

COMPASS GROUP

Unlocking opportunities

Annual Report 2025

Strategic Report

1 At a glance
2 Business model
3 Investment case
4 Market review
5 Chair's letter
6 Chief Executive's review
8 Key Performance Indicators
9 Performance
9 Financial review
15 Regional review
16 People and culture
18 Purpose
20 Risk management
21 Principal risks
25 Viability statement
26 Task Force on Climate-related Financial Disclosures
35 Non-financial and sustainability information statement

Financial statements

85 Independent Auditor's Report
96 Consolidated financial statements
102 Notes to the consolidated financial statements
170 Parent Company financial statements
172 Notes to the Parent Company financial statements

Shareholder information

177 Shareholder information

Compass Group PLC, the parent company of the Group, is a non-trading investment holding company which derives its distributable reserves from dividends paid by subsidiary companies.

Visit our website to find out more about our sustainability strategy, our approach to talent and investor resources: *www.compass-group.com.*

Corporate Governance and Directors' Report

37 Chair's letter
37 Compliance with UK Corporate Governance Code 2018
38 Board of Directors
41 Governance framework
45 Section 172 and stakeholder engagement
51 Audit Committee Report
56 Corporate Responsibility Committee Report
58 Nomination Committee Report
61 Directors' Remuneration Report
80 Other statutory disclosures
83 Directors' responsibilities statement



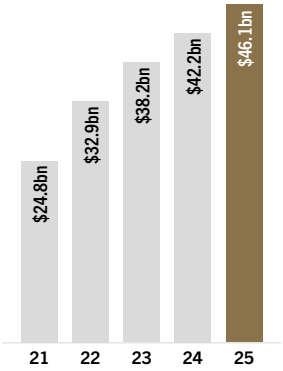
At a glance

A global leader in food services

Delivering strong underlying revenue growth

$46.1 billion
APM Underlying revenue

16.8%
Compound annual growth rate



APM Underlying revenue by service



APM Underlying revenue by region[1]

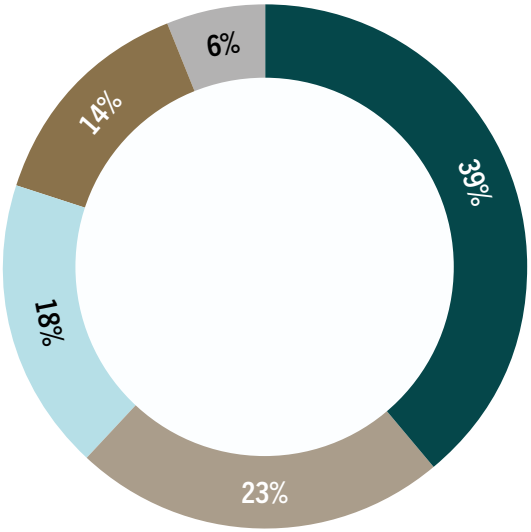


1. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region.

A diverse portfolio across five key sectors

Our core focus is the provision of outsourced food services and targeted support services. We create bespoke, innovative and cost-effective solutions through our unique sectorised approach to the market. By understanding what is important to our clients we address their unique needs and create long-lasting partnerships.

APM Underlying revenue by sector



Business & Industry

We work with a diverse range of clients including those in the financial, legal, technology and manufacturing sectors. Our scale, flexible operating models and digital capabilities help us tailor our dining solutions to each client.

Healthcare & Senior Living

We work directly with healthcare providers to prepare food that improves patient and senior living experiences – from restaurant-style cafés to in-room patient dining and specialist feeding.

Education

We provide healthy, balanced meals right through the learning journey, from nurseries to universities. Our catering solutions come in multiple formats, from traditional onsite dining to vending and delivery or takeaway options.

Sports & Leisure

We deliver outstanding customer experiences, providing food, beverages and hospitality across large stadiums, conference venues, museums and galleries.

Defence, Offshore & Remote

We provide food and support services to many major oil, gas, mining and construction companies. Our clients rely on us to provide uninterrupted support, however challenging the operating conditions.

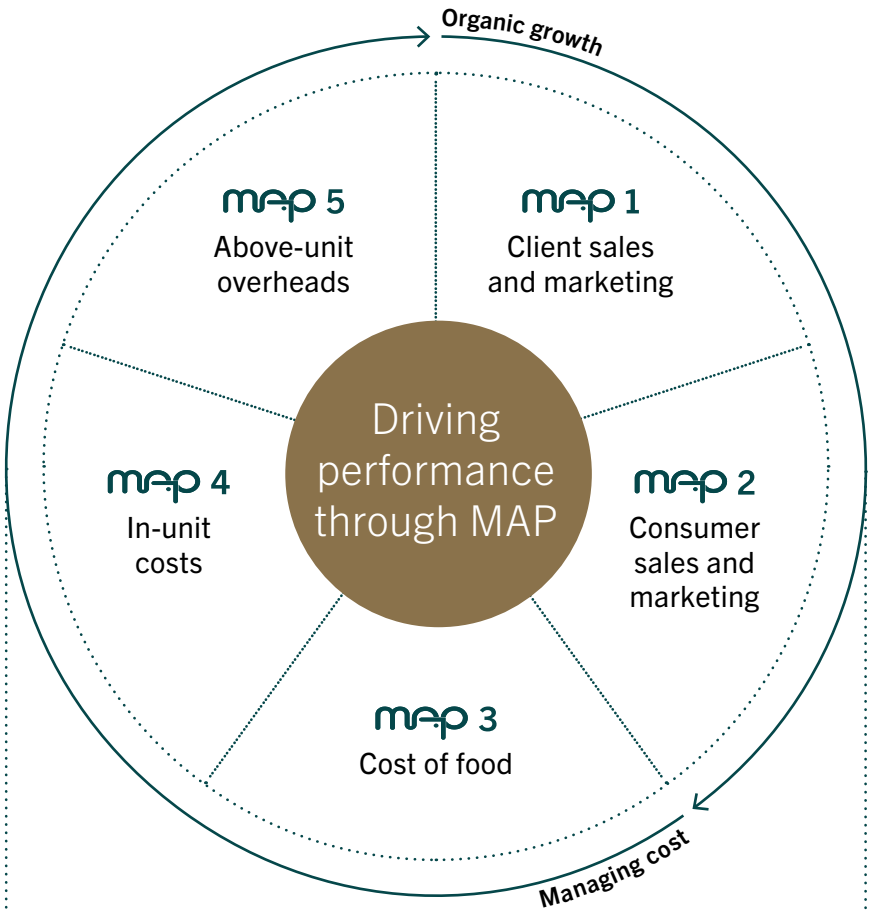
APM Alternative Performance Measure (APM) (see pages 156 to 163).

Underlying revenue is defined as revenue plus share of revenue of joint ventures. Statutory revenue for 2025 is $46.1 billion.

The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.

Business model

A proven model for success



We use our Management and Performance (MAP) framework to drive performance across the business. It is a framework embedded in our culture, which ensures employees are focused on meeting our key performance objectives.

map 1
Winning new business and retaining our existing clients. We invest in sales and retention and are increasingly sectorising and sub-sectorising the business around the world to allow us to get closer to our clients.

map 2
Like-for-like revenue consists of both volume and price. We are focused on attracting and satisfying our client base with strong consumer propositions.

map 3
Food makes up around one-third of our costs. In addition to the benefits of our scale in food procurement, we are able to manage food costs through careful menu planning and by rationalising the number of products we buy.

map 4
In-unit costs are predominantly made up of labour. By using labour scheduling techniques and improving productivity, we are able to deliver the optimum level of service in the most efficient way.

map 5
We have a simple organisational model with few layers of management and little bureaucracy, which enables us to keep overheads low whilst we continue to grow revenue.

Enabled by our competitive advantages

People and culture
Our people are at the heart of our business. Energetic, ambitious and entrepreneurial, they deliver amazing food and hospitality to millions of consumers worldwide.

Sectors and brands
Our sectorised approach is a key differentiator. Our businesses create bespoke solutions using extensive knowledge of their clients' requirements.

Culinary and digital innovation
We provide clients and consumers with greater choice, award-winning innovation and market-leading contemporary food offers.

Procurement
Our scale enables our businesses to pass on purchasing benefits to clients and consumers by offering better quality products at more attractive prices. Spending with local and diverse suppliers and social enterprises enables greater reinvestment into local communities.

Decentralised structure
The Group operates on a decentralised basis, enabling an entrepreneurial approach by local management teams. This is supported by our MAP framework, which standardises business processes and increases efficiency.

Financial strength
A resilient balance sheet with a low level of leverage means we can invest in growth, enabling our businesses to innovate their offer and evolve their operating model. Our strong financial foundation also attracts new clients seeking stability and long-term outsourcing solutions.

Investment case

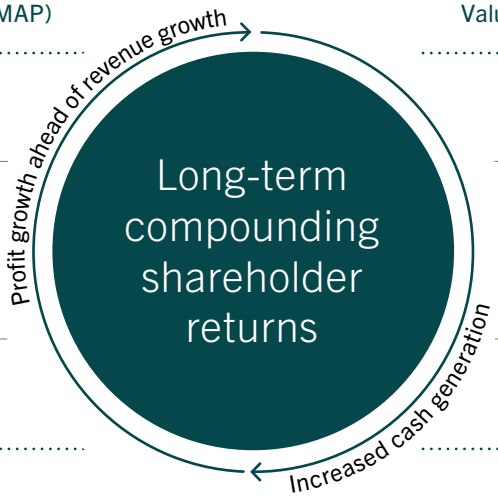
Creating shareholder value

Our businesses are growing and creating value through their operations + This generates cash which enables us to reinvest in our businesses + Whilst also focusing on people and our purpose = Which creates greater value for all our stakeholders

Generating attractive long-term compounding shareholder returns

Value created through operations (MAP)

- Higher revenue growth
- Cost efficiencies
- Scale benefits
- Margin opportunity



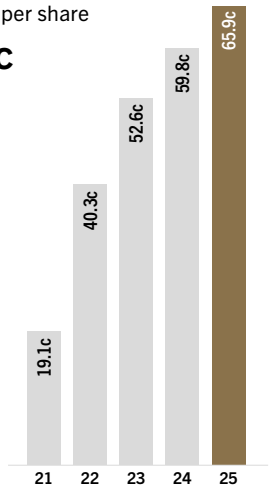
Value created through capital allocation

- Capex to support organic growth
- Bolt-on M&A
- Progressive ordinary dividend
- Surplus cash returned to shareholders

Delivered through

Dividend per share

65.9c



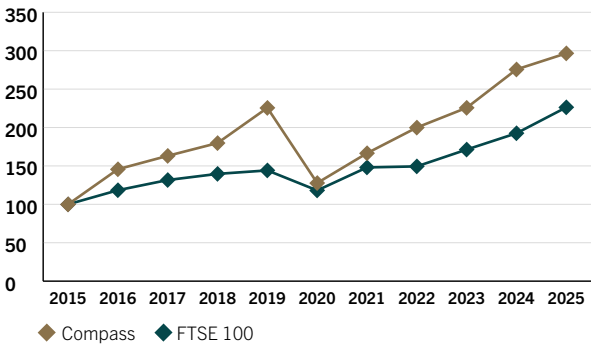
Share buybacks

$2.3 billion

Since 2022, the Group has returned $2.3 billion in surplus capital to shareholders through a number of share buybacks.

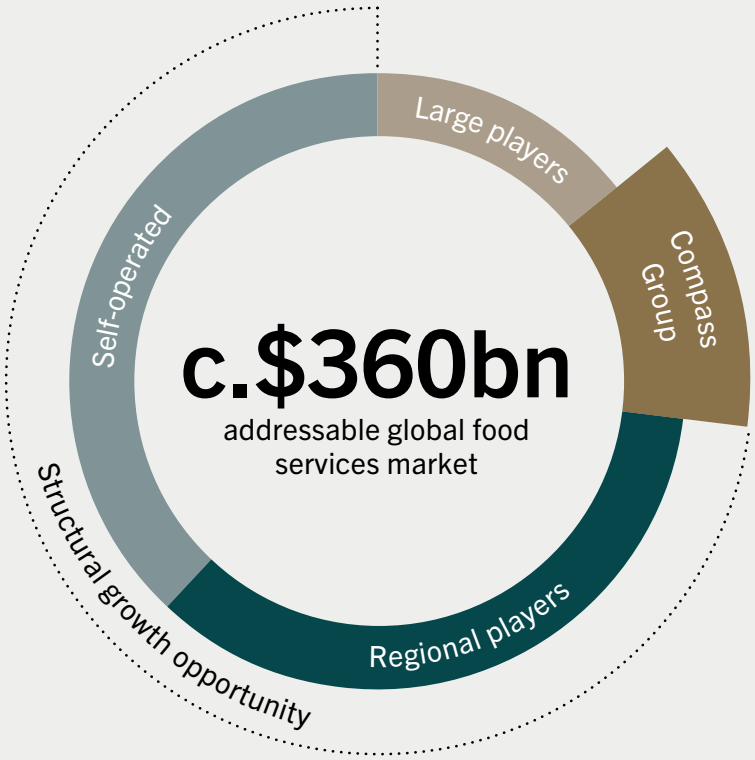
Total shareholder return since 2015

197%



Market review

Significant and expanding market opportunity



We estimate the global food services market for Compass to be worth c.$360 billion[1], of which we have less than 15% market share.

Our total addressable market continues to expand as our additional capabilities enable us to serve new sub-sectors of the food services market.

This provides a significant runway for growth, with nearly three-quarters of the market still self-operated or held by regional players.

Compass is well placed to benefit from market trends which are accelerating outsourcing, including more complex consumer demands, the desire for cost savings, increased use of technology and wider macroeconomic pressures.

Beyond food services, there are further growth opportunities in targeted support services, which are not included in this estimate.

Our brand portfolio provides significant growth potential

1. Based on management estimates.

Chair's letter

Creating long-term shareholder value



Ian Meakins
Chair

Dear Shareholder

I am pleased to report another strong performance for Compass, with organic revenue growth of 8.7%[1] and increased margin. Our resilient balance sheet, excellent cash generation and disciplined capital allocation model support the execution of our strategy; enabling us to invest for future growth as we continue to create long-term value for our shareholders.

Strategy

We have a clear strategy focused on the delivery of outsourced food services, together with targeted support services. With an addressable global food services market of around $360 billion[2], we are investing for growth and have acquired businesses that add scale and capability to further enable us to capitalise on this attractive opportunity. Our sectorised approach, wide-ranging client base, flexible operating models and scale leave us well positioned to capture future demand for outsourced services.

People

Our people provide exceptional service to our clients and consumers, every day. We are proud of our caring, winning culture that puts safety first and which is underpinned by high standards of integrity. We aim to attract, develop and retain the best talent, and invest in opportunities and programmes that enable our people to flourish. Our success relies on the dedication of colleagues around the world. On behalf of the Board, I would like to thank all our people for their continued efforts and commitment to the business.

Financial results

The Group delivered excellent organic revenue growth of 8.7%[1] and underlying operating margin increased by 10bps to 7.2%[1]. This resulted in underlying operating profit increasing by 11.7%[1] on a constant-currency basis to $3,335 million[1]. On a statutory basis, revenue increased by 9.7% to $46,070 million and operating profit was up 14.7% to $2,964 million.

1. Alternative Performance Measure (APM) (see pages 156 to 163). The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.
2. Based on management estimates.

Shareholder returns

The Board recognises the importance of returning capital to shareholders through dividends and, where appropriate, share buybacks. In line with our policy of paying out 50% of underlying earnings, the Board has declared a final dividend of 43.3 cents per share, which, when added to the interim dividend, provides a total dividend for the year of 65.9 cents per share.

Sustainability

Our Planet Promise is the Group's global commitment to a sustainable future for all. It reflects our values as an ethical, inclusive and responsible business, and our ambition to make a meaningful difference in the world. As well as being the right thing to do, it also makes sound commercial sense, helping fuel our own growth, with sustainability remaining a key priority for many of our clients.

Governance and Board changes

This year, the main governance focus of the Board and its committees has been on simplifying their operation, the introduction of the 2024 UK Corporate Governance Code, and the external Board performance review. As part of our simplification exercise, we made a number of changes to directors' roles and responsibilities and also reviewed the operation of the principal committees with a view to further improving their effectiveness. More detail of our activities can be found in the pages that follow.

During the year, Liat Ben-Zur and Juliana Chugg, who were both appointed in 2024, completed their induction programmes and, together with their longer serving colleagues, they continue to bring valuable insights and experience to the Board and its committees.

At the conclusion of the 2026 AGM, we will say farewell to Stefan Bomhard, who will retire after nine years at Compass. In advance of his retirement, Stefan stepped down from the Audit, Corporate Responsibility, Nomination and Remuneration Committees on 30 September 2025. On behalf of the Board, I would like to thank Stefan for his contribution to Compass and to wish him well for the future.

Summary

Compass delivered another excellent performance in 2025. We achieved strong growth and margin progression and invested in targeted acquisitions to drive future growth. Our talented people continue to provide exceptional service, and our sectorised approach positions us well to capture future demand and deliver long-term value for all shareholders and other stakeholders.

We continue to pursue a clear and focused strategy and, with compelling structural growth opportunities ahead, we remain confident for the future.

Ian Meakins
Chair of the Board

24 November 2025

Statement on section 172 of the Companies Act 2006

Section 172 of the Companies Act 2006 requires the directors to promote the success of the Company for the benefit of the members as a whole, having regard to the interests of stakeholders in their decision-making.

The Company's section 172 statement is set out on page 45 and is incorporated into this Strategic Report by reference.

Chief Executive's review

Significant runway for long-term growth



Dominic Blakemore
Group Chief Executive Officer

2025 was another strong year for Compass, delivering underlying operating profit growth of nearly 12%[1] on a constant-currency basis, with both regions performing well.

Net new business, the cornerstone of our growth, remained firmly within our 4-5% target range for the fourth consecutive year, underpinned by strong new business wins and client retention.

We are continuing to strengthen our business model, which leverages the flexibility of our bespoke sector portfolio with significant global scale, by investing in high-quality platform acquisitions in Europe. This provides us with further long-term value creation opportunities and follows our established and proven track record of successful M&A in North America, which has unlocked decades of high growth and strong returns.

Our latest agreement to acquire Vermaat[2] in the Netherlands, an exceptional premium food services business, will further improve our delivery of tailored on-site concepts and innovative retail solutions, as well as bringing exceptional talent. Furthermore, the integration of completed acquisitions is progressing well, and following the conclusion of our disposal programme, are now contributing to profit growth.

This year's strong trading performance, combined with the significant market opportunity, which keeps expanding as we add new capabilities through M&A, reinforces our confidence in the sustainability of our long-term growth algorithm.

Performance

In 2025, Compass delivered another strong performance, with underlying operating profit growth of 11.7%[1] on a constant-currency basis, driven by organic revenue growth of 8.7%[1] and a 10bps increase in underlying operating margin to 7.2%[1]. Statutory revenue and operating profit increased by 9.7% and 14.7%, respectively.

Underlying free cash flow was $1,975 million[1] (2024: $1,740 million), an increase of 13.5% on the prior year. At 30 September 2025, leverage (net debt to underlying EBITDA) was within the Group's target range at 1.4[1].

The Group's strong balance sheet has enabled it to continue to invest for future growth. In 2025, capital expenditure was $1.5 billion[1], 3.3% of underlying revenue, and net M&A expenditure was $1.3 billion. In October 2024, the Group acquired Dupont Restauration in France and, in January 2025, it acquired 4Service in Norway. In addition, during the year, the Group acquired several small businesses, mainly in the US and UK, and completed its portfolio reshaping, with the exit from four countries (Chile, Colombia, Mexico and Kazakhstan).

Strategy

We are focused on the provision of quality food services, with targeted support services where appropriate. We operate in an attractive market which we now estimate to be worth around $360 billion[3], of which we have less than 15% market share, providing us with a significant runway for long-term growth.

Nearly three-quarters of the market is still self-operated or serviced by regional players. With our unique sectorised business model and benefits of scale, Compass has a differentiated offering. As operational complexities and macroeconomic pressures persist, we continue to unlock first-time outsourcing opportunities. Our addressable market continues to expand, and we are investing in strategic acquisitions that provide us with additional capabilities and accelerate sub-sectorisation.

Our sectorised approach, global scale, digital capabilities and sustainability initiatives differentiate our offer and position us strongly to capture these growth opportunities. Increasingly, we are seen as a partner of choice, with clients listing our operational expertise and thought leadership as key differentiators.

People

People are the heartbeat of Compass. Every day, our chefs and front-line teams deliver world-class food and experiences for consumers, guided by the principles of respect, teamwork and growth that define our caring, winning culture.

We continually invest in our global workforce of over 590,000 colleagues, recognising that attracting, developing and retaining top talent is essential for achieving our objectives. Across our markets, we offer a wide range of programmes to support the growth of our people, while fostering a positive and supportive environment in which they can fulfil their career ambitions.

Our decentralised structure empowers local teams across the Group. When sourcing talent, we tailor our approach to reflect the needs of specific areas of the organisation. We are committed to building teams that represent the communities in which they operate, supported by inclusive hiring practices and targeted leadership development pathways.

We prioritise the health, safety and wellbeing of those involved in our operations worldwide. Our robust policies and procedures drive excellence in both food and personal safety, while ongoing workforce engagement fosters a thriving workplace for our colleagues and reinforces our commitment to ethical conduct and high standards of integrity.

Purpose

As a global food services leader we help advance climate action, nurture ethical supply chains and enrich lives in the communities we serve. It is the passionate leadership of our culinary community that drives innovation, fosters sustainable practices and inspires positive change throughout the organisation.

Our Planet Promise is the foundation of our sustainability ambitions. It reflects our commitment to achieving climate net zero across our global operations by 2050, tackling food waste at scale, and ensuring responsible and transparent sourcing. Achieving the Group's sustainability goals requires a multifaceted approach, and we continually refine our practices to ensure progress.

In 2025, the Group's overall greenhouse gas intensity ratio (normalised for revenue growth) decreased by 11% year on year across Scope 1, 2 and 3 emissions. This reflects an enhanced approach to measuring emissions in client kitchens, using detailed location-based factors and adjustments that account for inflation. To further strengthen supply chain integrity across our operations we launched a global Deforestation-Free Sourcing Policy. Meanwhile, our sustainable finance programme continued to unlock investment in responsible sourcing and inclusive procurement.

Embedding sustainability into our business not only reflects our values; it is a source of competitive advantage that strengthens client partnerships, builds consumer trust, and unlocks new opportunities for responsible growth.

Summary

The Group delivered another strong performance in 2025. Underlying operating profit increased nearly 12%[1], driven by strong organic revenue growth in both regions and continued margin progression.

We have now grown net new business within our 4-5% target range for four consecutive years, supported by strong client retention rates of over 96%. This compares to a pre-pandemic net new business growth rate of around 3%, representing a step change in our performance.

Our market opportunity remains very attractive and is continuing to expand as we acquire additional capabilities by investing in the business through capex and M&A, particularly in Europe. Our business model combines the best of both worlds: the flexibility of our bespoke sector portfolio with global scale, which is crucial to our continued success.

We remain very positive about the significant runway for long-term growth and are confident in sustaining mid-to-high single-digit organic revenue growth with ongoing margin progression, leading to profit growth ahead of revenue growth.

Dominic Blakemore
Group Chief Executive Officer

24 November 2025

Strategic framework

Our vision is to be a world-class provider of contract food services and support services, renowned for our great people, our great service, and our great results.

Our strategic focus

People

Create lifetime opportunities

See pages 16 and 17

Performance

Deliver long-term valued relationships

See pages 9 to 15

Purpose

Maintain a positive social and environmental impact

See pages 18 and 19

Supported by our competitive advantages

People and culture | **Sectors and brands** | **Culinary and digital innovation**
Procurement | **Decentralised structure** | **Financial strength**

Underpinned by our robust health and safety programmes, and doing what is right

See pages 16 and 17

1. Alternative Performance Measure (APM) (see pages 156 to 163). The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.
2. Subject to regulatory approval.
3. Based on management estimates.

Key Performance Indicators

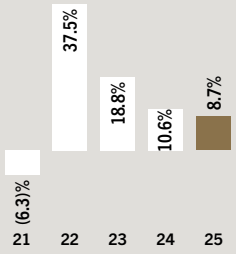
Measuring progress

We track our progress against a mix of financial and non-financial measures, which we believe best reflect the delivery of our strategy. We measure growth, efficiency and shareholder returns, which are all underpinned by our focus on safety and our impact on the environment.

F

Organic revenue change[1]

8.7%



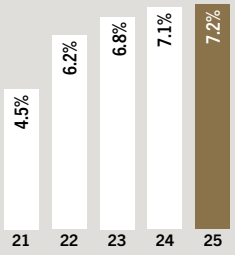
Strategic link: **Performance**

Organic revenue growth was strong at 8.7% reflecting net new business growth of 4.5%, pricing of around 3% and volume growth of around 1%.

F

Underlying operating margin[1]

7.2%



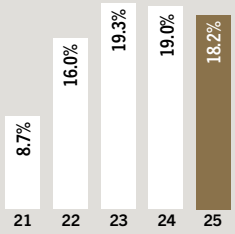
Strategic link: **Performance**

Underlying operating margin improved by 10bps to 7.2% as the Group benefited from operating leverage on its increased revenues.

F

Return on Capital Employed (ROCE)[1]

18.2%



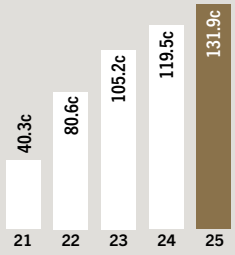
Strategic link: **Performance**

The reduction in ROCE reflects the impact of acquisitions on capital employed. Excluding acquisitions, ROCE would have increased in 2025, driven by the Group's strong trading performance.

F

Underlying basic earnings per share[1]

131.9c



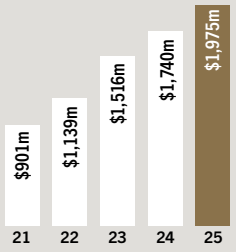
Strategic link: **Performance**

Earnings per share growth of 11.1% on a constant-currency basis in 2025 reflects the Group's strong organic revenue growth and continued improvement in underlying operating margin.

F

Underlying free cash flow[1]

$1,975m



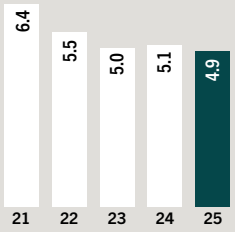
Strategic link: **Performance**

Underlying free cash flow increased to $1,975 million, representing a conversion rate of 87.8% of underlying profit after tax.

NF

Greenhouse gas intensity ratio (GHG)[2]

4.9 $tCO_2e/$m



Strategic link: **Purpose**

Our greenhouse gas intensity ratio has reduced by 4% year on year. This ratio is based on Scope 1 and 2 emissions and is normalised by revenue to allow for the growth in our business.

NF Measuring progress and looking ahead

We are evolving how we measure safety progress to reflect a more proactive and holistic approach across Compass. Beginning FY2026, safety walks will serve as our new leading safety Key Performance Indicator, capturing real-time observations and actions that strengthen our safety culture. This measure will be underpinned by our established historical metrics on personal injury and food safety incidents, which remain important to the business and will continue to be monitored. Further details on these measures can be found in the Corporate Responsibility Committee Report on pages 56 and 57.

KPI type

F Financial KPI

NF Non-financial KPI

1. Our financial KPIs represent underlying and other Alternative Performance Measures (APMs), which are not defined by generally accepted accounting principles (GAAP). The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.
2. Our non-financial KPIs are further explained on pages 16 to 19.

Performance: Financial review

Continued delivery of strong financial performance



Petros Parras
Group Chief Financial Officer

Group performance

We manage and assess the performance of the Group using various underlying and other Alternative Performance Measures (APMs). These measures are not defined by International Financial Reporting Standards (IFRS) or other generally accepted accounting principles (GAAP) and may not be directly comparable with APMs used by other companies. Underlying measures reflect ongoing trading and, therefore, facilitate meaningful year-on-year comparison. The Group's APMs, together with the results prepared in accordance with IFRS, provide comprehensive analysis of the Group's results. Accordingly, the relevant statutory measures are also presented where appropriate. Certain of the Group's APMs are financial Key Performance Indicators (KPIs) which measure progress against our strategy. The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.

	2025 $m	2024 $m	Change
Revenue			
APM Underlying	**46,127**	42,176	9.4%
APM Underlying (constant currency)	**46,127**	42,127	9.5%
KPI Organic	**45,007**	41,408	8.7%
Statutory	**46,070**	42,002	9.7%
Operating profit			
APM Underlying	**3,335**	2,998	11.2%
APM Underlying (constant currency)	**3,335**	2,986	11.7%
Statutory	**2,964**	2,584	14.7%
Operating margin			
KPI Underlying	**7.2%**	7.1%	10bps
Statutory	**6.4%**	6.2%	20bps
Return on Capital Employed (ROCE)			
KPI ROCE	**18.2%**	19.0%	(80)bps
Basic earnings per share			
KPI Underlying	**131.9c**	119.5c	10.4%
APM Underlying (constant currency)	**131.9c**	118.7c	11.1%
Statutory	**110.1c**	82.3c	33.8%
Cash flow			
KPI Underlying – free cash flow	**1,975**	1,740	13.5%
Statutory – net cash flow from operating activities	**3,366**	3,135	7.4%
Dividend			
Full-year dividend per ordinary share	**65.9c**	59.8c	10.2%

APM Alternative Performance Measure (APM) (see pages 156 to 163)

KPI APM which is also a Key Performance Indicator (see page 8)

Income statement

For the year ended 30 September	2025 Statutory $m	2025 Adjustments $m	2025 Underlying (APM) $m	2024 Statutory $m	2024 Adjustments $m	2024 Underlying (APM) $m
Revenue	**46,070**	**57**	**46,127**	42,002	174	42,176
Operating profit	**2,964**	**371**	**3,335**	2,584	414	2,998
Net loss on sale and closure of businesses	**(31)**	**31**	**–**	(203)	203	–
Finance costs	**(349)**	**34**	**(315)**	(325)	76	(249)
Profit before tax	**2,584**	**436**	**3,020**	2,056	693	2,749
Tax expense	**(704)**	**(66)**	**(770)**	(642)	(60)	(702)
Profit for the year	**1,880**	**370**	**2,250**	1,414	633	2,047
Non-controlling interests	**(12)**	**–**	**(12)**	(10)	–	(10)
Attributable profit	**1,868**	**370**	**2,238**	1,404	633	2,037
Average number of shares	**1,697m**	**–**	**1,697m**	1,705m	–	1,705m
(KPI) Basic earnings per share	**110.1c**	**21.8c**	**131.9c**	82.3c	37.2c	119.5c
EBITDA			**$4,645m**			$4,145m

(APM) Alternative Performance Measure (APM) (see pages 156 to 163)

(KPI) APM which is also a Key Performance Indicator (see page 8)

Statutory income statement

On a statutory basis, revenue increased by 9.7% to $46,070 million (2024: $42,002 million).

Statutory operating profit was $2,964 million (2024: $2,584 million), an increase of 14.7%, with statutory operating margin of 6.4% (2024: 6.2%). Statutory operating profit includes non-underlying item charges of $371 million (2024: $414 million), including acquisition-related charges of $357 million (2024: $235 million) and $3 million (2024: $170 million) of charges related to the strategic portfolio review. Acquisition-related charges are mainly amortisation of acquired intangible assets, acquisition transaction and business integration costs, and adjustments to contingent consideration. Charges related to the strategic portfolio review mainly reflect the discontinuation of a cross-market ERP programme in 2024. A full list of non-underlying items is included in note 34 (non-GAAP measures).

