individual Directors are also evaluated to ensure each individual contributes effectively and continues to meet the requisite skills requirements. The review also considers whether the Board, both individually and collectively, has sufficient time to meet the commitment needed to perform their roles effectively.

The Board evaluation process takes place ahead of the Nomination Committee's annual review of Board and Committee composition. This allows the Committee to identify development needs. If required, additional training is arranged.

In line with the recommendations of the UK Corporate Governance Code, we operate a three-year Board evaluation cycle with the last external evaluation in the 2021 financial year. The next external evaluation will take place in the 2024 financial year.

This year's internally facilitated Board evaluation was supported by Independent Audit, who assisted in designing questionnaires and analysing the results. This ensures appropriate objectivity in the process and the confidential nature of the questionnaires encourages full and open disclosure of views.

Review of Directors' performance

As part of the evaluation process, the Chair and Senior Independent Director met with each individual Director following the submission of the questionnaires and provided feedback on their performance and discussed their development needs.

The Chair found that each Director continued to perform effectively and that each should be recommended for re-election by shareholders at the 2024 AGM.

Review of Chair's performance

In addition to the Board and Committee questionnaires, the Board also completed questionnaires evaluating the Chair's performance. A draft report summarising the responses was shared with the SID, who then led a discussion of the responses at a meeting with the Non-Executive Directors and Executive Directors, excluding the Chair. The evaluation confirmed and commended the Chair's commitment, leadership, and expert knowledge.

FY21 – External

FY22 – Internal

FY23 – Internal

2023 Board and Committee evaluation process

1. Questionnaires developed taking into consideration the Code and associated guidance and other best practice recommendations. The questionnaires sought to identify the strengths, weaknesses and challenges facing both the Board and its Committees, as well as building on the findings of the 2022 evaluation.

2. Questionnaires issued to Board members as well as other regular attendees of the Board and Committee meetings, including senior leaders and external advisors.

3. Responses collated and draft reports of the findings and proposed recommendations were circulated to the Chair and Committee Chairs as relevant for review.

4. Final reports on the Board, Committee and Chair's effectiveness considered by the full Board and necessary actions agreed.

Outcomes of 2023 Board evaluation

The evaluation found that the Board has a clear strategic vision, with a good focus on recovery and growth. The overseas site visits were noted for the valuable contribution they bring to the decision-making process, with the overall consideration given to stakeholders during decision-making processes also commended. The relationship between non-executive directors and management was found to be positive and collaborative. The significant contribution of Judy Vezmar in her role as Non-Executive Director for workforce engagement was also noted.

Review of Committee's performance

The evaluation found that the Committees were well chaired and focused in their approach and areas identified for development have been built into the areas of focus set out below.

The Board agreed the following areas of focus:

Managing the agenda	Notwithstanding the well-structured, balanced agendas, the Board would benefit from further time for discussion, supported by more focused papers. Good progress against this aim has already been made with the introduction of standardised briefing notes for all Board and Committee papers and a review of the forward agenda for 2024.
Risk and compliance	The Board highlighted increased oversight of health and safety and the structure of internal audit as areas of focus for the coming year, including upgrading the quality of self-reporting around the Group. A new Group Safety Director and Director of Risk and Assurance have been appointed to support progress in these areas.
Diversity and inclusion	The Board felt they needed to better understand how our DE&I strategy was being embedded at all levels of the organisation. Regular updates on the DE&I programme are provided to the Board so it can monitor progress, with a detailed update being provided shortly before finalisation of this Annual Report. Further, DE&I awareness and development programmes are in place throughout the organisation with further activities planned for the 2024 financial year.

Progress made on areas of focus from 2022 evaluation

Recommendations	Actions taken
Allocate more time to understanding the big trends	This year, the Board held deep-dive sessions covering market trends including digital and customer strategies. The Board Strategy Day further considered the key trends affecting delivery of our strategy.
Strengthening oversight of culture	The Board considered and developed its methods to monitor culture and behaviours throughout the organisation, including increasing engagement with colleagues and senior management.
Retain focus on succession planning	Despite the relatively short tenure, an annual review of the Board succession plan has been built into the forward agenda, to ensure pro-active management and continued independence. The Board renewed its focus on succession planning for senior management including the approval of our Future Talent strategy.

Audit Committee Report

"The Committee has worked with the Board and management to ensure that the operational controls and governance processes have been kept under regular review"

Tim Lodge
Chair, Audit Committee

Meeting attendance

Director	Date appointed as member	Number of meetings attended
Tim Lodge	1 October 2020	5/5
Carolyn Bradley	1 October 2018	5/5
Kelly Kuhn	1 January 2022	5/5

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

Dear Shareholder

I am pleased to present the report of the Audit Committee (the 'Committee') for the year ended 30 September 2023.

During the year, the Committee has continued to play a key role in assisting the Board in discharging its oversight responsibility. Our focus has been on monitoring the integrity of the Group's financial reporting, internal control and risk management systems, reviewing the effectiveness of internal and external audit programmes, overseeing business conduct and ethics and ensuring that the Group's processes and controls prevent fraud and the facilitation of tax evasion.

During the last twelve months, our business has continued to be challenged by the inflationary environment, however, the general availability of both labour and products for resale has improved year-on-year. As the business continues to build momentum into the new financial year additional focus will be required on mergers and acquisition activity, expansion into new markets and the effectiveness of our pipeline mobilisation and efficiency programmes. Further details of these risks and their mitigating controls are set out on pages 66-77 of this Annual Report.

The Committee has worked with the Board and management to ensure that the operational controls and governance processes have been kept under regular review by our Risk Committee, our Internal Audit function and by the Committee.

In addition, the Committee reviewed and approved Group's proposals to enhance its focus on risk, compliance and controls in part responding to the UK Corporate reform agenda. The review noted a number of control improvement opportunities, and that the new SAP system can strengthen, standardise and automate our control environment.

During the year, the Group recruited a new Director of Risk and Assurance and Group Head of Compliance. Together with the Group Director of Business Controls, these appointments will significantly enhance the group's focus on its control environment.

The Committee seeks to balance independent oversight of matters within its remit, with providing support and guidance to management. I am confident that the Committee, supported by members of senior management as well as the internal and external auditors, has carried out its duties effectively and to a high standard during the year.

Composition and meetings

The Committee held five meetings during the year and, as at year end, comprises myself and two other independent Non-Executive Directors, Carolyn Bradley and Kelly Kuhn. Attendance at these meetings is shown opposite. As Chair, I have recent and relevant financial experience through my past roles as a Chief Financial Officer of publicly quoted and large private companies. The expertise and experience of the members of the Committee is summarised on pages 84-85. The Group General Counsel and Company Secretary, Fiona Scattergood, acts as Secretary to the Committee.

At the Committee's invitation, the Chair of the Board, non-member Non-Executive Directors, the Group CEO, the Deputy Group CEO and CFO and senior members of the SSP Group Finance and Business Controls departments attend meetings of the Committee, together with senior representatives from the internal and external auditors. The Committee holds private sessions with the internal and external auditors without management being present. Between meetings, I keep in touch with the Chair of the Board, the Group CEO, the Deputy Group CEO and CFO and the Group General Counsel and Company Secretary. I also meet privately with both the internal and external auditors and provide regular updates to the Board on the key issues discussed at the Committee's meetings.

The Committee receives independent assurance from the Group's Internal Audit function, which was outsourced to Deloitte during 2023, and also receives updates from the external auditors across a wide range of issues. The Committee is further supported by the Risk Committee which meets quarterly and is chaired by the Group Deputy CEO and CFO.

The Audit Committee's performance evaluation was undertaken as part of the wider Board Evaluation process set out on pages 108-109. The evaluation concluded that the Committee was effective in fulfilling its responsibilities. It highlighted the Committee's continuing interest in undertaking periodic reviews to make sure that there is appropriate assurance over all types of risks across the business.

In my capacity as Audit Committee Chair, I visited the US, Indian, Norwegian and Irish businesses and held meetings with key commercial and financial management teams. I also visited the Group's outsourced financial processing centre in India. A fuller description of the operation of the Committee during the year is set out in this report. I will be available at the 2024 Annual General Meeting and welcome the opportunity to answer any questions from shareholders about the work of the Committee.

Tim Lodge

Tim Lodge
Chair, Audit Committee
5 December 2023

Responsibilities of the Committee

	Our duties	Activities in the year
Risk management and internal controls	Reviewing the Group's internal financial controls and its risk management systems and monitoring the effectiveness of the Group assurance function.	• Reviewed the Group's risk assessment, with particular focus on the risks which were deemed to have increased, either in likelihood or impact, along with the supporting action plans to mitigate the risks (see Risk section set out on pages 66-77). • Approved the Group's proposal to enhance its focus on risk, compliance and controls in part responding to the UK Corporate reform agenda, including the appointment of a new Director of Risk and Assurance and a new Group Head of Compliance. • Reviewed the effectiveness of the risk management system and internal controls. • Reviewed and monitored any controls issues raised through internal audit.
Internal audit	Reviewing and approving the role and mandate of the Group's Internal Audit function, and monitoring and reviewing the function's effectiveness.	• Agreed the scope of the annual internal audit programmes • Reviewed the outputs from the Internal Audit function • Monitored the effectiveness of the internal audit process • Evaluated the internal audit strategic risk assurance process and its role.
External audit	Overseeing the relationship with the external auditor, monitoring the external auditors' independence and objectivity, approving its fees and, if thought fit, recommending their reappointment.	• Reviewed and approved the external audit plan including the scope of the Group audit. • Agreed the scope of the external annual audit, reviewed the outputs and monitored the effectiveness of the external audit process • Reviewed and monitored the external auditor's independence and objectivity including reviewing the policy on engagement with the external auditor to supply non-audit services. • Approved the external auditors' remuneration. • Recommended the reappointment of KPMG as auditor.
Group financial statements	Monitoring the integrity of the Group's financial statements and reviewing and reporting to the Board on material financial reporting issues and judgements.	• Reviewed and recommended the approval of the Group's financial statements, challenging the assumptions and judgements made by management in determining the financial results of the Group, including ensuring that the disclosures in the financial statements were appropriate, particularly Alternative Performance Measures (APMs) and the continued reference to pre-IFRS 16 numbers. • Evaluated and recommended to the Board the going concern assumption and longer-term viability statements. • Reviewed the accounting treatment and judgments applied to the Midfield Concession acquisition and debt refinancing.

Financial reporting

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

Area	Background	Committee's activities and conclusions
Cash-generating units impairment assessment	Cash-generating units (CGUs) are required to be tested for impairment annually if there is a trigger for impairment. Management has determined a CGU to be a site, e.g. an airport or a rail station. Management have exercised significant judgement during the process relating to discount rates, future growth rates and cash flows. A group wide impairment trigger has not been recognised in FY23. Specific impairment or reversal of impairment triggers have been recognised in certain jurisdictions, primarily where sites are being exited. Total impairments recognised related to fixed assets and ROU assets are £2.4m and £3.6m respectively. Further details on impairments have been set out in note 11.	The Committee challenged key judgements made by the management. The discount rates have increased compared to the prior year, which is generally a result of the underlying risk free rates increasing. We reviewed the methodology and checked to see if the rates were in a similar range with a comparator group whilst adjusting for any Company specific factors. The updated discount rates were deemed to be reasonable. We also challenged the consistency of forecasting assumptions used in this exercise against those used for the goodwill impairment exercise. Whilst the CGU impairment exercise was carried out at a much more granular level and management have exercised judgement based on their knowledge of specific cash flows for each site, we noted that overall, the forecasting assumptions were consistent with forecasts used for the goodwill impairment and going concern exercises.
Acquisition of the Midfield Concessions business	On 7June 2023, the Group acquired the concessions business of Midfield Concession Enterprises at six airports for consideration of £37.5m and £23.3m of future lease payments. The Group conducted a purchase price allocation exercise and has recognised property, plant and equipment of £25.9m, right-of-use assets of £34.5m and other assets of £0.4m The non-current assets are being depreciated/amortised over the remaining life of the lease contracts acquired.	The Committee reviewed the purchase price allocation prepared by management, and reviewed by KPMG, and challenged the key assumptions, on the forecasted sales and EBITDA and the appropriateness of discount rates used. The Committee challenged management and the auditors regarding the completeness of the assets identified in respect of the transaction and were satisfied with the results. As requested by the Committee, the Auditors reviewed the purchase price allocation prepared by management and management's advisors to the transaction and independently challenged management on the accounting treatment and judgments applied. The Auditor reported to the Committee that the purchase price allocation was appropriate.
Taxation	The Group operates, and is subject to income taxes, in a number of jurisdictions. Management is required to make judgements and estimates in determining the provisions for income taxes and the amount of deferred tax assets and liabilities recognised in the consolidated financial statements. The Committee recognises that management judgement is required in determining the amount and timing of recognition of tax benefits and an assessment of the requirement to make provisions against the recognition of such benefits.	The Committee reviewed the Group's tax strategy and received reports and presentations from the Group Head of Tax, setting out the tax strategy and highlighting the principal tax risks that the Group faces and the judgements underpinning the provisions for potential tax liabilities. The Committee also reviewed the results of the external auditor's assessment of provisions for income taxes and deferred tax assets and liabilities and having done so was satisfied with the key judgements made by management.