The Group has recognised a net loss of $31 million (2024: $203 million) on the sale and closure of businesses, including exit costs of $25 million (2024: $92 million) and a charge of $69 million (2024: $250 million) in respect of the reclassification of cumulative currency translation differences. The Group exited four countries during the year (2024: five), which completed its strategic portfolio review.

Finance costs increased to $349 million (2024: $325 million) mainly reflecting higher net borrowings during the year.

Profit before tax was $2,584 million (2024: $2,056 million) giving rise to an income tax expense of $704 million (2024: $642 million), equivalent to an effective tax rate of 27.2% (2024: 31.2%). As the underlying effective tax rate is unchanged, the decrease in the rate reflects the impact of the treatment of the different non-underlying items.

Basic earnings per share was 110.1 cents (2024: 82.3 cents), an increase of 33.8%, reflecting the higher underlying profit for the year, together with lower charges in respect of the strategic portfolio review.

Underlying income statement

Organic revenue growth of 8.7% was driven by strong net new business growth of 4.5%, with pricing at around 3% and like-for-like volume growth of around 1%. The Group's client retention rate improved to 96.3%.

Underlying operating profit increased by 11.7% on a constant-currency basis, to $3,335 million, with underlying operating margin up 10bps to 7.2% (2024: 7.1%) as the Group benefited from operating leverage on its increased revenues.

Underlying finance costs increased to $315 million (2024: $249 million) mainly reflecting both higher net borrowings and effective interest rates during the year.

On an underlying basis, the tax charge was $770 million (2024: $702 million), equivalent to an effective tax rate of 25.5% (2024: 25.5%).

On a constant-currency basis, underlying basic earnings per share increased by 11.1% to 131.9 cents (2024: 118.7 cents) reflecting the higher profit for the year.

Balance sheet

At 30 September	2025 $m	2024 $m
Goodwill	**7,687**	6,899
Other non-current assets	**10,149**	8,757
Working capital	**(1,617)**	(1,805)
Provisions	**(743)**	(714)
Net post-employment benefit obligations	**(1,068)**	(732)
Current tax	**(200)**	(94)
Deferred tax	**(30)**	(108)
APM Net debt	**(6,418)**	(5,391)
Net assets held for sale	**–**	94
Net assets	**7,760**	6,906
Borrowings	**(5,426)**	(4,596)
Lease liabilities	**(1,566)**	(1,315)
Derivatives	**(1)**	(103)
Cash and cash equivalents	**575**	623
APM **Net debt**	**(6,418)**	(5,391)

APM Alternative Performance Measure (APM) (see pages 156 to 163)

Liquidity

The Group finances its operations through cash generated by the business and borrowings from a number of sources, including banking institutions, the public and the private placement markets. The Group has developed long-term relationships with a number of financial counterparties with the balance sheet strength and credit quality to provide credit facilities as required.

The Group seeks to avoid a concentration of debt maturities in any one period to spread its refinancing risk. In December 2024, a $100 million US Private Placement (USPP) note matured and was repaid. In June 2025, the Group issued a €700 million ($813 million) fixed-rate bond maturing in June 2032. The new bond effectively pre-financed a £250 million ($337 million) Eurobond and $300 million USPP note which matured and were repaid in September 2025. The maturity profile of the Group's principal borrowings at 30 September 2025 shows that the average period to maturity is 4.8 years (2024: 4.6 years).

The Group's USPP notes contain leverage and interest cover covenants which are tested semi-annually at 31 March and 30 September. The leverage covenant test stipulates that consolidated net debt must be less than or equal to 3.5 times consolidated EBITDA. The interest cover covenant test stipulates that consolidated EBITDA must be more than or equal to 3 times consolidated net finance costs. Consolidated EBITDA and net finance costs are based on the preceding 12 months. The leverage and interest cover ratios were 1.2 and 17.4, respectively, at 30 September 2025. Net debt, consolidated EBITDA and net finance costs are subject to certain accounting adjustments for the purposes of the covenant tests.

At 30 September 2025, the Group had access to $5,475 million (2024: $3,236 million) of liquidity, including a Revolving Credit Facility (RCF) committed to February 2030 of $3,200 million (2024: $2,683 million), which was fully undrawn, together with $512 million (2024: $553 million) of cash, net of overdrafts, and an additional facility of €1.5 billion ($1.8 billion), committed to October 2027, to provide interim financing for the acquisition of Vermaat Groep B.V.. Our credit ratings remain strong investment grade: Standard & Poor's A/A-1 long-term/short-term (outlook Stable); and Moody's A2/P-1 long-term/short-term (outlook Stable).

Net debt

Net debt has increased by $1,027 million to $6,418 million (2024: $5,391 million). The Group generated $1,865 million of free cash flow, after capital expenditure of $1,514 million, which was more than offset by $1,236 million spent on the acquisition of businesses, net of disposal proceeds, dividends of $1,047 million and the completion of the share buyback of $115 million. Adverse exchange translation was $171 million.

At 30 September 2025, the ratio of net debt to underlying EBITDA was 1.4 (2024: 1.3). Our leverage policy is to maintain strong investment-grade credit ratings and to target net debt to underlying EBITDA in the range of 1-1.5.

Post-employment benefits

The Group has continued to monitor its pension obligations, working closely with the trustees and actuaries of its schemes to ensure appropriate assumptions are used and adequate contributions are made.

The accounting surplus in the Compass Group Pension Plan (UK Plan) is $327 million at 30 September 2025 (2024: $542 million). In December 2024, the UK Plan entered into a buy-in whereby c.98% of its liabilities of $1.8 billion at 30 September 2025 are covered by an insurance arrangement which protects the Group's balance sheet from future volatility in financial markets and longevity rates in respect of these liabilities.

The deficit in the rest of the Group's defined benefit pension schemes has increased to $1,395 million (2024: $1,274 million). The net deficit in these schemes is $125 million (2024: $154 million), including investments of $1,270 million (2024: $1,120 million) held in respect of unfunded pension schemes and the US Rabbi Trust arrangements which do not meet the definition of pension assets under IAS 19 Employee Benefits.

The total pensions operating charge for defined contribution schemes in the year was $340 million (2024: $289 million) and $44 million (2024: $41 million) for defined benefit schemes.

Return on capital employed

Return on capital employed of 18.2% (2024: 19.0%) includes the impact of acquisitions on capital employed. Excluding acquisitions, return on capital employed would have increased in 2025, driven by the Group's strong trading performance.

Cash flow

For the year ended 30 September	2025 $m	2024 $m
APM **Free cash flow**	**1,865**	1,675
Add back: Lease repayments	**265**	227
New lease liabilities and amendments	**(411)**	(325)
Acquisition and disposal of businesses	**(1,236)**	(999)
Sale of 19% effective interest in ASM Global Parent, Inc.	**(77)**	327
Dividends paid	**(1,047)**	(963)
Purchase of own shares	**(115)**	(577)
Foreign exchange translation	**(171)**	(143)
Other movements	**(134)**	(120)
Increase in net debt	**(1,061)**	(898)
Opening net debt	**(5,391)**	(4,459)
Cash and lease liabilities classified as held for sale	**34**	(34)
APM **Net debt**	**(6,418)**	(5,391)
APM **Free cash flow**	**1,865**	1,675
Add back: Cash payments related to strategic programmes and the one-off pension charge	**21**	24
Add back: Acquisition transaction costs	**89**	41
KPI **Underlying free cash flow**	**1,975**	1,740

APM Alternative Performance Measure (APM) (see pages 156 to 163)

KPI APM which is also a Key Performance Indicator (see page 8)

Free cash flow

Free cash flow totalled $1,865 million (2024: $1,675 million). During the year, we made cash payments totalling $21 million (2024: $24 million) in relation to strategic programmes and the one-off pension charge. Adjusting for this, and for acquisition transaction costs of $89 million (2024: $41 million) which are reported as part of operating cash flow, underlying free cash flow was $1,975 million (2024: $1,740 million), with underlying free cash flow conversion at 87.8% (2024: 85.0%).

Capital expenditure of $1,514 million (2024: $1,541 million) is equivalent to 3.3% (2024: 3.7%) of underlying revenue. The working capital outflow, excluding provisions and pensions, was $40 million (2024: inflow of $186 million). The net interest outflow increased to $290 million (2024: $228 million) consistent with the higher underlying finance costs in the year. The net tax paid was $653 million (2024: $693 million), which is equivalent to an underlying cash tax rate of 21.6% (2024: 25.2%).

Acquisition and disposal of businesses

The Group spent $1,402 million (2024: $1,224 million) on business acquisitions during the year, net of cash acquired, including $701 million on Dupont Restauration in France and 4Service in Norway (including the repayment of acquired borrowings), $425 million on bolt-on acquisitions and interests in joint ventures and associates, and $276 million of deferred and contingent consideration and other payments relating to businesses acquired in previous years.

The Group received $166 million (2024: $225 million) in respect of disposal proceeds net of exit costs, which primarily comprises the sale of businesses in four countries during the year.

Including $89 million (2024: $41 million) of acquisition transaction costs included in net cash flow from operating activities, the total net cash spent on the acquisition and disposal of businesses is $1,325 million (2024: $1,040 million).

Sale of 19% effective interest in ASM Global Parent, Inc.

In 2025, the Group paid the tax on the sale of its 19% effective interest in ASM Global Parent, Inc., which completed in 2024.

Dividends paid

Dividends paid in 2025 of $1,047 million represents the 2024 final dividend ($670 million) and the 2025 interim dividend ($377 million).

Purchase of own shares

The cash outflow in respect of the completion of the $500 million share buyback announced in November 2023 totalled $115 million during the year.

Foreign exchange translation

The $171 million (2024: $143 million) loss on foreign exchange translation of net debt primarily arises in respect of the Group's euro debt.

Other movements

Other movements include the purchase and sale of trade investments which are excluded from free cash flow and lease liabilities acquired through business acquisitions.

Capital allocation

Our capital allocation framework is clear and unchanged. Our priorities are to invest in the business to fund growth opportunities, target a strong investment-grade credit rating with a leverage target of around 1-1.5 times net debt to underlying EBITDA and pay an ordinary dividend, with any surplus capital being returned to shareholders.

Growth investment consists of: (i) capital expenditure to support organic growth in both new business wins and retention of existing contracts; and (ii) bolt-on M&A opportunities that strengthen our capabilities and broaden our exposure. We have a proven track record of strong returns from our investment strategy as evidenced by our historical returns on capital employed.

Shareholder returns

Our dividend policy is to pay out around 50% of underlying earnings through an interim and final dividend, with the interim dividend reflecting around one-third of the total annual dividend.

In determining the level of dividend in any year, the Board considers a number of factors, which include but are not limited to:

- the level of available distributable reserves in the Parent Company
- future cash commitments and investment requirements to sustain the long-term growth prospects of the business
- potential strategic opportunities
- the level of dividend cover

Further surpluses, after considering the matters set out above, may be distributed to shareholders over time by way of special dividend payments, share repurchases or a combination of both.

Compass Group PLC, the Parent Company of the Group, is a non-trading investment holding company which derives its distributable reserves from dividends paid by subsidiary companies. The level of distributable reserves in the Parent Company is reviewed annually and the Group aims to maintain distributable reserves that provide adequate cover for shareholder returns. The distributable reserves of the Parent Company include the distributable portion of retained earnings and the own shares reserve, which total £2,305 million at 30 September 2025 (2024: £2,457 million).

An interim dividend of 22.6 cents per share (2024: 20.7 cents per share), $377 million in aggregate, was paid in July 2025. It is proposed that a final dividend of 43.3 cents per share (2024: 39.1 cents per share), $735 million in aggregate, be paid on 26 February 2026 to shareholders on the register on 16 January 2026. This will result in a total dividend for the year of 65.9 cents per share (2024: 59.8 cents per share), $1,112 million in aggregate (2024: $1,027 million). The dividend is covered 2.0 times on an underlying earnings basis.

Shareholders appearing on the Register of Members or holding their shares through CREST will automatically receive their dividends in sterling, but have the option to elect to receive their dividends in US dollars. The closing date for the receipt of dividend currency elections is 2 February 2026. The sterling equivalent of the 2025 final dividend will be announced on 10 February 2026.

For shares held in certificated form on the register, US dollar elections can be made by contacting our share registrar, MUFG Corporate Markets. MUFG's contact details can be found on page 177 or on our website under Dividend Information.

A Dividend Reinvestment Plan (DRIP) will be available. The last date for receipt of elections for the DRIP will be 5 February 2026.

The Group is in a strong position to fund its dividend, which is well covered by cash generated by the business. Details of the Group's going concern assessment can be found on page 103. The ability of the Board to maintain its future dividend policy will be influenced by a number of the principal risks identified on pages 21 to 24 that could adversely impact the performance of the Group, although we believe we have the ability to mitigate those risks as outlined on pages 21 to 24.

The $500 million share buyback announced in November 2023 was completed in December 2024, with a cash outflow of $115 million during the year. We prioritise investment in the business through capex and M&A to support future growth, with any surplus capital being returned to shareholders as we maintain our strong track record of delivering long-term, compounding shareholder returns.

Treasury

The Group manages its liquidity, foreign currency exposure and interest rate risk in accordance with the policies set out below.

The Group's financial instruments comprise cash, borrowings, receivables and payables that are used to finance the Group's operations. The Group also uses derivatives, principally interest rate swaps, forward currency contracts and cross currency swaps, to manage interest rate and currency risks arising from the Group's operations. The Group does not trade in financial instruments. The Group's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates and to manage the Group's financial risks. The Board approves any changes to the policies.

Foreign currency risk

The Group's policy is to balance its principal projected cash flows by currency with actual or effective borrowings in the same currency. As currency cash flows are generated, they are used to service and repay debt in the same currency. Where necessary, to implement this policy, forward currency contracts and cross currency swaps are taken out which, when applied to the actual currency borrowings, convert these to the required currency.

The borrowings in each currency can give rise to foreign exchange differences on translation. Where the borrowings are less than, or equal to, the net investment in overseas operations, these exchange rate variances may be treated as movements on reserves and recorded in the consolidated statement of comprehensive income rather than in the consolidated income statement.

Non-dollar earnings streams are translated at the average rate of exchange for the year. Fluctuations in exchange rates have given, and will continue to give, rise to translation differences. The Group is only partially protected against the impact of such differences through the matching of cash flows to currency borrowings.

Interest rate risk

As set out above, the Group has effective borrowings in a number of currencies and its policy is to ensure that, in the short term, it is not materially exposed to fluctuations in interest rates in its principal currencies. The Group implements this policy either by borrowing fixed-rate debt or by using interest rate swaps or options so that the interest rates on at least 80% of the Group's projected debt are fixed or capped for one year. For the second, third and fourth years (and beyond), interest rates are fixed within ranges of 50% to 100%, 30% to 70% and 0% to 40% of projected debt, respectively.

Tax

As a Group, we are committed to creating long-term shareholder value through the responsible, sustainable and efficient delivery of our key business objectives. This will enable us to grow the business and make significant investments in the Group and its operations.

We adopt an approach to tax that supports this strategy and also balances the various interests of our stakeholders, including shareholders, governments, employees and the communities in which we operate. Our aim is to pursue a principled and sustainable tax strategy that has strong commercial merit and is aligned with our business strategy. We believe this will enhance shareholder value whilst protecting our reputation.

In doing so, we act in compliance with the relevant local and international laws and disclosure requirements, and we conduct an open and transparent relationship with the relevant tax authorities that fully complies with the Group's Code of Business Conduct and Business Integrity Policy.

After many years of operation, the Group has numerous legacy subsidiaries across the world. Whilst some of these entities are incorporated in low-tax territories, Compass does not seek to avoid tax through the use of tax havens. Details of the Group's related undertakings are listed in note 36 to the consolidated financial statements.

In an increasingly complex international corporate tax environment, a degree of tax risk and uncertainty is, however, inevitable. Tax risk can arise from unclear regulations and differences in interpretation but, most significantly, where tax authorities apply diverging standards in assessing intra-group cross-border transactions. This is the situation for many multinational organisations. We manage and control these risks in a proactive manner and, in doing so, exercise our judgement and seek appropriate advice from relevant professional firms. Tax risks are assessed as part of the Group's formal governance process and are reviewed by the Board and the Audit Committee on a regular basis.

Risks and uncertainties

The Board takes a proactive approach to risk management aimed at protecting the Group's employees, clients and consumers and safeguarding the interests of the Company and its shareholders in a constantly changing environment.

The principal risks and uncertainties facing the business, and the activities the Group undertakes to mitigate these, are set out on pages 21 to 24.

Related party transactions

Details of transactions with related parties are set out in note 32 to the consolidated financial statements. These transactions have not had, and are not expected to have, a material effect on the financial performance or position of the Group.

Going concern

The factors considered by the directors in assessing the ability of the Group and Parent Company to continue as a going concern are discussed on page 103.

The Group has access to considerable financial resources, together with longer-term contracts with a number of clients and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully.

Based on the assessment discussed on page 103, the directors have a reasonable expectation that the Group and Parent Company have adequate resources to continue in operational existence for at least the period of 12 months from the date of approval of the consolidated financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Petros Parras
Group Chief Financial Officer

24 November 2025

Performance: Regional review

A clear focus on growth markets

	APM Underlying revenue		Change			Statutory revenue		Change
	2025 $m	2024 $m	Reported rates %	Constant currency %	Organic %	**2025 $m**	2024 $m	Reported rates %
North America	**31,417**	28,581	9.9	10.1	9.1	**31,398**	28,557	9.9
International[1]	**14,710**	13,595	8.2	8.3	7.7	**14,672**	13,445	9.1
Total	**46,127**	42,176	9.4	9.5	8.7	**46,070**	42,002	9.7

	APM Underlying operating profit		Change	KPI Underlying operating margin		Statutory operating profit		Statutory operating margin	
	2025 $m	2024 $m	Constant currency %	**2025 %**	2024 %	**2025 $m**	2024 $m	**2025 %**	2024 %
North America	**2,582**	2,335	10.7	**8.2**	8.2	**2,471**	2,251	**7.9**	7.9
International[1]	**904**	807	12.9	**6.1**	5.9	**645**	604	**4.4**	4.5
Central activities	**(151)**	(144)				**(152)**	(271)		
Total	**3,335**	2,998	11.7	**7.2**	7.1	**2,964**	2,584	**6.4**	6.2

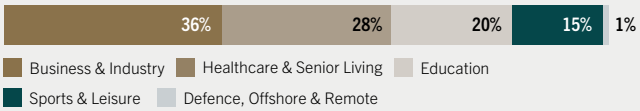
1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.

APM Alternative Performance Measure (APM) (see pages 156 to 163)

KPI APM which is also a Key Performance Indicator (see page 8)

North America

APM Underlying revenue by sector



Underlying

Operating profit increased by 10.7% on a constant-currency basis, to $2,582 million, as the region benefited from strong organic revenue growth of 9.1%. This was driven by strong levels of net new business, appropriate levels of pricing and good like-for-like volume growth. Client retention rates remained very strong at 97%. While all our main sectors performed well, Business & Industry was particularly impressive with the highest organic growth rate in the region.

Operating margin was 8.2%. We continued to strengthen our market position through targeted acquisitions and spent $438 million (net) on M&A in the region during the year. Our North America acquisition strategy has a particular focus on Canteen, our vending and unattended market business, where we are continuing to enhance our capabilities.

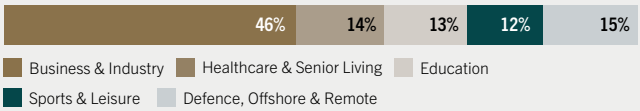
Statutory

Statutory revenue increased by 9.9% to $31,398 million reflecting the strong organic revenue growth.

Statutory operating profit was $2,471 million (2024: $2,251 million), with the difference compared to underlying operating profit being acquisition-related charges of $111 million (2024: $84 million).

International

APM Underlying revenue by sector



Underlying

Operating profit increased by 12.9% on a constant-currency basis, to $904 million, driven by strong organic revenue growth of 7.7% and good margin progress. Organic revenue was driven by good net new business growth, appropriate levels of pricing and increasing like-for-like volumes. Client retention rates were 95%, significantly higher than our pre-pandemic level, as we benefited from investments in people, systems and processes. We experienced growth across all sectors, with the strongest rates in Business & Industry and Sports & Leisure.

Operating margin increased by 20bps to 6.1% as the region benefited from operational leverage on the investments it has already made in growth and retention. We are continuing to invest in M&A to further enhance our capabilities in the region, spending $887 million (net) during the year, mainly on Dupont Restauration in France and 4Service in Norway. In July, we agreed to acquire Vermaat Groep B.V. in the Netherlands, subject to regulatory approval. During the year, we also completed the exits from our operations in Chile, Colombia, Mexico and Kazakhstan as we became an even more focused business.

Statutory

Statutory revenue increased by 9.1% to $14,672 million, with the difference between statutory and underlying revenue being the presentation of the share of results of our joint ventures in the Middle East.

Statutory operating profit was $645 million (2024: $604 million), with the difference compared to underlying operating profit primarily reflecting acquisition-related charges of $246 million (2024: $151 million).

People and culture

Our growth ambitions across the Group's businesses rely on the thousands of dedicated individuals who provide exceptional service to our clients and consumers every day.

Our caring, winning culture

Our caring, winning culture puts safety first and is underpinned by our core values and high standards of integrity, which are reflected in our actions and behaviours.



Safety

Building a caring, winning culture means we continue to prioritise the health, safety and wellbeing of our teams, clients and consumers across our global operations. Our ongoing commitment to enhancing safety performance delivered a 9% reduction in personal injury rates year on year which was below our Global limit (Total Recordable Injury Frequency Rate (TRIFR) 9.90 vs. 10.30). Food safety risk remained well controlled, increasing only marginally, despite c.$1 billion in additional food costs, 168 reported incidents above our Global limit (Food Safety Incident Rate (FSIR) 0.17 vs. 0.14).

We are continuously enhancing our safety policies and processes to maintain industry-leading standards across food and personal safety. As part of this evolution, we are moving towards a more proactive, forward-looking approach to measurement. From FY2026, safety walks will become our leading Key Performance Indicator, reflecting real-time engagement and leadership in fostering a culture of prevention. For FY2026, this measure will be underpinned by TRIFR and Material FSIR, which remain important to the business and will continue to be monitored. Further detail on our performance measures can be found in the Corporate Responsibility Committee Report on pages 56 to 57.

Recognising the importance of partnering with key industry safety groups, we remain active board members of SSAFE, working to strengthen food safety across our supply chain. We continue to invest in training to build capability, enhance the maturity of our safety programmes, and uphold world-class food and personal safety standards as we grow.

Engagement, ethics and integrity

At Compass, our culture fosters a thriving workplace where people can confidently make their voices heard.

Colleagues can share their workplace experiences in various ways. Engagement surveys, townhalls, employee representative groups and social platforms are just some of the ways that the businesses gauge the sentiment of their employees and identify areas to focus on.

In 2025, over 300,000 people were invited to share their opinions in our engagement surveys (Your Voice in the US and Your Say in the rest of the world). The results showed that employees maintained confidence in leadership and were more positive about the support they felt for career opportunities within the businesses. The sentiment around feeling valued remained level and continues to be an area of focus. Further information about engagement with our people can be found on pages 43, 48 and 57.

Compass is committed to upholding high standards of ethics and integrity (E&I) throughout its businesses, a commitment which has earned Compass recognition as a global leader and trusted partner. Following a comprehensive evaluation of our E&I programme by Ethisphere, Compass Group has been awarded Compliance Leader Verification status. This award recognises our continued commitment to strengthening integrity and key compliance controls.

As part of our commitment to fostering a positive ethical workplace more than 21,000 employees, including leaders and managers, completed our annual E&I training, aligned with our Code of Business Conduct (CBC) and Business Integrity Policy (BIP). Following the training, we invited participants to share their reflections through an E&I pulse survey. The results highlighted increased engagement with E&I topics, a high level of trust in line managers, and confidence that ethical concerns are taken seriously and addressed. These insights provide valuable affirmation of Compass' continued efforts to nurture an environment where integrity is understood, supported, and embedded.

SpeakUp, We're Listening

Our confidential reporting programme, SpeakUp, We're Listening (SpeakUp), empowers colleagues to raise concerns about improper behaviour or possible violations of our CBC, BIP or other policies or laws. Reports are managed by the Group E&I team, which operates independently from other parts of the business. All reports are taken seriously with a commitment to provide a response to the reporter, ensuring appropriate actions are taken for all concerns raised.

Our core values

- Openness, Trust and Integrity
- Passion for Quality
- Win Through Teamwork
- Responsibility
- Can-do Safely

Compass strictly prohibits and does not tolerate retaliation or detrimental conduct in response to anyone raising a concern, irrespective of the outcome.

In 2025, SpeakUp received over 4,000 reports from employees across the Group, contractors and external parties. Of the ethics-related matters assessed as potential breaches of our CBC, we maintained a stable substantiation rate. This reflects consistency in our investigation processes, including ongoing engagement with reporters to better understand the concerns raised.

To learn more about our Ethics & Integrity and our SpeakUp, We're Listening programme, see the dedicated section on our website: https://www.compass-group.com/en/who-we-are/ethics-and-integrity.html

Human rights

We are committed to continuously reviewing and strengthening our efforts in raising awareness, providing training and fostering engagement on human rights and modern slavery across our businesses' operations and their supply chains.

For more details, see the dedicated section on our website: https://www.compass-group.com/en/sustainability/people/human-rights-and-ethical-trade.html

The Compass Group Foundation

In 2025 the Foundation has funded 22 initiatives across eight countries. For more details, see the dedicated Foundation website, which includes the most recently published Impact Report: www.compass-group.com/en/compass-group-foundation

2025 female representation

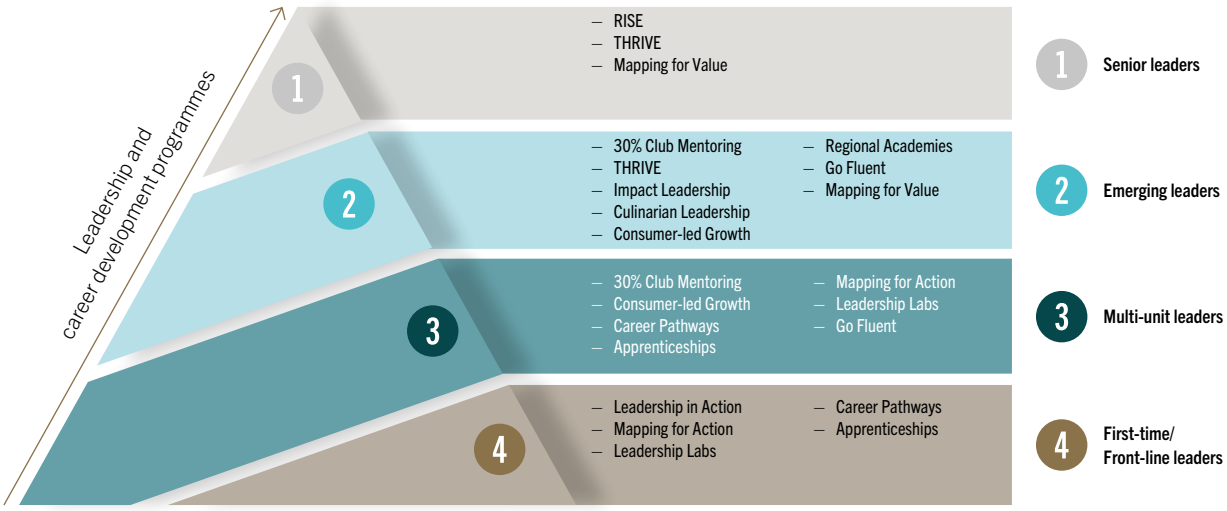
At Compass we want to be representative of the communities in which our businesses operate. Our statistics on female representation are set out below.

	2025[1]	2024
Board	**42%**	43%
Executive Committee	**44%**	44%
Senior leaders	**36%**	35%
All management	**46%**	46%
Total workforce	**56%**	56%

1. Figures stated as at 30 September 2025.
2. The gender breakdown disclosures required in the Strategic Report pursuant to section 414C(8)(c) of the Companies Act 2006 are made on page 81 and are incorporated by reference into the Strategic Report.

Learning and development

To support sustainable growth and the delivery of exceptional services to our clients and consumers, we invest in meaningful learning and development opportunities across all sectors. Our programmes are designed to identify talent and enable progression from entry-level to senior leadership. These initiatives are regularly reviewed to ensure that our people are equipped with the skills and confidence to thrive and shape our future.



2025 Awards

A selection of awards received by our businesses, reflecting our caring, winning culture in action are shown below.

Fortune: World's Most Admired Companies 2025
Compass Group PLC

EcoVadis: Gold Sustainability Rating 2025
Compass Group PLC

Newsweek: America's Greatest Workplaces for Women 2025
Compass Group USA

Ethisphere: Compliance Leader Verification 2025
Compass Group PLC

Business Group on Health: Best Employers Excellence in Health & Well-being 2025
Compass Group USA

Institute of Hospitality: Best Educational Training Programme 2025
Compass Group UK&I

Purpose

At Compass Group, our purpose is rooted in delivering more than world-class food services. We are committed to shaping a fairer, more sustainable future. As a global food services leader, we recognise both our responsibility and opportunity to accelerate climate action, foster ethical supply chains, and promote wellbeing across communities.

PLANET PROMISE

Our Planet Promise represents a Group-wide commitment to achieving climate net zero, tackling food waste at scale, and ensuring responsible, transparent, and ethical sourcing throughout our businesses' value chains.

Key to further embedding sustainability into our businesses is the passion and leadership of our chefs and in-unit operators, who serve as catalysts for progress by driving innovation, fostering sustainable practices, and inspiring positive change across Compass. Our teams lead by example, delivering measurable impact in areas such as food waste reduction, the development of delicious plant-forward culinary solutions, and consumer engagement aimed at encouraging environmentally responsible behaviours.

We have aligned our sustainability strategy with the United Nations Sustainable Development Goals (UN SDGs), prioritising the nine goals where we can make the greatest impact, including food waste prevention, sustainable consumption, and responsible production. These priorities are embedded into how we operate, guided by data, science and long-term impact.

Food waste as a strategic pillar

Reducing food waste is a strategic pillar in our decarbonisation roadmap. It is embedded across every level of our business, including as a performance metric in the FY2025 annual bonus plan for executive directors and senior management.

Key initiatives include:

- food waste reporting: we have deployed food waste tracking technology at over 10,000† locations worldwide and trained our teams to maximise its potential by recording waste every day
- Waste Not 2.0: our proprietary, tablet-based waste tracking tool, active in 11 countries, enables real-time logging, trend analysis, and behavioural change at kitchen level
- Global Culinary Forum: our global network of senior chefs are advancing waste-aware cooking, upcycled ingredients, and plant-forward menu design
- Stop Food Waste Day: this year our global initiative reached over 210 million people, raising awareness and driving action in kitchens and communities worldwide
- collaboration: we are working with partners like ReFED (Rethink Food Waste Through Economics and Data) in North America and WRAP (Waste and Resources Action Programme) in Europe to tackle food waste, recognising that the scale and complexity of the issue demands cross-sector collaboration

Responsible sourcing and supply chain integrity

Carefully choosing which suppliers we work with and building greater visibility across our businesses' supply chains are key levers to drive climate action, protect the environment and safeguard workers. In 2025, we continued to strengthen our internal capabilities and processes, while extensively collaborating with suppliers to advance a more sustainable and ethical supply chain.