Area	Background	Committee's activities and conclusions
Going concern and viability statement	In order to support its going concern assessment, the Group carries out reviews of its available resources and cash flows regularly with a more detailed viability assessment carried out on an annual basis. In making the going concern assessment, the Directors have considered forecast cash flows and the liquidity available over the going concern period. In doing so they assessed a number of scenarios, including a base case scenario and a severe but plausible downside scenario. With some uncertainty surrounding the economic and geo-political environment over the next twelve months, a downside scenario has also been modelled, applying severe but plausible assumptions to the base case. This downside scenario reflects a very pessimistic view of the travel markets for the remainder of the current financial year, assuming sales that are around 10% lower levels than in the base case scenario.	The Committee challenged management's trading and liquidity forecasts for both the base case and the downside scenario, focusing on the reasonableness of the pace of recovery of passenger numbers, continued access to financing and the ability to meet its existing financial covenants. We noted that in both the base case and the downside case the Group would continue to have sufficient liquidity headroom based on the forecast cash and committed available facilities. Furthermore, in both its base case and its severe but plausible downside scenarios, the Group would have headroom against all of the applicable covenant tests at all testing dates during the period of assessment. After careful review and taking into account observations made by the auditors following their review of assumptions made by management, the Committee was satisfied and recommended to the Board that the Directors should continue to adopt the going concern basis of preparation, and that based on the current funding facilities available, the Directors could have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.
Alternative performance measures	In addition to IFRS based performance measures, the Directors also use alternative performance measures ('APMs') to provide additional useful information on the underlying trends, performance and position of the Group (see pages 63-65). These measures are not defined nor specified under IFRS and therefore are not intended to be a substitute for the same. Furthermore, management have presented 'pre-IFRS 16' numbers and commentary together with the statutory numbers in the Financial Review and other sections. This is because the pre-IFRS 16 basis is consistent with the financial information used to inform business decisions and investment appraisals. In management's view presenting the information on a pre-IFRS 16 basis provides useful and necessary additional information to enhance the reader's understanding of the Group's results.	The Audit Committee noted the guidance issued by the FRC in relation to the use of APMs and considered whether the performance measures used provided meaningful insights for shareholders into the Group's results. The Committee also reviewed the treatment of items considered for separate disclosure in the Annual Report and Accounts, ahead of their approval by the Board. The Committee also continued to support the judgements made by the management regarding those items considered as exceptional and requiring separate disclosure. The Committee reviewed the 'Pre-IFRS 16' disclosures added in the current year and concluded that these were reasonable to include in the Annual Report and Accounts for the year, noting that the Group continues to receive feedback from users of the financial statements that this information was useful and that similar companies continue to provide equivalent disclosures. The Committee concluded that clear and meaningful descriptions had been provided for the APMs used and that the relationship between these measures and the statutory IFRS based measures was clearly explained. It was also concluded that the Committee supported the considered understanding of the financial statements, and that the APMs had been accorded equal prominence with measures that are defined by, or specified under, IFRS. In reaching its conclusions on APMs, the Committee took account of management's responses to its challenge and of the reporting received from and observations made by the Auditor.
Fair, balanced and understandable financial statements	An intrinsic requirement of a Group's financial statements is for the Annual Report and Accounts to be fair, balanced and understandable. The coordination and review of the Group-wide input into the Annual Report is a sizeable exercise performed within an exacting timeframe, which runs alongside the formal audit process undertaken by the external auditor.	The process to ensure that the Committee, and then the Board, are satisfied with the overall fairness, balance and clarity of the document has been underpinned by: • guidance issued to contributors at an operational level; • a verification process dealing with the factual content of the reports; and • a comprehensive review by the Directors and the senior management team; and • the reporting received from the Auditors.

Risk management and internal control

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

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

The day-to-day running of the Group's business is delegated to the Executive Directors of the Group. The Executive Directors meet with both operational and financial management on a weekly and monthly basis. Key financial and operational measures are reported on a weekly and monthly basis and are measured against both budget and reforecasts in these meetings. A summary of the Group's risk management system is set out on pages 66-69.

The Group maintains Group and regional/country level risk registers which outline the key risks faced by the Group including their impacts and likelihood, along with relevant mitigating controls and actions. On an annual basis, regional and country management teams are required to update their local risk registers and risk maps to ensure that the key strategic, operational, financial, as well as emerging risks in each location are captured and prioritised according to likelihood and impact, and to identify the risk management activities for each risk. The regional and country risk registers are used in conjunction with input from the Executive Committee, to update the Group risk register. The Risk Committee and Executive Committee review the assessment of risks, as well as current and future mitigation activities at both the Group and regional/country levels. The Committee reviewed this process and a summary of the risk registers during the year.

Following this process, a summary of the principal risks and uncertainties which are currently judged to have the most significant impact on the Group's long-term performance is set out on pages 66-77.

As noted in the section on TCFD reporting on pages 50-56, climate risks were reviewed and considered by the Committee in giving its sign off on the accounts (see also page 167).

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

The Director of Business Controls and latterly the newly appointed Director of Risk and Assurance provide management and assurance of the controls framework. In particular, they have considered proposed changes to the controls environment as set under the Corporate Governance Reform. While much of this has now been withdrawn, the work to enhance the controls environment remains on the agenda.

Internal audit

Deloitte LLP ('Deloitte') act as internal auditor to the Group, and the partner responsible reports directly to the Audit Committee, in addition to being a permanent attendee of the Risk Committee.

During the year, the Company reviewed its internal audit arrangements as well as the approach to Board reporting on operational risk and controls as recommended by the Board evaluation. As a consequence, the Director of Risk and Assurance took up his role at the end of the year. He has been tasked with taking previously identified control improvements, incorporating them into a broader review and bringing a plan to evolve the maturity of the internal controls framework to the Committee. Deloitte will continue to provide internal audit on a co-sourced basis and will report into the new Director of Risk and Assurance.

Internal Audit plays an important role in assessing the effectiveness of internal controls through a programme of reviews based on a continuing assessment of business risks across the Group.

Internal Audit is in regular dialogue with the regional Chief Financial Officers, the Deputy Group CEO and CFO and the Group General Counsel and Company Secretary, to discuss the output from the assurance work and to inform their understanding of the business risks across the Group. Where control deficiencies are noted through the assurance work performed, Deloitte will perform follow-up reviews and visits.

The Committee meets regularly with Deloitte to review and progress the Group's internal audit plan. The relevant audit plan and procedures are aimed at addressing risk management objectives and providing coverage of the risks identified in the regional and country risk registers. The internal audit plans are prepared in accordance with standards promoted by the Chartered Institute of Internal Auditors. The Committee monitors the effectiveness of internal audit plans in accordance with the Group's ongoing requirements.

The Committee considered the output from the 2023 annual internal audit programme of assurance work, reviewed management's responses to the matters raised and ensured that any action was timely and commensurate with its level of risk, whether real or perceived. The backlog of actions which grew during the Covid-19 hibernation is being cleared. There were no significant weaknesses identified in the year that would materially impact the Group as a whole, but a number of recommendations were acted upon within the Group to strengthen controls or develop action plans to mitigate risk.

The Committee remains satisfied that the Group's system of internal controls works well. The Committee determined the adequacy of the performance of the internal audit process through the quality and depth of findings and recommendations. During 2023, the Committee also carried out a formal assessment of the internal audit process, using questionnaires completed by senior finance personnel both at Group and in country, along with key members of the business controls, legal and tax departments.

The survey covered areas such as organisation, purpose and remit, process management, quality of the team, knowledge and expertise, and communication of results and recommendations.

The survey indicated an overall satisfaction with the internal audit process, including Deloitte's interactions with the local teams as well as their understanding of the business and the issues it faces. The Committee discussed the results of the survey with Deloitte and was satisfied with the internal audit process. The results and feedback from the survey were incorporated into the next year's internal audit plan.

External audit

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

Prior to commencement of the audit, the Committee reviewed and approved the audit plan to gauge whether it was appropriately focused. KPMG presented to the Committee its proposed plan of work, which was designed to ensure there are no material misstatements in the financial statements. The Committee considered the accounting, financial control and audit issues reported by the external auditor that flowed from their audit work. The Committee specifically asked KPMG to examine the continued use of APMs and whether this remained appropriate in order to ensure the Company continued to reflect market practice in this area. In addition, the Committee asked KPMG to consider the accounting treatment of the acquisition of the Midfield Concessions business and debt refinancing. In addition to the specific areas mentioned above, the Committee challenged the auditors on whether the Group's TCFD reporting was in line with market practice.

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

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

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

KPMG was originally appointed as external auditor in 2006 while the Company was privately owned, starting its role as auditor to a publicly listed Company on the Group's IPO in 2014. Following a formal tender process in 2015, KPMG was reappointed as external auditor at the 2016 AGM. The audit partner for the year ended 30 September 2023 was Lourens de Villiers. This is his first year in the role following partner rotation. Under the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the 'CMA Order'), the Group is required to put its external audit process out to tender again by no later than 2025 and intends to do so in line with those regulations. The Committee confirms it complies with the provisions of the CMA Order and that there are no contractual obligations that restrict the Company's choice of external auditor.

The Group's intention to hold a tender in 2025 is in the best interests of shareholders and the Company as KPMG has a detailed knowledge of our business, an understanding of our industry and continues to demonstrate that it has the necessary expertise and capability to undertake the audit pending the results of such tender.

The Audit Committee has directed management to ensure that where relevant the independence of the prospective audit firms is maintained and that they are aware of the upcoming tender timetable.

KPMG fees

The total fees paid to KPMG in the year ended 30 September 2023 were £2.8 million, of which:

Audit services

- £0.8 million – audit of these financial statements
- £1.8 million – audit of financial statements of subsidiaries

Non-audit services

- £0.1 million – audit-related services
- £0.1 million – assurance work for turnover certificates within the business

Further disclosure of the remuneration paid to KPMG can be found in note 5 on page 169.

Auditor independence and non-audit services policy

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

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

Details of fees payable to the external auditor are set out in note 5 on page 169. In 2023, non-audit fees represented approximately 7% of the audit fee. KPMG has provided services to certain Group companies and the non-audit fees in 2023 included £0.1m of fees for assurance work in relation to turnover certificates, which are needed to comply with certain local regulations.

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

FRC Correspondence

During the year, the UK regulator (FRC) reviewed the SSP Annual Report and Accounts 2022 and asked the business to consider a number of technical disclosure matters. The Committee has reviewed the letter from the FRC and SSP's response. As a result, SSP have clarified and enhanced some disclosures in this Annual Report and Accounts. The enquiry was closed.

The FRC's letter noted that the scope of their review was limited to the annual report and accounts and did not benefit from detailed knowledge of the Group's business.

FRC Minimum Standard

The Committee considered the FRC's External Audit: Minimum Standard issued in May 2023 during the year and confirms that the Committee's activities in the year have been performed in compliance with that standard.

More information on the application of SSP's accounting policies can be found in Note 1 (page 161).

Directors' Remuneration Report

// The growth and momentum across the business is testament to the commitment and dedication of all our colleagues. //

Carolyn Bradley
Chair, Remuneration Committee

Meeting attendance

Director	Date appointed as member	Number of meetings attended
Carolyn Bradley	1 October 2018	6/6
Apurvi Sheth	1 January 2022	6/6
Judy Vezmar	1 August 2020	6/6

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

Statement by the Chair of the Remuneration Committee

Dear Shareholder

Introduction

On behalf of the Board and the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2023, which contains:

- the annual remuneration report, describing how the existing Directors' Remuneration Policy has been applied in the 2023 financial year and how we intend to implement the policy in the 2024 financial year
- the proposed updated Directors' Remuneration Policy, to be put to a shareholder vote at the 2024 AGM the annual remuneration report, describing.

Performance context

On behalf of the Remuneration Committee, I would like to start by thanking our colleagues for the significant role they have played in driving growth and momentum across the business over this financial year. The review of performance over the last three years, as part of the Committee's assessment of the Restricted Share Plan underpins, has also demonstrated the significant amount of positive change the business has delivered. Our progress is further demonstrated by the announcement of the reinstatement of dividends for FY2023. The strong position we are in today is testament to the commitment and dedication of all our colleagues over the past few years.

As discussed in the Strategic Report, FY2023 was a year of excellent performance. We delivered significant revenue growth while seeing a strong recovery in EBITDA margin. Our EBITDA out-turn was £287m, which represents an increase of 102% compared to FY2022 levels on an pre-IFRS 16 constant currency basis. This performance was achieved notwithstanding inflationary pressures on costs. Overall revenues for the year were up 38%, underpinned by the continued recovery in passenger travel volumes, particularly in the air sector, as well as an improved customer offer and digital proposition and further net contract gains.

A key driver of our performance has been our focus on higher growth markets such as North America and Asia Pacific. In North America revenues for FY2023 were 25% above FY2019 levels (at actual exchange rates), and North America accounted for approximately a quarter of Group revenue. In the APAC and EEME region, we saw a particularly strong performance in Egypt and India.

We continued to make great progress on new business, and the pipeline of secured net contract gains (but not opened as at September 2023) is now expected to add over £450m to overall revenues, on an annualised basis. We have continued to strengthen our business capabilities to drive competitive advantage including our customer proposition, our digital technology platforms, and our people and sustainability programmes.

With regards to the latter, we achieved two key sustainability milestones. The Science-Based Targets initiative (SBTi) verified our target to reach net-zero greenhouse gas emissions across our value chain (Scopes 1, 2 and 3) by FY2040, from a FY2019 base year. Following our significant progress in sustainability reporting and the continued delivery against our strategy, we achieved an MSCI ESG Rating of A.

More information on our Sustainability Strategy can be found on page 25.

There is real momentum across the business as we enter FY2024, and this is a testament to the strength of our leadership team. Working in partnership with our clients and brand partners, together with the hard work and commitment of colleagues across the business, management have maintained strong momentum in terms of financial performance for the year, as well as continuing to strengthen the foundations for future growth.

Wider workforce context

Our approach to ensuring continued focus on colleague experience and wellbeing remains centred on maintaining the right balance of global, regional and local actions. As outlined earlier in the report, we have also increased our focus on colleague engagement to ensure investment is aligned to feedback from our colleagues on what matters most. We are pleased that there are many initiatives underway across all our operating counties as a direct result of this feedback. Notwithstanding this progress, we remain aware that ongoing high inflation means that this continues to be a challenging time for many of our colleagues across the world.

Over the year, we have continued to ensure colleagues are aware of the support and benefits available to them, whilst also implementing new or enhanced offers. For example, within the UK we have introduced a financial education initiative, via Salary Finance, that also enables a salary advance for colleagues. We are also in the process of rolling out a wellbeing and digital doctor's appointment offer to all UK colleagues and their families. Both of these initiatives are the direct result of feedback from our colleagues.

The approach we took for the pay review this year was primarily focused on our wider colleague base. The percentage increase received by our wider workforce was higher than that received by our executive team. I outline more detail on this later in my statement. Progress has also been made on our digital transformation, which we expect over time will allow us to broaden the scope of practical benefits we offer to colleagues.

SSP remains committed to continuous progress and development of the colleague experience and to maintaining the focus and energy that we know is required for us to further progress our people and culture strategy.

Remuneration for FY23

FY23 annual bonus outcomes

The bonus framework for Executive Directors was 80% based on EBITDA targets, with 20% based on strategic objectives.

EBITDA performance on a constant currency basis for the 2023 financial year was £287m, outperforming the maximum target of £275m. This reflects the very strong performance of our business, particularly in the context of the inflationary headwinds we faced. The EBITDA target for the 2023 financial year was £256m, representing an increase of 80% compared to the actual out-turn for the 2022 financial year. In this context we considered this target to be very stretching on a year-on-year basis.

The Committee also assessed the Executive Directors' achievements against their strategic objectives that were set at the start of the financial year. Continuing the performance and momentum of FY2022, they have once again demonstrated their experience and stewardship despite experiencing macroeconomic uncertainty throughout the year. This was Patrick Coveney's first full performance year since stepping into the Group CEO role in March 2022, and he has further demonstrated his exceptional leadership, and significant, positive impact on the business. Jonathan Davies's focus on the growth and capital strategy, including business development, this year has ensured the outperformance of the Group targets and a strong pipeline for future growth. Jonathan has also been key in providing stability and support during Patrick's first full year in role. The resultant bonus outcomes were 96% of maximum for both Patrick Coveney and Jonathan Davies, which we believe is a fair and accurate reflection of their achievements in the year. Full details of performance against these objectives are provided on page 123.

FY21 Restricted Share Plan (RSP) awards

The RSP was put in place as part of our prior Remuneration Policy review of 2020, with the aim of ensuring decisions taken by senior leadership focused on the long-term success of the Company and were aligned with shareholders, but with more modest outcomes to recognise moving from performance measures to performance underpins. We remain confident that this was the right decision for SSP and that the plan has been supportive in motivating and retaining colleagues.

As the three-year performance period for first award under the RSP completed on 30 September 2023, the Committee undertook a qualitative and quantitative assessment of performance over the period, recognising the continual improvements year-on-year, and taking a holistic view on achievement with consideration of multiple indicators to determine the achievement of each underpin. Our overall assessment considered the prudent reopening plan, the focus on strengthening long-term client relationships and the strategies that were implemented to accelerate our progress and recovery, which also resulted in increased M&A opportunities. The strong revenues and conversion of sales to profitability mentioned above, versus the budget and financial plans over the performance period, were clear indicators in determining the achievement of the second underpin, while the significant progress and delivery against SSP's Corporate Responsibility Strategy (which we now refer to as our Sustainability Strategy) was key in our assessment of the third underpin. As a result, the Committee determined that the underpins had been met in full.

While the performance underpins were assessed over a three-year period ending 30 September 2023, awards to Executive Directors were postponed until June 2021 due to the timing of the shareholder approval of the RSP at the 2021 AGM, the rights issue, and subsequent closed period due to the half year results. Therefore, the vesting of the awards will take place on the third anniversary of the award date in June 2024 for Jonathan Davies. Patrick Coveney was not in role at the time of the award and therefore did not participate in this award.

At the time the RSP awards were made, we committed to consider the impact of share price movements and potential windfall gains. These awards were made in June 2021, a few months after the first announcement of the Covid-19 vaccine, which resulted in a positive impact on SSP's share price at the time. The Committee considers that no windfall gain has arisen and does not anticipate making a discretionary adjustment.

Buy-out awards vesting during the year

On appointment, Patrick Coveney was granted share awards to replace deferred bonus shares, and tranches of a performance share plan (PSP) award granted to him by his former employer. Full details of this can be found in the FY22 Annual Report.

Tranche 2 of the PSP buy-out award (which mirrored performance conditions from his previous employer) did not meet the performance conditions required and therefore lapsed in full. The FY19 deferred bonus shares met requirements for vesting and therefore vested in full. These vested shares continue to be subject to our malus and clawback policies.

Overall performance outcomes

The Committee reviewed the overall performance outcomes for FY23 in the wider context of the experience of the Group, its employees, its shareholders and its wider stakeholders. Overall, we considered that they fairly represented the performance achieved by the Group and the management team during the year, and that no discretionary adjustments to these outcomes were needed.

Remuneration policy review

In line with the normal three-year policy timeline, the Directors' Remuneration Policy is due for renewal at the 2024 AGM. During the year the Committee has therefore conducted a thorough review of our existing remuneration policy. This exercise confirmed that our current policy remains aligned with our strategy and that it is effective in rewarding and retaining top talent within our organisation. In particular, we consider that the RSP continues to be the right approach to support the business and the strategy as:

- it supports dynamic and responsive management actions – we want management to take the right actions to build the business to deliver long-term sustainable growth
- the operation of the RSP is aligned across the wider management team. The restricted share model is simple and transparent and although the upside is more modest, it better supports retention and is motivating below board level. It also aligns management to investors by focusing on improvement in share price.

In addition to the review undertaken, we also considered that financial year 2023 was the first full year under Patrick Coveney's leadership, and the focus has been on determining the right business strategy and getting on with doing the job at hand. Therefore, we are not proposing any significant changes to our remuneration policy at this time. We have however continued to listen to shareholders in the implementation of our policy, the changes to which are outlined in the remuneration for FY24 section.

Remuneration for FY24

Salary increases

The Committee normally reviews Executive Director salaries at the same time as all other salaried colleagues, with any increases effective from 1 June. In determining the salary increases, we have continued to consider external environment pressures such as the wage growth inflationary pressures and the increasing demand for talent, alongside the internal recovery context for SSP. In FY23, the Committee agreed to award a salary increase of 3.5% to both Executive Directors. This is below the average salary increases for the UK based salaried wider workforce, who had increases in the range of 4%-5.5%, with increases above this, on average, for colleagues paid on an hourly basis. Salaries will next be reviewed in June 2024.

Annual bonus

The Committee continues to evolve the annual bonus framework to align with both our business trajectory as well as responding to our shareholders.

The FY24 annual bonus will continue to be based on 80% profit performance. For FY24, we are introducing Earnings Per Share (EPS) as a measure to the bonus, with a weighting of 20%, alongside the EBITDA measure with a weighting of 60%. We consider that measuring profit performance through both EBITDA and EPS will provide a more rounded assessment of our profit performance and strengthens the annual bonus' alignment to our shareholders' experience. The introduction of EPS has also been applied to SSP's Group Executive Committee. The remaining 20% of the award will continue to be based on strategic objectives. 5% of the 20% for Patrick Coveney will comprise targets aligned to our Sustainability Strategy.

Restricted Share Plan

Executive Directors will continue to receive Restricted Share Plan awards of up to 100% of salary, which are subject to the achievement of performance underpins. The underpins remain focused on delivering long-term sustainable growth, achieving financial and strategic objectives, and on delivering our Sustainability Strategy objectives.

All-employee share plan renewal

The Share Incentive Plan (UK SIP) and the International Share Incentive Plan (ISIP), are due to reach their 10-year limit in July 2024. We will therefore be seeking shareholder approval to operate these plans for a further 10 years, with no major changes to the plan rules, at the 2024 AGM so that we can continue to provide awards under these plans to our employees.

Looking forward

This year has been one of strong performance and of considerable progress on our strategic priorities, with clear momentum heading into FY24. We are satisfied that the remuneration outcomes for FY23 are appropriate in the context of the strong performance achieved in the year, which contributed to our decision to reinstate a dividend for the 2023 financial year. Therefore, we are confident that our remuneration policy remains aligned with our strategy.

The Committee remains committed to an open and transparent dialogue with shareholders on executive remuneration at SSP. I hope you will support us at the forthcoming AGM.

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

Carolyn Bradley
Chair, Remuneration Committee
5 December 2023

Remuneration at a glance

Remuneration outcomes for the year ended 30 September 2023

Executive Directors

The table below provides a high level overview of what our Executive Directors earned in 2023.

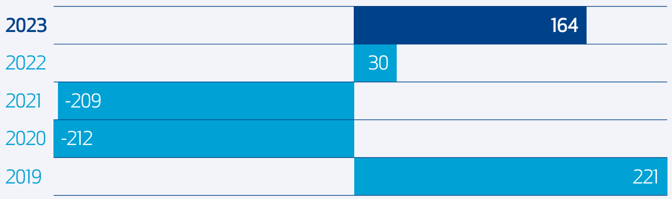
All figures shown in £000	Fixed Pay (Salary, Pension, and Benefits)	Annual bonus (total of cash and deferred shares)	Vesting of Share Awards (including 2021 RSP and buy-out awards)
Patrick Coveney	941	1,302	105[1]
Jonathan Davies	573	742	378

1 Relates to a buy-out award for Patrick's FY19 Deferred Bonus that was detailed in the 2022 Annual Report. Further details on this award is provided in the Single Figure Table.