Examples of action taken by our businesses include:

- launching a global Deforestation-Free Sourcing Policy for key commodities, supported by training and decision-making tools for our businesses' purchasing teams
- continuing to embed supply chain risk management into our day-to-day country-level procurement processes, ensuring broad coverage while maintaining efficient supplier interactions
- collaborating with suppliers at country level through quarterly business reviews, high-risk supply chain mapping projects and targeted training sessions

Across our operations, we are working to:

Deliver plant-forward

nutritious menus that reduce environmental impact

Further embed sustainable practices

in everyday decisions, from procurement and menu development to packaging and energy use

Provide climate dashboards

and carbon-labelling tools to support our clients in meeting their own environmental goals

Equip our teams for success

through training, recognition, and leadership - for example our Planet Promise Change Makers programme to drive change on the ground

Embedding governance and accountability

Strong governance underpins our approach. We align with the Task Force on Climate-related Financial Disclosures (TCFD); see pages 26 to 34 for disclosure of our climate-related risks and opportunities.

We have also invested in action through sustainable finance, having issued over $2 billion in sustainable bonds aligned with our sustainable financing framework. These instruments are unlocking targeted investment in areas of focus such as responsible sourcing and inclusive procurement.

Engaging clients and consumers in sustainable choices

To support our Planet Promise, our chefs are crafting climate-friendly dishes that are tasty, nutritious and appealing, using sustainability data to reformulate menus without compromising flavour:

- our UK & Ireland business (UK&I) partners with Foodsteps to deliver carbon-labelled menus using an A-E traffic-light system
- over 33% of recipes analysed have achieved 'A' or 'B' ratings and our UK&I business continues to reformulate dishes to improve outcomes
- globally, we are scaling the use of 'Future 50' ingredients and tools that help clients view emissions per dish

Climate leadership and net zero

Our global target to reach climate net zero by 2050 is underpinned by approved science-based targets to reduce absolute Scope 1 and 2 emissions by 46%, and absolute Scope 3 emissions from purchased food and drinks by 28% by 2030 (vs. a 2019 baseline[1]).

In 2025, we reported 11,674,889† tCO_2e in Scope 3 emissions, which represent 98% of Compass Group's total greenhouse gas (GHG) emissions. Only 2% of the Group's GHG emissions are Scope 1 and 2 and these have increased year on year due to our acquisitions, however our greenhouse gas intensity ratio based on Scope 1 and 2 emissions only, has reduced by 4% year on year.

Our overall GHG intensity ratio (normalised for revenue growth) covering Scope 1, 2 and 3 emissions has decreased by 11% compared to 2024, representing an absolute reduction of 2%. Part of this reduction results from an enhanced methodology for calculating emissions in client kitchens, applying more granular location-based emission factors and inflation-adjusted conversion factors[1].

To increase our ability to achieve our 2050 target, we are:

- continuing to enhance our Scope 3 emissions tracking through item-level data, supplier collaboration, and hybrid methodologies that combine spend- and volume-based analysis
- expanding our use of renewable energy, upgrading facilities, and exploring fleet electrification despite technology constraints in some countries
- addressing forest, land and agriculture (FLAG) emissions in the supply chain and regionally focused interventions

Emissions reporting methodology

Compass Group PLC is required to report its global and UK energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data reported in the table below represents emissions and energy use for which Compass Group PLC is responsible and is incorporated by reference in the Directors' Report on pages 36 to 82. To calculate our Group emissions, we have used the main requirements of the GHG Protocol Corporate Standard. We monitor the actual energy usage and GHG emissions of our owned and operated sites across 25 countries (2024: 26), which represent 99% of the Group's underlying revenue (2024: 98%). In 2025 we extrapolated emissions to cover the entire Group, based on Group revenue. tCO_2e per $ million turnover is calculated by dividing our total gross emissions (location-based) by underlying revenue[2] for the countries monitored.

Purpose in action

Our sustainability strategy reflects the belief that the future of food must be climate-smart, equitable and resilient. By further embedding environmental priorities into our operations, recognising innovation across our businesses, and deepening collaboration with clients and suppliers, Compass Group is helping to lead the food service industry towards a more sustainable future, for the benefit of the planet, people and generations to come.

See more at https://www.compass-group.com/en/sustainability.html

Global energy consumption and greenhouse gas (GHG) emissions for the period 1 October 2024 to 30 September 2025

	For the year ended 30 Sept 2025†		For the year ended 30 Sept 2024	
	UK and offshore[3]	**Global**	UK and offshore[3]	Global
Scope 1 – Emissions from the combustion of fuel or the operation of any facility, including fugitive emissions from refrigerant use tCO_2e[4]	**1,313**	**167,637**	1,555	156,924
Scope 2 – Emissions resulting from the purchase of electricity, heat, steam or cooling (location-based) tCO_2e	**1,990**	**59,729**	2,208	55,364
Scope 2 – Emissions resulting from the purchase of electricity, heat, steam or cooling (market-based) tCO_2e	**625**	**52,940**	424	51,271
Total gross emissions (location-based) tCO_2e	**3,303**	**227,366**	3,763	212,288
tCO_2e (location-based) per million $ turnover (GHG intensity ratio)	**0.8**	**4.9**	1.1	5.1
Energy consumption used to calculate above emissions/kWh	**22,105,084**	**941,685,374**	21,063,846	867,971,724

† KPMG LLP has issued independent limited assurance over the selected data indicated, using assurance standard ISAE(UK) 3000 and ISAE 3410. KPMG's assurance statement and Compass' reporting methodology are available at www.compass-group.com/en/sustainability/performance-and-reports.

1. The 2019 Scope 3 baseline and 2024 emissions have not been adjusted to reflect the methodology change due to availability of data. See our reporting methodology.
2. Alternative Performance Measure (APM). The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.
3. UK and offshore emissions are a subset of the global emissions disclosed.
4. 2025 biogenic emissions (tCO_2) are 2,538.

Risk management

Identifying and managing risk

The Board takes a proactive approach to risk management aimed at protecting the Group's employees, clients and consumers and safeguarding the interests of the Company and its shareholders in a constantly changing environment.

Risk management is an essential element of business governance. The Group has policies, processes and procedures to ensure risks are identified, evaluated and managed appropriately. Identifying and managing risks and opportunities, developing action plans, and monitoring progress against agreed Key Performance Indicators (KPIs) are integral to business processes and core activities throughout the Group.

In compliance with Provision 28 of the UK Corporate Governance Code 2018 (the Code), the Board has conducted a robust assessment of the Company's emerging and principal risks, and the following pages outline the Board's approach to risk management and mitigation, the principal risks of the Company, and the procedures in place to identify emerging risks.

Risk management framework

The Board has overall responsibility for risk management including setting policies and procedures, overseeing the internal control framework, reviewing principal risks, setting risk appetite and promoting a risk management mindset throughout the business.

The Board has approved a Risk Management Policy. In accordance with the policy, a formal risk management process is in operation. The Group assesses and prioritises its principal risks biannually. This process is in line with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial Business Reporting 2014 and aims to manage rather than eliminate the risk of failure to achieve the Group's strategic objectives, safeguard the Group's assets against material loss, fairly report the Group's performance and position, and ensure compliance with relevant legislation, regulation and best practice including social, environmental and ethical matters. This provides reasonable, but not absolute, assurance against material misstatement or loss.

The Board delegates aspects of risk management, with the Executive Committee responsible for the day-to-day management of significant risk, and the Audit Committee responsible for the oversight of Compass' risk management systems and internal controls. The Group Director of Risk and Internal Audit maintains the risk management framework including the Risk Management Policy.

The Audit Committee annually reviews the effectiveness of the Group's approach to risk management and any changes to the Risk Management Policy, and recommends the principal risks and uncertainties disclosures made in the Annual Report and Accounts to the Board for approval. The Audit Committee Report is on pages 51 to 55.

Country and regional leadership teams review risks and controls regularly. Risk updates are part of periodic management reviews and are regularly reviewed by the Regional Governance Committees (RGCs) and the Executive Committee.

Emerging and developing risks are identified dynamically at all levels, providing a comprehensive assessment of key risks. The risks are considered by the Board twice a year. Risks are considered at gross and net levels to understand their impact and likelihood of occurrence before and after controls and mitigations. Risk management plans are developed for all significant risks and include a clear description of the nature of the risk, quantification of the potential impact and likelihood of occurrence, the owners for each risk, and details of the controls and mitigations in place. Risks are assessed in terms of percentage profit before interest and tax (PBIT) impact in accordance with the criteria set out in the Board-approved Risk Management Policy.

All country and Group-level risks are assigned risk owners and, together with the mitigations, are recorded in the central risk reporting system.

As part of the biannual certificate of assurance, all Group companies confirm they have performed a review of their major risks, that their risk register is complete and aligned with the Group's strategic objectives, and that they have effective arrangements in place to identify, assess and develop responses to these risks. The Chair of the Audit Committee reports to the Board on any matters arising from the Committee's review of the risk management and internal control processes.

The Audit Committee reviews the adequacy and effectiveness of the Company's and Group's internal controls and risk management systems, as detailed in the Audit Committee Report on pages 51 to 55.

Risk appetite

The Board sets the level of risk the Company is willing to take to meet its strategic objectives. This risk appetite is communicated to the Group's businesses through strategy planning and internal risk governance and control frameworks.

The Board balances risk mitigation with flexibility to maintain the entrepreneurial spirit that drives the Group's success. The Board reviews the three-year business plan and strategic risks to set risk appetite. Specific financial risks such as funding and liquidity, counterparty, foreign exchange and interest rate risk are managed through Board-approved treasury policies. Compliance with legal and regulatory requirements is mandatory.

New and emerging risks

The Board identifies emerging risks and scans for potential risks over the medium to long-term. These risks are identified through the Group's risk management framework, and direct feedback from management, after taking into account changing operating conditions, and market and consumer trends. The Group's FY2025 major risk assessment process did not identify any new principal or emerging risks.

The democratisation of generative artificial intelligence (AI) has given widespread access to powerful online AI services for content creation. This opportunity continues to present several emerging risks including breach of data confidentiality and data privacy, and other intellectual property-related risks. In response, to mitigate these risks, Compass has implemented principles-based rules that apply globally, and we have developed a framework for responsible use of AI to support all our markets.

Our principal risks

All risks disclosed in previous years can be found in the annual reports available on our website: www.compass-group.com. These risks remain important to the business and are kept under regular review. The principal risks and uncertainties facing the business at the date of this Report are set out on pages 21 to 24. These risks are not listed in any order of priority.

Other risks

The principal risks do not comprise all the risks that the Group may face. The Group faces a number of operational risks on an ongoing basis, such as litigation, and financial and non-financial reporting risks. Additional risks and uncertainties not presently known to management, or which are considered to be remote or are deemed to be less material at the date of this Report, may also have an adverse effect on the Group.

Our principal risks

Risk and description	Mitigation
Food safety 1 2 3 4 5 2025: → 2024: → Strategic link: People, Performance, Purpose Compass Group companies feed millions of consumers every day. This means setting the highest food hygiene and safety standards is paramount. Safety breaches could cause serious business interruption and result in criminal and/or civil prosecution, increased costs, and reputational damage.	– management meetings across the Group include a health and safety update as a substantive agenda item, and a food safety metric was included in the FY2025 annual bonus plan for executive directors and senior management – policies, procedures and standards (including the Global Safety and Global Supply Chain Integrity Standards and Global Allergen Management Plan) operate to ensure compliance with legal obligations/industry standards and to protect supply chain safety and quality. These are regularly reviewed, audited and upgraded as necessary to improve supply chain visibility and product integrity
Occupational safety 1 2 3 4 5 2025: → 2024: → Strategic link: People, Performance Compass Group companies employ hundreds of thousands of people globally. The safety of employees, consumers, suppliers and third-parties is a priority. Failure to comply with workplace safety standards can result in injuries and potentially cause operational disruptions, adverse financial and legal consequences, and reputational damage.	– management meetings across the Group include a health and safety update as a substantive agenda item, and an occupational safety metric was included in the FY2025 annual bonus plan for executive directors and senior management. Policies, procedures and standards ensure compliance with legal obligations/industry standards – our health and safety framework outlines methods for implementing and reporting safety measures, ensuring a secure environment. We regularly update and refine the framework to address operational changes – Group standards are supplemented in each country with occupational safety standards that meet local laws and regulations

Link to map See page 2

1 MAP 1: Client sales and marketing
2 MAP 2: Consumer sales and marketing
3 MAP 3: Cost of food
4 MAP 4: In-unit costs
5 MAP 5: Above-unit overheads

↑ Increased risk → Static risk ↓ Decreasing risk NEW New risk

Risk and description	Mitigation
Pandemic 1 2 3 4 5 2025: → 2024: ↓ Strategic link: People Performance Purpose The Group's operations were significantly disrupted by the global COVID-19 pandemic and associated containment measures. Compass recovered well and learned from the pandemic, and this risk has diminished. The outbreak of another pandemic could cause further business risk.	– operations and working practices have been adjusted to retain skills and experience, providing flexibility in case of another pandemic leading to a resumption of containment measures – to protect the Group's employees, clients and consumers, in the event of another pandemic, enhanced health and safety protocols and site layout solutions developed in consultation with expert advisers and clients, would be adopted – careful cost management and robust measures to protect the Group's liquidity position ensure we remain resilient and well placed to take advantage of appropriate opportunities as they arise; these measures operate alongside robust incident management and business continuity plans which are monitored for effectiveness and regularly reviewed to reflect evolving best practice
Talent 4 5 2025: → 2024: → Strategic link: People Performance Attracting, retaining and motivating the best people with the right skills, at all levels of the organisation, is key to the long-term success of the Group, and changes to economic conditions may increase the risk of attrition at all levels.	– leadership succession planning is performed at Board, regional and country levels. The Group has established tools, such as training, development, performance management and reward programmes, and there is an increasing focus on global mobility and opportunities to help retain, develop, motivate and support a skilled workforce – a number of well-established initiatives help us to monitor employee engagement levels and to respond to employees' needs. Specifically, Compass has increased its local focus and employee support on mental health awareness, stress management and resilience, and the provision of access to financial advice and assistance to help further equip employees in times of uncertainty and change
Sales and retention 1 2 2025: → 2024: → Strategic link: People Performance The Group's growth ambitions rely on driving positive net new business sustainably by securing and retaining a diverse range of clients. The Group's operating companies contract with a large number of clients. Failure to comply with contractual terms, including proper delivery of services, could lead to the loss of business and/or claims. Potential loss of material client contracts and the inability to secure additional new contracts in a competitive market is a risk to Compass' businesses, as are the emergence of new industry participants and traditional competition using disruptive technology.	– Compass focuses on quality, value, innovation and technology to strengthen its long-term relationships with clients and consumers – the Group's business model is diverse and is not reliant on one particular sector or group of clients – technology is used to create efficiencies and to contribute to growth through, for example, cashierless and cashless payment systems and the use of AI, benefiting clients and consumers and positively impacting retention rates and new business wins – our focus on financial security and safety are key strengths for clients – robust processes are in place to ensure that: client services are of an appropriate standard; they comply with contractual T&Cs; our offer continues to evolve to increase participation rates; and we maintain our ability to service different-sized sites

Link to map See page 2

1 MAP 1: Client sales and marketing 2 MAP 2: Consumer sales and marketing 3 MAP 3: Cost of food 4 MAP 4: In-unit costs 5 MAP 5: Above-unit overheads

↑ Increased risk → Static risk ↓ Decreasing risk NEW New risk

Risk and description	Mitigation
Geopolitical 1 2 3 4 5 2025: → 2024: → Strategic link: People Performance Geopolitical risks remain elevated with the ongoing conflict in the Middle East and the Russia-Ukraine war. These factors contribute to risks such as economic volatility, including cost inflation and cyber-security threats.	– Compass is closely monitoring the situation with the safety and security of the Group's employees front of mind – while we do not operate in Israel or the Palestinian territories, we do have limited interests elsewhere in the Middle East. Compass has exited the Russian market and stopped using all known Russian suppliers – the Group has strategies to manage economic volatility, including cost inflation and cyber-security threats
Economic volatility 1 2 3 4 5 2025: ↑ 2024: ↓ Strategic link: People Performance Certain sectors of Compass' business could be susceptible to negative shifts in the economy and employment rates. Whilst Compass has strategically exited a number of countries with high economic volatility, the recent global market instability has increased the potential risks of economic volatility in our primary markets.	– as part of Compass' strategy, the Group is focused on productivity and purchasing initiatives which help manage the cost base – during adverse conditions, actions can be taken to reduce labour costs and protect profitability and liquidity – as part of the MAP framework, and by sharing best practice across the Group, Compass seeks to manage inflation through menu management, supplier rationalisation, labour scheduling, productivity, and the increased use of technology. Cost indexation in our contracts also gives Compass the contractual right to review pricing with clients – our success in managing cost inflation also provides an opportunity, as the scale and maturity of our procurement operations allows us to manage supply chain price increases more effectively than some of our competitors and in-house operators, which we believe is a factor leading to more first-time outsourcing
Climate change 1 2 3 4 5 2025: → 2024: → Strategic link: People Performance Purpose Climate change may cause food insecurity, sourcing and supply chain issues in some of the Group's markets, which could affect the availability of some food products, and potentially may lead to food cost inflation.	– the Group continues to evaluate its exposure to climate change. This enables it to identify potential future issues early and to adapt sourcing and operations accordingly, including menu adjustments. The TCFD scenario analysis helps inform the materiality of these risks – the Group works with clients and suppliers to reduce greenhouse gas (GHG) emissions. Compass has targeted climate net zero GHG emissions by 2050 alongside validated science-based targets to reduce emissions by 2030 (from a 2019 baseline year), in line with the 2015 Paris Agreement

Risk and description	Mitigation
Business ethics and integrity 1 2 3 4 5 2025: → 2024: → Strategic link: People, Performance, Purpose Ineffective compliance management systems, a weakly embedded business integrity culture or serious breaches of our policies, relevant laws, or regulations (including but not limited to anti-bribery and corruption, anti-competitive behaviour, fraud, money laundering, tax evasion, trade and economic sanctions, human rights and modern slavery, and data protection), could expose Compass to civil and/or criminal proceedings leading to significant fines, sanctions, financial loss and reputational damage. Regulatory expectations and new laws in these areas continue to evolve across jurisdictions, with an increasing emphasis on corporate enforcement, accountability and supply chain resilience. The democratisation of generative AI has given widespread access to powerful online AI services for content creation. This opportunity presents several emerging risks including breach of data confidentiality and data privacy, and other intellectual property-related risks.	– Compass' Code of Business Conduct (CBC), Global Supplier Code of Conduct, Business Integrity Policy (BIP), Data Protection Policy, and Human Rights Policy (HRP) govern all stakeholder relationships. These are embedded within the Group's Ethics and Integrity Programme (EIP), which promotes a strong culture of integrity through policy implementation, training awareness and the independently operated Speak-Up, We're Listening helpline and web platform. As part of its continuous improvement approach, the EIP has also undergone external review to validate its design and effectiveness, and further inform its strategic direction and activities – the Group's risk management process identifies key risks and informs the ongoing monitoring, testing and review of key internal controls. All alleged breaches of the CBC, BIP or HRP and any other serious misconduct are investigated (as appropriate) – to mitigate risks of modern slavery across its operations and supply chains, Compass focuses its human rights strategy where it can have the greatest impact – through HRP implementation, its Human Rights Working Group, the engagement of external specialist advisers, e-learning, supplier due diligence and labour agency reviews. The strategic exit from several countries has further reduced exposure to welfare risks – in response to the potential risks posed by AI, Compass has implemented principles-based rules that apply globally, and we have developed a framework for responsible use of AI to support all our markets
Cyber-security[1] 1 2 3 4 5 2025: → 2024: → Strategic link: People, Performance The digital world presents risks for global businesses including, but not limited to, technology failures, loss of confidential data, data privacy breaches and damage to brand reputation through, for example, the increased threat of cyber attacks, and the widespread use and instantaneous nature of social media. Disruption caused by the failure of key software applications, security controls, or underlying infrastructure, or disruption caused by cyber attacks, could impact day-to-day operations and management decision making or result in regulatory fines, other sanctions and/or third-party claims. A combination of geopolitical instability and the accessibility of sophisticated AI-enabled tools and techniques has contributed to an increase in the risk of phishing and malware attacks, including ransomware, across all industries.	– Compass continually assesses its cyber risk, and monitors and manages the maturity of its enterprise infrastructure, platforms and security controls to ensure that it can effectively prevent, detect and respond to current or future cyber attacks – appropriate crisis management procedures are in place to manage issues in the event of a cyber incident occurring. Our response protocols are supported by using industry-standard tools, experienced IT security and privacy professionals, and external partners to mitigate potential impacts. Assurance is provided by regular compliance monitoring of our key information technology control framework, and data privacy framework, both of which are designed to prevent and defend against cyber threats and other risks – the Group relies on a variety of digital and technology platforms to manage and deliver services and communicate with its people, clients, consumers and suppliers. Compass' decentralised model and infrastructure help to mitigate propagation of attacks across the Group's technology estate – Compass continues to be focused on the need to maximise the effectiveness of its information systems and technology as a business enabler. As such, the Group continues to invest in technology and specialist resources in order to further strengthen its platforms, cyber-security defences and privacy controls to reduce the risk of cyber threats and ensure appropriate levels of resilience in order to mitigate the risk of operational disruption, technology failure, and unauthorised access to and/or loss of data – the Group provides tools and content to deliver awareness campaigns, runs phishing simulations and provides cyber and privacy training to help employees identify these types of attacks – the Group monitors the threat landscape, both internally and with external partners, to understand and respond to changes in levels of attack and their sophistication – information systems, technology, privacy and cyber-security controls and risks are assessed as part of the Group's formal governance processes and are reviewed by the Audit Committee on a regular basis

1. Data privacy, which last year was included in Cyber-security, has this year been included as part of the Business ethics and integrity risk.

Link to map See page 2

1 MAP 1: Client sales and marketing 2 MAP 2: Consumer sales and marketing 3 MAP 3: Cost of food 4 MAP 4: In-unit costs 5 MAP 5: Above-unit overheads

↑ Increased risk → Static risk ↓ Decreasing risk NEW New risk

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2018, the directors have assessed the Group's viability, considering its current trading performance, financial position, financing, strategic plan and principal risks.

Business prospects

The Board has considered the long-term prospects of the Group based on its business model, strategy and markets as set out on pages 1 to 8. Compass is a global leader in food services and the geographical and sector diversification of the Group's operations helps to minimise the risk of serious business interruption or catastrophic damage to its reputation. The Group's business model is structured so that it is not reliant on one group of clients or sector. The Group's largest client constitutes 2% of underlying revenue[1], with the top 10 clients accounting for 9%.

Assessment

The directors have determined that a three-year period to 30 September 2028 is an appropriate period over which to provide the Group's viability statement on the basis that it is the period reviewed by the Board in its strategic planning process and is aligned to the typical length of the Group's contracts (three to five years). The directors believe that this presents the Board and readers of the Annual Report with a reasonable degree of confidence over this longer-term outlook.

The Board's assessment of the Group's viability comprises the following business processes:

- **Risk management process:** The Group operates a formal risk management process under which the Group's principal risks are assessed and prioritised biannually. Risks and corresponding controls and mitigations are reviewed by country and regional leadership teams on an ongoing basis. The findings of the risk reviews, including the principal risks and any developing trends, are reported to the Board twice a year. In making its viability assessment, the Board carried out a robust evaluation of the emerging and principal risks facing the Group (see pages 21 to 24), including those that would threaten its business model, future performance, solvency or liquidity.
- **Strategic planning process:** The Board considers annually a three-year, bottom-up strategic plan and a more detailed budget which is prepared for the following year. Current-year business performance is reforecast during the year. The plan is reviewed and approved by the Board, with involvement throughout from the Group CEO, Group CFO and the executive team. The Board's role is to consider the appropriateness of key assumptions, taking into account the external environment and business strategy. The most recent three-year plan was approved by the Board in November 2025.
- **Headroom and covenant analysis:** At 30 September 2025, the Group's financing arrangements included a Revolving Credit Facility (RCF) of $3.2 billion, committed to February 2030, which was fully undrawn, together with $0.5 billion of cash, net of overdrafts, and an additional facility of €1.5 billion ($1.8 billion), committed to October 2027, to provide interim financing for the acquisition of Vermaat Groep B.V.. Term debt maturities in the three-year period total $1.2 billion. Based on the forecast cash flows in the strategic plan, the maturing debt is expected to be refinanced during the three-year period to 30 September 2028 to maintain the desired level of headroom. The Group's long-term (A/A2) and short-term (A-1/P-1) credit ratings and well-established presence in the debt capital markets provide the directors with confidence that the Group could refinance the maturing debt and facilities as required.

A reverse stress test has been undertaken to identify the circumstances that would cause the Group to breach the headroom against its committed facilities or the financial covenants on its US Private Placement (USPP) debt. At 30 September 2025, the nominal value of USPP debt outstanding totalled $300 million (2024: $700 million). The USPP debt matures in December 2026. The reverse stress test, which removes discretionary M&A expenditure as a mitigating action, shows that underlying operating profit[1] would have to reduce by more than 60% of the strategic plan level before the leverage covenant is reached. The refinancing requirement is not accelerated in the reverse stress test as a mitigating action given the strong liquidity position of the Group.

The principal risks that would have the most significant impact on the Group's business model, future performance, solvency or liquidity are another pandemic and associated containment measures and geopolitical tensions, and these, together with the other principal risks identified on pages 21 to 24, have been considered as part of the viability assessment. Specific scenarios based on the principal risks have not been modelled on the basis that the level of headroom to absorb the occurrence of such risks is substantial and there is a range of other actions available that could be implemented to mitigate the potential impact.

Substantial mitigating actions were identified and implemented as part of the Group's COVID-19 pandemic response in 2020, including reducing capital expenditure, resizing the cost base, renegotiating client contracts, pausing M&A activity and shareholder returns, raising equity, negotiating covenant waivers and securing additional committed funding. These actions illustrate the flexibility the Group has to mitigate the impact of adverse events.

Conclusion

Based on the results of this analysis, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 30 September 2028.

Petros Parras
Group Chief Financial Officer

24 November 2025

1. Alternative Performance Measure (APM) (see pages 156 to 163). The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.

Task Force on Climate-related Financial Disclosures (TCFD)

We set out below our climate-related financial disclosures, which are consistent with the four pillars and all 11 disclosure requirements of the Task Force on Climate-related Financial Disclosures, including the TCFD all-sector guidance, and in compliance with the requirements of LR 6.6.6(8) (UK Listing Rules).

This disclosure also complies with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Executive summary

Climate change presents significant risks to people, the planet, and the economy. Extreme weather, water stress, and rising temperatures affect supply chains, crops, and livelihoods. We are proud of our businesses' efforts to support clients in addressing these challenges. Sustainability is integral to our identity and long-term success – from chefs to executive leadership.

We manage supply chain risks through our procurement scale, sourcing flexibility, and innovation. There is no single solution, but we are implementing changes across our businesses and their supply chains. Understanding how climate change affects our operations, clients and strategy is key to our continued growth aspirations.

This TCFD statement helps investors and stakeholders understand our exposure and resilience to climate risks, and it supports identification of material climate-related opportunities. Risks and opportunities outlined here are relevant across our industry and stakeholders.

Our qualitative and quantitative scenario analysis will be updated at least every three years. For 2025, we have carried forward the outputs from our 2023 analysis, in agreement with external advisers, as no internal or external factors changed that could materially impact the outputs of the analysis.

We have continued to build upon our transition roadmap, developing a framework, focusing on how we will meet our climate goals. It is built on three key strategic levers: our supply chain, operations, and clients and consumers, and forms the basis of our first Group-wide climate transition plan.

Governance

Compass has well-established governance structures designed to effectively oversee the management of its principal risks, including climate change risks and opportunities. Principal risks are reviewed biannually by the Board. Climate change is a principal risk and has been embedded into our risk management processes since 2021 (see page 23).

Climate-related risks and opportunities are identified, overseen and managed at the highest levels of the Company through the following governance structures and processes:

- the Board has overall responsibility for oversight of the management of climate-related risks and opportunities, which it exercises through the Corporate Responsibility (CR) Committee and the Audit Committee
- the CR Committee meets at least three times a year. It receives reports at every meeting from the Group Chief Commercial Officer (CCO), the Global Director of Sustainability and other senior managers to ensure that progress is being made towards meeting the Group's specific CR KPIs and ongoing CR commitments, including greenhouse gas (GHG) emissions and food waste reduction targets
- the Audit Committee meets at least three times a year. In line with the governance process used for financial management, it considers the potential impact of climate change on the financial statements, including the outputs of the Group's scenario analysis, the costs to achieve the Group's climate net zero commitments and their impact on the financial statements and related disclosures
- executive sponsorship is shared jointly between the Group CEO and Group CCO, who have the highest management-level responsibility to form, review and communicate the Company's climate-related global strategy, policies and standards. This includes setting and reviewing progress towards targeted KPIs, identifying and assessing climate-related risks, and managing and monitoring associated opportunities
- they are supported at an operational level by the Global Director of Sustainability, who leads the Group Sustainability function. This function provides support to the Group's regions and countries to ensure sustainability strategies are implemented and climate-related risks and corresponding controls and mitigations are reviewed on an ongoing basis
- at Executive Committee level, the regional CEOs are responsible for managing climate-related risks and opportunities for their respective regions. At a country level, the country managing directors are responsible for managing climate-related risks and opportunities in their respective markets

Strategy

Climate-related risks and opportunities and their impact on the operations of the Group

In partnership with external climate resilience experts, our specialist internal teams have conducted qualitative and quantitative risk assessments and scenario analysis to identify climate-related risks and opportunities.

We want to ensure that our strategy is resilient and set up to deliver on our Planet Promise of a sustainable future for all. This encompasses our values as an ethical, sustainable and inclusive business, and is key to our growth aspirations.

We are committed to reaching climate net zero by 2050, supported by our sustainable financing framework, and have plans in place to mitigate and adapt to climate-related risks and a future climate transition. Our strategic investments enable the Group and its businesses to capitalise on climate-related opportunities and help clients realise their sustainability goals effectively and efficiently.

We continue to acquire and implement cutting-edge technologies to enhance our sustainability services for clients and maximise the opportunities likely to arise from the climate transition. Strategic investment in our monitoring and measurement capabilities enables our businesses to offer detailed and tailored roadmaps for clients, and positions the Group as a trusted partner in helping clients achieve their own sustainability goals.

Scenario analysis

Our scenario analysis comprises three climate scenarios (1.5°C, 2.5°C and 4°C) for which we have considered physical risks, transition risks and related opportunities. These three climate scenarios, which are explained in more detail in the table below, were chosen by our specialist internal team, which includes representatives from the Sustainability, Finance, Commercial and Procurement functions, in consultation with our expert external partners. We have reviewed the outputs from our prior year qualitative and quantitative scenario analysis and consider that these remain relevant for the current financial year.

Scope and assumptions

Time horizon

We consider three time horizons – three years (short-term), four to 10 years (medium-term) and greater than 10 years (long-term) – to be relevant for our scenario analysis, with the assumption that climate-related issues often manifest over the medium to long-term:

- short-term – three years is the period reviewed by the Board in its annual strategic planning process and is aligned to the typical length of the contracts in the Group's businesses (three to five years). It is also consistent with the time period used in the Group's Viability statement (see page 25)
- medium-term – four to 10 years allows for the outcomes of scenario analysis to influence the development of our strategic objectives
- long-term – analysis over a period of 10 years or longer is more uncertain due to the limited availability of data on the long-term impacts of climate change, the severity of which will be contingent on the actions taken over the short and medium-term

Geographic and product scopes

The scope of our scenario analysis includes consideration of four countries and seven product categories to provide granular insight into how the impacts of climate-related risks and opportunities vary across geographies and products in each time horizon. We do not believe there would be any material differences in the outcomes if we considered different sectors in this exercise, as our business model is similar across sectors.

The geographic scope of the scenario analysis was determined on the basis of both materiality (with the US, UK, Australia and France representing 81% of the Group's underlying revenue in 2025) and reach (with both of our reporting regions represented in the analysis). The balance of our underlying revenue comprises multiple countries, with no individual country representing more than 4% of the Group's total underlying revenue in the year.