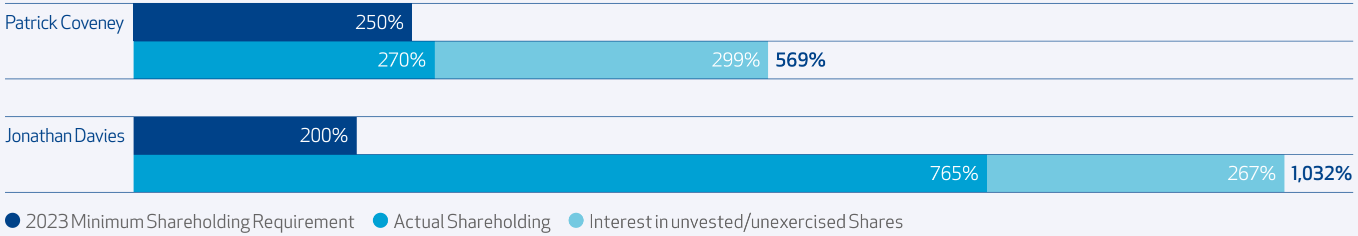
Performance outcomes for the year ended 30 September 2023

Annual revenue (£m)

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



Equity exposure of our Executive Directors



Overview of implementation of Policy in FY2024

A summary and comparison of the proposed 2024 financial year and 2023 financial year Executive Director packages is set out below. There are no proposed changes to the application of remuneration policy for 2024 financial year.

Element of remuneration	Patrick Coveney 2024	Patrick Coveney 2023	Jonathan Davies 2024	Jonathan Davies 2023
Base salary	£802,100[1]	£775,000	£533,000[1]	£515,000
Pension (% of base salary)	3%	3%	3%	3%[2]
Annual bonus maximum (% of base salary)	175%	175%	150%	150%
Annual bonus measures	Financial and Strategic	Financial and Strategic	Financial and Strategic	Financial and Strategic
RSP annual award (% of base salary)	100%	100%	100%	100%
Shareholding requirement (% of base salary)	250%	250%	200%	200%

1 Patrick Coveney and Jonathan Davies received a 3.5% salary increase effective June 2023, which is below the average salary increases received by the wider UK colleagues. The next salary review will take place for all colleagues in June 2024.
2 As set out on page 121, Jonathan Davies' pension was aligned to the rate received by the wider workforce effective 31 December 2022.

Corporate governance code provision 40 disclosure

When considering the implementation of the Remuneration Policy for FY2023, the Committee was mindful of the UK Corporate Governance Code and considers that the executive remuneration framework appropriately addresses the following factors:

Clarity	• The Committee is committed to providing open and transparent disclosures regarding our executive remuneration arrangements. • We continue to have regular dialogue with our shareholders. • We sought to explain our Remuneration Policy in a way that highlights its alignment to our strategic priorities as well as good governance practices under the UK Corporate Governance Code and investor guidance (for details of our strategic priorities see pages 18-29 of this report). • We continue to engage with the workforce, as appropriate, to explain the pay outcomes for the Executive Directors and their alignment with the broader Company pay outcomes. See page 100 for details.
Simplicity	• Remuneration arrangements for our executives and our wider workforce are simple in nature and well understood by both participants and shareholders. • Our restricted share plan, as approved by shareholders in 2021, is a simple model that aligns our senior management team to the experience of our shareholders as we exit our recovery period.
Risk	• The Committee considers that the structure of incentive arrangements for Executive Directors and senior management does not encourage inappropriate risk-taking. • Our annual bonus is based on a balance of strategic and financial metrics. Targets are set to ensure that maximum can only be earned for delivering truly exceptional performance while not encouraging risk-taking. • Our RSP has more modest award levels relative to the prior PSP and is subject to performance underpins which ensure that there is no payment for failure. • Annual bonus deferral, the RSP post-vesting holding period and our in-employment and post-employment shareholding requirements provide a clear link to creating sustainable, long-term value for shareholders. • Malus and clawback provisions also apply to our incentive arrangements, and the Committee has overarching discretion to adjust formulaic outcomes to ensure that they are appropriate after assessing performance in the round.
Predictability	• The RSP, as approved by shareholders in 2021, increases the predictability of outcomes and minimises the potential of unintended outcomes. • Our Policy contains details of opportunity levels under various scenarios for each component of pay.
Proportionality	• The Committee believes that the bonus and RSP incentivise management to take the right actions for sustainable value creation in the current environment. • The Committee considers business and individual performance from a range of perspectives. Poor financial performance is not rewarded.
Alignment to culture	• Any financial and strategic targets set by the Committee are designed to drive the right behaviours across the business. • The RSP, as approved by shareholders in 2021, encourages our executives to focus on making the right decisions, in line with our growth strategy, for the long-term sustainable performance of the business. • In 2022 we aligned Executive Director pensions with the wider workforce rate. • As part of our review of the Remuneration Policy, the Committee considered our approach to remuneration throughout the organisation to ensure that arrangements remain appropriate in the context of our strategy, values and approach to reward for the wider workforce.

Annual report on remuneration

Single total figure of remuneration – Executive Directors (audited)

The following table provides a summary single total figure of remuneration for the 2022 and 2023 financial years for the Executive Directors.

	Salary and Fees[1]		Benefits		Pension		Annual Bonus		Long-term Incentives[2,3,4]		Other		Total fixed remuneration		Total variable remuneration		Total	
All figures shown in £000	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
Patrick Coveney[5]	**784**	390	**133**	96	**24**	12	**1,302**	643	**–**	–	**105**[6]	–	**941**	498	**1,407**	643	**2,348**	1,141
Jonathan Davies	**521**	505	**14**	41	**38**	106	**742**	720	**378**	–	**–**	–	**573**	652	**1,120**	720	**1,693**	1,372

1 Salary and fees – this represents the base salary and fees paid in respect of the relevant financial year.
2 Long-term incentives 2023 – the 2023 value presented for Jonathan Davies is calculated using the average mid-market closing share price for the fourth quarter to the year ended 30 September 2023 (£2.3809).
3 Long-term incentives 2022 – there was nil value reported for 2022 as no shares vested under the 2019 LTIP award. The Committee did not exercise any discretion with regards to the vesting of the 2019 LTIP Award.
4 Share appreciation – for the value for Jonathan Davies in 2023, the value attributable to share price appreciation is -£90k over the period since the date of the award. The Committee did not exercise any discretion for the Executive Directors with regards to the vesting of the 2020 LTIP award. The value will be updated in the 2024 annual report once the share price at vesting is known. For 2022, as there was nil vesting, there is no value attributable to share price appreciation over the performance period.
5 Patrick Coveney – amounts of 2022 pay shown for Patrick Coveney shows remuneration earned from his appointment to SSP as Group CEO on 31 March 2022.
6 Other – amounts relate to the vesting of a deferred bonus buy-out award for Patrick Coveney. The value has been calculated using the mid-market closing share price of £2.5370 on the date of vest.

Additional disclosures in respect of the single figure table

Base salary

Executive Director annual base salaries in the 2023 financial year (audited)

	From 1 June 2023	From 1 October 2022	Change
Patrick Coveney	£802,100	£775,000	3.5%
Jonathan Davies	£533,000	£515,000	3.5%

The amount of remuneration received by Non-Executive Directors is set out on page 127.

Benefits

During the year, Patrick Coveney and Jonathan Davies received benefits totalling £133k and £14k respectively. These benefits included participation in the UK SIP, private medical insurance (for the executive and their family), life assurance, car allowance, company fuel card and home to work travel (including associated tax paid). As disclosed last year, benefits for Patrick Coveney includes travel and accommodation costs associated with his relocation, which were agreed for the first twelve months of his appointment. These benefits ceased in April 2023.

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

	Total SIP shares held at 1 October 2022	Shares acquired during financial year	Matching shares awarded during financial year	Matching shares forfeited during financial year	Shares sold during financial year	Total SIP shares held at September 2023
Jonathan Davies	5,956	624	312	–	–	6,892

Patrick Coveney does not currently participate in the UK SIP.

Pensions

The table below sets out the pension arrangements for our Executive Directors that were in force during the year.

Director	Pension type	Pension level (% base salary)
Patrick Coveney[1]	Cash in lieu of pension	3%
Jonathan Davies[2]	Cash in lieu of pension	3%

1 The Company pension allowance for Patrick Coveney is in line with the rate applicable to the wider workforce.
2 The pension allowance for Jonathan Davies was brought in line with the applicable wider workforce rate effective 31 December 2022.

Annual bonus

The bonus structure for Executive Directors for the year ended 30 September 2023 assessed underlying EBITDA (on a pre-IFRS 16 basis at constant currency) as the financial target. Of the total bonus opportunity, 80% was determined by the financial target, with the remaining 20% opportunity determined by achievement of key strategic objectives.

For FY2023, we returned to setting a fixed absolute target range of EBITDA, agreed at the start of the year. The target was aligned to the Group Strategy and our focus on sales and profit conversion, while also incentivising investment in growth. The EBITDA target on a constant currency basis for FY2023 represented an increase of 85% compared to the actual out-turn for FY2022, which was considered to be very stretching on a year-on-year basis.

Based on the framework as described above, Patrick Coveney and Jonathan Davies received bonuses as set out in the table below. Further details of financial targets and strategic performance is also set out below.

Annual bonus payout in the 2023 financial year (audited)	Maximum bonus opportunity	Bonus formulaic outcome (% of maximum)	Actual bonus received as cash (£)	Actual bonus deferred into shares (£)[1]
Patrick Coveney	175%	96%	872,340	429,660
Jonathan Davies	150%	96%	496,872	244,728

1 Deferral policy: Executive Directors will be required to defer a minimum of 33% of any bonus received into the Group's shares, where they meet their minimum shareholding requirement, and 50% where they do not. Patrick Coveney reached his minimum shareholding requirement of 250% of base salary during FY2023 and therefore, both he and Jonathan Davies will receive 67% of their total bonus as cash and the remaining 33% will be deferred into the Group's shares.

In determining the total level of bonus payable to the Executive Directors, the Committee considered the wider performance of the Group. As detailed on page 116, FY2023 was a year of strong performance across revenue growth and EBITDA margin achieved through productivity and pricing initiatives, focus on higher growth markets, great progress on new markets, and laser-focused attention on the finance related strategic deliverables, notwithstanding the inflationary pressure on costs. These results are aligned to the upper end of shareholder and investor forecasts. Based on these outcomes, the Committee concluded that the bonus outcomes were appropriate so did not exercise its discretion in respect of the annual bonus. As both Patrick and Jonathan meet their minimum shareholding requirement, 33% of their bonus will be deferred into shares according to the bonus deferral policy in place.

A full breakdown of performance against the financial and non-financial targets is set out below and on page 123. In line with our Policy, we have assessed our Executive Directors' performance against strategic objectives based on targets set at the start of the year.

Financial performance

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

EBITDA targets set at start of FY2023 (£m)			
Threshold (0% of maximum)	Target/budget (50% of maximum)	Maximum (100% of maximum)[1]	2023 performance (£m)
237	256	275	287

1 The maximum target represented a 100% year-on-year increase on our FY22 EBITDA performance of £138m and we remain confident that this was an appropriately stretching target when set at the beginning of the financial year.

Strategic objectives

A summary of our Executive Directors' performance against strategic objectives and how they link to our overall Group Strategy, is shown below. For further details on the output of delivering the strategic objectives see the Strategic Report from page 8.