The product focus for the scenario analysis was protein (beef, pork, poultry and dairy), produce (fruit and vegetables) and beverages. Together, these products represented more than 60% of the total MAP 3 analysed spend in the four in-scope countries.

Qualitative scenario analysis

The impacts on the business of the climate-related risks and opportunities identified in the scenario analysis were discussed with leaders and management across the in-scope markets. Workshops with our specialist internal teams, market representatives, Group senior management and external climate resilience experts were held to qualitatively assess each risk and opportunity to determine the possible operational and financial impacts. Participants included representatives from the Sustainability, Finance, Commercial and Procurement functions. The likelihood and impact of the risks were ranked.

The table on pages 28 and 29 summarises the risks and opportunities identified and, for each one, shows the potential impact, geographical exposure and time horizon during which the impact is expected to materialise. The table also highlights for each risk the strategic business model levers and operational measures available to the Group to mitigate the impact and seize the opportunities identified. Many levers and operational measures are ones we regularly deploy and will allow us to mitigate the impacts to levels deemed minor or negligible.

Climate-related risks and opportunities are continuously reviewed together with other business risks as part of our biannual major risk assessment (MRA) process. They are assessed based on their potential impact on profit before interest and tax (PBIT) in accordance with the criteria set out in the Board-approved Risk Management Policy (see page 20).

Scenario and key attributes	Rationale for inclusion	Pathway to cost increase
Scenario A – 1.5°C by 2100 (SSP 1/RCP 2.6 combination) The world takes rapid and drastic action to limit global warming and meet the ambition of the 2015 Paris Agreement: – coordinated action across public and private sectors – low-carbon technologies take over from fossil fuels – shift in consumer demand and preferences towards low-carbon products and services	A < 2°C scenario is required by TCFD. This scenario allows Compass to explore transition risks in key markets, consider changes in consumer and client preferences and understand competitor and stakeholder pressures.	Increase in sourcing costs due to carbon pricing on agricultural (farm to farm gate) and freight emissions.
Scenario B – 2.5°C by 2100 (SSP 2/RCP 4.5 combination) The world follows a path in which social, economic and technological trends do not shift markedly from historical patterns: – development and income growth proceeds unevenly – middle-of-the-road emissions with inconsistent technological process – global and national institutions work towards, but make slow progress in, achieving the UN Sustainable Development Goals	This scenario allows Compass to prepare for a disorderly transition away from fossil fuels. Under the 2.5°C scenario, Compass examines both physical and transition risks and opportunities.	Increase in sourcing costs due to carbon pricing on agricultural (farm to farm gate) and freight emissions, and production losses leading to higher procurement costs.
Scenario C – 4°C by 2100 (SSP 5/RCP 8.5 combination) The world continues to use fossil fuels as the engine of economic growth, resulting in worst-case levels of global warming: – severe and frequent extreme weather, with chronic changes to seasonal weather patterns – extensive business disruption, severely damaging economic growth – protectionist government policies to build resilience to climate change	This scenario allows Compass to assess the impact of acute and chronic physical climate-related risks and opportunities on the business, supply chain, supplier network, and stakeholders.	Loss in production leads to higher procurement costs due to the costs involved in switching sourcing. No carbon, plastic or food tax is assumed.

Multiple material levers we can use to mitigate these risks

The table below shows the relevant physical and transition risks and opportunities identified for Compass, including an assessment of potential impact, likely time horizon and geographic exposure.

Risk/opportunity and time horizon	Description and impact	Exposure	Mitigation
Acute physical risks			
Drought and extreme heat (S) Increased drought and extreme heat events ❶ ❷	Transportation disruptions, crop stress leading to reduced yields and/or catastrophic crop failure, raw material shortages and increased operating costs. Transportation routes in the Australian market are vulnerable to disruption from wildfires.	US, UK, Australia and France	– flexible menu planning arrangements that allow our businesses to select local, seasonal and readily available ingredients – minimising food waste to maximise value of limited resources – strategic diversification of suppliers and sourcing regions to reduce reliance on single-source ingredients – increased use of alternative farming methods (e.g. indoor vertical farming)
Extreme weather events (L) Increased flooding, hurricanes and cyclones	Increased crop stress, reducing yields and/or catastrophic crop failure from flooding, and distribution-network failures from weather damage (due to flooding, hurricanes and cyclones) to public infrastructure, disrupting operations and sourcing while increasing operating costs.	US, UK, Australia and France	– flexible menu planning – minimising food waste – strategic diversification of suppliers and sourcing regions – flexible contractual terms with suppliers to manage and mitigate short-term disruption – contingency planning and rapid response to emergency situations (e.g. the Emergency Preparedness team in the US)
Chronic physical risks			
Extreme heat (L) Increased global temperatures leading to climate-related health impacts, diseases and pests ❸	Increased range, spread and distribution of weeds, disease, pests and fungi, reducing crop yields. Extreme heat and disease leading to cow weight loss and lower milk production. Increased exposure of agricultural workers to extreme heat in Australia and US, limiting operational hours and increasing operating and key input costs for farmers.	Global	– market-based initiatives to support farmers (e.g. Compass US supporting the Carolina Farm Stewardship Association to provide advice and support to small farmers), focusing on sustainable farming practices and climate resilience – strategic diversification of suppliers and sourcing regions – increased use of alternative farming methods (e.g. indoor vertical farming) – reducing food waste
Water stress (L) Increased water stress and scarcity ❹	Increased water stress in Australia and the US leading to reduced water availability for cattle feed, reducing dairy and beef herd sizes and production, and increasing costs of key inputs. Reduced water availability for beverage suppliers, disrupting production and increasing costs of key inputs.	US and Australia	– using analytical tools (e.g. carbon footprinting) to allow operators to improve energy, water and waste performance through menu and equipment management – strategically building competitive sourcing programmes in alternative categories (e.g. meatless proteins and dairy alternatives) – reducing food waste
Transition risks			
Taxation (S/M) Taxation on animal protein (beef and dairy) and transportation	Higher compliance costs or increased insurance premiums on carbon use. Increasing costs and/or decreasing revenue due to taxation on the production and sale of beef and dairy. Increased carbon taxation on GHG emissions associated with the transport and distribution of products and services, increasing operating costs.	Global	– continued menu reformulation and accelerated plant-forward strategy – reducing food waste – continued close collaboration with key suppliers on GHG emissions reduction – building local sourcing options to reduce food miles – mature pricing practices and processes

(S) Short-term (M) Medium-term (L) Long-term

❶ ❷ ❸ ❹ The four specific risks identified by the Group as the most relevant physical climate-related risks, which were the focus of the quantitative scenario analysis (see table on page 30).

❶ Acute drought ❷ Acute extreme heat ❸ Chronic extreme heat ❹ Chronic water stress

Risk/opportunity and time horizon	Description and impact	Exposure	Mitigation
Transition risks continued			
Market (M) Changing consumer preferences and behaviours away from animal proteins (meat and dairy)	Reduced demand for certain products, services and menus, and impact on competitive market position due to shifts in consumer preferences.	US and UK	– continued menu reformulation to reduce animal protein on the plate – reducing food waste – plant-forward training for our chefs – expanding use of technology and consumer apps to display carbon labelling – working with suppliers on new plant-forward options and reduced-carbon ingredients – strategically building competitive sourcing programmes in alternative protein categories
Policy and legal (S/M) Regulation on plastic and food waste	Increased cost of use (through increased taxation or ban on use) and disposal of plastics leading to loss of revenue and increased regulatory disciplinary action. Fines due to inefficient food waste management, increasing operating costs.	Global	– application of technology to measure our food waste footprint (supporting our food waste reduction objectives) – exploring and implementing solutions to move away from single-use and fossil-fuel-based plastics (e.g. in Australia, Compass has already made the transition ahead of federal and state legislation)
Opportunities			
Resource efficiency (M) Reduction in food waste across all operations	Cost reductions and reputational benefits resulting in increased demand for goods/services and increasing revenue.	Global	– continued rollout of and investment in proprietary technology to measure our food waste footprint (e.g. Waste Not 2.0) – food waste metric included in the 2024 and 2025 executive and senior management annual bonus plan – food reclamation partnerships to repurpose food waste into meals for community support
Market (S) Shift in consumer preferences towards plant-based menus and products	Opportunity to become a market leader in plant-based meals, resulting in increased demand and increasing revenues.	Global	– continue to expand our offer of healthy, lower-carbon, plant-based menu items, reformulating menus in line with our plant-forward strategy – increase share of seasonal and locally-sourced products – use of eco-labels to accelerate the transition and position Compass as a market leader in this field
Resilience (M) Use of operational and strategic levers such as procurement scale, menu management, and culinary and digital innovation to mitigate climate- related supply chain disruptions	Higher availability of products compared to competitors, and increasing consequent revenues.	Global	– expand use of existing operational and strategic levers globally – leverage global procurement strategy to reduce exposure to fluctuations in raw material costs – flexible menu planning and pricing
Energy sourcing (M) Use of lower emission sources of energy, switch to renewable electricity across all operations and transitioning of all fleet vehicles to 100% fully electric	Reduced exposure to fossil fuel prices, and lower operating costs.	Global	– continue seeking to improve operational efficiency and use new technologies that emerge as the sector transitions to a low-carbon economy – increasing adoption of 100% fully electric vehicles by our businesses – continue the transition to renewable energy across our owned and operated sites
Physical opportunity (L) Crop diversification and increasing local sourcing (especially in higher latitudes)	Increased growth viability resulting in reduced logistical emissions and costs.	Global	– allocation of funding towards new production techniques such as regenerative agriculture, vertical farming and hydroponics; transitioning farmers from traditional farming

(S) Short-term **(M)** Medium-term **(L)** Long-term

Quantitative scenario analysis

The outputs from the quantitative scenario analysis were carried forward from our prior year disclosures. This decision was made in conjunction with our external advisers, as no internal and external factors changed that could materially impact the outputs of the analysis. The quantitative scenario analysis will be repeated a minimum of every three years in line with the relevant regulations.

As part of our quantitative scenario analysis, each of the risks and opportunities identified during the qualitative scenario analysis was considered for quantification based on the level of risk identified, its likelihood and the additional insight that would be gained from quantification.

Consistent with the qualitative scenario analysis our modelling includes short-, medium- and long-term timeframes (2025, 2030 and 2050) and four countries (US, UK, Australia and France). Our analysis focused on the four most relevant physical climate risks identified during the qualitative scenario analysis: acute drought and heat events, and chronic water stress and temperature increases.

These were modelled under the three climate scenarios, A, B and C, explained on page 27, across the relevant markets and each of the short-, medium- and long-term timeframes.

The chronic risks were only modelled for the US and Australia on the basis that of the four, only these countries are expected to experience temperature increases at levels that will impact livestock and milk production. The food products selected for the quantitative scenario focused on protein (beef, dairy, poultry and pork) and produce (fruit and vegetables).

In prior years, we have also modelled transition risks relating to carbon taxation. We consider that the conclusions of that analysis remain relevant and therefore they have not been re-modelled.

The table below shows the results of the quantitative scenario analysis in respect of physical risks, together with the low-carbon transition scenario. We are confident that our strategic business model levers and operational measures will allow us to mitigate the impacts to levels deemed minor or negligible.

Quantification of potential cost impacts by climate scenario

						Cost impact[1] – 2025/2030			Cost impact[1] – 2050		
Risk	**Type**	**Description**	**Impact**	**Country**	**Focus area**	**A (1.5° C)**	**B (2.5° C)**	**C (4° C)**	**A (1.5° C)**	**B (2.5° C)**	**C (4° C)**
Drought ❶	Acute	Prolonged period of abnormally low rainfall leading to a shortage of water	Crop stress leading to reduced yields	US, UK, Australia and France	Poultry, pork, produce	●	●	●	●	●	●
Extreme heat ❷	Acute	Prolonged period of abnormally high surface temperatures	Crop stress leading to crop failure	US, UK, Australia and France	Poultry, pork, produce	●	●	●	●	●	●
Extreme heat ❸	Chronic	Sustained abnormally high surface temperatures	Heat leading to cow weight loss and lower milk production	US and Australia	Beef, dairy	●	●	●	●	●	●
Water stress ❹	Chronic	Sustained higher temperatures and reduced precipitation	Reduced water availability for cattle feed, thus reducing herd size	US and Australia	Beef, dairy	●	●	●	●	●	●
Taxation[2]	Transition	Carbon tax on agricultural and freight (Scope 3) emissions	Higher compliance costs or increased insurance premiums	US	Beef, dairy, poultry, pork, produce	●	●	n/a	n/a	n/a	n/a

Potential unmitigated annual food cost increase[1]

● < 2.5% ● 2.5-5.0% ● 5.0-7.5%

1. The cost impact columns indicate the potential unmitigated gross annual percentage increase in the cost of food products in scope for each risk scenario.
2. Scenario analysis on taxation considered the low-carbon (1.5°C and 2°C) transition scenarios and calculated the cost impact for a 2030 time horizon only.

❶ ❷ ❸ ❹ The four specific risks identified by the Group as the most relevant physical climate-related risks.

Key assumptions

- it is assumed that the price elasticity of food products is 100%, i.e. when the yield decreases by 1, the price increases by 1
- it is assumed that the price elasticity of poultry and pork feed is 50%, i.e. when the price of feed increases by 1, the price of poultry and pork increases by 0.5
- the output of the analysis is an estimated cost increase assuming no volume changes from 2022 levels and no changes in business activities. The results refer to this scope only and, as such, cannot be extrapolated
- the analysis does not include the mitigation or adaptation measures that would be undertaken by the Group's businesses and their suppliers to offset the estimated cost increases

No potential financial impacts related to physical climate risks in 2030 of 2.5% or more of total spend on in-scope food categories before application of business levers were identified. The most significant potential impact is from chronic water stress in the US and Australia in 2050 under all three climate scenarios, with an estimated annual cost increase in the range of 2.5% to 5.0% of the total spend on in-scope food categories across the US, UK, Australia and France. Beef and dairy production is likely to be most impacted by climate change, with costs increasing in the long-term. This is mitigated by our strategy to build competitive sourcing programmes in alternative food categories such as meatless proteins and dairy alternatives, and to nudge consumers towards diets that are more planet-friendly. Consequently, we are confident in our ability to mitigate the impact of this risk.

In respect of low-carbon transition risks, the analysis identified the most significant potential impact to be from the transition risk of carbon taxes on animal protein in the US in 2030 under low-carbon climate Scenario A, with an estimated annual cost increase in a range of 5.0% to 7.5%. Whilst we concluded that the application of the business levers in our operational model would substantially reduce the financial impact, the analysis showed that carbon tax on our Scope 3 GHG emissions is a key risk to mitigate. It is, therefore, the focus of our current efforts, which are highlighted in the Metrics and targets section on page 32.

Future roadmap on scenario analysis

Despite our extensive scenario analysis, we recognise it is limited by the availability of data on the long-term impacts of climate change, and our disclosures will evolve as this improves. We will continue to work with experts to review the scope of our analysis and evolve our process.

The resilience of the Group strategy

Compass Group's sustainability leadership, climate net zero roadmap and plant-forward strategy make us resilient and adaptable to the impacts of climate change, most notably evolving client and consumer demands and the projected climate impacts on animal protein production costs and availability.

The Group uses a wide range of processes that can be flexed to address changing market dynamics, supply disruption and other impacts of climate change. These include a combination of operational mitigation measures and strategic business model levers, outlined in the table on pages 28 and 29. The main levers are flexible menu arrangements with clients, food waste management to optimise resource efficiency, and continued strategic diversification of suppliers and sourcing regions. Compass already widely deploys these levers as part of its normal business practices, and we are confident they will continue to provide a competitive advantage during any climate transition.

We are also evolving our approach to carbon. Most of the Group's GHG emissions are Scope 3 and therefore collaboration with our suppliers is essential if we are to meaningfully impact those levels. We are working with partners and continue to drive our volume-based data approach, to build a more granular understanding of food-related emissions. Helping suppliers reduce their carbon emissions, menu engineering and reducing food waste form the three key levers to our carbon reduction strategy.

We believe our business model will be resilient in all three climate change scenarios considered during the process.

Risk management

Processes for identifying and assessing climate-related risks

Climate change has been assessed as a principal risk by the Board since 2021 in recognition of the potential impacts it can have on our businesses in the medium and long-term. Climate change risks and opportunities are considered as part of our major risk assessment (MRA) process: a structured biannual bottom-up and top-down risk review completed by all countries, which is the cornerstone of our risk management framework.

The process for identifying climate-related risks and opportunities is consistent with last year and continues to involve both country leadership teams and central functions, including Finance, Risk Management, Legal and Sustainability. Risks are identified and assessed within each country and region, and the Group risks are assessed biannually by the Board.

In accordance with our risk management framework, we assess the materiality of key risks and opportunities, including climate-related risks and opportunities, and deem them to have a substantive financial or strategic impact if there is a one-off or recurring annual profit impact of more than 4% of our PBIT. On climate-related topics we involve internal and external experts to ensure we maintain an up-to-date view on specific risks and opportunities to consider as part of the annual process. More information about our risk management framework can be found on pages 20 and 21.

Processes for managing climate-related risks

As noted on pages 21 to 26, the Group's principal risks (which include climate-related risks) are all considered as part of the Group's strategic planning process and viability statement assessment. In addition, we note on page 103 how climate risk has been considered in the basis of preparation of the Group's consolidated financial statements.

Climate risks and mitigations are monitored throughout the year by the Executive Committee, as part of the biannual MRA process, and separately by a cross-functional steering group. Regional CEOs are responsible for managing climate change risks and opportunities for their respective regions while responsibility at the country level sits with the country managing directors.

The development of action plans to manage the climate-related risks and maximise the opportunities, and the continual monitoring of progress against agreed performance indicators, are integral parts of both business process and core activities throughout the Group. These performance indicators consist mainly of the metrics described in the Metrics and Targets section on page 32, and are in line with our strategy and the conclusions of our scenario analysis.

Metrics and targets

Focus area	Commitments/actions	Targets/progress
Net zero	Commitment to climate net zero across global operations and value chain	Net zero by 2050, including Scope 1, 2 and 3 emissions, with 2030 interim targets validated by SBTi
Scope 1 & 2 emissions	Reduce direct GHG emissions; achieve carbon neutrality worldwide	46% reduction by 2030 from 2019 baseline
Scope 3 emissions	Address emissions from all purchased food and drink	28% reduction by 2030 from 2019 baseline; represents 98% of total emissions
Food waste	Core strategic priority; supports lower emissions and mitigates climate risks	Food waste tech deployed at over 10,000 sites 2025 metric tied to year-on-year food waste reduction
Measurement and data	Track emissions across Scopes 1, 2, and 3; use improved hybrid methodology	Reporting aligned with the financial year. Emissions are extrapolated to 100% based on Group revenue. See page 19 for Scope 1 and 2 reporting methodology. Scope 1 and 2: 25 countries, 99% of Group revenue. Scope 3: 5 countries, 85% of Group revenue
Supplier engagement	Formal supplier collaboration sessions; expectations reflected in contracts and Supplier Code of Conduct	For example, our US business is integrating climate accountability with partners by embedding SBTi commitments into supplier contracts
Sustainable finance	Sustainable financing framework launched in July 2022 to issue sustainable debt	Summary on page 19; full details on our website
Internal carbon pricing	Prioritising development of internal carbon pricing method; supports future offset planning and product-level data capture	Under assessment
Remuneration	2025 annual bonus plans for executive directors and senior management linked to food waste reduction	Enhanced tracking, planning, and procurement through focused leadership action
Metrics evolution	Ongoing review of climate metrics, aligned with TCFD's seven categories	Includes transition/physical risks, opportunities, and capital deployment where relevant
Scenario analysis	Outputs support our sustainability strategy and mitigation actions	Reaffirmed by analysis; to be updated at least every three years

Conclusion

The findings of the scenario analysis support our sustainability strategy and reaffirm the mitigating actions we are already taking across the Group. We are confident in our ability to manage these risks whilst maximising the available opportunities. Consequently, we expect the net impact to be immaterial to the Group. We remain committed to collaboration with partners in our ecosystem to decarbonise and are progressing our plan, working with external experts to evaluate our analysis and to further improve our TCFD disclosures year on year.

Transition framework

The transition plan will shape our Group-level approach to decarbonisation, supporting our geographies in setting their own tailored strategies in line with their specific markets. It has been developed to achieve four core objectives:

1 To respond to climate change risks and opportunities

Building on our climate scenario analysis conducted in 2023, we are actively embedding adaptation and mitigation strategies in our own operations and across our value chain as part of our implementation strategy and to better respond to the effects of climate change, through sourcing from sustainable suppliers and fostering sustainable practices, like reducing food waste and flexible menu planning.

2 To empower stakeholders to decarbonise

We are committed to decarbonisation across our value chain by supporting clients and suppliers to achieve their sustainability goals with strategies such as reducing food waste and expanding the availability of low-carbon choices for consumers.

3 To place individuals at the heart of our transition

We want to ensure our climate transition initiatives are fair and inclusive for impacted stakeholders, by collaborating with supply chains to tackle key ESG issues, training chefs to innovate and prepare plant-forward meals, and advocating for fair access to nutritious food.

4 To drive change by responding to regulation

By leveraging the knowledge we have gained from responding to sustainability regulations, we can shape a consolidated strategy that enables us to actively meet external obligations.

As a global leader in food services, we acknowledge the importance of transitioning our business model to promote social and environmental responsibility, aiming to empower individuals to make healthier choices for themselves and the planet. At Compass, we are committed to fulfilling our Planet Promise of a sustainable future for all, reflecting the Group's values as an ethical, sustainable, and inclusive business.

As we work towards our target of net zero emissions across our global operations and value chain by 2050, we continue to develop our Group-level climate transition plan, aligned to our low-emissions scenario analysis, and informed by the Transition Plan Taskforce Disclosure Framework, the accompanying Food & Beverage Sector Guidance, and the pivotal activities and initiatives presented on page 32.

Our progress so far

This year we have continued to embed our climate transition roadmap, which has provided our businesses with a framework to focus on the initiatives best suited to their region. This framework is enabling structured actions to be taken at a country level and accountability through our governance structures. The framework focuses on our three strategic levers for decarbonisation: supply chain, operations, and clients. It not only guides the activities and initiatives that we implement across our decentralised business but also provides a common language to help us report on our progress annually.

Since we published our near-term decarbonisation targets in 2021, we have continued to make progress in reducing our emissions across Scopes 1, 2, and 3 (our 2025 emissions are reported on pages 18 and 19). We have continued work on monitoring and updating our science-based targets, including SBTi Forest, Land and Agriculture (FLAG) and non-FLAG targets, which are published on the Group website https://www.compass-group.com/en/sustainability/planet/climate-net-zero-2050.html.

We understand that enhanced data accuracy and transparency are an important part of our journey towards more sustainable operations. We are implementing robust supplier engagement programmes and collecting more granular data to better capture and report our Scope 3 emissions.

We are pleased with our progress to date as shown on page 34 and further details can be found in our Sustainability Report on our website https://www.compass-group.com/en/sustainability.html (the 2025 Sustainability Report is due to be published in 2026).

Strategy

Following our qualitative and quantitative climate scenario analyses, we have developed our strategy to directly address our identified risks and opportunities, mapping our activities to a 1.5°C scenario. Our transition is built on three key strategic levers which in turn guide our sustainability priorities, transition activities, and strategic ambition. Our levers are aligned to historical data from work completed in collaboration with Planet FWD in 2022, which identified our material decarbonisation areas. This has allowed us to clearly link our current and future transition activities to the areas with the most potential for emissions reductions. We are planning on assessing the time horizons of these actions in the future, ensuring they are all still aligned to a 1.5°C scenario.

Governance

Embedding mature and robust governance across our wider corporate strategy is key to providing accountability, reviewing, and refining strategy, and reporting on our climate transition. We detail our governance structures on page 26 of this Annual Report and are continuing work on embedding our transition roadmap within our organisational arrangements.

Oversight of our transition plan sits with the Global Director of Sustainability and the regional and country sustainability teams and is reviewed by the CR Committee.

Financial planning

Financial planning serves as a tool to provide us with fully-costed actions, allowing Compass to better plan future changes to the business, and show stakeholders how our transition plan will be achieved. The sustainable financing framework discussed earlier is an important tool in driving our transition. We are currently working on mapping these eligible projects to our strategic levers to align financial planning with our transition plan, and research will be developed to quantify different elements of our plan.

Assumptions

Our strategic levers and activities were informed through consultations with key stakeholders (Finance, Sustainability, Procurement, and Data and Technology), our climate scenario analysis and its related assumptions, and the latest guidance from the Transition Plan Taskforce.

Nevertheless, the success of our transition relies on several factors outside our direct control. 98% of the Group's GHG emissions are Scope 3 (originating in the supply chain), and although our strategy outlines how we plan to engage with suppliers, there are elements beyond our immediate stakeholders' control that will impact our ability to drive change: e.g. a national agriculture or nature policy such as the EU Deforestation Regulation. Therefore, transitioning our supply chain requires effort across the industry, which we continue to support – for example through our work with the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute.

With regard to healthy and sustainable diets, we leverage behavioural change strategies and continue to engage with industry forums and government to explore nutritional standards, but we rely on our consumers to choose sustainably-sourced, plant-forward dishes from our range of diverse and unique menu offerings.

Next steps and reporting

This report provides a comprehensive overview of our strategic roadmap for transitioning to a low-carbon economy. We continue to develop our Group-level transition plan, including a decarbonisation roadmap and framework to illustrate in greater detail how we plan to reach the near-term and 2050 targets. We will continue to track and measure our progress as we navigate our sustainability journey, with the intention for our transition plan to be iterative, dynamic, and continuously evolving.

Transition framework

Strategic lever: Supply chain

Our strategic ambition:

To build business resilience and drive emission reductions by working with suppliers on their journey to decarbonise; diversifying the supplier base, respecting human rights, and promoting ethical trade.

Activities:

- segment the supply chain to prioritise engagement efforts to improve traceability of product-level data and to identify the highest climate risk categories
- establish minimum sourcing standards and set supplier expectations through policies aligned with Compass' carbon reduction plan
- embed expectations into the procurement process by providing training to internal procurement teams to better equip them to manage supply chain risks, as well as including contractual language regarding Compass' requirement in RFPs
- enable change through training and engagement with suppliers to help them meet Compass' minimum standards, and collaborate with them on carbon reduction roadmaps with the aim of standardising data collection methods and improving data quality
- collaborate with organisations externally and form partnerships to leverage Compass' influence to advocate for transparency and raise industry standards, including by encouraging more regenerative agricultural processes

Metrics we are using to track progress[1]

- % of sourced volume of high-climate-risk commodity covered by third-party certification (including % of sourced volume of net zero deforestation commodities)

Progress to date

- **Global:** further embedded our deforestation policy which includes a commitment to be deforestation-free in our North America and UK businesses by the end of 2025. In combination with EUDR this covers 90% of the Group's procurement spend
- **US:** developed product-level life-cycle assessments with over 50 suppliers. This insight enables the business to manage emissions, as well as purchasing, and ingredient decisions at the product level, rather than relying on industry averages

Strategic lever: Operations

Our strategic ambition:

To collaborate with clients to drive carbon reductions by reformulating menus, and reducing and repurposing waste.

Activities:

- deploy and expand usage of green technologies, e.g. food waste technology or using renewable electricity to improve resource efficiency
- donate via food reclamation partnerships to minimise waste and reduce food poverty
- implement solutions to transition from single-use/fossil-fuel plastics in an effort to further decarbonise products and services
- reformulate menus to lower the carbon footprint associated with products and services through substituting ingredients with low-carbon alternatives and using locally sourced products to reduce food miles

Metrics we are using to track progress[1]

- use of food waste technology
- number of community meals donated
- emissions reduction in menus that have had ingredients swapped

Progress to date

- **Global:** food waste technology deployed at over 10,000 sites with our teams trained to record waste every day
- **Global:** continued to increase the number of community meals donated year on year
- **UK&I:** re-engineering of suitable recipes in its menus, for example, the associated emissions of a beef burger can be reduced by combining minced beef with mushrooms
- **US:** embedding sustainability into processes by integrating ingredient-level emissions data into menu management and procurement systems. Real-time insights empower chefs, operators, and procurement teams to balance taste, cost, and quality while advancing climate goals

Strategic lever: Clients and consumers

Our strategic ambition:

To help clients to work towards the economy-wide transition by providing consumers with healthy and sustainable food choices and maximising the efficient use of green energy.

Activities:

- encourage clients to maximise energy efficiency and use renewable electricity to help them achieve decarbonisation of their on-site kitchens
- implement dedicated chef training and client and consumer education programmes to support the development and consumption of sustainable and healthy menus and raise awareness on how to reduce food waste
- engage with industry forums and communities to develop nutritional standards and behavioural change toolkits to drive sustainable and healthy diets
- enable consumers to make sustainable and healthy choices through deploying behavioural change strategies such as choice architecture and providing consumers with more sustainability-related information

Metrics we are using to track progress[1]

- number of colleagues who have completed net zero training across Compass Group's businesses

Progress to date

- **Global:** increased engagement with clients and consumers through Stop Food Waste Day, with participation across all of Compass Group's operating markets
- **UK&I:** use of a Climate Net Zero module to train kitchen staff to cut waste, energy and water consumption, embedding sustainability into daily operations. The module was completed over 36,000 times in 2025
- **US:** enhanced client dashboard and reporting capabilities to provide operators and clients with visibility of their environmental impact. By equipping them with detailed emissions data, it empowers smarter decision-making and more effective sustainability strategies, supporting our clients' climate goals

1. Here we have presented our initial metrics and targets for our strategic levers, but we continue to consider appropriate metrics to phase in over time. The metrics presented above are not associated with every activity listed under the strategic levers; however we are aiming to develop metrics to track progress on all of our actions. For further details on our progress, please see our Sustainability Report on our website: www.compass-group.com

Non-financial and sustainability information statement

The table below sets out where stakeholders can find information in our Strategic Report that relates to non-financial matters detailed under section 414CB of the Companies Act 2006, as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Reporting requirement	Some of our relevant policies[1]	Where to read more in this Annual Report about our impact, including the principal risks relating to these matters	Page
Environmental matters	– Environmental Policy – Responsible Sourcing Policy – Food Waste Policy – Deforestation Policy	Purpose	7, 18 and 19
		GHG emissions	19
		TCFD reporting	26 to 34
		Principal risks – Climate change	23
Employees	– Code of Business Conduct – Business Integrity Policy – Workplace Health and Safety Policy – Diversity and Inclusion Policy	Chief Executive's review – People	6
		People	16 and 17
		Principal risks – Occupational safety, Talent	21 and 22
		Safety	16
		Ethics and integrity	16 and 17
Human rights	– Code of Business Conduct – Business Integrity Policy – Modern Slavery Act Statement – Human Rights Policy Statement	Whistleblowing, anti-bribery and fraud	16 and 17
		Human rights	17
		Employee diversity	16 and 17
Social matters	– Environmental Policy – Responsible Sourcing Policy – Food Waste Policy – Modern Slavery Act Statement	Chief Executive's review – Purpose	7
		Stakeholder engagement	45 to 49
		Purpose	7, 18 and 19
Anti-bribery and corruption	– Code of Business Conduct – Business Integrity Policy – Speak and Listen Up Policy – Responsible Sourcing Policy	Ethics and integrity	16 and 17
		Principal risks – Business ethics and integrity	24
		Whistleblowing, anti-bribery and fraud	16 and 17
Business model		Strategy and business model	2 to 4
Non-financial KPIs	– Workplace Health and Safety Policy – Food Safety Policy – Environmental Policy	Global Total Recordable Injury Frequency Rate	16
		Global Food Safety Incident Rate	16
		Greenhouse gas intensity ratio	8 and 19
Principal risks		Risk management	20 to 24

1. The Company's policies, statements and codes are available on our website: www.compass-group.com.

The Strategic Report, as set out on pages 1 to 35, has been approved by the Board and signed on its behalf by

Alison Yapp
Group General Counsel and Company Secretary

24 November 2025



Corporate Governance and Directors' Report

37 Chair's letter
37 Compliance with UK Corporate Governance Code 2018
38 Board of Directors
41 Governance framework
45 Section 172 and stakeholder engagement
51 Audit Committee Report
56 Corporate Responsibility Committee Report
58 Nomination Committee Report
61 Directors' Remuneration Report
80 Other statutory disclosures
83 Directors' responsibilities statement

Chair's letter

Governance and leadership



Ian Meakins
Chair

Dear Shareholder

On behalf of the Board, I present Compass Group PLC's annual Corporate Governance and Directors' Report for the financial year ended 30 September 2025. The report provides insights into how our governance framework supported our performance in the year.