Patrick Coveney – Group CEO

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Growth	1	• Deliver Year 1 of the new SSP Group Strategy for Growth	• Group strategy as adopted by plc Board in July 2022 was recalibrated with Board and Group Exec in July 2023. The strategy has been fully cascaded into regions and functions. • Delivery of LFL sales uplift (31.5% YoY), underpinned by strong LFL regional growth (33% in NA and 68% in APAC and EEME), digital, proposition and brand enhancement. • Successful completion of strategic acquisition in North America. • Visits to more than 20 countries and hundreds of SSP outlets to build stronger relationships with colleagues as well as our clients, brand and joint venture partners.
Organisation	2	• Group Executive Team, re-shaped and aligned around Growth Strategy with the right capabilities in place to deliver	• Shaped and aligned the Group Executive Committee around the business strategy, revising roles where appropriate and creating unified operating team with excellent level of teamwork and mutual support. • Strong progress on aligning wider organisation on revised Group strategy and future direction.
Capability	2, 3	• Prioritised resource and development investment around the five key strategic identified capabilities	• Momentum in line, or ahead of, plan to strengthen capability in areas of: Customer, Business Development, Proposition, Technology, Sustainability, Engagement. • Further progress needed in Health and Safety and in Compliance/Controls.
Sustainability & Inclusion	2, 3	• Culture: Progress against our Sustainability (Net Zero) and Inclusion Action plan	• Delivery of Sustainability Strategy, Sustainability Report, Capital Markets Event, and SBTi target validation. • Strong progress in reducing absolute Scope 1 and 2 emissions (42% improvement from 2019 base year); further momentum on Scope 3 (menus, brands, formats, design/construction). • Progress on DE&I across the Group – with female presence in senior leadership team currently at 37%.
Taking into account performance against strategic objectives, Patrick Coveney achieved 16% of bonus for this element.			

Jonathan Davies – Deputy CEO and Group CFO

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Business Performance	3	• Delivery of value creation plan and procurement target savings	• EBITDA margin recovery on track and at the upper end of external guidance with margin at +9.3%. • Gross Profit Margin increased 0.1% ahead of budget on a year-on-year basis, demonstrating pricing action and margin optimisation initiatives successfully mitigating exceptionally high levels of cost inflation.
Business Development	1,	• Accelerate pace of business development activity and lead and execute M&A activity	• Strong focus on business development activity with approximately 110 new contract wins in FY2023. Completed the acquisition of the concessions business of Midfield Concessions Enterprises, Inc. • Gross Contract Gains +11% for FY vs 2019 sales (vs target 5%). • Contract Retention rate was in line with target.
Capital Structure & Financing	1, 3	• Develop capital strategy and execute on strengthening the balance sheet	• The capital strategy was agreed by the Board in Q1 and refinancing was completed in July 2023 in line with agreed timeline.
Sustainability	2, 3	• Achieve verification of our net-zero roadmap by Science Based Targets initiative and further group diversity development	• Sustainability Strategy and targets updated and published in January 2023, with net-zero strategy and targets validated by the SBTi. • TCFD Strategy reviewed and agreed with the Audit Committee. • Progress on DE&I across the Group – with female presence in senior leadership team currently at 37%.
Taking into account performance against strategic objectives, Jonathan Davies achieved 16% of bonus for this element.			

Strategic Priorities: (1) Pivoting to high-growth channels and markets, (2) Enhanced business capabilities; driving competitive advantage, (3) Delivering operational efficiencies

2021 RSP award – assessment of performance underpins

The three-year performance period for the first award under the RSP was completed on 30 September 2023. The award had the following underpins:

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

The Committee undertook a qualitative and quantitative assessment of performance over this period. This assessment considered multiple indicators in relation to each of the three underpins. The framework for assessment, in relation to financial measures, included assessment of revenue growth and profit and revenue conversion. For the Sustainability Strategy progress was assessed under each of the four areas of our sustainability pillars: Products; People; Environment and Community. Performance highlights from this assessment were as follows:

- The Group's considered reopening strategy allowed the business to strengthen long-term client relationships, accelerating recovery once Covid restrictions eased.
- Strong financial recovery – FY23 Revenue 8% ahead of 2019 despite passengers 11% below FY19 levels. Incremental underlying pre-IFRS 16 EBITDA improvement of £376m over the three year period, from a loss in 2020 of £96.5m, with sales improving by £1.6bn.
- New business – he pipeline of secured net contract gains is now expected to add over £450m to overall revenues, on an annualised basis. Identification of new opportunities to increase foothold and market share. In North America revenues for FY2023 were 25% above FY2019 levels (at actual exchange rates), and North America accounted for approximately a quarter of Group revenue.
- Becoming more cash generative and successfully delivered the balance sheet to 1.4x net debt/EBITDA (on an underlying pre-IFRS 16 basis).
- Progress on SSP's Sustainability Strategy – gained SBTi approval for net-zero targets (Scopes 1, 2 and 3) by FY2040 from a FY2019 base year. Achieved a 42% reduction in absolute Scope 1 and 2 GHG emissions from 2019 base year. Year-on-year results improvement over the last three years from colleague engagement survey.

Based on the assessment, the Committee determined that the underpins had been met and that the award held by Jonathan Davies will vest in June 2024, three years after the date of grant. Patrick Coveney was not in role at the time of the award and therefore did not participate in this award.

Strategic alignment of remuneration

Each year, the remuneration offer for our Executive Directors is reviewed to ensure the continued alignment to our strategic priorities and to ensure that it incentivises the right behaviours to deliver our purpose and values. This includes a review of the financial measure and strategic priorities that contribute to the payment of any bonus as well as confirmation that the RSP performance underpins remain aligned to our long-term strategy. The external market situation, our business performance, and the experience of our shareholders are also considered in any pay-related decisions. Part of this review included consideration of how the Executive Directors' reward linked to our Sustainability goals as set out on page 25. Delivery of progress on the Sustainability Strategy is assessed under the annual bonus and RSP awards made to Executive Directors.

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

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

Scheme interests awarded during the financial year

The following awards were made to the Executive Directors in the 2023 financial year.

	Plan	Type of award	Date of Award	Number of awards granted	Face value (£) at date of grant	Face value % of Salary	End of performance period
Patrick Coveney	RSP	Conditional Share Award	07 December 2022	348,236	774,999	100%	30 September 2025
Jonathan Davies	RSP	Nil Cost Option	07 December 2022	231,408	514,999	100%	30 September 2025
Patrick Coveney	DSBP	Conditional Share Award	28 December 2022	140,875	321,336	n/a	n/a
Jonathan Davies	DSBP	Conditional Share Award	28 December 2022	104,164	237,598	n/a	n/a

1 For Patrick Coveney, 50% of his 2022 financial year annual bonus was deferred into shares, for Jonathan Davies 33% of his 2022 financial year annual bonus was deferred into shares, in line with our deferral policy. These awards are subject to a three-year holding period from date of award.

The closing mid-market share price on the day before grant was used to calculate the number of RSP shares over which each award was granted (£2.2255 for the 7 December 2022 award). RSP awards will vest subject to the confirmation of the performance underpins, set at the beginning of the performance period, and will be assessed at the time the Group publishes its 2025 full year financial results and completion of a three-year vesting period from date of grant. Following vesting, awards will be subject to an additional two-year holding period. The performance underpins are summarised on page131.

Implementation of Remuneration Policy in the year ending 30 September 2024

This section provides an overview of the key components of our remuneration framework and how we intend to operate the policy in FY2024.

Base salary	Base salaries as at 1 October 2023:
Base salary	**Base salaries as at 1 October 2023:** Patrick Coveney: £802,100 Jonathan Davies: £533,000 Base salaries for Executive Directors will be reviewed in line with the Group's usual timetable, usually with effect from 1 June.
Benefits	Executive Director benefits will continue to include private healthcare (for the executive and their family), life assurance, car allowance or a company car, travel to and from work (including associated tax paid) and participation in the UK SIP.
Pensions	Patrick Coveney: 3% of base salary Jonathan Davies: 3% of base salary New appointments will also be aligned with the wider workforce.
Annual bonus	**Maximum opportunity:** Patrick Coveney: 175% of base salary Jonathan Davies: 150% of base salary **Targets:** For the 2024 financial year, bonuses will continue to be based on 80% financial and 20% strategic objectives. The financial measure will be split between EBITDA, accounting for 60%, and Earnings Per Share (EPS), accounting for 20%. Specific financial targets and details of strategic objectives (linked to our Strategic Priorities and Sustainability Strategy) will be disclosed in the 2023/24 Annual Report when they are no longer considered to be commercially sensitive. **Deferral:** Executive Directors will be required to defer a minimum of 33% of any bonus received into the Group's shares, where they meet their minimum shareholding requirement, and 50% where they do not.
Restricted Share Plan	The Committee intends to make the awards under the Restricted Share Plan in December 2023 as set out below. Patrick Coveney: 100% of base salary Jonathan Davies: 100% of base salary These awards will vest on the third anniversary of the date of grant. Vested awards will be subject to a two-year holding period. If the Company does not meet one or more of the performance underpins over the relevant vesting period then the Committee would consider whether it was appropriate to adjust (including to zero) the level of pay-out under the award to reflect this. The performance underpins are: 1 The Company has continued to strengthen its competitive advantages and position the Group for long-term sustainable growth 2 The Company has achieved the principal strategic and financial objectives over the three-year period, which include: – revenue growth – efficient conversion of revenue into profit and cash 3 The Company has made progress on delivering its Sustainability Strategy objectives over the three-year period In assessing the extent to which the performance underpins have been satisfied, the Committee will consider a range of quantitative and qualitative benchmarks to inform its decision. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the number of shares vesting was required.
Minimum Shareholding Requirement	To align the interests of Executive Directors with those of shareholders, they are required to build and maintain significant holdings of shares in the Group over time. The minimum shareholding requirement for Executive Directors is: • Group CEO: 250% of base salary • Deputy CEO and CFO: 200% of base salary In addition to the above, Executive Directors will be required to maintain their full minimum shareholding requirement for one year post-cessation of employment, and hold 50% of the requirement for a second year.

Non-Executive Director Remuneration

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

All figures shown in £000	Salary and Fees 2023	Salary and Fees 2022	Benefits[1] 2023	Benefits[1] 2022	Total fixed remuneration 2023	Total fixed remuneration 2022	Total variable remuneration 2023	Total variable remuneration 2022	Total 2023	Total 2022
Mike Clasper	285	275	–	–	285	275	–	–	285	275
Carolyn Bradley	75	72	–	–	75	72	–	–	75	72
Kelly Kuhn[2]	54	38	1	–	55	38	–	–	55	38
Tim Lodge	65	58	–	–	65	58	–	–	65	58
Apurvi Sheth[2]	54	38	2	3	56	41	–	–	56	41
Judy Vezmar	62	51	6	2	68	53	–	–	68	53

1 Benefits – this comprises the reimbursement of expenses for travel to and from Board meetings.
2 Kelly Kuhn and Apurvi Sheth were appointed to the Board on 1 January 2022. Amounts shown in FY2022 reflect fees paid for the period of the year that they were Directors.

The Non-Executive Director fees for the year ended 30 September 2023 are set out below. In reviewing the Non-Executive Director fees, a number of factors were taken into consideration. In addition to conducting a market assessment, the increasing scope and time commitment required by the NEDs as well as the Chair and NED fees having remained unchanged since Nov 2019 and July 2019 respectively. Therefore, the Chair fee was increased by 3.6%, while the Basic NED fee was increased by 5.6% effective 1 October 2022.

An additional fee was introduced during the year to recognise the increased scope of the Engagement NED role. No increase was applied to the Senior Independent Director and Chair of Audit/Remuneration Committee additional fee. The Company will review these fees in accordance with the terms of the Non-Executive Director appointment letters and will undertake a review each year. A review may not result in an increase in fees.

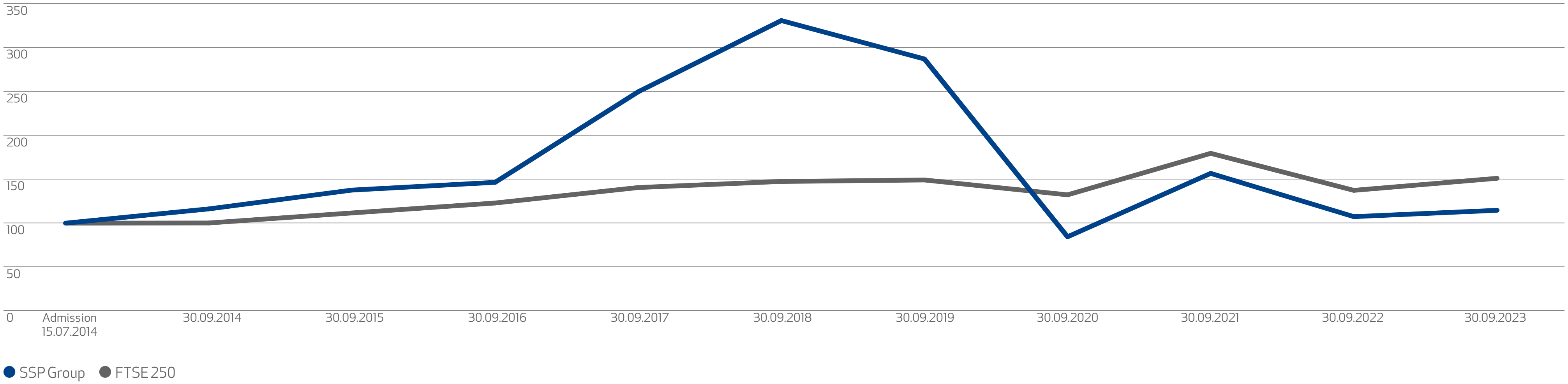
	2023 fees
Chair of the Board	£285,000
Board member	£54,000
Additional fee for Senior Independent Director	£10,000
Additional fee for Chair of Audit/Remuneration Committee[1]	£11,000
Additional fee for Engagement Non-Executive Director	£8,000

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

Historical TSR performance

As the Company is a constituent of the FTSE 250, the FTSE 250 Index provides an appropriate indication of market movements against which to benchmark the Company's performance. The chart below summarises the Company's TSR performance against the FTSE 250 Index over the period from Admission on 15 July 2014 to 30 September 2023.

TSR performance since admission



Chief Executive Officer remuneration outcomes

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

Chief Executive Officer	2014	2015	2016	2017	2018	2019[1]	2019[2]	2020	2021	2022[3]	2022[4]	2023
CEO Name	K. Swann	K. Swann	K. Swann	K. Swann	K. Swann	K. Swann	S. Smith	S. Smith	S. Smith	S. Smith	P. Coveney	P. Coveney
Single figure of remuneration	£4.5m	£2.5m	£2.6m	£7.4m	£6.0m	£5.3m	£0.8m	£0.7m	£0.8m	£0.2m	£1.1m	£2.3m
Annual bonus payable (as a % of maximum opportunity)	100%	100%	100%	100%	100%	100%	98.6%	0%	0%	0%	94%	96%
Long-term incentive vesting out-turn (as a % of maximum opportunity)	n/a	n/a	n/a	100%	100%	100%	100%	0%	0%	n/a	n/a	n/a

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

Total remuneration for 2014 includes additional awards of cash and shares made on IPO by the Company and the previous majority shareholder.

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

	Year	SSP Group plc employees	Executive Directors		Non-Executive Directors					
			Patrick Coveney[1]	Jonathan Davies[2]	Mike Clasper[3]	Carolyn Bradley	Kelly Kuhn[1]	Tim Lodge[4]	Apurvi Sheth[1]	Judy Vezmar[3]
Base salary/fees	2023	5%	101%	3%	4%	4%	42%	12%	42%	22%
Benefits		(22%)	38%	(66%)	–	–	–	–	(37%)	221%
Annual Bonus		33%	102%	3%	–	–	–	–	–	–
Base salary/fees	2022	8%	–	9%	1%	1%	–	14%	–	0%
Benefits		(1%)	–	128%	–	–	–	–	–	–
Annual Bonus[5]		n/a	–	285%	–	–	–	–	–	–
Base salary/fees	2021	2%	–	15%	90%	15%	–	–	–	629%
Benefits		2%	–	6%	–	–	–	–	–	–
Annual Bonus		n/a	–	n/a	–	–	–	–	–	–
Base salary/fees	2020	0%	–	(12%)	–	(1%)	–	–	–	–
Benefits		(8%)	–	10%	–	–	–	–	–	–
Annual Bonus		(100%)	–	(100%)	–	–	–	–	–	–

1 Director was appointed to the Board in the 2022 financial year and therefore the table is comparing a full years' earnings in 2023 against pro-rata remuneration in 2022. Benefits in 2023 relate to reimbursement of expenses for travel to and from Board meetings.
2 Directors' 2023 benefits are lower as the 2022 financial year included a one-off reimbursement which was detailed in full in the 2022 Annual Report and Accounts.
3 Director was appointed to the Board during the 2020 financial year and therefore the table is comparing a full years' earnings in 2021 against pro-rata remuneration in 2020. Benefits in 2023 relate to reimbursement of expenses for travel to and from Board meetings.
4 Director was appointed as Audit Chair following the 2022 AGM and therefore the table is comparing a full years' earnings with the associated fee against pro-rata fees in 2022.
5 No year-on-year percentage could be calculated for 2022 due to a return to bonus payment for the 2021 financial year after a nil bonus payment in 2020, therefore 'n/a' is shown.

Relative importance of the spend on pay

The table below shows the total spend on employee pay in the 2022 and 2023 financial years and the total expenditure on dividends.

	2023	2022	Percentage change
Total staff costs	**£918.4m**	£686.7m	34%
Dividends	**£0m**	£0m	n/a

Increase in spend on employee pay is largely due to further YoY increase in colleague numbers and a return to business as usual.

CEO Pay Ratio

In accordance with the Companies (Miscellaneous Reporting) Regulations 2018, the table below sets out the Group's CEO pay ratios for the year ended 30 September 2023. This compares the Chief Executive Officer's total remuneration with the equivalent remuneration for the employees paid at the 25th, 50th and 75th percentile of SSP Group's workforce in the United Kingdom. The total remuneration for each quartile employee, and the salary component within this, is also outlined in the table below.

Year	Method	25th Percentile pay ratio	50th Percentile pay ratio	75th Percentile pay ratio
2023	Option B	99:1	77:1	74:1
	Base Salary	£23,189	£30,119	£31,272
	Total Pay and Benefits	£23,613	£30,356	£31,868
2022	Option B	50:1	36:1	36:1
2021	Option B	37:1	31:1	22:1
2020	Option B	48:1	47:1	33:1

The pay ratios above are calculated using the actual earnings for UK employees. The CEO's Single Total Figure of Remuneration is £2,348k as shown on page 121.

SSP has chosen Option B, using the most recently submitted Gender Pay Gap data to identify the employees at the 25th, 50th, and 75th pay percentiles in our UK employee population. As SSP has a large number of hourly paid operations colleagues in the UK, of which a large portion work seasonal or part time hours, option B was selected as it is the most practical way to produce representative percentile calculations.

Total remuneration for UK full-time equivalent employees for FY2023 has been calculated in line with the single figure methodology and reflects actual earnings received in FY2023. No elements of pay have been omitted. All payments have been calculated on a full-time equivalent basis.

Compared to the 2022 Annual Report, there has been a considerable change in the eligible population for inclusion in the pay ratio. This is due to the substantial growth in operations activity and headcount in the UK between the time periods used for the gender pay gap calculations. This population growth contains a larger proportion of hourly paid operations colleagues than the prior year's information which has the effect of reducing the salary and total pay figures at each percentile. Additionally, the single figure for CEO has increased year-on-year as 2022 information contained the three-month period where there was no CEO in position (as detailed in 2022 Annual Report). These two factors are the main influences on year-on-year changes in the pay ratio and not any changes to the structure of pay and benefits for UK colleagues. Pay rates for all colleagues are set by reference to a range of factors, such as market practice, experience, and performance in role.

Statement of Directors' shareholding and share interests (audited)

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

The period over which the minimum shareholding must be built up is a three-year period from the date of appointment. The table below shows details of the Directors' shareholdings as at 30 September 2023.

Following his appointment, Patrick Coveney had purchased a significant number of shares in order to meet his shareholding guideline by 30 September 2023, ahead of the intended timeline of March 2025.

Director	Shareholding guidelines as a % of salary/fees	Shareholding as a % of salary/fee achieved[1]	Shares owned outright at 30 September 2023[2]	Interests in unvested PSP/RSP awards at 30 September 2023
Patrick Coveney	250%	270%	908,262	1,008,350
Jonathan Davies	200%	765%	1,713,080	597,081
Mike Clasper	100%	200%	239,580	–
Carolyn Bradley	100%	99%	31,031	–
Kelly Kuhn[3]	100%	86%	19,500	–
Tim Lodge	100%	110%	30,000	–
Apurvi Sheth[3]	100%	84%	19,000	–
Judy Vezmar[3]	100%	75%	19,540	–

1 For the purposes of determining Director's shareholding requirements, the individual's salary/fee and the three-month average share price to 30 September 2023 (£2.3809) have been used. Further, the total shareholding used to calculate the shareholding percentage for Executive Directors excludes Matching Shares issued under the UK SIP that remain subject to holding conditions (913 for Jonathan Davies as at 30 September 2023).
2 'Shares owned outright at 30 September 2023' includes shares held by persons connected with a Director. It also includes Partnership Shares purchased, Matching Shares awarded under the UK SIP that are no longer subject to holding conditions, Dividend Shares purchased under the UK SIP and awards granted under the DSBP on an estimated net of tax basis. For Patrick Coveney, it also includes a deferred bonus buy-out award on an estimated net of tax basis.
3 The Director has until the third anniversary of their date of appointment to meet their Minimum Shareholding Requirement. On 13 October 2023, Judy Vezmar purchased an additional 6,800 ordinary shares bringing her total shareholding to 101% of her fees for the year, and meeting the required shareholding guidelines.

Simon Smith is in the second and final year of his post-employment shareholding requirements which have been enforced through trading restrictions on his share account and subject to reporting obligations to the Company. Once again, the Committee can confirm that Simon Smith is compliant with the post-cessation shareholding requirement which is due to expire on 24 December 2023, which would be the second anniversary of his departure from SSP.

Interests in unvested RSP awards at 30 September 2023

Interests in unvested RSP awards refers to Restricted Share Plan awards granted in June 2021, September 2021, December 2021, February 2022, April 2022 and December 2022. The performance underpins for each award are as follows.

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

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

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

The RSP awards due to be made in December 2023 will reflect the revised performance underpins as noted on page 126

Movement in Directors' shareholdings from 30 September 2023

As at the date of this report, other than as set out below, there had been no movement in Directors' shareholdings and share interests from 30 September 2023.

Director	Shares owned outright at 5 December 2023	Shares owned outright at 30 September 2023	Change
Patrick Coveney	908,262	908,262	–
Jonathan Davies	1,713,285	1,713,080	205

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

The Remuneration Committee in 2023

Consideration by the Directors of matters relating to Directors' remuneration

The Board entrusts the Remuneration Committee with the responsibility for setting the Remuneration Policy in respect of Executive Directors and senior executives and ensuring its ongoing appropriateness and relevance. In setting the remuneration for these groups, the Committee considers the pay and conditions of the wider workforce and roles in relevant geographies.

External advice

During the year ended 30 September 2023, the Committee received independent advice on executive remuneration matters from Deloitte. Deloitte received £87,450 in fees for these services. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. During the year, Deloitte also provided the Company with internal audit services, tax services and technology consulting services.

The Committee appointed Deloitte to the role of independent advisor to the Committee in 2014. The Committee has reviewed the advice provided by Deloitte during the year and is comfortable that it has been objective and independent. The Committee has reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflict.

Statement of shareholder voting

Votes cast at the AGM in February 2023 in respect of the approval of the Directors' Remuneration Report and at the AGM in March 2021 in respect of the approval of the Directors' Remuneration Policy are given below:

Resolution	Meeting	Votes for	% for	Votes against	% against	Total shares voted	% of issued share capital voted	Votes withheld
To approve the Directors' Remuneration Report for the year ended 30 September 2022	February 2023 AGM	565,593,799	98.20%	10,350,491	1.80%	575,944,290	72.31%	17,981
To approve the Directors' Remuneration Policy for the year ended 30 September 2020	March 2021 AGM	355,039,577	90.21%	38,517,522	9.79%	393,557,099	73.20%	24,313,211

At the 2023 AGM, shareholders responded positively to the resolution to approve the Directors' Remuneration Report for the year ended 30 September 2022. The high percentage of votes in favour follows continuous engagement with key shareholders on arrangements and decisions reached.