During the year, the main governance focus of the Board has been on the introduction of the 2024 UK Corporate Governance Code (2024 Code), the triennial externally facilitated Board performance review and simplifying the operation of the Board and its Committees.

Board and committees

There were a number of changes to Board composition and directors' roles and responsibilities, which are described further in the Nomination Committee Report.

In the past, all of our non-executive directors have been members of the Board's principal committees. This year, we reviewed the operation of the committees with a view to further improving their effectiveness. As a result, we have reduced the number of committees on which each non-executive director serves with effect from 1 October 2025. More details of this, and other changes, are on pages 38 and 39 and 58 and 60.

Governance reforms

The 2024 Code was published in January 2024 and applies to Compass, for the most part, from 1 October 2025.

Provision 29 relating to the Company's risk management and internal control framework and the requirement for the Board to make a declaration of the effectiveness of the material controls will apply from 1 October 2026.

The Audit Committee and a sub-committee of the Committee have overseen preparations to comply with the 2024 Code, which are well advanced, and more detail is on page 54.

Board effectiveness

This year, an external independent performance review of the Board and its Committees was undertaken. Details are on page 60. The review concluded that the Board and its Committees are operating effectively, and I remain confident that our diverse Board possesses the right blend of skills and experience and continues to discharge its duties to a high standard.

Annual General Meeting 2026

Our AGM will be held on Thursday, 5 February 2026. **Please note that the venue has changed to 6 Alie Street, London E1 8QT and the meeting will start promptly at 10.30am.** Arrangements for the 2026 AGM can be found in the Notice of Meeting on our website: www.compass-group.com.

We look forward to seeing you at the AGM.

Ian Meakins
Chair of the Board

24 November 2025

Compliance with the UK Corporate Governance Code 2018

Compliance statement

It is the Board's view that for the financial year ended 30 September 2025, the Company was compliant with all the principles and provisions set out in the UK Corporate Governance Code 2018 (the Code). The Company's auditor, KPMG LLP, is required to review whether this statement reflects the Company's compliance with the provisions of the Code specified for its review by the Financial Conduct Authority's (FCA) UK Listing Rules and to report if it does not reflect such compliance. No such report has been made.

Our commitment to corporate governance

The Board is committed to the high standards of corporate governance set out in the Code. This Corporate Governance Report, which includes the Directors' Remuneration Report set out on pages 61 to 79, describes how the Board has applied the principles and complied with the provisions set out in the Code for the year under review. The Directors' Report also contains information required to be disclosed under the FCA's Listing Rules and Disclosure Guidance and Transparency Rules. To the extent necessary, certain information is incorporated into this Report by reference.

This Corporate Governance Report on pages 37 to 79 and the Other Statutory Disclosures section on pages 80 to 82, together with the Directors' Responsibilities Statement on page 83 and the Strategic Report on pages 1 to 35, which make up the Directors' Report, have been incorporated by reference. Further information about compliance with the Code can be found on the following pages:

- Board leadership and company purpose: pages 41 and 42
- Division of responsibilities: page 42
- Composition, succession and evaluation: pages 58 to 60
- Audit, risk management and internal control: pages 51 to 55
- Remuneration: pages 61 to 79

The Code can be found on the FRC's website: www.frc.org.uk

Board of Directors

Ian Meakins

Chair of the Board



Appointed: September 2020. Appointed Chair of the Board in December 2020.

Other appointments: Chair and a non-executive director of Unilever PLC*.

Past appointments: Served as non-executive chair of Rexel SA and as chief executive of Wolseley plc (now Ferguson plc), Travelex Holdings Ltd and Alliance Unichem plc (until its merger with Boots). Previously held positions at Diageo plc, Bain & Company and Procter & Gamble. Was a founding partner at Kalchas Group management consultants. Also served as a non-executive director of O2 plc, as SID at Centrica plc, and as non-executive chair of The Learning Network B.V.

Dominic Blakemore

Group Chief Executive Officer (CEO)

E G



Appointed: February 2012. Previously Group CFO, Group Chief Operating Officer, Europe, and Deputy Group CEO. Appointed Group CEO in January 2018.

Other appointments: Non-executive director of London Stock Exchange Group plc*. Vice-chair of the Council of University College London, and chair of the board of trustees of FareShare.

Past appointments: Served as a non-executive director of Shire plc, CFO of Iglo Foods Group Limited, and European finance and strategy director of Cadbury Plc. Previously held senior finance roles at Cadbury and was a director at PwC.

Petros Parras

Group Chief Financial Officer (CFO)

D E G T



Appointed: December 2023. Joined the Group in January 2020.

Other appointments: None.

Past appointments: Served as regional finance director for Europe and the Middle East from January 2020 to November 2023. Previously held senior finance, operational and strategic roles at Procter & Gamble, Reckitt Benckiser, and Coty in Europe and North America.

Palmer Brown

Group Chief Operating Officer (COO), North America

E G



Appointed: October 2021. Joined the Group in 2001. Appointed Group COO, North America in December 2023.

Other appointments: None.

Past appointments: Served as Group CFO from November 2021 to November 2023, having previously held the role of Group Chief Commercial Officer. Prior to that, held other senior finance, strategy and legal positions in the Group's North America business.

Anne-Françoise Nesmes

Senior Independent Director (SID)

A C N



Appointed: July 2018. Appointed Chair of the Audit Committee in February 2021. Appointed SID in July 2023.

Other appointments: Non-executive director of Sanofi* and Vodafone Group Plc*.

Past appointments: Served as CFO of Smith+Nephew plc, Merlin Entertainments PLC and Dechra Pharmaceuticals PLC. Previously held a number of senior finance roles during a 16-year tenure at GlaxoSmithKline.

Liat Ben-Zur

Designated Non-Executive Director for Workforce Engagement (DNED)

A C N



Appointed: July 2024. Appointed Designated Non-Executive Director for Workforce Engagement in October 2024.

Other appointments: Independent director of Talkspace, Inc.* and Splashtop Inc., and an adviser to the Board of Concord Music Group. Also advises start-ups and other companies through her own consultancy firm, LBZ Advisory.

Past appointments: Served as an independent member of the supervisory board of Umicore, a listed Belgian company, and held senior roles in Microsoft, Philips and Qualcomm.

* Listed company

Stefan Bomhard

Non-Executive Director



Appointed: May 2016. Stepped down from the Audit, Corporate Responsibility, Nomination and Remuneration Committees on 30 September 2025.

Other appointments: Executive Director Imperial Brands PLC* and non-executive director of Flutter Entertainment plc* and The Magnum Ice Cream Company B.V.

Past appointments: Served as CEO of Imperial Brands PLC and Inchcape plc and as president of Bacardi Limited's European region. Held senior positions at Cadbury Plc, Unilever PLC, Diageo plc, Burger King and Procter & Gamble.

John Bryant

Non-Executive Director

A N R



Appointed: September 2018. Appointed Chair of the Remuneration Committee in February 2023.

Other appointments: Non-executive director and chair of Flutter Entertainment plc*, and non-executive director of Coca-Cola Europacific Partners plc* and Ball Corporation*.

Past appointments: Served as executive chair and CEO of Kellogg. Before joining Kellogg in 1998, held strategic and operational roles in various companies worldwide. Also, a former non-executive director of Macy's Inc.

Juliana Chugg

Non-Executive Director

N R



Appointed: September 2024.

Other appointments: Non-executive director of V.F. Corporation*, Darden Restaurants, Inc.*, and Masterbrand, Inc.*.

Past appointments: Served as a non-executive director of Caesars Entertainment, Inc. and executive vice president and chief brand officer of Mattel. Previously, held several senior roles at General Mills in Australia and the USA.

Arlene Isaacs-Lowe

Non-Executive Director

A C N



Appointed: November 2021. Appointed Chair of the Corporate Responsibility Committee in February 2025.

Other appointments: Non-executive director of Equitable Holdings, Inc.* and Xenia Hotels & Resorts, Inc.*. Financial secretary of The Links Foundation, Incorporated, and a member of the advisory board of Howard University School of Business.

Past appointments: Served as global head of corporate social responsibility at Moody's Corporation. Joined Moody's Corporation in 1998, holding various senior leadership roles. Previously, CFO of Equinox Realty Advisors LLC, and portfolio manager with MetLife Realty Group, Inc. Former advisory board member of Agbanga Karite LLC.

Sundar Raman

Non-Executive Director

N R



Appointed: January 2022.

Other appointments: Global CEO of Procter & Gamble's Fabric and Home Care business.

Past appointments: President, Home Care and P&G Professional at Procter & Gamble (P&G). Since joining P&G in 1998 as a market analyst, he has held senior roles in business intelligence, marketing and innovation across a variety of product lines and market segments. Also served as chair of the American Cleaning Institute, and board member of the National Underground Railroad Freedom Center.

Leanne Wood

Non-Executive Director

N R



Appointed: May 2023.

Other appointments: Chief Human Resources Officer of Vodafone Group Plc*, and lead Vodafone non-executive director for Vodacom Group Limited*.

Past appointments: Served as non-executive director and chair of the Remuneration Committee of The Go-Ahead Group Plc. Prior to Vodafone, was chief people, strategy and corporate affairs officer for Burberry Plc, and worked at Diageo plc for 15 years, latterly as group HR director. Also held strategy and finance roles for Allied Domecq Plc, LEK Consulting and United Distillers.

* Listed company

Alison Yapp

Group General Counsel
and Company Secretary

A C N R D E G



Appointed: October 2018.

Other appointments: None.

Past appointments: Served as chief general counsel and company secretary of Amec Foster Wheeler plc, company secretary and general legal counsel of Hays plc and company secretary and group legal adviser of Charter plc. Previously held senior legal roles at Johnson Matthey plc, and was a corporate and commercial lawyer at Turner Kenneth Brown.

Board roles and Committee membership key

- A Audit Committee
- C Corporate Responsibility Committee
- D Disclosure Committee
- E Executive Committee
- G General Business Committee
- N Nomination Committee
- R Remuneration Committee
- T Treasury Management Committee

- Chair
- Senior Independent Director
- Designated Non-Executive Director for Workforce Engagement
- Secretary

Committee membership information is shown with effect from 1 October 2025.

Scheduled Board and Committee meeting attendance table[1]

	Board	Audit Committee	Corporate Responsibility Committee	Nomination Committee	Remuneration Committee
Ian Meakins	5/5	–	3/3	3/3	–
Dominic Blakemore	5/5	–	3/3	–	–
Petros Parras	5/5	–	3/3	–	–
Palmer Brown	5/5	–	3/3	–	–
Anne-Françoise Nesmes	5/5	3/3	3/3	3/3	3/3
Liat Ben-Zur	5/5	3/3	3/3	3/3	3/3
Stefan Bomhard[2]	5/5	2/3	3/3	2/3	3/3
John Bryant	5/5	3/3	3/3	3/3	3/3
Juliana Chugg	5/5	3/3	3/3	3/3	3/3
Arlene Isaacs-Lowe	5/5	3/3	3/3	3/3	3/3
Sundar Raman	5/5	3/3	3/3	3/3	3/3
Nelson Silva[3]	1/1	1/1	1/1	1/1	1/1
Ireena Vittal[3]	0/1	0/1	0/1	0/1	0/1
Leanne Wood	5/5	3/3	3/3	3/3	3/3

1. In addition to the above, a number of unscheduled Board and committee meetings were held to deal with important out-of-schedule business.
2. Unable to attend due to the timing of Imperial Brands PLC financial results.
3. Retired from the Board at the conclusion of the AGM on 6 February 2025. Ireena Vittal was unable to attend scheduled Board and Committee meetings in November 2024 for personal reasons.

Directors' diversity of skills and experience

	CEO experience	Finance	Strategy and M&A	Remuneration	Health and safety	HR/people	Operations	Sales and marketing	Consumer goods and retail	Food and beverage	Art, culture and charity	Sustainability	Technology/ cyber-security
Ian Meakins	●		●		●		●	●	●	●			
Dominic Blakemore	●	●	●		●		●	●	●	●	●		
Petros Parras		●	●		●		●	●	●	●		●	●
Palmer Brown		●	●		●		●	●	●	●		●	
Anne-Françoise Nesmes		●	●		●				●	●			
Liat Ben-Zur	●		●			●	●	●					●
Stefan Bomhard	●		●		●		●	●	●	●			
John Bryant	●	●	●	●	●		●	●	●	●			●
Juliana Chugg			●	●	●	●		●	●	●			
Arlene Isaacs-Lowe		●	●			●		●			●	●	
Sundar Raman	●		●				●	●	●				
Leanne Wood			●	●	●	●	●		●	●	●		

Board tenure



Board balance



Governance framework

The Board	Membership of the Board comprises the Chair, the executive directors and the independent non-executive directors. Their biographies are on pages 38 and 39. The Board has a formal schedule of matters reserved for its decision which were reviewed during the year. The Board sets the Group's purpose, values, strategies and objectives to create and preserve long-term value for shareholders and to contribute to wider society. It is supported by the four principal committees below which are responsible for the matters delegated to them by the Board. The matters reserved to the Board and the terms of reference of the Committees are on our website: www.compass-group.com.
Audit Committee	Oversight of the Group's financial reporting and the effectiveness of the internal and external audit functions.
Corporate Responsibility Committee	Oversight of the Group's corporate responsibility, health, safety and sustainability, ethics and integrity, people and other stakeholder engagement strategies.
Nomination Committee	Ensures the Board and the Executive Committee have the necessary balance of skills, experience and diversity to oversee and deliver the Group's strategy.
Remuneration Committee	Determines the reward strategy for executive directors and senior management in the context of the wider workforce and ensures reward is aligned with shareholders' interests.

A number of management committees have also been established. They consider various matters for recommendation to the Board and its principal committees, or deal with day-to-day matters within the authority delegated by the Board. The Executive Committee, led by the Group CEO, handles daily operational management and strategy implementation. Biographies of Executive Committee members can be found on our website: www.compass-group.com. The General Business Committee manages administrative matters within Board-defined limits. The Treasury Management Committee oversees implementation of treasury policies approved by the Board. The Disclosure Committee oversees disclosure of market-sensitive information and other public announcements (as necessary).

Responsibilities of the Board

Leadership

The Board leads the Group's governance structure and stewardship, safeguards long-term sustainable success and creates value for shareholders and other stakeholders. The Board sets the tone from the top by demonstrating leadership.

Purpose, values and culture

Compass' caring, winning culture is key to its success. It is built on ethical values and strong governance, supporting long-term value and sustainable growth. The Board defines the Company's purpose and values and these are detailed in the Code of Business Conduct (CBC). The Group CEO and Executive Committee (whose membership comprises the Group CEO, Group CFO, Group COO, North America, Group General Counsel and Company Secretary, Group Chief People Officer, Group Chief Commercial Officer, and the Regional CEOs) actively promote ethical standards and good governance supported by the key functions which help ensure high standards of ethical behaviour and corporate governance are embedded across the Group. The Board and its Committees monitor alignment with Compass' purpose, values and strategy through various mechanisms, cultural indicators and reporting lines, including those summarised below.

Cultural indicators

Health and safety

- Total Recordable Injury Frequency Rate (TRIFR)
- Food Safety Incident Rate (FSIR)
- safety walks and outcomes

People

- results of the global employee engagement survey and pulse surveys
- gender pay gap disclosures
- diversity and inclusion statistics
- retention rates

Ethics and integrity

- adherence to the CBC and the Business Integrity Policy
- annual confirmation of compliance and pledge in respect of compliance with the CBC by senior managers
- SpeakUp, We're Listening statistics and trends

Clients and suppliers

- client retention rates
- adherence to the Global Supply Chain Integrity Standards
- adherence to the Supplier Code of Business Conduct
- supplier audits

Sustainability

- greenhouse gas emissions
- food waste reduction
- number of sites deploying food waste technology/frequency of use
- sustainable sourcing
- adherence to global Deforestation-Free Sourcing Policy

Workforce engagement

The Designated Non-Executive Director for Workforce Engagement (DNED) provides a communication channel between the workforce and the Board to ensure the employee voice is represented in the boardroom, and holds meetings with a diverse set of employees representing different sectors, countries and cultures. See page 43.

Governance and risk

The Board is responsible for oversight of risk management and setting risk appetite. A robust governance and risk management framework ensures that each business is operated and managed appropriately, and that prudent and effective controls are in place to identify new and emerging risks and to mitigate and manage the principal risks. See pages 20 to 24.

Group strategy

The Board's approval and oversight of strategy implementation are crucial for the Group's long-term sustainable success. The Board sets and monitors strategic aims over the short, medium and long term. Food service remains central to Compass' strategy, with significant growth opportunities in the global market. To capture these opportunities, Compass creates innovative, bespoke offerings for clients and consumers. More details of Compass' business model and strategy are on pages 1 to 35.

Engagement with stakeholders

The Board ensures the Company operates in the best interests of its shareholders as a whole and considers other stakeholders, the environment, the Company's reputation and the need to act fairly between its members. Details of stakeholder engagement and the Board's oversight of stakeholder engagement are on pages 46 to 50. The section 172 statement is on page 45.

Roles in the boardroom

The Board comprises executive and non-executive directors. This ensures that no individual or small group of individuals dominates decision making. All non-executive directors, except the Chair of the Board, are considered independent. The Chair was considered to be independent on appointment. The roles and responsibilities of Board members are detailed on the Company's website and demonstrate a clear division between the roles and responsibilities of the Board and executive management. Role descriptions for the Chair of the Board, Group CEO and SID are reviewed by the Board and are updated as necessary to align with legislation and best practice. They were reviewed in the year. Copies are available on our website: www.compass-group.com.

Board activities 2024-2025

	November	March	May	July	September
Purpose, strategy and implementation					
Group CEO's review, including a business update covering financial performance, health and safety performance, ESG, people and cultural indicators, initiatives and performance	●	●	●	●	●
Group CFO's report, including Group financial performance, results and outlook, finance, treasury, tax, cyber-security arrangements and technology developments	●	●	●	●	●
Group COO, North America's report, including an update on the North America business covering financial performance, health and safety performance, ESG, people and cultural indicators, initiatives and performance	●	●	●	●	●
M&A and disposals, contract approvals and other capex	●	●	●	●	●
Strategy review including Group, regional and sector/forum updates, post-investment reviews, and budget and three-year plan	●	●	●		●
Information systems and technology, and cyber-security	●		●		
Stakeholder engagement and shareholder analysis					●
Risks					
Formal biannual major risk assessment process			●		●
Governance					
Review of full-year results announcement including going concern and viability statements, final dividend and share buybacks	●				
Review of half-year results and interim dividend			●		
Trading update				●	
Review of 2025 AGM Notice of Meeting	●				
Approval of corporate governance documentation	●	●	●	●	●
Approval of any Board appointments/re-appointments/changes to directors' roles and responsibilities		●			●
Review and approval of Board and Committee minutes	●	●	●	●	●
Effectiveness					
Annual Board performance review process/outturn				●	●
Annual and ad-hoc reviews of directors' conflicts of interest				●	
Non-executive director fee review					●

Board oversight of People, Performance and Purpose

At every meeting throughout the year, the Board was briefed in the Group CEO's report on the Group's three strategic pillars: People, Performance and Purpose. Each update delivered insights into key aspects of the three pillars. Examples of how the Board directly, or through the work of its principal committees, has oversight of the following matters are on the pages that follow: Group strategy; financial performance; sustainability commitments; caring, winning culture; talent retention; development and succession planning; and the views of employees, shareholders and other stakeholders.

People

People are Compass' greatest asset. During the year, the Board and the Nomination Committee continued their focus on developing the Board's blend of skills and experience. The Board also continued its employee engagement efforts through a variety of means including site visits and roundtable meetings held by the Designated Non-Executive Director for Workforce Engagement (DNED).

Site visits

Each year, the Board holds at least one of its meetings outside the UK. These visits allow directors to meet colleagues informally, aiding succession planning. They provide opportunities to assess local management and understand the day-to-day operations, gather insights and listen to local management's views. The visits include an overview of the country's macroeconomic environment, social and political systems and competitive landscape, together with a detailed review of the country's safety and financial performance, market, strategy and opportunities. In March, the Board visited the US.

During the year, Non-Executive Directors, Liat Ben-Zur, Leanne Wood and Juliana Chugg took the opportunity to visit a Canteen site in Charlotte, US. In addition, Arlene Isaacs-Lowe visited the Group's Japanese business in Tokyo and met with its CEO and CFO.

These visits were valued by colleagues who appreciated the opportunity to engage directly with Board members, share their perspectives, and highlight local achievements and challenges.

Designated Non-Executive Director for Workforce Engagement

The role of the DNED is to provide an effective communication channel between the Group's workforce and the Board to ensure that the employee voice is represented in the boardroom.

During the year, Liat Ben-Zur, DNED, held six roundtable meetings with employees from a variety of sectors, businesses and geographies across the Group as part of a structured programme of engagement designed and supported by the Group CPO. These roundtables provided the DNED with opportunities to hear directly from employees about matters of interest to them in an open environment, which in turn enabled the Board to better understand the views of our people. Colleagues who participated in the roundtables valued the opportunity to engage with a representative of the Board, hear from other colleagues, and create new ways to collaborate.

The main themes discussed in the roundtables included: the acceleration of AI, technology and digital solutions to support Compass' continued growth at scale; the challenges of balancing the long-term strategy with short-term cycles; preserving Compass' caring, winning culture as the organisation continues to grow and evolve; continued focus on talent management and ongoing interest in, and support for, development programmes.

The feedback from these roundtables as well as the output from the Group's wider engagement activities were reported to the Corporate Responsibility Committee. These engagement activities enabled the Board to understand the issues that matter most to employees, and provided invaluable insights which helped inform the Board's discussions and decision making during the year.

DNED roundtables in 2025

March Group 1:

- **USA** Finance
- **USA** Healthcare
- **USA** Foodbuy
- **USA** Technology

March Group 2:

- **USA** People
- **USA** Business & Industry
- **USA** Healthcare
- **USA** Higher Education

June Group 3:

- **Europe & Middle East** Procurement
- **Spain** Sales & Retention
- **France** Finance
- **Northern Europe** Finance

June Group 4:

- **APAC** Commercial
- **Group** Sales Excellence
- **Middle East** Health & Safety
- **Group** People

July Group 5:

- **UK** Education
- **UK** Defence, Offshore & Remote
- **UK** Compass One
- **UK** Sports & Leisure

September Group 6:

- **UK&I** Foodbuy
- **UK&I** Foodbuy
- **UK&I** Foodbuy
- **UK&I** Foodbuy

The flags and icons above indicate the regions, countries and functions represented by employee attendees.

Performance

Throughout the year, the Board monitored the Group's performance against its strategic priorities. The Board received regular reports from the Group CEO, Group CFO, and Group COO, North America, presentations from the Group's Regional CEOs on regional performance, and updates from key functional heads on matters that could impact the Group's financial or operational performance.

At each meeting, the Board receives a report from the Group CEO on progress against strategy and from the Group CFO setting out the financial performance of the regions and the Group in the latest period and for the year to date. The Board considers the key financial performance metrics, including revenue, organic revenue growth, operating profit and margin, operating cash flow and cash flow conversion, and regularly reviews the financial outlook of the Group. The Group CFO's report also provides updates on tax, treasury and insurance matters. Additionally, the Group COO, North America, regularly updates the Board on performance and developments in North America. The Board also receives annual business updates from the regional management teams as part of the regional strategy reviews.

Twice a year, the Board reviews the major financial and non-financial risks facing the Group's businesses, including new and emerging risks. The Board agrees the Group's principal risks at the full and half-year. It considers the identification of risks and opportunities, the development of action plans to manage the risks and maximise opportunities, and monitors progress against agreed Key Performance Indicators. The Board has also established processes for identifying emerging risks and horizon scanning for medium- to long-term risks. The Group's principal risks, and how these are managed, are described on pages 20 to 24.

The Board also reviewed the Group's preliminary budget for the financial year ending 30 September 2026 and the three-year plan for 2026-2028. The budget and the three-year plan were both approved in September 2025.

At every meeting throughout the year, the Board received an update in the Group CFO's report on cyber-security arrangements. These focused on key aspects of the cyber-security framework, including IT controls, security operations, network protection, and employee awareness and training in relation to phishing and other threats. In May, the Board received an update on the cyber framework which had been deployed consistently across the Group with a focus on operational evidence of compliance with the framework.

The Board takes cyber-security seriously and, in the year, it received a presentation from one of the Group's external cyber-security providers on the cyber-security challenges currently faced by companies. This included how threat actors employ AI to penetrate networks and the risks of social engineering tactics. The presentation also considered how AI can be utilised by companies to combat AI threats, together with other non-technological defence mechanisms such as culture, mindset, skill sets, organisational structure and processes. This context helped the Board to consider the maturity of Compass' cyber-security arrangements. The Group Chief Information Officer also provided an update on Compass' AI framework and the guardrails in place around the use of AI by employees.

The Board recognises the strategic importance of data, digital and technology solutions to the future growth ambitions of the Group. The Board received an update from the Chief Solutions Officer on the evolution of the organisational structure to create a Solutions function, distinct from infrastructure services and cyber security. She also presented the revised Solutions framework, which had evolved to integrate the Digital, Data and AI teams in order to accelerate value delivery and help support Compass' net new growth ambition. The framework comprises two streams, namely, solutions and technology, with the intention of further improving alignment with Group's business strategy. The Board also received a presentation on how AI tools are already enhancing the efficiency and effectiveness of growth teams across the business.

As part of the Group's ongoing M&A activities, the Board considered potential M&A opportunities, including the strategic rationale for the acquisition of Vermaat Groep B.V. The Board approved the transaction, concluding it was in line with the Group's strategy and capital allocation model and would further strengthen the Group's capabilities. More details are on page 50.

Purpose

The Board recognises that the Group's Purpose is central to its strategy, and is committed to shaping a fairer, more sustainable future. The Board also recognises that as a global food services leader, the Group has an opportunity to accelerate climate action, foster ethical supply chains, and promote wellbeing across communities.

The Board maintains oversight of the Group's Purpose primarily through the Corporate Responsibility Committee and details of the Committee's work during the year are on pages 56 and 57. The Board is also kept informed through the Group CEO's report which contains a high-level summary of Purpose matters including health and safety performance.

Safety updates in the Purpose summary focus on the Group's two health and safety performance metrics, including year-to-date performance and performance for the period. The performance outcomes for FY2025 are on page 16. Updates on food waste, responsible sourcing and supply-chain integrity matters also feature regularly. The Board is updated on wider ESG matters through the work of the Corporate Responsibility Committee.

The Board recognises the importance of sustainability to shareholders and wider stakeholders and, at the Company's AGM in February 2025, shareholders raised a number of questions relating to sustainability topics including food waste and the redistribution of surplus food.

More details on these matters can be found in the Purpose section on pages 18 and 19 and in the TCFD report on pages 26 to 34.

The Company's 2025 Sustainability Report will be published in 2026 on our website: www.compass-group.com.

During the year, the Board considered and approved the Company's Modern Slavery Act (MSA) statement, which provides an update on the progress made in the year to further develop Compass' approach to mitigating the risks of modern slavery in the Group's businesses and their supply chains. The 2024 MSA statement is on our website: www.compass-group.com.

Compass' 2025 MSA statement will be published in December 2025.

Section 172 and stakeholder engagement

Section 172 of the Companies Act 2006 requires the directors to promote the success of the Company for the benefit of its members as a whole while having regard to the interests of the Group's other stakeholders and the likely consequences of any decision in the long term. The directors understand the importance of taking into account the impact of the Company's activities on local communities, the environment, and the Group's reputation.

The table below sets out the areas of this Report which demonstrate how the directors have had regard to their section 172 responsibilities.

Section 172 disclosure	Page
(a) the likely consequences of any decision in the long term	
Strategic Report	1 to 35
Consideration of stakeholder interests	50
(b) the interests of the company's employees	
Chief Executive's review	6
Business model	2 and 3
Stakeholder engagement	43, 45 to 49
People and culture	16 and 17
Consideration of stakeholder interests	50
Remuneration Committee Report	61 to 79
Engagement, ethics and integrity	16, 53 and 56
(c) the need to foster the company's business relationships with suppliers, customers and others	
Strategic Report	1 to 35
Stakeholder engagement	45 to 49
Consideration of stakeholder interests	50
(d) the impact of the company's operations on the community and the environment	
Strategic Report	1 to 35
Stakeholder engagement	45 to 49
TCFD disclosures	26 to 34
Consideration of stakeholder interests	50
Purpose	18 and 19
(e) the desirability of the company maintaining a reputation for high standards of business conduct	
Risk management	20 to 24
Consideration of stakeholder interests	50
Audit Committee Report	51 to 55
Engagement, ethics and integrity	16, 53 and 56
Food safety and occupational safety	16, 21, 56 and 70
Corporate Responsibility Report	56 and 57
(f) the need to act fairly as between members of the company	
Strategic Report	1 to 35
Stakeholder engagement	43, 45 to 49, 65 and 81
Consideration of stakeholder interests	50
Remuneration Committee Report	61 to 79

The above statement on section 172 of the Companies Act 2006 is incorporated by reference into the Strategic Report on pages 1 to 35.

Stakeholder engagement

Compass is a geographically and culturally diverse business with operations in over 25 countries. As a result, it has a global and diverse community of stakeholders, each with their own interests in, and expectations of, the Company.

As described in the Strategic Report, we have a decentralised structure enabling the development of strategies on a country-by-country and sector-by-sector basis, for which country management are responsible and accountable. The Board's role is therefore to provide a framework that gives the Group's businesses the freedom and flexibility to make decisions, pursue opportunities, and manage risks.

Responsibility for the day-to-day operational management and implementation of Group strategy has been delegated to the Executive Committee, led by the Group CEO.

To enable the effective day-to-day running of the Group's businesses, the country managing directors and local leadership teams are responsible for local strategy, execution and compliance, in alignment with our values, governance and standards. Depending on the region, an additional layer of regional and functional leadership may be present. As a result, stakeholder engagement primarily takes place at a local operational level, and the Board relies on local management to keep it informed of the impact of the Group's operations on its stakeholders.

During the year, the Board and the Corporate Responsibility Committee considered information from across the Group's businesses and received presentations from management. This enabled the Board to consider the likely consequences of decisions over the long term and, where relevant, the impact on stakeholders and the environment. Examples of decisions made during the year, and the stakeholders impacted, are on page 50.

A summary and examples of how Compass engages with its stakeholders, and how the Board is involved and kept informed of stakeholder engagement, follow.

Clients

Why we engage	Areas of focus	Engagement in the year	How the Board has oversight	Outcomes and actions
We engage with clients to deepen our understanding of their evolving needs, drive mutual innovation, and ensure our services are aligned with their business priorities.	– clean, safe, and welcoming environments – digital and AI-enabled service experiences – local community representation – high-quality, cost-effective food and support services – enhancing client employee engagement	– conducted global client satisfaction research and feedback loops – co-created bespoke ESG and wellness strategies by sector – delivered joint innovation forums and events (e.g. Stop Food Waste Day, Chef Appreciation Week, and AI in food service roundtables) – created digital dashboards for real-time service tracking	The Board receives updates through Group and regional CEO reports, and gains insight from additional inputs from client satisfaction metrics, Net Promoter Score data, and feedback collected via formal reviews and annual strategy sessions. These insights help inform business priorities and investment decisions.	By aligning closely with client priorities, we've strengthened partnerships, secured multi-year contract renewals, and increased cross-sector wins, particularly where sustainability and innovation are key differentiators. Tailored client solutions continue to be a growth driver and retention enabler.

Communities

Why we engage	Areas of focus	Engagement in the year	How the Board has oversight	Outcomes and actions
We engage with the communities in which we operate to build trust, create inclusive opportunities, and strengthen local economies. Our efforts focus on supporting access to employment, nutrition, and local sourcing that reflect the unique needs of each community.	– fair employment and skills development – support for local causes and social equity – partnering with small and diverse suppliers, including local farms – food access, food recovery, and education – women, veterans, and underrepresented groups – The Compass Group Foundation and philanthropic partnerships – creating a positive social impact	– our US business expanded its Grow With Us programme to support small farms through long-term procurement and capacity-building – supported community-led causes through grants, employee volunteering, and in-kind contributions – continued collaborations with transformative organisations to help create meaningful social change – engaged locally through food recovery efforts, job training programmes, and educational initiatives	Community engagement efforts are reported to the Board through the Corporate Responsibility Committee. Updates come via the Group Chief Commercial Officer (CCO) and Group Sustainability team, as well as regional leaders who present specific community initiatives and impact stories throughout the year.	Our community programmes have helped advance inclusive hiring, strengthen regional food systems, and support local suppliers. Through our US business' Grow With Us programme, Compass has deepened relationships with small farms and enhanced sourcing diversity. Grants and partnerships have helped create employment pathways and promote food equity, reinforcing our commitment to long-term, community-rooted impact.

Consumers

Why we engage	Areas of focus	Engagement in the year	How the Board has oversight	Outcomes and actions
We engage to understand how consumer trends evolve, so we can deliver delicious, high-quality food experiences that are convenient, technology-enabled, and represent good value.	– flavoursome food created by chefs to meet consumer demand – convenient ordering, fast service, and flexible access (grab-and-go, mobile, kiosks) – digital solutions that streamline the experience and improve speed – menu variety, personalisation, and transparency – value-driven choices that don't compromise on quality	– conducted consumer research to guide menu innovation and service enhancements – expanded mobile ordering and self-checkout to reduce wait times and improve frictionless experience – rolled out chef-led demos, pop-ups, and seasonal features to elevate the culinary experience – introduced personalisation tools to enhance decision making – captured real-time feedback through front-line engagement and digital channels	Consumer insights, satisfaction scores, participation metrics, and feedback on digital and culinary initiatives are regularly shared with the Board through regional and Group CEO updates. These inform strategy across food innovation, digital investment, and operational design.	This year, our ability to blend authentic food experiences with modern convenience drove increased engagement, repeat visits, and strong satisfaction results. Continued investment in both culinary creativity and user-friendly technology has strengthened consumer loyalty and brand perception.

Government & regulators

Why we engage	Areas of focus	Engagement in the year	How the Board has oversight	Outcomes and actions
Ongoing engagement with governments and regulators is carried out with those who are responsible for implementing policy, laws and regulations relevant to our business.	– consumer health and public health policies – food safety – workplace health and safety – human rights – climate change – legal and regulatory compliance – public sector procurement – government buying standards for food and catering services – school meals – social value – skills and employment	– our UK&I business engaged with multiple UK Government departments, including the Cabinet Office and DEFRA. Topics included the national food strategy and public sector food procurement – the UK&I CEO's continued membership of the UK Government's Food and Drink Sector Council – the UK&I business has responded to UK Government consultations on the Employment Rights Bill and Procurement Act	The Group General Counsel and Company Secretary, Head of Group Tax, and other subject matter experts regularly update the Board and its committees on regulatory developments affecting the Group and its businesses. The Board receives updates from the regional CEOs and country managing directors on relevant developments in their businesses.	Ongoing engagement with governments and participation in relevant consultations.

Non-governmental organisations

Why we engage	Areas of focus	Engagement in the year	How the Board has oversight	Outcomes and actions
We engage with non-governmental organisations (NGOs) on targeted issues where their subject matter expertise complements our internal capabilities. These interactions help us stay informed on stakeholder expectations and global best practices, particularly in areas related to sustainability, social responsibility, and regulatory developments.	– environmental challenges (e.g. food waste, climate change, deforestation) – ethical sourcing and human rights – animal welfare – public health and food systems – social equity and advocacy	– participated in roundtables and issue-specific workstreams led by NGOs and coalitions – contributed to collaborative initiatives on food waste reduction and ethical sourcing – supported select NGO campaigns aligned with our priorities, such as WRAP's Food Waste Action Week – engaged in knowledge-sharing on evolving risks and voluntary reporting frameworks	The Board is kept informed through the Corporate Responsibility Committee, which receives periodic updates from the Group CCO, Group Sustainability team, and the Director of Employment, Equity & Social Impact. These updates include relevant insights from NGO engagement and their potential implications for business strategy and reputation.	Insights from NGOs have helped validate and refine Compass' approach in certain areas such as responsible sourcing, food system resilience, and human rights due diligence. These engagements inform our thinking, while final action plans are shaped by our operational goals, stakeholder expectations, and internal governance.

People

Why we engage	Areas of focus	Engagement in the year	How the Board has oversight	Outcomes and actions
The ambitious growth strategy of the business depends upon the people who deliver fantastic service to our clients and consumers every day. Understanding what is important to them helps the businesses improve performance and support colleagues to be themselves regardless of background.	– attraction and retention of talent – career opportunities and development – health and wellbeing – building a caring, winning culture – executive remuneration	– engagement surveys – roundtables – sector/functional forums – Group executive, regional and local management townhall meetings/ presentations – SpeakUp, We're Listening reports – internal social media channels – consultative bodies	The Board receives regular updates from the Group Chief People Officer (CPO) through the Corporate Responsibility Committee on people matters and initiatives. The Designated Non-Executive Director for Workforce Engagement (DNED) engages directly with colleagues from across the Group to understand their views and to hear directly from employees about the issues most relevant to them. The DNED reports feedback from these sessions to the Board.	Engagement with colleagues highlighted the importance of preserving Compass' caring, winning culture as the organisation continues to grow, and of providing meaningful learning and development opportunities to our people. Wellbeing is recognised as important, and through sector and functional teams the businesses identify focus areas and share best practices.

Shareholders

Why we engage	Areas of focus	Engagement in the year	How the Board has oversight	Outcomes and actions
Our philosophy is to engage in regular, open and transparent dialogue with existing and prospective shareholders. Their views and opinions are shared with and valued by the Board, which reviews the feedback and, where appropriate, takes action to address any concerns.	– financial performance – competitive positioning – strategy and outlook – ethical business practices and sound governance – leadership and succession planning – debt and liquidity – sustainability and ESG – executive remuneration	– the Group CEO, Group CFO, other senior managers and the IR team meet regularly with institutional investors – one-to-one and group meetings, webcasts, presentations and conference calls – half- and full-year meetings with representatives from institutional investors – engagement between investors and the Chair of the Remuneration Committee – communications/ meetings with major institutional investors ahead of AGM – 2024 Annual Report – 2025 AGM – regulatory announcements	The Chair of the Board ensures dialogue is maintained and Committee Chairs are available to engage on their areas of responsibility. Non-executive directors also develop a view of investor sentiment through updates from IR, the Group Reward Director, and the Group General Counsel and Company Secretary, who acts as a focal point for shareholders throughout the year. Our AGM also provides a valuable opportunity for directors to engage directly with shareholders.	The Board considered investor views on shareholder returns when considering the dividends and share buybacks during the year. The Group General Counsel and Company Secretary together with other senior executives engage extensively with shareholders, proxy advisers and voting agencies in response to questions, and review their reports in advance of the Company's AGM.

Suppliers

Why we engage	Areas of focus	Engagement in the year	How the Board has oversight	Outcomes and actions
We engage with our suppliers to build a resilient, ethical, and future-proofed supply chain that supports product quality, innovation, wellness, and responsible business practices across all markets.	– supply chain integrity and transparency – allergen control and nutritional data – tariff and trade impact mitigation – cost and inflation management – wellness, sustainability, and menu innovation – labour rights, ethics, and compliance – modern slavery risk mitigation – health, safety, and traceability	– held supplier summits and roundtables to address sourcing challenges, tariffs, and category prospects – strengthened allergen protocols in partnership with key suppliers – collaborated on packaging reduction, emissions tracking, and wellness-promoting product innovation – conducted third-party audits, compliance checks, and supplier performance reviews	The Corporate Responsibility Committee receives regular reports from the Group CCO, Group CPO, Head of Ethics and Integrity, and Group Sustainability team. Updates cover supply chain risks, including tariff implications, modern slavery mitigation, sustainability progress, and allergen management protocols.	Through close supplier collaboration, we improved operational agility, product consistency, and cost predictability. Enhanced allergen safeguards and wellness product innovation supported consumer trust. Strategic planning around tariffs and trade volatility helped maintain pricing stability and secure supply in key categories. Our partnerships continue to strengthen transparency, performance, and long-term value.

Consideration of stakeholder interests during the year

The examples below give insights into how the Board had regard for the interests of stakeholders in its decision-making processes during the year.

Key decisions

Shareholder returns

The Board recognises the importance of shareholder returns and, during the year, rewarded shareholders by recommending an increased final dividend of US 39.1 cents (31.42 pence) per share for the financial year ended 30 September 2024, and approving an increased interim dividend of US 22.6 cents (16.7 pence) per share for the financial year ended 30 September 2025.

In its deliberations, the Board considered the Group's growth prospects and its strong financial performance in the 2024 financial year and the first half of 2025, including its cash position and distributable reserves, together with its stated dividend policy and capital allocation model, as set out on pages 3, 12 and 13. Having considered shareholders' views as part of its deliberations, the Board concluded that approval of the dividends was in the best interests of the Company and its shareholders as a whole.

The Board also considered and approved the proposed resolutions to be put to shareholders at the 2025 AGM, which included the payment of the final dividend for the year ended 30 September 2024 together with the renewal of the approval of the Company's authority to purchase its own shares. Each of the proposed resolutions was approved by shareholders.

Stakeholders impacted:

Shareholders **People**

Bond issuance

During the year, approval was sought from the Board to issue term debt to refinance maturing debt and maintain the Group's liquidity headroom.

In its deliberations, the Board considered the liquidity projections, the maturity profiles of existing term debt, the status of M&A activity, timing considerations and pricing options.

The Board approved the proposal to issue term debt. €700 million of term debt was subsequently issued in June 2025 with the proceeds used by the Company for its general corporate purposes, including refinancing debt.

Stakeholders impacted:

Shareholders

Acquisition

Vermaat Groep B.V.

The Board considered a proposal to acquire Vermaat Groep B.V. (Vermaat) a leading premium food services business in Europe, offering tailored on-site food concepts, delivered-in solutions and strong consumer-focused retail expertise.

The Board evaluated the strategic rationale for the acquisition, including potential synergies and projected financial returns, and determined that the acquisition would increase capabilities and scale, and further promote sustainable growth in Europe. The Board noted that the acquisition would enhance the Group's footprint in the Netherlands. Vermaat also has a growing presence in Germany and France, which are among Compass Group's top 10 markets.

It was concluded that the additional capability would enable the Group to better capitalise on existing opportunities and continue to expand in Europe.

The Board approved the acquisition, concluding that it was in line with the Group's strategy and capital allocation model and would further accelerate growth and enhance shareholder returns.

The transaction was subject to consultation with the Vermaat Works Council (which has approved the transaction). At the date of this Report, the transaction remains subject to regulatory approval.

Stakeholders impacted:

Shareholders **Suppliers** **Clients**

Consumers **People** **Government & regulators**

Communities

Audit Committee Report

Governance

Anne-Françoise Nesmes has been the Chair of the Audit Committee (the Committee) since February 2021. She is a chartered management accountant and is considered by the Board to have recent and relevant financial experience and to be competent in auditing and accounting.

Committee membership in the year comprised all of the non-executive directors, excluding the Chair of the Board. Committee members are appointed by the Board on the Nomination Committee's recommendation. Committee members have appropriate financial and commercial experience in multinational and/or complex organisations, combined with a sound understanding of the Company's business, and are therefore considered by the Board to be competent in the Company's sector. Their biographies are on pages 38 and 39. The Board considers all Committee members to be independent in accordance with the UK Corporate Governance Code 2018 (the Code) and capable of assessing the work of management, the assurances provided by the Group Internal Audit (GIA) function and the external auditor, and the effectiveness of the risk management and internal control systems.

The Committee held three scheduled meetings during the year. The attendance table is on page 40. The Committee Chair engages regularly with key individuals involved with the Company's governance and maintains regular contact with the external Senior Statutory Audit Partner. The Committee Chair attends the AGM either virtually or in person, to respond to questions on the Committee's activities.

Only members have the right to attend Committee meetings. Typically, the Group Chief Financial Officer (CFO), Group Financial Controller, Head of Group Tax and Group Director of Risk and Internal Audit, together with the external auditor, attend Committee meetings. The Chair of the Board and Group Chief Executive Officer (CEO) may also be invited to attend. The Group General Counsel and Company Secretary, who acts as Secretary to the Committee, attends all meetings. Other members of senior management are invited to attend meetings to present reports that are needed for the Committee to discharge its duties. The Committee holds regular private discussions with its members and meets separately with the external auditor and the Group Director of Risk and Internal Audit without executive management and other invitees present. The Committee Chair also meets separately with the Group Financial Controller and Heads of Group Tax and Group Treasury.

The Committee is responsible for the oversight of the Group's financial reporting and the effectiveness of the internal and external audit functions. The Committee's main responsibilities are more fully described in its terms of reference, which were reviewed during the year, and are on our website: www.compass-group.com.

The Committee is authorised to seek external legal and independent professional advice as it sees fit to enable it to discharge its responsibilities effectively.

The Committee has an annual agenda aligned to its terms of reference and key events in the Company's financial calendar, which provides flexibility to include additional topics of particular importance, thereby allowing the Committee to respond to emerging issues.

During the year, the Committee reviewed the interim and annual financial statements and considered the following:

Financial reporting and accounting matters

Fair, balanced and understandable	Whether the description of the performance of the Group in the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.
Risk management and internal controls	The adequacy and effectiveness of risk management and internal control systems including financial controls, cyber-security risk mitigation, and the implementation of the enterprise resource planning (ERP) system in North America.
Clarity of disclosures and compliance	The clarity of disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements and guidelines, including in relation to Alternative Performance Measures.
Accounting policies	The accounting policies adopted in the Group's financial statements, any proposed changes to them and the adequacy of their disclosure.
Significant transactions, accounting matters, and key judgements and estimates	The significant transactions, accounting matters, and key judgements and estimates used in preparing the 2025 Annual Report and Accounts and the interim financial statements, including management's assumptions underpinning the going concern and viability statements.
TCFD disclosures	The Company's disclosure in the Strategic Report in response to the Task Force on Climate-related Financial Disclosures (TCFD) reporting requirements, and related disclosures in the financial statements.
Non-financial Key Performance Indicators (KPIs)	Non-financial data points which help investors to develop a deeper understanding of Compass' business and to assess the Group's progress and performance against its strategy.
Governance reforms	Consideration of the Company's approach and progress in readiness for compliance with the 2024 UK Corporate Governance Code.

In discharging its responsibilities relating to the financial statements for the financial year ended 30 September 2025, the Committee reviewed the following judgements and estimations, and concluded that they were appropriate:

Areas of significant accounting judgement and estimation	Page
Carrying value of goodwill The Group conducts a goodwill impairment exercise for its cash-generating units (CGUs) at least once a year in accordance with IAS 36 Impairment of Assets, based on the most recent approved budget and financial plan. The Committee received and discussed reports from the Group Financial Controller on the methodology and the basis of the assumptions used, noting, in particular, the sensitivity of the UK CGU to reasonably possible changes in key assumptions. The Committee reviewed the goodwill impairment assessment disclosures and concluded that these were acceptable.	114 and 115
Tax The Group operates in multiple tax jurisdictions and is subject to the rules of their various taxation authorities. Due to the complexity and changing nature of tax rules and transfer pricing across multiple tax jurisdictions, a degree of judgement is required in determining levels of tax recognised in the financial statements. The Committee received briefings and discussed reports from the Head of Group Tax on the potential liabilities identified, levels of provisioning and the basis of the assumptions used.	110 to 112
Acquisition accounting The valuation of assets on acquisition requires judgement. Estimation is required in determining the future cash flows and discount rates used to value these assets. The Committee received and discussed reports from the Group Financial Controller on the methodology and the basis of the assumptions used.	148 to 151
Post-employment benefits The Group's defined benefit pension schemes are assessed half-yearly in accordance with IAS 19 Employee Benefits. The present value of the defined benefit liabilities is based on assumptions determined following independent actuarial advice. The Committee received reports from the Group Financial Controller on the methodology and the basis of the assumptions used.	139 to 143
Going concern and viability The Committee received reports from the Group Financial Controller on the methodology and the basis of the assumptions used in assessing going concern and viability. Having reviewed liquidity and compliance with debt covenants through the year, for half-year and full-year reporting, the Committee reviewed the going concern and viability assumptions, including consideration of a range of severe but plausible events that could have an impact on the Group's viability and going concern outlook.	14 and 25

Fair, balanced and understandable Annual Report and Accounts

Throughout the Annual Report and Accounts, performance during the year is presented against a mix of financial and non-financial KPIs which the Board and executive management consider best reflect the Company's strategic priorities. The Committee has considered these KPIs and is satisfied that the information helps to convey an understanding of the Company's performance, culture and drivers of success, which are of interest to stakeholders.

At the Board's request, the Committee has reviewed the 2025 Annual Report and Accounts, including the KPIs, to determine whether it considers the Annual Report and Accounts, taken as a whole, provides a fair, balanced and understandable assessment of the Company's position and prospects and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Committee concluded that this requirement had been met and recommended the Annual Report and Accounts to the Board for approval.

Risk management and internal controls

The Committee reviews the Company's internal control and risk management systems.

During the year, the Committee:

- received and discussed regular reports summarising the Group's risk management activities, noting that the principal risks remained unchanged from the previous year end, except for the elevation of the economic volatility risk, given global market instability. The Committee also discussed the actions taken to mitigate the principal risks
- reviewed internal audit findings and the status of agreed actions with management
- monitored delivery of the internal audit plan, reviewed and approved the plan for 2026 and noted the draft plans for 2027 and 2028
- reviewed the resources, terms of reference and effectiveness of the Group Internal Audit and Risk Management function
- received a summary of the Group's decision making and governance structures including their evolution in recent years. These structures aim to achieve an appropriate balance of oversight while providing regions, countries and sectors with freedom to operate
- reviewed and approved the Group Risk Management Policy
- reviewed arrangements for the Group's workforce/stakeholders to raise concerns in confidence about possible improprieties in financial reporting or other matters (via SpeakUp, We're Listening)

– received an update from the Group Head of Ethics and Integrity (E&I) on the business integrity risk profile and the effectiveness of the SpeakUp, We're Listening programme
– received a report from the Group Director of Risk and Internal Audit in relation to theft and fraud
– received regular reports from the Head of Group Tax on tax policies, uncertain tax positions, tax audits and inquiries
– received reports from the Group Financial Controller on management certificates of assurance and on compliance with the key internal controls over financial reporting
– received reports on the activities of the Regional Governance Committees
– received updates in relation to the implementation of the ERP system in North America
– received an update on the work being undertaken to implement evolving ESG regulatory reporting, including on climate change

This year, given the importance of cyber threats, updates on information security were considered by the Board rather than the Committee. For more detail, see page 44.

The Committee reviews the integrity of any material financial statements made by the Company. It monitors and conducts a robust review of the effectiveness of the Group's internal control systems and financial, operational, compliance and reporting controls, as well as the Company's statements on internal control, before they are agreed by the Board for inclusion in the Annual Report and Accounts.

The Group has established a risk management framework which was in place for the full financial year and up to the date on which the financial statements were approved. The framework is designed to manage rather than eliminate the risk of failure to achieve the Group's strategic objectives, to safeguard the Group's assets against material loss, to fairly report the Group's performance and position, and to ensure compliance with relevant legislation and regulation including that related to social, environmental and ethical matters. The framework provides reasonable, but not absolute, assurance against material misstatement or loss. Further details of the Group's risk management framework and principal risks are set out on pages 20 to 24.

The Committee also reviewed the risk management framework. As part of this process, Group companies submitted biannual certificates of assurance to the Group CFO on internal control and risk management matters. The Group Financial Controller summarised these for the Committee, and the Committee Chair reported to the Board on the matters that have arisen from the Committee's review of the way in which risk management and internal control processes had been applied. The Committee annually reviews risk management and considers the effectiveness of Compass' approach and any changes to the risk policy.

Management has defined a set of key internal controls over financial reporting (KFCs) with which all countries must comply. These KFCs are regularly reviewed by the Group Financial Control team to ensure compliance with best practice, regulations and standards.

GIA tests compliance with the KFCs annually for the Group's largest countries and on a rotational basis for others. The results were reported to the Committee including details of the testing and assessments undertaken. These did not identify any areas of non-compliance that could have a reasonable possibility of resulting in a material error or misstatement of the Group's consolidated financial statements.

The Committee and the Board are satisfied that the Company's risk management framework continues to operate effectively and provides the necessary flexibility without compromising the integrity of the risk management and internal control systems.

Whistleblowing, anti-bribery and fraud

The Committee receives updates on any allegations of theft or fraud in the businesses, with individual updates being given to the Committee, as needed, in more serious cases. The Group's Business Integrity Policy (BIP) and Code of Business Conduct (CBC) strictly prohibit any involvement in theft or fraudulent activities whatsoever. The BIP sets out the expectations for risk-assessing, and reporting and documenting any fraud in accordance with local requirements and the Speak and Listen Up Policy. It also sets out how allegations and incidents are to be followed up, such as through investigations conducted by the GIA, E&I or Legal teams. Fraud and theft reports are consolidated at Group level, and feed into the regular updates presented to the Committee.

The Corporate Responsibility Committee oversaw the continued development of the Group's overall E&I programme, the training of employees on key business integrity risk areas and the way in which management obtains assurance in this area, including the annual self-certification process via the annual E&I pledge and declaration. More information on the CBC, and the SpeakUp, We're Listening programme, is set out on pages 16 and 17, and 56 and 57.



Learn more about the CBC which is available at:
www.compass-group.com/en/who-we-are/ethics-and-integrity

ERP system

The North America programme lead updated the Committee on the roll out of the North America ERP system, noting that the pilot launched in August 2024 was on track both in terms of costs and timelines. User sentiment overall was mostly positive, and feedback would be used to further enhance user experience and improve the system. The Committee challenged the pace of deployment of the system and received assurance from management that it was balanced and appropriate and reflected the demand from the businesses. The Committee noted that assurance activities would continue with both an external partner and the GIA function. A further update was provided in September 2025. The solution was working at scale, and unit-level feedback was largely positive as a result of usability improvements and integration with source systems. Sector-fit assessments and design-and-build activities continued to inform updates to the overall deployment plan, and internal and external assurance activities were ongoing. The Committee will continue to monitor progress during the coming year.

Internal audit

The GIA function is led by the Group Director of Risk and Internal Audit who reports functionally to the Chair of the Committee and operationally to the Group CFO. The purpose, scope and authority of the GIA function are set out in its terms of reference. The Committee monitors and reviews the effectiveness of the GIA function, including its resources, plans and performance as well as the degree to which the function is free from management influence or other restrictions. To help gain assurance on its independence, the Committee met with the Group Director of Risk and Internal Audit twice during the year without management being present.

The Committee reviewed and approved the GIA function's terms of reference, which are on our website: www.compass-group.com. It also reviewed and approved the Group's annual internal audit plan. The plan was designed with reference to the Group's principal risks shown on pages 21 to 24. The Committee received regular updates on progress against the plan and GIA's findings, together with management actions taken to address recommendations.

The Committee reviewed the findings of an External Quality Assessment (EQA) of the GIA function undertaken by Deloitte LLP, noting that Compass' GIA had achieved a 'Defined' EQA grading, the highest among comparable organisations. A number of areas for enhancement were identified, and an action plan has been implemented.

The Committee remains satisfied with the effectiveness of the GIA function and that it has the necessary objectivity and competency to fulfil its mandate. It has also satisfied itself that GIA has adequate standing and is free from management influence or other restrictions.

Corporate governance

The Committee considered the development of management's plans to meet the new requirements of the 2024 UK Corporate Governance Code. The majority of the new requirements apply to Compass from 1 October 2025, while the changes which relate to the requirement for the Board to make a declaration on the effectiveness of material internal controls will apply from 1 October 2026. As reported last year, a sub-committee of the Committee was established to oversee management's proposals outside the normal Committee cycle in relation to the declaration on the effectiveness of material internal controls. The sub-committee met with management's cross-functional working group on a number of occasions during the year to review the Group's material risk areas, material controls, and assurance over these. This process focused on those activities and frameworks which significantly mitigate the risks. In addition, the sub-committee reviewed the second line of defence function established in North America, given its materiality to the Group. The sub-committee regularly reported on the development of the plans to the Committee.

In September, the Committee received a report on the material controls for each of the risk areas, together with the summary of the three lines of defence and assurance, and how the controls/control frameworks managing the risks are kept relevant and validated. This will allow the preparatory work to continue in relation to evidencing and assuring the material controls.

The Committee also considered management's revised preparations to comply with the EU's Corporate Sustainability Reporting Directive (CSRD), given the postponement of the application of reporting requirements, which will now apply to the Company from the reporting year commencing 1 October 2027. CSRD requires the Company to produce a detailed sustainability report on the impacts, risks and opportunities arising from its activities on the environment, and people, and how sustainability issues affect its financial performance. Despite the delay, additional governance controls are being implemented to ensure effective assessments and availability of relevant sustainability information.

External audit

External auditor

The Committee is responsible for the development, implementation and monitoring of the Company's policy on external audit and has oversight responsibility for monitoring the external auditor's independence, objectivity and compliance with ethical, professional and regulatory requirements. It is responsible for the re-tendering and selection process and recommends the appointment, reappointment and removal of the Company's external auditor, and considers the risks associated with its withdrawal from the market in its risk evaluation and planning.

The Committee sets the terms, areas of responsibility and scope of the audit described in the external auditor's engagement letter, including the overall work plan and associated fees for the upcoming year, and considers the cost-effectiveness of the audit.

Effectiveness of the external audit process

The Committee assessed the effectiveness of the external audit process and whether the agreed audit plan for the financial year ended 30 September 2024 had been fulfilled. The assessment focused on risks identified by the external auditor and the work performed by it to test management's assumptions and estimates. The effectiveness of the audit process in addressing these matters was evaluated through reports presented to the Committee at the half- and full-year.

The review also included a formal evaluation of several aspects of the external audit. Internal stakeholders including Committee members, regional finance directors and Group functions (including Internal Audit, Legal, Finance and Tax) and local finance directors (excluding countries not in scope for the KPMG audit) completed questionnaires. A report on KPMG's audit quality and effectiveness for the financial year ended 30 September 2024 was presented to the Committee. The findings were considered and opportunities for improvement were identified and discussed with KPMG.

KPMG's audit for the financial year ended 30 September 2024 was selected for inspection by the Audit Quality Review team of the Financial Reporting Council (FRC). The Committee considered the outcome of this review. The inspection assessed the external auditor's work (and where appropriate oversight of, and involvement in, the work of overseas component auditors) on: risk assessment and planning; execution of the audit plan; and completion and reporting, including the quality of communication with the Committee. The inspection focused primarily on key audit matters (goodwill impairment in respect of the UK cash-generating unit, and uncertain direct tax provisions) and other audit areas (revenue recognition, inventory, contingent liabilities, and journal entry testing). The review highlighted KPMG's audit work over UK goodwill impairment as an area of good practice, particularly the challenge of management's assumptions in the goodwill impairment model, and the approach used to evaluate the reasonableness of the model.

During the audit of the 2025 Annual Report and Accounts, the auditor challenged management as to whether the disclosures in the financial statements were consistent with the narrative disclosures in the Strategic Report in relation to the impact of certain risks. The auditor also challenged management's approach to, and assumptions used in, goodwill impairment testing, acquisition accounting (including the accounting for the acquisitions of 4Service and Dupont Restauration) as well as other sources of estimation uncertainty, such as uncertain tax positions. Management and the external auditor engaged constructively in relation to the challenges raised, and an unmodified opinion was issued by the external auditor, which is set out on pages 85 to 95.

Overall, the Committee concluded that the external audit process continued to be of a high quality and remained effective.

Independence of external auditor

Jonathan Downer was the Senior Statutory Audit Partner for the year under review. To preserve the external auditor's independence and objectivity and to safeguard the integrity of the audit process, key external audit team members rotate off the Company's audit periodically, and senior employees from the auditor cannot be recruited for at least two years after they cease to be involved with the provision of services to the Company.

The Committee assessed the external auditor's independence and objectivity based on assurances and information provided by the external auditor at the audit planning stage. This included a written disclosure of relationships (including the provision of non-audit services) that could have an impact on the external auditor's independence and objectivity, and the safeguards in place to manage such concerns. As part of this process, the Committee received a statement from the external auditor advising that: all partners and staff annually confirm their compliance with KPMG's ethics and independence policies and procedures; that they have no prohibited shareholdings; and that KPMG's ethics and independence policies are fully consistent with the requirements of the FRC's Ethical Standard. The Committee concluded that KPMG was independent of the Group for the year under review.

Non-audit fees

The Company operates a policy on non-audit-related fees under which it discloses the ratio of audit to non-audit fees paid in each financial year. The Committee monitors the level of non-audit work which the external auditor can perform, to ensure that any provision of non-audit services falls within the scope of the agreed Non-Audit Work Policy and does not impair the external auditor's objectivity or independence. The Group's policy on non-audit services is aligned with the FRC's 2019 Ethical Standard for auditing practices for what is permissible for public interest entities, and no services outside this are approved by the Committee. Engagements for non-audit services that are not prohibited are subject to formal approval by the Committee, based on the level of fees involved. Non-audit services that are pre-approved are either routine in nature (e.g. the half-year limited review) with a fee which is not significant in the context of the audit, or are other audit-related services. Within the constraints of applicable UK rules, the external auditor can undertake certain non-audit work. The provision of non-audit services within such constraints and the agreed policy is assessed on a case-by-case basis to ensure that the adviser best placed to undertake the work is retained. In accordance with the Group's policies, the Group CFO approves individual non-audit services with fees up to $75,000 and non-audit services with combined fees up to $150,000. Committee approval is sought for non-audit services exceeding these limits.

Fees paid in the year

The total fees paid to KPMG in the year ended 30 September 2025 were $12.4 million, of which $0.8 million (6.5%) related to non-audit work (2024: $10.6 million of which $0.9 million (8.5%) related to non-audit work).

The Committee considered the non-audit work undertaken by KPMG during the year and concluded that the tasks performed represented permitted non-audit services (as set out in Section 5 of the FRC's Revised Ethical Standard 2019). The principal non-audit services provided by KPMG related to: the half-year review of the Group's interim financial report; comfort letters in respect of the annual extension of the Euro Medium Term Note programme and bond issue; limited assurance over certain climate-related disclosures (including Scope 1, 2 and 3 emissions), together with responsible sourcing and food waste; and assurance over the Group's sustainable bond allocation proceeds under the sustainable financing framework. Costs relating to limited assurance testing are expected to increase in future years as requirements in this area continue to expand. The Committee believes that, as external auditor, KPMG was best placed to undertake these non-audit services, and that the level of fees for these services did not adversely impact its integrity, objectivity or independence. Further disclosures on the non-audit fees paid during the year can be found in note 3 to the financial statements on page 108.