The Committee remains committed to open dialogue with shareholders and advisory bodies on executive remuneration and considers any input provided as it makes decisions going forward.

Directors' Remuneration Policy

This part of the Directors' Remuneration Report sets out the proposed Directors' Remuneration Policy that will be put to Shareholders for approval at the AGM to be held on 30 January 2024.

As discussed in the Committee Chair's statement, during the year the Committee conducted a thorough review of our existing remuneration policy. This exercise confirmed that our current policy remains aligned with our strategy and that it is effective in rewarding and retaining top talent within our organisation. Therefore, we are only proposing minor changes to facilitate the operation of the Policy.

Key principles of Remuneration Policy

The Remuneration Policy for the Directors of the Company is intended to help recruit and retain executives who can execute SSP's strategy by rewarding them with appropriate compensation and benefit packages. The policy seeks to align the interests of Executive Directors with the performance of the Company and the interests of its shareholders.

Our incentive arrangements are designed to reward performance against key financial and strategic performance objectives. Our aim is to reward management for delivering sustainable long-term performance and support the retention of critical talent.

Policy table

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

Executive Directors

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

Operation

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

Base salaries are set by the Committee taking into account a number of internal and external factors including:
- the individual's skills, experience and performance;
- the size and scope of the Executive Director's role and responsibilities;
- market positioning and inflation; and
- pay and conditions elsewhere in the Group.

Maximum potential value

Salary increases in percentage terms will normally be proportionately lower or in line with increases awarded to other head office employees in the relevant geography but may be higher in certain circumstances.
The circumstances may include but are not limited to:
- Where a new Executive Director has been appointed at a lower salary, higher increases may be awarded over an initial period as the Executive Director gains experience in the role;
- Where there has been an increase in the scope or responsibility of an Executive Director's role; and
- Where a salary has fallen significantly below market positioning.

There is no maximum increase or opportunity.

Performance Metrics

None

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

Operation

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

Maximum potential value

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

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

Performance Metrics

None

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

Operation

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

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

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

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

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

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

Maximum potential value

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

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

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

Performance Metrics

None

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

Operation

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

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

Awards are paid once the results for the year have been audited. If an Executive Director has not met their Minimum Shareholding Requirement, 50% of any bonus earned will normally be deferred for three years into the Group's shares. If the Minimum Shareholding Requirement has been met, 33% of any bonus earned will normally be deferred into the Group's Shares. The remaining amount will be paid in cash. Deferred awards may incorporate the right to receive (in cash or shares) the value of dividends that would have been paid on the award shares between grant and release.

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

The Committee may reduce bonus outcomes or clawback vested awards up to three years from the date of vest (in part or in full) in the event of:

- a material misstatement in the Company's annual financial statements.
- a material failure of risk management.
- serious reputational damage to a member of the Group or relevant business unit.
- an error in the calculation of any performance conditions which results in overpayment.

Maximum potential value

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

For the 2023 financial year maximum annual opportunities are:

- Group CEO, Patrick Coveney: 175% of salary per annum.
- Deputy CEO and CFO, Jonathan Davies: 150% of salary per annum.

Performance Metrics

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

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

Annual bonus only starts to accrue at a minimum threshold level of performance. To earn a maximum bonus there must be outperformance against stretching objectives.

Restricted Share Plan (RSP)

The RSP rewards our Executive Directors for driving the sustainable longer-term growth of the Company and shareholder value. Awards are share-based to align the interests of Executive Directors with those of shareholders.

Operation

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

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

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

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

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

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

Maximum potential value

The maximum award that may be made to Executive Directors is up to 100% of salary per annum in respect of any financial year of the Company.

Performance Metrics

Performance underpins may be based around the Group's key financial and/or strategic measures.

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

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

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

Minimum Shareholding Requirement

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

Operation

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

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

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

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

Maximum potential value

n/a

Performance Metrics

n/a

Non-Executive Directors Fees

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

Operation

The Chair's fees are determined by the Committee.

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

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

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

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

Non-Executive Directors are expected to build and maintain a holding in the Company's shares of 100% of their base fee. Non-Executive Directors have three years from the date of their appointment to the Board to build and maintain this holding. The Committee may waive this requirement for certain exceptional personal circumstances.

Additional fees may be paid to Non-Executive Directors on a per diem basis to reflect increased time commitment in certain limited circumstances.

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

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

Maximum potential value

n/a

Performance Metrics

n/a

Notes to the tables on pages 133 to 136

The RSP and bonus deferral will be operated in accordance with the relevant plan rules including any discretions therein. In accordance with the rules of the RSP, any performance underpin may be substituted or varied if the Committee considers it appropriate, provided that the amended performance underpin is in its opinion reasonable and not materially less difficult to satisfy. The plan rules also provide that the Committee may adjust awards (as it reasonably considers appropriate) in the event of any variation of the Company's share capital, capital distribution, demerger, special dividend or other event having a material impact on the value of shares.

Malus and clawback applies where stated in the above table. Other elements of remuneration are not subject to recovery provisions.

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

(i) before the AGM on 3 March 2015 (the date the Company's first shareholder-approved Directors' Remuneration Policy came into effect);
(ii) before the policy set out above came into effect, provided that the terms of the payment were consistent with the shareholder-approved Remuneration Policy in force at the time they were agreed; or
(iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company.

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

Performance measures and targets

Annual bonus

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

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

Restricted Share Plan

Restricted Share Plan awards are subject to performance underpins. Underpins are chosen to ensure that the financial health and reputation of the Company are strong and that the Company is making progress on its strategic objectives.

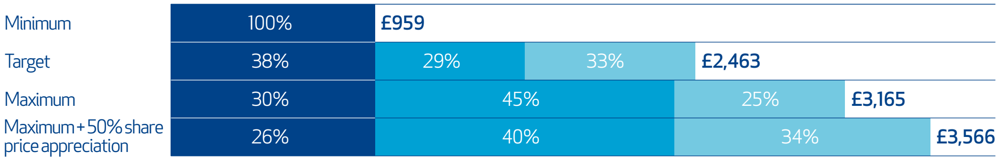
For awards proposed in the 2024 financial year, the underpins will continue to be linked to the creation of sustainable growth and strategic objectives including progress made on the Company's Sustainability Strategy.

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

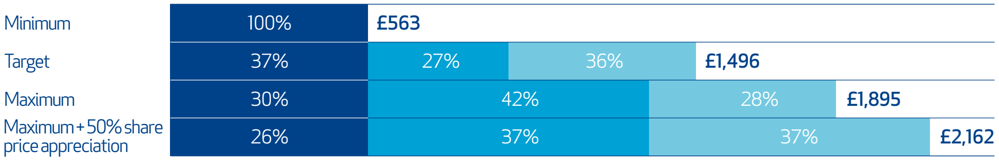
Illustrative scenario analysis

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

Group CEO: Patrick Coveney



Deputy Group CEO and CFO: Jonathan Davies



● Fixed pay ● Annual bonus ● Long-term incentives

Component		'Minimum'	'Target'	'Maximum'	'Maximum + 50% share price appreciation'
Fixed remuneration	Base salary		Annual base salary for the 2023 financial year*		
	Pension		3% of salary		
	Benefits		Taxable value of annual benefits provided in the year ended 30 September 2023		
Annual bonus	Maximum opportunity		Group CEO: 175% of salary; Deputy CEO and CFO: 150% of salary*		
	Vesting	0% of maximum opportunity	50% of maximum opportunity	100% of maximum opportunity	
Restricted share plan	Maximum opportunity		100% of salary*		
	Vesting	0% vesting	100% vesting	100% vesting	100% vesting + 50% share price appreciation

*based on contractual base salary as at 1 October 2023.

Approach to recruitment remuneration

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

- The Committee will take into account all relevant factors, including the calibre and experience of the individual and the market from which they are recruited, while being mindful of the best interests of the Group and its shareholders and seeking not to pay more than is necessary.
- So far as practical the Committee will look to align the remuneration package for any new appointment with the Remuneration Policy set out in the policy table on pages 133 to 136.
- Salaries may be higher or lower than the previous incumbent but will be set taking into account the review principles set out in the policy table. Where appropriate the salaries may be set at an initially lower level, with the intention of increasing salary at a higher than usual rate as the Executive Director gains experience in the role. For interim positions a cash supplement may be paid rather than salary (for example; a Non-Executive Director taking on an executive function on a short-term basis).
- To facilitate recruitment the Committee may need to buy out terms or remuneration arrangements forfeited on joining the Company. Any buy-out would take into account the terms of the arrangements, in particular, any performance conditions and the time over which they would vest. The overriding principle would be that the value of any replacement buy-out awards should be no more than the commercial value of awards that have been forfeited. The form of any award would be determined at the time and the Committee may make buy-out awards utilising any of the Company's share plans under LR 9.4.2 of the Listing Rules (for buy-out awards only).
- The maximum variable pay opportunity in respect of recruitment (excluding buy-outs) comprises a maximum annual bonus of 200% of annual salary and a maximum RSP grant of 100% of annual salary, as stated in the policy table on pages 133 to 136. The Committee retains the flexibility to determine that, for the first year of appointment, any annual incentive award within this maximum will be subject to such terms as it may determine.

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

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

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

Details of Directors' service contracts

Executive Directors

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

Patrick Coveney's and Jonathan Davies's payment in lieu of notice would be calculated by reference to the base salary in respect of any unexpired portion of the notice period. This payment can be made in instalments over the notice period and the Committee may require that it is reduced where alternative employment is commenced during the notice period.

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

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

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

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

Chair

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

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

Non-Executive Directors

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

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

	Effective date of appointment	Current term expires
Mike Clasper	1 November 2019	31 October 2025
Carolyn Bradley	1 October 2018	30 September 2024
Kelly Kuhn	1 January 2022	31 December 2024
Tim Lodge	1 October 2020	30 September 2026
Apurvi Sheth	1 January 2022	31 December 2024
Judy Vezmar	1 August 2020	31 July 2026

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

Payments to departing Directors

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

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

Award under LR 9.4.2

Were an award to be made under LR 9.4.2 then the leaver provisions would be determined at the time of award.

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

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

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

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

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

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

Consideration of shareholder views
The Committee undertook a thorough shareholder consultation exercise on the introduction of the Restricted Share Plan in 2020, engaging with the Group's largest shareholders. In reviewing and setting remuneration, including that of Executive Directors, the Committee receives updates on investors' views, and may from time to time engage directly with investors and/or investor representative organisations on remuneration topics as appropriate. These lines of communication ensure that emerging best-practice principles are factored into the Committee's decision-making.

Directors' Report

Statutory Disclosures

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

We've chosen, in accordance with Section 414C (11) of the Act, to include certain matters in our Strategic Report that would otherwise be required to be disclosed in this Directors' Report. Both the Strategic Report (pages 9-79) and Corporate Governance Report (pages 80-140) are incorporated into the Directors' Report by reference.

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

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

There are no disclosures to be made under Listing Rule 9.8.4.

Other statutory disclosures

Directors of the Group	Pages 84-85
Dividends	Page 61
Environmental, social and governance risks	Pages50-56, 66-77, 79
TCFD Reporting	Pages 50-56
Future Developments	Pages 18-29, 40-49
Going Concern Statement	Pages 78 and161
Greenhouse Gas Emissions	Pages 28-29, 54-55
Post balance sheet events	Note 32, page 191
Reporting under Section 172 of Companies Act 2006 and engagement with stakeholders	Pages 40-49, 96-97
Treasury and Risk Management	Note 28, pages 187-190

Directors

The Directors holding office during the year and the interests in shares and awards over ordinary shares in the Company held by Directors in office as at 30 September 2023 are in the Directors' Remuneration Report on page 130.

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

In line with market practice, the Company has made qualifying indemnity provisions against any liabilities the Directors may incur in the execution of their duties as directors of the Company or its subsidiaries which the Directors had the benefit of during the financial year ended 30 September 2023 and which remain in force at the date of this report. In addition, the Directors and officers of the Company and its subsidiaries are covered by Directors' and Officers' liability insurance maintained by the Company.