Statutory audit tender process

The Company complies with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. The Committee selects and appoints the external auditor. It initiates and conducts the competitive tender process for the provision of external audit services and makes recommendations to the Board, which are subject to shareholder approval at the Company's AGM.

The Committee ensures that the external audit services contract is put out to tender at least once every 10 years. The last competitive tender process was undertaken in 2023, following which, KPMG LLP (KPMG) was reappointed as the Company's external auditor in February 2024.

KPMG has expressed its willingness to continue as the Company's auditor. Separate resolutions proposing KPMG's reappointment and authorising the Committee on behalf of the Board to determine KPMG's remuneration will be proposed at the 2026 AGM.

Committee performance review

The 2024 internal performance review process confirmed that the Committee continued to be effective. The following areas for improvement were identified for 2025: ESG and sustainability reporting, including assessing the level of assurance required; regulation, especially preparation for the 2024 UK Corporate Governance Code reforms; and oversight of controls for systems implementation and migration, cyber-security risk management and ongoing risk oversight.

As outlined in this, and other sections of this Annual Report (as appropriate), progress has been made in all areas.

Details of the 2025 triennial external Board and Committee performance review are on page 60.

Anne-Françoise Nesmes
Chair of the Audit Committee

24 November 2025

Corporate Responsibility Committee Report

Governance

Arlene Isaacs-Lowe succeeded Nelson Silva as Chair of the Corporate Responsibility Committee (the Committee) in February 2025. Committee membership in the year comprised all of the independent non-executive directors, executive directors, and the Chair of the Board. Committee members are appointed by the Board on the Nomination Committee's recommendation. Their biographies are on pages 38 and 39.

The Committee held three scheduled meetings during the year. The attendance table is on page 40. The Chair of the Committee attends the AGM virtually or in person to respond to questions on the Committee's activities. Only members have the right to attend Committee meetings. Other individuals, including senior management and external advisers, may be invited to attend all or part of any meeting to enable the Committee to discharge its duties. The Group General Counsel and Company Secretary, who acts as Secretary to the Committee, attends all its meetings.

The primary purpose of the Committee is to assist the Board by agreeing, monitoring and overseeing the delivery of the Group's corporate responsibility, health and safety (H&S), sustainability, ethics and integrity (E&I), people and other stakeholder engagement strategies. The Committee's main responsibilities are more fully described in its terms of reference, which were reviewed during the year and are on our website: www.compass-group.com. The Committee is authorised to seek external legal and independent professional advice as it sees fit to enable it to discharge its responsibilities effectively.

Health and safety

Throughout the year, the Committee monitored the Group's H&S performance through reports from the Group Chief Commercial Officer and regular safety moments highlighting key topics and lessons from recent incidents. Through these briefings, the Committee gained a deeper understanding of H&S challenges and how lessons learned are applied to prevent reoccurrence.

To further strengthen this proactive approach, from FY2026 we will begin measuring leading indicators, with safety walks introduced as a Key Performance Indicator.

Safety walks are structured, documented and verifiable processes through which senior leaders observe and promote safe practices with actions tracked electronically. Safety walks embed a culture of prevention through enhanced real-time risk identification, improved leadership visibility and shared safety ownership. This approach has proven to be effective in markets where it has already been adopted.

Our two established historical metrics on personal injury and food safety incidents will act as an underpin to safety walks for annual bonus incentive purposes for executive directors and senior management for FY2026. The Committee will continue to review performance against these metrics at every meeting to assess the effectiveness of H&S strategies and controls.

As noted in our 2024 Annual Report, we evolved our personal injury metric to include all work-related injuries – Total Recordable Injury Frequency Rate (TRIFR) and from FY2026 we will evolve our food safety metric to include all substantiated material food safety incidents – Material Food Safety Incident Rate (Material FSIR). Material FSIR focuses on more serious incidents such as allergens and foodborne illness, addressing the principal risk of a material food safety incident as shown on page 21. Incidents such as foreign objects will continue to be recorded and reported to the Committee.

The performance outcome of the Group's occupational health and safety and food safety measures against the limits set at the beginning of FY2025 are on page 16.

Sustainability

The Committee reviewed updates at each meeting on the progress to achieve a reduction in food waste in FY2025, which was linked to 5% of the annual bonus plan for executive directors and senior management. The Committee noted that controls had been developed to support data quality, and dashboards were being used to track performance by site with training provided to front-line workers to use the food waste measurement technology. It was noted that food waste had continued to reduce, notwithstanding the increase in revenue year on year, and that the Group was on track to achieve its food waste reduction target for the year.

In May, the Committee considered a proposal to move away from the food waste reduction measure at Group level as a standalone component of the annual bonus plan for FY2026. It was noted significant progress had been made over the last three years in measuring and recording food waste and that this was now deeply integrated into Compass' operational practices; it was also a key contributor to operating margin and already captured in the profit component of the annual bonus plan performance measures. This was approved at the September meeting.

More details on the Group's sustainability initiatives, including information on the Group's Scope 1, 2 and 3 emissions, are set out on pages 18 and 19.

Ethics and integrity

In November 2024, the Committee received an update from the Group Head of E&I on the Group's SpeakUp, We're Listening programme in the prior year. The Committee noted the positive trends observed, reflecting the programme's growing effectiveness. Notably, there had been an increase in case volumes and business integrity reports, attributed in part to heightened awareness following the launch of country-specific business integrity policies and associated training. These efforts helped further encourage and promote reporting behaviours across the Group. There had also been a favourable reduction in the misconduct reporting risk profile, evidenced by a year-on-year decrease in the most serious types of reports, and improvements in follow-up and case management processes contributed to the overall health and maturity of the programme. The Committee noted that the case substantiation rate was stable year on year, and the overall reporting profile was consistent with external benchmarks.

In September 2025, the Committee received an update on the E&I programme activities in the year and the priorities for the year ahead. Programme implementation had progressed well, with key developments including the roll out of the Investigations Policy and Group data privacy framework. Third-party integrity due diligence (TPIDD) continued to be embedded, and M&A compliance due diligence had matured. Looking ahead, work continues to strengthen the controls and assurance framework and further embed policies, procedures and key controls into local control environments.
The Committee noted that in July 2025, Compass had been awarded the prestigious Compliance Leader Verification status by Ethisphere, in recognition of the Group's commitment to building and sustaining a well-designed ethics and compliance programme.



Learn more about our E&I programme and SpeakUp, We're Listening on our website: www.compass-group.com/ethics-and-integrity

People

The Committee reviewed the results of the Group's FY2024 employee engagement survey which focused on safety, opportunity and inclusion. The consolidated results (encompassing the Your Voice survey in the US and the Your Say survey in the rest of the world) showed strong engagement across the Group. The Committee also reviewed participation and response rates, and noted that employees from 31 countries had participated, with responses in 40 languages. Employee participation overall had increased year on year, and engagement and leadership scores remained strong. Overall life satisfaction and the employee net promoter score had also improved.

The Committee considered insights from the engagement results, and the areas of opportunity for further improvement that had been identified, and noted that country action plans were being considered to further enhance employee' experiences.

The Committee also received summaries of the FY2025 roundtable meetings hosted by Liat Ben-Zur, the Designated Non-Executive Director for Workforce Engagement, with employees from across the Group. Mrs Ben-Zur shared her observations, noting that the sessions continued to offer valuable insights and remained popular with participants, who appreciated the Board taking a direct interest in their views.

The data and employees' views gathered from the global engagement survey and other engagement mechanisms, together with feedback from the roundtable meetings, helped ensure the Board was aware of the views and concerns of the workforce so that these could be considered in the Board's discussions and decision-making processes. More details of the roundtable meetings held in FY2025 are on page 43. Engagement with the Group's employees is also described on page 48.

Human rights and modern slavery

The Committee reviewed the Group's Human Rights Policy to ensure it complied with relevant laws and regulations and was aligned with the Group's strategy.

The Committee also reviewed the Company's 2024 Modern Slavery Act (MSA) statement and confirmed it met the requirements of section 54 of the MSA 2015 and reflected progress made in 2024. The Committee recommended the 2024 MSA statement to the Board, which was approved.

The 2025 MSA statement, which was reviewed by the Committee at its meeting in November 2025, will be published on our website in December 2025.

Stakeholder engagement

The Committee considered the Group's stakeholder engagement activities with its people, clients, consumers, suppliers, communities and NGOs, including key areas of focus. It was also given a brief update on the work being undertaken by The Compass Group Foundation which provides grants to charitable organisations in countries in which Compass Group companies operate.



Learn more about The Compass Group Foundation on our website: www.compass-group.com/en/compass-group-foundation

The Committee noted that Compass' businesses continued to work closely with their suppliers to meet their ESG commitments, focusing on reducing Scope 3 emissions, and also partnering with clients to support clients' ESG goals: for example through reducing food waste, minimising single-use materials, reducing carbon emissions and supporting communities through local sourcing. Compass' businesses had also listened to consumers to better understand their views on sustainability and evolving tastes and trends, which helped them improve the services they provided.

By working with NGOs, Compass had helped to drive action on food waste, animal welfare, responsible sourcing, and supply chain integrity, reinforcing the credibility of its work with clients, investors, and peers. In local communities, Compass' businesses continued to build trust by acting responsibly and creating further opportunities, offering training and jobs, and supporting local food systems.

Information on the approach to stakeholder engagement, including how the Board is apprised of stakeholders' views, and how the matters set out in section 172 of the Companies Act 2006 have been considered in Board discussions and decision making, is on pages 46 to 50.

Committee performance review

The 2024 internal performance review process confirmed that the Committee continued to be effective. The following areas for improvement were identified for FY2025: preparing for changes in ESG and reporting requirements; overseeing and monitoring health and safety performance and progress, particularly food safety; and tracking the Group's performance against its ESG commitments. As outlined in this, and other sections of this Annual Report (as appropriate), progress has been made in all areas.

Details of the 2025 triennial external Board and Committee performance review are set out on page 60.

Arlene Isaacs-Lowe
Chair of the Corporate Responsibility Committee

24 November 2025

Nomination Committee Report

Governance

Ian Meakins has been Chair of the Nomination Committee (the Committee) since December 2020. Committee membership in the year comprised all of the independent non-executive directors and the Chair of the Board who was independent on appointment. Committee members are appointed by the Board on the Nomination Committee's recommendation. Their biographies are on pages 38 and 39.

The Chair of the Board acts as Chair of the Committee, except when dealing with their own succession when the meeting is usually chaired by the Senior Independent Director (SID).

The Committee held three scheduled meetings during the year. The attendance table is on page 40. The Chair of the Committee attends the AGM to respond to questions on the Committee's activities.

Only members of the Committee have the right to attend meetings. Other individuals, including the Group Chief Executive Officer (CEO), the Group Chief People Officer (CPO), other senior management and external advisers may be invited to attend all or part of any meeting as and when appropriate. The Group General Counsel and Company Secretary, who acts as Secretary to the Committee, attends all its meetings.

The primary purpose of the Committee is to assist the Board by leading the process for appointments, ensuring plans are in place for orderly succession to both the Board and senior management positions, and overseeing the development of a diverse pipeline of effective talent capable of delivering shareholder value over the long term. The Committee's main responsibilities are more fully described in its terms of reference, which were reviewed during the year and are on our website: www.compass-group.com.

The Committee is authorised to seek external legal and independent professional advice as it sees fit to enable it to discharge its responsibilities effectively.

Board appointment process

Procedures for appointing new directors are set out in the Committee's terms of reference. The appointment process is led by the Chair of the Board, except where the appointment is for their successor, when it is usually led by the SID. When appointing a new Chair of the Board, the process includes an assessment of the time commitment expected, recognising the need for the Chair of the Board to be available in the event of a crisis.

Before appointing a director, the Nomination Committee agrees a candidate specification setting out the role, together with the personal qualities and capabilities required. The Board promotes an environment which is supportive of individuals from diverse backgrounds, and in identifying suitable candidates the Committee:

- uses open advertising or the services of external advisers to facilitate the search
- considers candidates from different genders and a wide range of backgrounds
- considers candidates on merit and against objective criteria, bearing in mind the benefits of diversity on the Board
- ensures that candidates have enough time to devote to the position, considering any other significant commitments

Depending on the strategic and succession plans of the Company, where appropriate, the Company will consider individuals who may not have direct PLC experience, but who have experience of leading complex, global-scale organisations. The Committee believes that this approach broadens the talent pool. The Committee carefully considers the selection and reappointment of directors, before making a recommendation to the Board. Non-executive directors and the Chair of the Board are generally appointed for an initial three-year term, which may be extended for a further two three-year terms. Reappointment is not automatic at the end of each term.

Induction process

New non-executive directors receive a comprehensive and tailored induction programme aligned to the individual's needs and role. This includes meetings with senior management, the external auditor and advisers, alongside technical briefings and site visits to introduce them to the Group's businesses and culture. During the year, Liat Ben-Zur and Juliana Chugg, who were both appointed in 2024, completed their induction programmes.

Changes in roles and responsibilities

In October 2024, Liat Ben-Zur succeeded Ireena Vittal as Designated Non-Executive Director for Workforce Engagement. In February 2025, Ireena Vittal and Nelson Silva retired from the Board at the conclusion of the AGM. Arlene Isaacs-Lowe succeeded Nelson as Chair of the Corporate Responsibility Committee. Having completed nine years' service, Stefan Bomhard will retire from the Board at the conclusion of the Company's AGM on 5 February 2026 and will not seek re-election. Stefan stepped down as a member of the Audit, Nomination, Remuneration, and Corporate Responsibility Committees, with effect from 30 September 2025.

Board succession planning

The Committee regularly reviews the skills, knowledge, experience and diversity of the Board to ensure it can perform its duties effectively. It determines the skills and attributes needed for new appointees and reviews the terms of independent non-executive directors to facilitate future refreshing of the Board, and to maintain an appropriate balance. The Committee will continue to evolve its succession plans to align directors' skills and experience with the Company's strategy, while being mindful of statutory and regulatory requirements and other guidance relating to board composition.

Senior management succession planning

The Committee oversees the development of a strong and diverse pipeline of high-calibre individuals capable of discharging executive-level responsibilities through the succession planning process. This enables the Committee to monitor and evaluate the strength of the talent pipeline, its composition, its diversity and the training and development needs within the Group's senior leadership.

Individuals in the talent pipeline are assessed against talent success profiles which are used to select the strongest candidates for roles, to identify targeted development needs and to ensure a greater likelihood of successful performance in role. During the year, the Group CPO shared insights from the Group's talent assessment processes. The Committee noted that since introducing talent success profiles, around 600 employees from across the Group had been assessed, the majority of whom compared strongly to external benchmarks when measured against the top differentiating competencies for performance at executive level.

During the year, the Chief People Officer, North America, reviewed with the Committee the regional approach to talent management in the North America business. The review covered succession planning and the strong talent pipeline in the region, executive tenure, career progression, and talent retention. The Committee noted the drivers that assist the business to achieve its aims, including: investment in critical skills to sustain and scale growth; talent mobility to support business growth and leader development; skills development to drive business impact and build successful leaders; and succession planning to support business and retirement transitions.

In September 2025, the Committee received a presentation from the Group CPO and the Group Talent & Capability Director as part of its consideration of succession planning for the executive directors and other members of the Executive Committee, as well as the Board as a whole. A review of talent identification, retention and development, and the readiness of individuals to undertake key executive director and other Executive Committee roles had been undertaken. The pipeline of talent continued to strengthen and gender diversity had also increased. The focus on growth continued to provide opportunities for new roles, and progression within and across the organisation in order to invest in and build skills for the future and to retain talent. Insight over the talent pipeline continued to improve alongside managed career moves within and across functions, as well as country and regional operational teams, to support the development of talent for senior leadership roles.

Diversity and inclusion

Board diversity and inclusion

At Board level, the approach to appointing new directors reflects the Committee's objective to ensure there is always an appropriate balance of experience and backgrounds on the Board, while recognising the benefits of diversity in its broadest sense. For this reason, members of the Board are drawn from a wide range of disciplines, industries and cultures.

Financial Conduct Authority (FCA) diversity disclosure table

Gender identity or sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
Men	7	58%	3	5	56%
Women	5	42%	1	4	44%

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
White British or other white (including minority-white groups)	10	84%	4	8	89%
Mixed/multiple ethnic groups	–	–	–	1	11%
Asian/Asian British	1	8%	–	–	–
Black/African/Caribbean/Black British	1	8%	–	–	–

1. The information above is shown as at 30 September 2025. The UK Listing Rules set board diversity targets for listed companies that (i) at least 40% of the board are women, (ii) at least one of the roles of CEO, CFO, Chair and SID is held by a woman, and (iii) at least one director is from a minority ethnic background. Compass has met these targets. Data is collected in the UK for Board members and is compiled for the purposes of the Parker Review and reconfirmed annually, and consent is obtained from the relevant directors in accordance with the requirements of the Parker Review. Data for executive management is also collected in the UK for the purposes of this disclosure and to help us progress our inclusion agenda, and is disclosed with consent from the individual executive manager.
2. Stefan Bomhard completed his nine-year term on the Board in the year, and will therefore retire from the Board at the conclusion of the 2026 AGM. Following his retirement, the Company will continue to meet the FCA's targets.

Group diversity and inclusion

The Committee reviews the Group's policy on workforce diversity and inclusion, its objectives and links to strategy.

In September 2025, the Committee received an update from the Group CPO on the gender diversity disclosures and statistics across various levels of management and front-line and administrative colleagues. The Committee was briefed on the progress being made to improve diversity and inclusion, including work to further strengthen the pipeline of women through managed career paths, improved access to opportunities and the removal of barriers to progression.

The Committee noted that the Group had maintained its female representation at manager level overall and had improved the balance in representation in its broader leadership teams. Details of gender diversity across the Group is on pages 17 and 81.

Last year, the Committee reported on the Parker Review's guidance on setting a voluntary target to increase ethnic diversity at senior management level. As previously reported, we believe our goal to be representative of the communities served by Compass remains the correct ambition. Due to legislative and other sensitivities in certain regions, setting a Group target is not considered meaningful or appropriate. The Group's UK & Ireland business (UK&I) publishes its Gender and Ethnicity Pay Gap report annually, which provides insight into the initiatives supporting representation across the UK&I business. Their full report can be found on the UK&I's website: www.compass-group.co.uk.

In the year, the Committee reviewed the Board Diversity and Group Diversity and Inclusion Policies, which can be found on our website: www.compass-group.com.

Information on Board and Executive Committee gender and ethnicity is shown in the table above.

The gender diversity of Executive Committee direct reports for the financial year ended 30 September 2025 was 64% male and 36% female (2024: 65% male and 35% female).

Time commitment and training and development

The Committee performed its annual evaluation of the time required from the Chair of the Board, SID and non-executive directors to perform their duties. As part of this process, the Committee reviewed each director's external commitments and reflected on their attendance at meetings and their availability at other times during the year.

In the year, Board members received training, which was provided by Deloitte, on the evolving sustainability reporting landscape for UK and global entities. The training included an overview of regulatory frameworks with a focus on the key components of the Corporate Sustainability Reporting Directive (CSRD), including double materiality which CSRD uses as the foundation for reporting. This training, in conjunction with the reports from management, helped the directors to further understand the scope of ESG reporting requirements for Compass.

The directors also received training sessions in respect of the Group's global safety standards and food safety management systems and protocols. These were provided by internal subject-matter experts and offered further insights into potential health and safety risks and the controls that are in place in operating units. The training included a virtual safety walk in a Compass operating environment, typical of those undertaken by management, showing how technology is being used to ensure compliance with safety procedures and practices. This training material helped the Board further understand how the information from management safety walks is being shared and used to improve safety practices and processes and promote a safety culture and mindset across the Group's businesses.

The Board was also provided with an overview of the Group's MAP framework, which has evolved over time. MAP is centred on key Group performance metrics, supported by appropriate regional, country and unit-level subset metrics. The MAP framework is used to support governance, controls and accountability. The Board found the session informative, and appreciated the opportunity to refresh its knowledge of MAP, the common language embedded in Compass' decentralised model which has been successfully used in the businesses for nearly 20 years. The Board also received an update on initiatives relating to working capital and cash management.

These training sessions were in addition to the regular regulatory and governance updates that the directors receive from the Group General Counsel and Company Secretary and other in-house and external subject-matter experts and advisers.

Committee performance review

The 2024 internal performance review process confirmed that the Committee continues to operate effectively. The following areas for improvement were identified for FY2025: executive succession, including for leaders below Executive Committee level; non-executive succession, including committee leadership; and progressing diversity. As outlined in this, and other sections of this Annual Report (as appropriate), progress has been made in all areas.

Board and committee external performance review 2025

Every three years, an externally facilitated performance review of the Board, its Committees, the Chair and individual directors, is conducted. This year, following a review of prospective providers, No 4, a leading advisory firm led by Jan Hall, was selected for the 2025 performance review. Jan Hall is a respected Board adviser and executive coach specialising in Board reviews.

No 4 has not previously carried out an external performance review of the Board, its Committees and individual directors. However, our Chair of the Board has worked with No 4 and our Group CEO has experience of No 4's board evaluation work at other companies. This prior experience contributed to the decision to select No 4 for this year's external performance review. Aside from this, neither Jan Hall (who led the review) nor No 4 has any other connection with the Company or any individual director. The content of this disclosure has been reviewed and approved by No 4.

No 4 was given a clear and comprehensive brief by the Chair of the Board, the Group CEO and the Group General Counsel and Company Secretary; and discussion guidelines, which formed the basis of one-to-one discussions with participants, were agreed with the Chair of the Board. The review included attending and observing a Board meeting and one-to-one discussions with participants (Board and Executive Committee members, the lead audit partner and the remuneration adviser). Discussions were on a confidential and unattributable basis.

No 4's final report was presented to the Chair and Group CEO and then the wider Board. Jan Hall attended the September 2025 Board meeting to discuss key findings and answer any questions. The Senior Independent Director ensured the process was not inappropriately influenced in any way.

The report concluded that the Board continues to operate effectively. The Chair leads the Board well and provides strong governance leadership, and Board members enjoy positive working relationships based on respect, and diversity is valued around the boardroom table. Every member of the Board demonstrates commitment to Compass and is invested in its future success.

While the Board continues to operate well, a number of areas were identified which could provide opportunities for further development or a change of emphasis. These areas, which will be addressed by the Board in the year ahead, included: continuing the focus on keeping the Board agenda at a strategic level; considering strategic scenarios or options over the medium- to longer-term, beyond the current three-year strategic planning period; further exploration of how data, AI and technology can support Compass' growth trajectory; bringing more of the 'outside' into Board discussions to support both the functioning of the Board and the future of the business; creating space on agendas to allow certain topics to be explored in more detail; and continued focus on talent management and Board succession.

The report also concluded that the Board Committees (Audit, Corporate Responsibility, Nomination and Remuneration) continue to operate effectively and each of the Committee Chairs provides strong leadership. The Board review considered the optimal size and composition of its Committees, and in response, the Board decided to reduce the number of Committees on which each non-executive director serves, and this is reflected in the directors' biographies on pages 38 and 39.

The smaller Committee memberships comprising subject experts are designed to allow the Committees to review certain areas more deeply.

In the coming year, the Nomination Committee will monitor the effectiveness of these changes to ensure that each Committee continues to operate effectively and efficiently.

Ian Meakins
Chair of the Nomination Committee

24 November 2025

Remuneration Committee Report

Dear Shareholder

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report (DRR) for the financial year ended 30 September 2025.

Our report includes the key remuneration decisions made by the Committee in the year, details how the 2025 Policy was applied in 2024-2025, and outlines the proposed implementation in the coming year.

Introduction

In 2025, we introduced a new Remuneration Policy (the 2025 Policy). The Committee appreciated input from shareholders and proxy advisers during the consultation process and valued the overwhelming support from shareholders. We were delighted that both resolutions in respect of the 2025 Policy and the 2024 DRR were passed at the 2025 AGM with almost 98% of the votes cast being in favour, demonstrating that shareholders clearly appreciated and agreed with the rationale for the changes; the voting outcome is a testament to the extensive shareholder dialogue that took place when the Policy was being developed.

Shareholder engagement focused predominantly on the approval of our 2025 Policy, alongside implementation of the Policy in the year ahead. We consulted extensively with over 100 shareholders during the 2025 Policy review. A detailed timeline of this engagement is shown in our 2024 DRR. We received invaluable feedback from shareholders and proxy advisers during the process, which helped shape our 2025 Policy.

The 2025 Policy changes included an increase to the annual bonus opportunity, a phased increase to the LTIP award opportunities, and an enhancement to the share ownership guidelines, to align with LTIP award levels. The 2025 Policy contains an appropriate pay mix, with a market-aligned level of potential performance-related outcomes. It aims to attract, motivate and retain top talent to support business growth and maintain our leadership in food service and as a world-class investment proposition.

We also updated our Long-term Incentive Plan (LTIP) rules to align with the 2025 Policy approved at the AGM. The Restricted Share Award (RSA) Plan was also approved by shareholders at the AGM. Executive directors are not eligible for awards under the RSA Plan. The 2025 Policy is detailed on pages 97 to 106 of the 2024 Annual Report, which is available on our website: www.compass-group.com. A summary of the main Policy elements along with its implementation for the year ahead is included on pages 66 to 67.

Throughout the year, the Committee assessed performance rigorously, reviewed updates on incentive plan targets, and applied stringent controls on the treatment of activities such as mergers and acquisitions (M&A), ensuring decisions were made in both the Company's and shareholders' long-term interests and reflected appropriately in the calibration of management rewards.

Business context

We are a global business with over 590,000 employees operating in over 25 countries. Over two-thirds of the Group's revenues are generated in North America, where approximately half of the Group's employees are based. We continue to grow, both in size and complexity, with acquisitions helping us to grow further in our core market sectors.

We recently announced the acquisition of Vermaat Groep B.V., one of the leading premium food services businesses in Europe, which, subject to regulatory approval, will provide us with a unique opportunity for further sustainable growth in Europe; and completed the acquisitions of 4Service AS, a catering and facility management services business in Norway, and Dupont Restauration in France, during the year. The Group also completed its portfolio reshaping with the exit from its operations in Chile, Colombia, Mexico and Kazakhstan as Compass became an even more focused business.

Our sustained performance over many years, when compared to the broader market and to our principal competitors, has resulted in strong returns to our investors. This performance is evidenced in our full-year results, achieving double-digit underlying operating profit growth, driven by strong organic revenue and margin progression across both regions.

Looking ahead, the market opportunity remains very attractive. We have a diverse sector portfolio, a wide-ranging client base and significant local purchasing scale. Despite macroeconomic pressures, we are confident in the resilience of our business model, our strong value proposition, and our ability to capitalise on outsourcing opportunities.

Wider workforce

During the year, we continued to strengthen our approach to fair and inclusive reward across the wider workforce. Our UK&I business made continued progress towards the adoption of the real living wage, reflecting our commitment to ensuring that all those who contribute to our success are fairly rewarded and can share in the benefits of sustainable business performance.

The Remuneration Committee has reviewed the Group's employee share ownership and incentive arrangements and has concluded that the introduction of a new SAYE Option Scheme (together with a US ESPP sub-plan for US tax residents) and the extension of the existing Share Incentive Plan would be appropriate. These plans will be operated internationally, enabling eligible employees across the Group to participate, and will provide colleagues with the opportunity to become shareholders in the Company. This initiative is designed to foster an even stronger sense of ownership, alignment and shared purpose across our global workforce, and to ensure that our people can participate directly in the long-term value they help to create. Shareholder approval for each of these plans will be sought at the 2026 AGM.

2025 performance outcomes

Bonus outcome

The Group's strong financial results and operational performance are reflected in bonus outcomes for the year. We have delivered 11.7% underlying operating profit growth on a constant currency basis (10.1% when adjusted for bonus purposes) with strong cash generation allowing for investment in growth and shareholder returns. We also made progress against our ESG targets, reducing food waste by just under 11% across the Group. This resulted in a bonus outcome of 95% of maximum under the annual bonus plan for the Group Chief Executive Officer (Group CEO) and Group Chief Financial Officer (Group CFO), and 95% for the Group Chief Operating Officer (Group COO), North America.

The Committee considered the business performance and operating environment, and the wider stakeholder experience holistically - in addition to the formulaic outcomes - when determining the annual bonus plan outturn. No discretion was exercised for 2024-2025 bonus payments. Full details of the targets and outcomes are on page 70.

One-third of the bonus earned by each executive director will be deferred into shares for a period of three years. The remainder of the bonus will be paid in cash. The cash payment and deferred bonus shares will be subject to malus and clawback provisions for a period of three years following payment/award.

LTIP outcome

The 2022-2023 LTIP award was based on a three-year performance period which ended on 30 September 2025. Performance measures and their associated weightings under this award were 40% on Return on Capital Employed (ROCE), 40% on Adjusted Free Cash Flow (AFCF) and 20% on relative Total Shareholder Return (TSR).

The business achieved ROCE of 18.4% and AFCF of $5,643 million over the three-year performance period. TSR performance was between the median and upper quartile of the comparator group (FTSE 100 excluding financial services) ranking 27th out of the 75 constituents remaining at the end of the performance period.

The 2022-2023 award will vest at 93.7% of the maximum. The Committee conducted a comprehensive and holistic review of performance based on multiple strategic priorities, on both an absolute and a relative basis, and determined that the payout level was consistent with the performance achieved and was a fair reflection of performance over the period. The Committee determined that no discretion would be exercised on the vesting outcome.

Implementation in the year ahead

Salary review

The Committee determined general base-salary increases of 3% for the Group CEO and 3% for the Group COO, North America, effective 1 January 2026. These increases are below the average increase for employees across the wider UK population, expected to be around 4.5% in 2026, including the impact of the national minimum wage, the national living wage and the real living wage increases in the UK.

As described in the 2023 DRR, following the appointment of Petros Parras, the Committee established his base salary at a prudent level and committed to keep this under review as Petros built experience in the role. The Committee has reviewed both Petros' individual performance and the strong Company performance and, considering this and his experience gained in role, has decided to increase Petros' base salary to £815,000 per annum, effective 1 January 2026, an increase of 7.9%. We are comfortable that the revised salary level is appropriate, and is in line with the market, being the FTSE 30 (excluding financial services companies).

Annual bonus plan

The annual bonus plan has incorporated a food waste measure for the last three years over which time significant progress has been made and food waste reduction is now deeply integrated into Compass' operational practices. Food waste reduction is a key contributor to operating margin and is captured in the profit component of the annual bonus plan. Therefore from 2025-2026, food waste will no longer be a standalone component of the annual bonus plan for executive directors and other senior management.

From 2025-2026, the health and safety metrics will move from solely targeting a reduction in TRIFR and FSIR to the introduction of leadership safety walks as a Key Performance Indicator and annual bonus plan measure.

Safety walks are structured, documented and verifiable processes through which senior leaders observe and promote safe practices, with actions tracked electronically. Safety walks embed a culture of prevention through enhanced real-time risk identification, improved leadership visibility and shared safety ownership. This approach has proven to be effective in markets where it has already been adopted.

For 2025-2026, TRIFR and Material FSIR will act as an underpin to the safety walks measure within the annual bonus plan. Material FSIR focuses on more serious incidents, such as allergens and foodborne illness, addressing the principal risk of a material food safety incident as shown on page 21.

This change of approach reflects the significant progress we have made as a Group and will continue to improve operational engagement and drive our safety performance.

Safety walks, underpinned by TRIFR and Material FSIR, will account for a 10% weighting under the 2025-2026 annual bonus plan, with 65% being attributable to PBIT growth and 25% being attributable to cash conversion.