Shares

Share Capital

At 30 September 2023, there were 796,792,695 ordinary shares of 1 17/200 pence each in issue (comprised of 796,529,196 ordinary shares with one vote each and 263,499 ordinary shares held in treasury, which are non-voting). The shares in issue are fully paid up and quoted on the London Stock Exchange. Further information regarding the Company's issued share capital and movements in the financial year are in note 24 to the financial statements on page 183.

Rights and obligations attaching to shares

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

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

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

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

Details of employee share schemes are set out in note 24 to the financial statements on page 183.

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

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

Issuing shares

At the 2023 AGM, the Directors were granted authority to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to a nominal amount of £2,880,780; and
(b) comprising equity securities up to a nominal amount of £5,761,561 (such amount to be reduced by any allotments made under (a) above), in connection with an offer by way of a rights issue.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire on the date of the 2024 AGM, or close of business on 16 May 2024, whichever is sooner (the 'Expiry Date'). The Directors will be seeking a new authority at the 2024 AGM for the Directors to allot shares and to grant subscription and conversion rights to ensure that the Directors continue to have the flexibility to act in the best interests of shareholders when opportunities arise, by issuing new shares or granting such rights.

The Directors were also given authority to allot equity securities for cash, or to sell ordinary shares as treasury shares for cash subject to certain limitations, such authority to apply until the Expiry Date. The Directors will seek to renew this authority at the 2024 AGM.

Buyback of shares

The Directors were granted authority to make market purchases of the Company's own shares on behalf of the Company up to a maximum of approximately 10% of the Company's issued share capital at the 2023 AGM. This authority was not used during the financial year.

This standard authority is renewable annually and the Directors will seek to renew this authority at the 2024 AGM.

Profit forecast

In our preliminary full year results for the year ending 30 September 2023, announced on 6 December 2022 ('2022 FY Results') we made the following statement which is regarded as a profit forecast for the purposes of the Financial Conduct Authority's Listing Rule 9.2.18:

"In total, we are planning for revenues to be in the region of £2.9-3.0bn in 2023 and in the region of £3.2-3.4bn in 2024, with a corresponding EBITDA (pre-IFRS 16) in the region of £250-£280m in 2023 and £325-£375m in 2024."

We restated this guidance in our First Quarter Update announcement made on 16 February 2023 ('Q1 Update'):

"Despite the impact of industrial action in the UK rail network, strong trading across our other regions means our performance remains on track against the planning assumptions outlined for 2023 at our Preliminary Results on 6 December 2022, namely for revenues to be in the region of £2.9-3.0bn with corresponding EBITDA (pre-IFRS 16) in the region of £250-£280m".

In our half-year results announcement on 22 May 2023 ('HY Results'), we provided updated revenue and EBITDA guidance along with earnings per share ('EPS') guidance for the statement for the year ending 30 September 2023, each of which is regarded as a profit forecast for the purposes of the Financial Conduct Authority's Listing Rule 9.2.18:

"As we look ahead to the second half, driven by the pace of recovery of passenger numbers, we are now planning for revenue and EBITDA (underlying pre-IFRS 16) to be at the upper end of our previous expectation of £2.9-£3.0bn and £250-£280m respectively for the 2023 financial year. Performance in the year is expected to be particularly strong in our North America and Rest of the World regions, where we typically operate with joint venture partners. The corresponding earnings per share (underlying pre-IFRS 16) for the 2023 financial year are expected to be in the range of 7.0-7.5p."

In the HY Results, we also restated our revenue and EBITDA guidance in respect of the year ending 30 September 2024 (originally given in the 2022 FY Results), each of which is regarded as a profit forecast for the purposes of the Financial Conduct Authority's Listing Rule 9.2.18:

"Furthermore, as a consequence of the strong trading trajectory, we have an increased level of confidence in the delivery of our planning assumptions for FY2024, namely revenues in the region of £3.2-3.4bn, with a corresponding EBITDA (underlying pre-IFRS 16) in the region of £325-£375m."

We also provided updated revenue, EBITDA and EPS guidance in our Third Quarter Update announcement on 21 June 2023 ('Q3 Update') and our pre-close trading update on 21 September 2023 ('Pre-Close Update'), all of which are regarded as profit forecasts for the purposes of the Financial Conduct Authority's Listing Rule 9.2.18:

Q3 update: "With the earlier than anticipated completion of the acquisition of the Midfield Concessions business and the continuation of strong trading momentum, our expectation remains for revenue and EBITDA (underlying pre-IFRS 16) to be at the upper end of the range of c.£2.9bn-£3.0bn and c.£250m-£280m respectively for FY2023, and for a corresponding EPS (underlying pre-IFRS 16) in the range of 7.0-7.5p. We are also increasingly confident in the delivery of our planning assumptions for FY2024, namely revenues in the region of £3.2-3.4bn, with a corresponding EBITDA (underlying pre-IFRS 16) in the region of £325-£375m."

Pre-Close Update: "Our expectations for FY2023 remain for revenue and EBITDA (underlying pre-IFRS 16) to be at the upper end of the planning assumptions provided at our Preliminary results in December 2022. This would represent full year revenue of c.£3.0bn and EBITDA (underlying pre-IFRS 16) of c.£280m with a corresponding EPS (underlying pre-IFRS 16) towards the lower end of the previously indicated range of 7.0-7.5p. We expect to deliver these results despite the significant strengthening of Sterling against most of our major currencies during the year."

"Our strong expected performance in FY2023 underpins our confidence in the delivery of our FY2024 planning assumptions (set out in December 2022 at the prevailing FX rates), including for EBITDA (underlying pre-IFRS 16) to be in the range of £325m-£375m. We note that, reflecting the strengthening of Sterling against most of our major currencies since December 2022, at current FX rates the translation impact would be to reduce FY2024 EBITDA (underlying pre-IFRS 16) by approximately 6% or c.£20m."

For the purposes of compliance with LR 9.8.4R(2), the actual figures for the 2023 Financial Year were: £3009.7m revenue, £280m EBITDA (on a pre-IFRS 16 basis) and 7.1p earnings per share, in line with the guidance issued in the 2022 FY Results, Q1 Update, HY Results, Q3 Update and Pre-Close Update.

Major Shareholdings

Information provided to the Company pursuant to the DTRs is published on a Regulatory Information Service and on our website. As at 30 September 2023, we had received the following notifications of major shareholdings of 3% or more under DTR 5 (the percentages shown are the percentages at the time of the disclosure and have not been re-calculated based on the issued share capital at year-end).

Name	Date of notification of interest	% of issued ordinary share capital
JP Morgan Asset Management (UK) Limited and JP Morgan Investment Management Inc	10.07.14	3.58%
Schroders plc	07.11.14	4.99%
GIC Private Limited (Chase Nominees Limited)	02.11.17	3.16%
Old Mutual Global Investors (UK) Limited	02.07.18	9.71%
Artemis Investment Management LLP	10.12.19	5.06%
Marathon Asset MGMT Limited	23.08.21	8.24%
Parvus Asset Management Europe Limited	08.12.21	5.19%
HSBC Holdings PLC	08.02.22	9.21%
BlackRock, Inc.	13.06.23	Below 5%
APG Asset Management Limited	28.09.23	10.99%

On 28 November 2023, the Company was notified that APG Asset Management Limited had increased their holding from 10.99% to 11.04%. No other notifications were received between 30 September 2023 and the date of this report.

So far as the Company is aware, no other person held a notifiable interest in the ordinary share capital of the Company. The holdings and voting rights shown to the left were correct at the date of notification. These holdings may have changed since the Company was notified, including as a result of share consolidations in 2018 and 2019, and the Rights Issue in April 2021.

As at 30 September 2023, the Company had no controlling shareholders. No shareholder holds ordinary shares that carry special rights relating to the control of the Company.

Employee engagement and business relationships

Understanding the views and values of all of our stakeholders, including employees, customers, investors and other business relationships, is critical to SSP's success. Examples of how our Board Directors have engaged with employees and had regard to employee and other stakeholder interests and the effect of that regard, including on the principal decisions taken by the Company, are detailed throughout this report, and specific examples can be found on pages 40-49 and 94-97.

Details of how information is communicated to employees (including as to participation in our employee share plans) and how we achieve a common awareness with our employees of the financial and economic factors affecting the performance of the Company is on pages 22-23, 43, 94-95 and 98-101.

Supplier payment policy

The country business teams within the Group are responsible for establishing appropriate policies with regard to the payment of their suppliers.

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

For the payment practices reporting period ended 29 March 2023, the average time to pay for our UK operating business was 38 days.

Change of control

Contracts

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

Other agreements

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

The Group's main credit facilities, being the committed bank facilities agreement dated 12 July 2023 (the 'Facilities Agreement') entered into by SSP Financing Limited ('SSP Financing'), a wholly-owned subsidiary of the Company, contain a change of control provision which provides that if any person or group of persons acting in concert gain Control of the Company (i) SSP Financing shall promptly notify the agent upon becoming aware of that event and the agent shall promptly notify the lenders, (ii) a lender shall not be obliged to fund a Loan (except for a Rollover Loan), (iii) the agent and SSP Financing shall enter into negotiations for a period of not more than 15 business days with a view to agreeing alternative terms for continuing the Facilities and any alternative basis agreed shall, with the prior consent of all the lenders and SSP Financing, be binding on all parties and (iv) if, after 15 business days of negotiations between the agent and SSP Financing, no alternative basis has been agreed in accordance with (iii), then if a lender so requires and notifies the agent within 5 business days after the end of the negotiation period, the agent shall (by not less than 15 business days' notice to SSP Financing) cancel the commitments of that lender and declare the participation of that lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the finance documents immediately due and payable, whereupon the commitment of that lender will be cancelled and all such outstanding amounts, will become immediately due and payable. Capitalised terms used in this paragraph and not otherwise defined shall have the meanings given to them in the Facilities Agreement.

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

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

Details of the persons of each sex as at 30 September 2023 for the categories referred to under Section 414C(8)(c) of the Act are set out below.

	Male	Female
Directors of SSP Group plc	4 (50%)	4 (50%)
Senior Managers[1]	8 (67%)	4 (33%)
Employees of SSP Group[2]	20,575 (49%)	21,177 (51%)

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

Political donations

Our policy is to not make any political donations. Neither the Company nor its subsidiaries, during the financial year ended 30 September 2023, made any political donation to a political party, other political organisation or independent election candidate, or incurred any political expenditure or made any contribution to a non-UK political party. However, in view of the broad wording adopted in the Act, and the Board's wish to avoid any inadvertent infringement of it, the Company will again propose to shareholders at the 2024 AGM that a precautionary authority be granted of up to £25,000 in aggregate. Details are included in our Notice of AGM.

Branches

The Company does not have any branches outside the UK.

Research and development

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

Disabled employees

The Company gives full and fair consideration to applications for employment by disabled persons, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled while in the course of their employment, every effort is made to ensure that their employment with the Group continues, and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, so far as possible, be identical to that of other employees. Our markets have progressed further initiatives and activities to embrace diversity and help drive an inclusive business for our colleagues and customers. Further, during the year, we have developed a Neurodiversity and Disability Network for launch at the end of the 2023 calendar year. See pages 42-43 of our Sustainability Report.

Auditor

The auditor, KPMG LLP, has indicated its willingness to continue in office, and a resolution that it will be reappointed will be proposed at the 2024 AGM.

Statement of disclosure of information to auditors

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

AGM 2024

The AGM will be held on 30 January 2024. Further details of the arrangements for the 2024 AGM are set out in the Notice of AGM, which, along with other relevant documentation, is enclosed with this Annual Report or available on the Group's website at www.foodtravelexperts.com. The Directors consider that each of the resolutions is in the best interests of the Company and the shareholders as a whole and recommend that shareholders vote in favour of all the resolutions.

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

Electronic tagging

In accordance with European Single Electronic Format ('ESEF') requirement that UK-listed companies provide their primary financial statements in standardised machine-readable format, SSP's 2023 Annual Report and Accounts is published as an XHTML tagged document which can be found on www.foodtravelexperts.com.

Approved by the Board and signed on its behalf by:

Fiona Scattergood
Group General Counsel and Company Secretary
5 December 2023

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

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

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

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

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

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

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

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

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

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

We confirm that to the best of our knowledge:

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

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

Patrick Coveney
Group CEO
5 December 2023

Jonathan Davies
Deputy Group CEO and CFO
5 December 2023