LTIP awards

The Committee plans to implement the second phase of the increase in LTIP opportunities, where applicable, as set out under the 2025 Policy. The 2025-2026 LTIP award opportunity will be 500% of base salary for the Group CEO, 400% for the Group CFO, and 450% for the Group COO, North America. LTIP awards will be granted to executive directors at these levels shortly after the 2025 full-year results announcement. The share ownership guideline for each executive director will also be aligned to these levels.

The financial and share-based performance conditions within the LTIP will remain the same, being ROCE (40%), AFCF (40%) and Relative TSR (20%).

Chair of the Board and non-executive director fees

Following a review of market benchmarking data for companies of comparable size and complexity, it was evident that the Chair fee had fallen significantly behind the market, which did not reflect the incumbent's performance in the role. Consequently, the Committee determined an increase to the fee from £620,000 to £720,000 per annum, with effect from 1 October 2025. This adjustment reflects the Company's position as a constituent of the FTSE 30 and ensures the Chair's remuneration remains competitive and commensurate with the significant time commitment, responsibilities, and stakeholder engagement required of the role.

During the year, the Board reviewed the fee structure for non-executive directors to ensure it remains appropriate and competitive in the context of the Company's size and complexity, and market practice. Following this review, the fee structure has been revised to comprise a base fee of £105,000, (an increase of 1.4%), a single committee membership fee of £10,000 per annum (irrespective of the number of committees on which each non-executive director serves), and a Committee chair fee (where applicable). The fee for the Senior Independent Director and Audit and Remuneration Committee Chairs has been increased from £30,000 to £40,000 per annum to reflect the size and scope of these roles. In addition, a fee of £10,000 per annum has been introduced for the Designated Non-Executive Director for Workforce Engagement. This approach more closely aligns Compass to the market, with the overall package remaining relatively modest versus our peers. The revised structure and increase in fees is effective from 1 October 2025.

Concluding remarks

I hope that you will support the resolution to approve the 2025 DRR at the upcoming AGM. The Committee wishes to thank shareholders for their ongoing support. We value ongoing dialogue with shareholders on remuneration matters and I remain available to speak with shareholders ahead of the 2026 AGM.

John Bryant
Chair of the Remuneration Committee

24 November 2025

Committee summary

Governance

John Bryant has been Chair of the Remuneration Committee since February 2023.

Committee membership in the year comprised all of the independent non-executive directors, excluding the Chair of the Board. Committee members are appointed by the Board on the Nomination Committee's recommendation. Their biographies are on pages 38 and 39. The Board considers all Committee members to be independent in accordance with the UK Corporate Governance Code 2018 (the Code).

The Committee held three scheduled meetings during the year. The attendance table is on page 40. The Committee Chair attends the AGM, either virtually or in person, to respond to shareholder questions on the Committee's activities.

Only members of the Committee have the right to attend its meetings. Typically, the Group Chief People Officer and the Group Reward Director are invited to attend meetings to advise on remuneration matters. The Chair of the Board, Group CEO and Group CFO may attend by invitation. The Group General Counsel and Company Secretary, who acts as Secretary to the Committee, attends all meetings. Other individuals are invited to present reports that are needed for the Committee to discharge its duties. No one attends meetings when their own remuneration is discussed or in any circumstance where attendance would be inappropriate.

The Committee is responsible for setting the remuneration policy for the Chair of the Board, executive directors and other members of the Executive Committee. It ensures that Executive Committee members are incentivised appropriately to drive the Group's performance and rewarded for their contributions to the long-term success of the business. This includes designing, monitoring and assessing incentive arrangements, including setting stretching targets and evaluating performance. The Committee also reviews remuneration for other senior executives, taking into consideration the organisation's remuneration philosophy and the relationship between executive remuneration arrangements and those of the wider workforce. The Committee Chair maintains an active dialogue with major shareholders and ensures their views and those of proxy advisers are sought, and considered, when formulating the Remuneration Policy.

The Committee is authorised to seek external legal and independent professional advice as it sees fit to enable it to discharge its responsibilities effectively. Details of the Committee's advisers are on page 79.

Structure and content of the DRR

The DRR is prepared by the Committee on behalf of the Board in accordance with relevant laws, regulations and best practice. It includes:

- the Committee's key activities in the year, followed by an 'at a glance' summary of the 2024-2025 performance and remuneration outcomes and a summary of remuneration in the wider employee context
- a summary of the 2025 Policy effective 6 February 2025
- 2025 Policy implementation and proposed implementation in 2026

Auditable disclosures in the DRR:

- executive directors' single total figure of remuneration (page 69)
- non-executive directors' remuneration (page 72 and 73)
- long-term incentive awards (pages 71, 72 and 74)
- extant equity incentive awards held by executive directors (page 75)
- directors' interests (page 76)
- payments to past directors (page 76)

Activities

The Committee's key responsibilities during the year included monitoring performance, reviewing discretionary matters related to individuals below executive director level, share plan participation, and agreeing terms of appointment and exit arrangements for executive directors and other Executive Committee members. The Committee met three times during 2024-2025. Its activities included:

November 2024

- **2025 remuneration policy:** approving the 2025 Policy, along with amendments to the LTIP rules and the RSA Plan rules (both of which were subject to shareholder approval at the 2025 AGM)
- **salary review:** salaries were reviewed for executive directors and other Executive Committee members, effective 1 January 2025, considering the budgets for salary reviews across the Group
- **performance outcomes:** performance outcomes were determined for the 2021-2022 LTIP awards and the 2023-2024 annual bonus plan
- **annual bonus plan targets:** targets were set for the 2024-2025 annual bonus plan
- **LTIP awards:** the structure and proposed quantum of the 2024-2025 LTIP awards were approved
- **Senior Manager Incentive Plan Plus (SMIPP):** the grant and vesting of the SMIPP for US participants were considered
- **2024 DRR:** the 2024 DRR was approved
- **share ownership compliance:** the share ownership compliance of directors was assessed against the Share Ownership Guideline Policy

May 2025

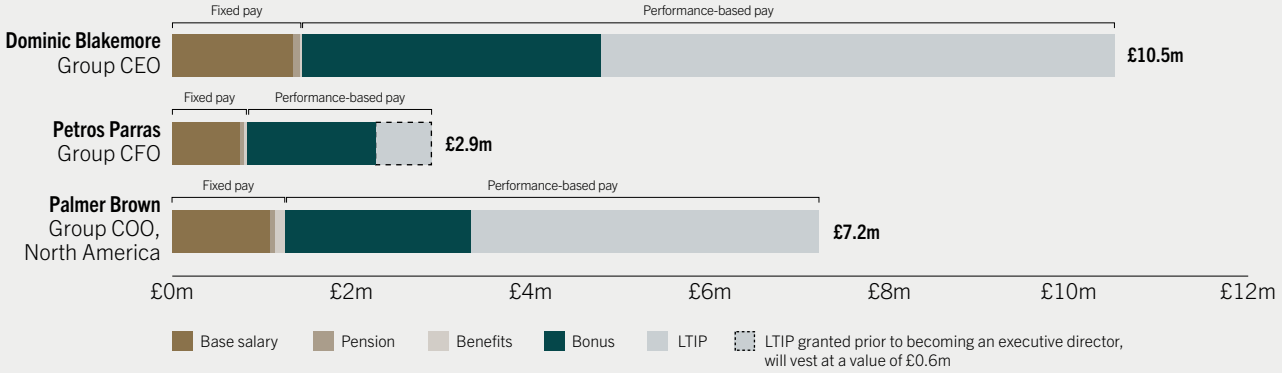
- **performance update:** received a performance update on the 2024-2025 annual bonus plan and in-flight LTIP awards
- **employee landscape:** considered the wider employee perspective including an employee landscape dashboard and remuneration of the highest earning individuals in the Group
- **remuneration trends:** received an update on external remuneration trends from external advisers
- **share ownership:** ratified the approval of an update to the Share Ownership Guideline Policy

September 2025

- **performance update:** received a performance update on the 2024-2025 annual bonus plan and in-flight LTIP awards
- **performance measures:** determined the structure and measures for the 2025-2026 LTIP awards and 2025-2026 annual bonus plan
- **Chair fees:** reviewed and approved the fee for the Chair of the Board effective 1 October 2025
- **salary review:** salaries were reviewed for executive directors and other Executive Committee members, effective 1 January 2026, considering the budgets for salary reviews across the Group
- **draft 2025 DRR:** reviewed the draft 2025 DRR
- **remuneration philosophy:** reviewed the broader Company remuneration philosophy
- **terms of reference:** reviewed the Committee's terms of reference

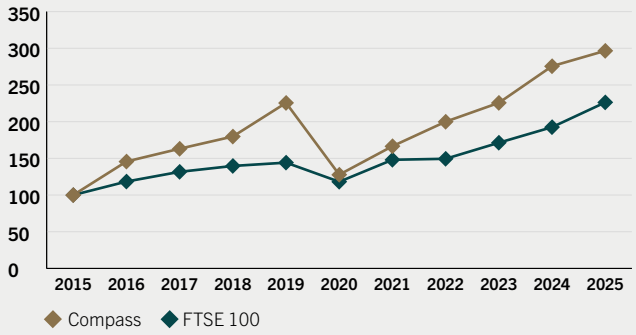
Remuneration at a glance

Remuneration outcomes in 2025



2025 performance highlights

Total shareholder return (TSR) – Compass vs FTSE 100 (£)



Total shareholder return

The performance graph shows the Company's TSR performance against the performance of the FTSE 100 over the 10-year period to 30 September 2025. The FTSE 100 Index has been chosen as a broad equity market index of which the Company has been a constituent member throughout the period.

KPIs

11.7%[1]
Operating profit growth

7.2%
Underlying operating margin

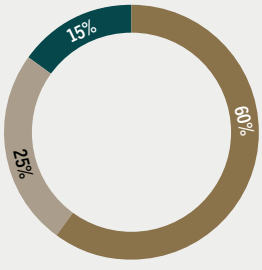
8.7%
Organic revenue growth

1. underlying performance on a constant currency basis (10.1% adjusted for bonus purposes)

Remuneration outcomes in 2025

2024-2025 annual bonus plan

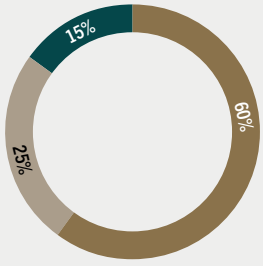
Dominic Blakemore
Petros Parras



Measure	Outcome
PBIT growth	100%
Cash conversion	100%
ESG	66.7%

95% for the Group CEO and Group CFO, based on Group performance.

Palmer Brown

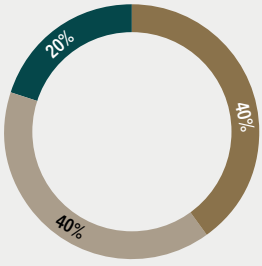


Measure	Outcome
PBIT growth	100%
Cash conversion	100%
ESG	66.7%

95% for the Group COO, North America, based on regional performance.

2022-2023 LTIP award

Dominic Blakemore
Palmer Brown



Measure	Outcome
ROCE	100%
AFCF	100%
Relative TSR	68.4%

93.7% for the Group CEO and Group COO, North America, based on Group performance.

The 2022-2023 LTIP award granted to Petros Parras pre-dates his appointment as an executive director.

Linking pay to performance

Our remuneration framework is designed to align reward with the delivery of sustainable long-term value for shareholders. A significant proportion of total remuneration is performance-based, linked to stretching financial and ESG targets. Incentive outcomes are supported by the underlying performance of the business and aligned with shareholder experience.

Remuneration in the wider context

Employee engagement

We aim to create a fair and inclusive work environment where employees can thrive. Understanding their needs and motivations helps us provide a great workplace and drives business performance.

We engage with employees by various means including surveys, roundtables, townhall meetings, SpeakUp, We're Listening reports, and initiatives with trade unions and other consultative bodies. Our Designated Non-Executive Director for Workforce Engagement (DNED) also holds roundtable discussions with employees and shares feedback with the Board.

An overview of engagement with employees and other stakeholders in the year is on pages 46 to 49.

Details of the DNED roundtable discussions are on page 43.

Employee dashboard

When setting executive remuneration and the Remuneration Policy, the Committee considers the wider workforce. At the May 2025 meeting, a detailed employee landscape dashboard was presented covering the following areas:

Minimum and Living Wage

The UK business continued to make significant progress in tackling low pay across the UK, with around two-thirds of employees receiving the Real Living Wage or above, as at 30 September 2025, compared to 37% of employees in 2020, when the UK business first became a Real Living Wage Recognised Service Provider.

Gender and ethnicity pay gap

The Compass UK gender pay gap reported in 2025 reduced from 8.2% to 8%, which is below the national average of 13.1%. Female representation at senior management level, including chef roles, remains a focus for the business. 38% of chefs in our businesses are female, above the industry average of less than 20%.

The Compass UK ethnicity pay gap was first published in 2022. Our UK&I business reported in 2025 that there was no ethnic minority pay gap, i.e. a median of 0%. To continue progress in this area, our UK business is now breaking down the data on its ethnic minority colleagues further, with the aim of providing greater insights.

CEO pay ratio

The Committee reviews the CEO pay ratio and the reasons for any movement in the ratio each year. Further detail can be found on page 77.

Pay across the organisation

The Committee reviews the structure of the Group's long-term share plans to ensure eligibility and participation remain appropriate. In 2024-2025 around 470 colleagues below Executive Committee level received an LTIP and/or RSA award.

We have a broadly consistent annual bonus plan across our leadership team, with outcomes in the 2024-2025 financial year based on local, regional and Group performance.

Further detail of our approach to remuneration below Board level is set out below:

Alignment of executive and workforce remuneration

Component	Executive directors	Wider workforce
Base pay	Salary increases as a percentage of salary are normally aligned with, or lower than, the average percentage increase for the wider UK population.	The average salary increase for employees across the wider UK population is expected to be around 4.5% during 2026, inclusive of the impact of national minimum wage, national living wage and the real living wage increases in the UK.
Benefits	Benefits are aligned to market practice.	Core employee benefits are competitive and reflect local market practice.
Pension	Pension allowance of 6% of base salary, which is aligned with the maximum rate available to the majority of the wider UK workforce.	Pension arrangements reflect local market practices and requirements. The maximum rate available to the majority of the wider UK workforce is currently 6% of salary.
Annual bonus	Maximum annual bonus opportunity of 250% of base salary for the Group CEO and 200% of base salary for other executive directors. Annual bonus is subject to performance against financial and ESG measures. One-third of any bonus earned by executive directors is deferred into shares for three years.	Annual bonus opportunities vary by role. For the global leadership team, the principles of the annual bonus plans are consistent with those for executive directors and include financial performance targets based on the agreed budget, where target bonus is normally calibrated for the delivery of budget. ESG measures also apply. Alternative annual bonus structures may be used below the global leadership team to meet local requirements and regulations, such as profit-sharing or role-focused arrangements (e.g. sales or procurement targets).
Long-term incentives	Maximum Long-term Incentive Plan (LTIP) opportunity of 500% of base salary for the Group CEO, 400% of base salary for the Group CFO and 450% for the Group COO, North America. LTIP awards are subject to performance against financial targets measured over a three-year period, followed by a two-year post-vest holding period.	The LTIP is in place for both the Executive Committee and the global leadership team. Eligibility is determined by role and individual contribution. A Restricted Share Award (RSA) Plan is also operated below executive director level. It supports recruitment, recognition and retention. Awards are typically made four times a year. In 2024-2025, around 470 colleagues below Executive Committee level received an LTIP and/or RSA award.

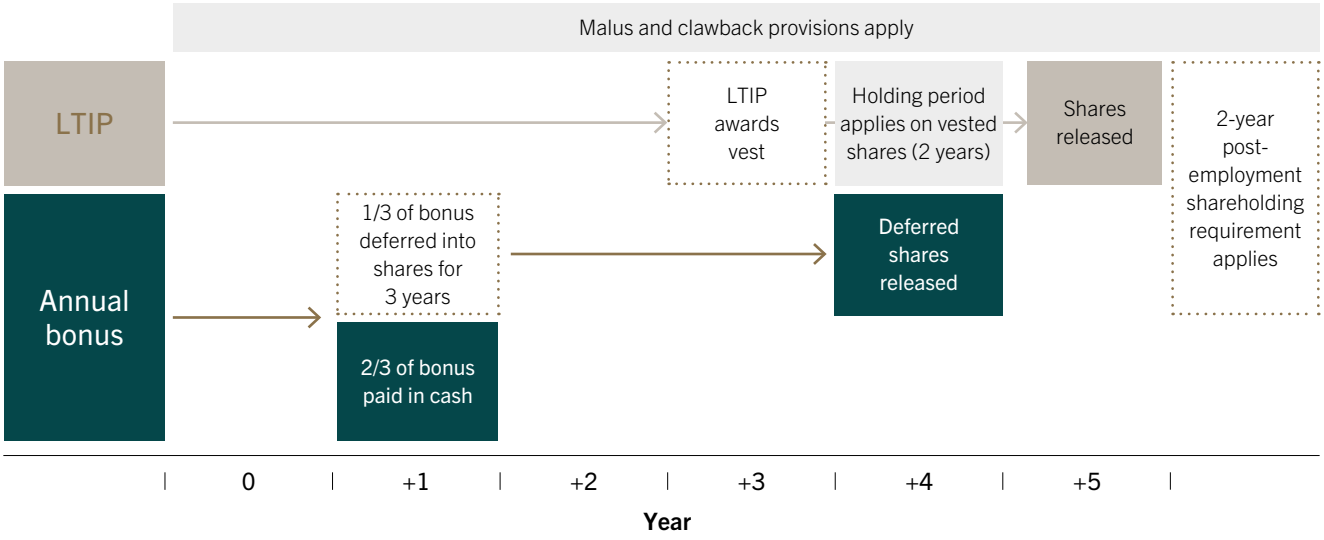
2025 Remuneration Policy

Framework

The 2025 Remuneration Policy was approved at the 2025 AGM on 6 February 2025. The full Policy is set out in our 2024 Annual Report on pages 97 to 106, and is available on our website: www.compass-group.com.

Remuneration Policy structure

The structure of the 2025 Policy is set out below.



Remuneration Policy and practices in the context of the UK Corporate Governance Code 2018 (the Code)

The Committee has considered the Remuneration Policy and its practices in the context of the principles of the Code, as follows:

Clarity – the Committee supports transparency in pay by regularly engaging with executives, shareholders and their representatives to explain executive pay and its link to Compass' strategy. It is committed to clear and transparent disclosure on all aspects of executive remuneration.

Simplicity – the Remuneration Policy clearly outlines the purpose, structure and strategic alignment of each pay element. Incentive arrangements are well understood by participants and shareholders. The Committee ensures the structure of annual bonuses and long-term incentive plans is easy to understand and avoids unnecessary complexity. It maintains flexibility to exercise discretion and override formulaic outcomes where necessary.

Risk – the Committee balances competitive pay with performance-driven incentives, to mitigate any risk of excessive rewards or undesirable behaviours. There is an appropriate mix of fixed and variable pay elements, and the Committee can exercise discretion based on Compass' performance. Robust measures are in place to align with long-term shareholder interests, including post-vesting holding periods, shareholding requirements, malus and clawback provisions, and mandatory deferral of a proportion of bonuses into shares.

Predictability – the Directors' Remuneration Policy includes target and maximum opportunity details for incentives, with actual performance outcomes depending on targets achieved for the period.

Proportionality – executives are incentivised to achieve stretching, business-linked targets over annual and three-year performance periods, aligning with business objectives and creating long-term sustainable value for shareholders. Performance is assessed holistically at the end of each period, taking into account underlying business performance as well as internal and external market context. The Committee may exercise discretion to ensure payouts appropriately reflect the Group's experience during the year.

Alignment with culture – to ensure alignment across the organisation, executive director pension cash allowances are set at the maximum rate available to the majority of the wider UK workforce. Additionally, Compass has regard to the health and safety of employees, clients and consumers by ensuring a proportion of the annual bonus plan is focused on health and safety metrics.

Summary of 2025 Policy and implementation of 2025 Policy in 2025-2026

The table below sets out a summary of our 2025 Remuneration Policy for executive and non-executive directors, as well as its proposed implementation for 2026.

Element and summary of 2025 Policy	Implementation of 2025 Policy for 2025-2026
Base salary Base salaries are reviewed annually with any increases normally taking effect on 1 January of each year.	Base salary levels effective 1 January 2026: Director / Base salary / Increase Dominic Blakemore / £1,442,000 / 3.0% Petros Parras[1] / £815,000 / 7.9% Palmer Brown / $1,472,000 / 3.0% The average increase for employees across the wider UK workforce is expected to be around 4.5% during 2026. 1. Percentage increase reflects phased approach reflecting progression in role.
Benefits and pension Benefits include, but are not limited to, healthcare for executive directors and their dependants, limited financial advice, life assurance and car benefit. Pension cash allowances are aligned to the maximum rate available to the majority of the wider UK workforce (currently 6% of base salary).	No change in benefits or pension arrangements for 2026.
Annual bonus plan The maximum award for the Group CEO is 250% of base salary and for the other executive directors is 200% of base salary. One-third of the bonus for executive directors is subject to mandatory deferral into shares, for a period of three years. Awards are subject to malus and clawback.	Measures and weightings for the 2026 annual bonus will be as follows: Measure[1] / Weighting PBIT growth / 65% Cash conversion / 25% Safety walks[2] / 10% 1. Based on Group performance for the Group CEO and Group CFO, and on North America performance for the Group COO, North America. 2. Underpinned by TRIFR and Material FSIR.
Long-term incentive plan Maximum opportunity of 500% of base salary for the Group CEO, 400% for the Group CFO and 450% for Group COO, North America. A two-year post vest holding period applies following the three-year performance period. Awards are subject to malus and clawback.	LTIP award levels for 2025-2026 will be as follows: Director / LTIP award Group CEO / 500% Group CFO / 400% Group COO, North America / 450% Performance measures for the 2025-2026 award are ROCE, AFCF and relative TSR, weighted 40%, 40% and 20% respectively.
Shareholding requirements The shareholding requirement is aligned to the LTIP award granted in the relevant financial year, normally expected to be achieved within five years. Executive directors are required to hold the lower of: (i) their shareholding at the date of termination of employment; or (ii) shares equivalent to their share ownership guideline at that date, for a period of two years post employment.	Shareholding requirement to align with the 2025-2026 LTIP award: Director / Shareholding requirement (as a multiple of base salary) Group CEO / 5x Group CFO / 4x Group COO, North America / 4.5x
Fees for Chair of the Board and non-executive directors Fees for the Chair of the Board and non-executive directors are reviewed and determined annually to reflect appropriate market conditions and may be increased if considered appropriate.	Fees for non-executive directors for 2025-2026 effective 1 October 2025: Role/fee component / Fee / Increase Chair of the Board / £720,000 / 16.1% Non-executive director base fee / £105,000 / 1.4% Senior Independent Director / £40,000 / 33.3% Chair of Audit or Remuneration Committee / £40,000 / 33.3% Chair of Corporate Responsibility Committee / £30,000 / no increase DNED for Workforce Engagement / £10,000 / new Generic Committee membership[1] / £10,000 / new 1. A single fee irrespective of the number of Committees on which each non-executive director serves.

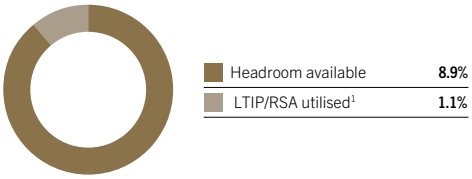
Dilution limits

All of the Company's equity-based incentive plans incorporate the current Investment Association Principles of Remuneration (the Principles) on headroom, which provide that overall dilution under all plans should not exceed 10% over a 10-year period in relation to the Company's issued share capital (or reissue of treasury shares).

As at 30 September 2025, the Company's headroom position, which remains within the current Principles, was as shown in the chart below:

Available headroom as at 30 September 2025

10% in 10 years



1. RSA awards made after 6 February 2025 (post shareholder approval) can use treasury shares/new issue shares, and count towards the headroom.

The Committee monitors the position regularly and prior to making an award ensures that the Company remains within these limits. Any awards which are required to be satisfied by market-purchased shares are excluded from such calculations. On 30 September 2025, the Company held 87,973,798 shares in treasury. During the 2025 financial year, no shares were purchased in the market by the trustees of The Compass Group PLC All Share Schemes Trust. 3,242,237 treasury shares and 169,511 market-purchased shares were used in the year to satisfy the Company's obligations under the Group's employee equity incentive schemes.

Executive directors' service agreements

It is the Company's policy that executive directors have rolling service contracts.

The executive directors in office at the date of this DRR have served on the Board for the periods shown below and have service agreements dated as follows:

Executive director	Date of contract	Length of Board service as at 30 Sep 2025
Dominic Blakemore	12 Dec 2011 7 Nov 2017[1]	13 years, 7 months
Petros Parras	21 Sept 2023	1 year, 10 months
Palmer Brown	3 Oct 2021 21 Sep 2023[2]	4 years, 0 months

1. Appointment formally revised from 1 October 2017.
2. Appointment formally revised with effect from 1 December 2023.

Chair of the Board length of service

Non-executive Chair	Original date of appointment	Letter of appointment/ reappointment[1]	Total length of service as at 30 Sep 2025
Ian Meakins	1 Sep 2020	17 Aug 2020 9 May 2023[2]	5 years, 1 month

1. The Chair has a letter of appointment setting out the Chair's duties and the time commitment expected. The Chair is appointed for an initial period of three years, after which the appointment is renewable at three-year intervals by mutual consent. Re appointment is not automatic. In accordance with the Code, all directors offer themselves for annual re-election by shareholders.
2. Appointment formally revised with effect from 1 September 2023.

Non-Executive Director length of service

Non-executive director	Original date of appointment	Letter of appointment/ reappointment[1]	Total length of service as at 30 Sep 2025
Liat Ben-Zur	1 Jul 2024	20 June 2024	1 year, 3 months
Stefan Bomhard[2]	5 May 2016	5 May 2016 13 Mar 2019 17 Mar 2022 25 Mar 2025	9 years, 5 months
John Bryant	1 Sep 2018	17 May 2018 12 May 2021 3 June 2024	7 years, 1 month
Juliana Chugg	26 Sep 2024	26 Sep 2024	1 year, 1 month
Arlene Isaacs-Lowe	1 Nov 2021	22 Oct 2021 26 Sep 2024	3 years, 11 months
Anne-Françoise Nesmes	1 Jul 2018	17 May 2018 12 May 2021 3 June 2024	7 years, 3 months
Sundar Raman	1 Jan 2022	22 Oct 2021 26 Sep 2024	3 years, 9 months
Leanne Wood	4 May 2023	4 May 2023	2 years, 5 months

1. Non-executive directors have letters of appointment setting out their duties and the time commitment expected. They are appointed for an initial period of three years, after which the appointment is renewable at three-year intervals by mutual consent. Reappointment is not automatic.
2. Will retire from the Board at the conclusion of the 2026 AGM.

Annual report on remuneration

Implementation of the 2025 Policy during the year ended 30 September 2025

Directors' single total figure of remuneration

The table below sets out in a single figure the total amount of remuneration, including each element, received by each of the executive directors in office for the year ended 30 September 2025.

	Dominic Blakemore		Petros Parras[4]		Palmer Brown[4,5]	
	2025 £000	2024 £000	**2025 £000**	2024 £000	**2025 £000**	2024 £000
Fixed pay						
Base salary	**1,340**	1,144	**751**	617	**1,086**	1,043
Taxable benefits[1]	**28**	23	**38**	66	**106**	110
Pension	**80**	69	**45**	37	**65**	63
Total fixed pay	**1,448**	1,236	**834**	720	**1,257**	1,216
Performance-related pay						
Bonus[2]	**3,325**	2,320	**1,435**	925	**2,074**	1,654
LTIP[3]	**5,735**	6,814	**–**	–	**3,882**	4,094
Total variable pay	**9,060**	9,134	**1,435**	925	**5,956**	5,748
Single total figure of remuneration[4]	**10,508**	10,370	**2,269**	1,645	**7,213**	6,964

1. Taxable benefits comprise healthcare insurance, limited financial advice, life assurance and travel and car benefits. Benefit values have been aligned with the 2024–2025 tax year for benefits that are required to be reported on P11D statements.
2. The performance measures and outcome of the 2024-2025 bonus can be found on page 70. Two-thirds of the 2024-2025 bonus for executive directors will be paid in cash with the remaining one-third being deferred into shares.
3. The 2022-2023 LTIP award will vest shortly after the announcement of the full year results. Details of the performance measures and outcome are shown on page 71. The amount presented above also includes the value of accrued dividend-equivalent shares. The values attributed to share price growth for Dominic Blakemore and Palmer Brown were £1,551k and £1,050k respectively. Under the 2022-2023 LTIP, Petros Parras was awarded 22,975 shares prior to his appointment as Group CFO. This award will vest shortly after the announcement of the full year results, together with accrued dividend-equivalent shares. The 2024 LTIP values for Dominic Blakemore and Palmer Brown have been updated from a provisional value to the actual value to reflect the vesting on 26 November 2024.
4. The base salary, taxable benefits and pension figures for Petros Parras and Palmer Brown for 2024 reflect their change in roles during the year.
5. Palmer Brown's base salary and other emoluments for the year are shown in sterling at an exchange rate of $1.3091/£1 (2024: $1.2697/£1).

Base salary

The Committee reviewed base salaries in the context of the Group's strong performance in the year and its relative market positioning when measured against companies of comparable size, scale and complexity. It also took into account the salary review budgets across the Group.

The base salary increase for the Group CEO was part of a wider review of Dominic Blakemore's overall remuneration package at the 2025 Policy review. The base salary increase percentage for the Group CFO and Group COO, North America was lower than the average percentage increase for the wider UK workforce.

The annual base salary for each executive director for the year ended 30 September 2025 is set out below:

Director	Base salary	Effective date
Dominic Blakemore	£1,400,000	1 January 2025
Petros Parras	£755,000	1 January 2025
Palmer Brown	$1,429,000	1 January 2025

Pensions

At 30 September 2025, no executive directors were actively participating in any Compass Group defined benefit pension arrangements and none were accruing additional benefits from arrangements existing prior to their appointment as executive directors.

The Company contributed 6% of each executive director's base salary either to their pension or as a cash allowance.

Annual bonus plan

2024-2025 bonus

The bonus targets and outcomes for the year ended 30 September 2025 are set out on page 70. The achievement of targets is calculated on a straight-line basis between minimum and target (par) and between target and maximum, and by reference to budgeted exchange rates.

As in previous years, results have been assessed holistically and adjusted based on our Quality of Performance principles. For example, financial results are measured based on the underlying outcome achieved in the financial year, with gains/losses from currency movements, charges and impacts of restructuring and/or acquisitions/disposals usually being excluded. This ensures outcomes reflect underlying performance. Outcomes can be adjusted positively or negatively.

Structure

The bonus plan for 2024-2025 was designed to align to the Group's strategy for growth and to establish targets that were achievable, fair and within management's control. The bonus structure for 2024-2025 applicable to the executive directors is set out below:

	Measure[1]	Description of measure	Weighting
Financial measures	Profit growth (%)	A key measure of our financial performance encompassing revenue and margin performance in one metric, by comparing the underlying operating profit delivered in the current year with that of the prior year, expressed as a percentage and adjusted for exchange rate movements.	60%
	Cash conversion (%)	Demonstrates our ability to convert profit into cash - by setting a target percentage of profit to be converted to cash.	25%
ESG measures	Total Recordable Injury Frequency Rate (TRIFR)	A reduction in injury rates is an important measure of the effectiveness of the Group's safety programmes. It also lowers rates of absenteeism and costs associated with work-related injuries and illnesses.	5%
	Food Safety Incident Rate (FSIR)	Food safety is a measure of the Group's ability to provide food that is safe and of the right quality to its consumers globally.	5%
	Food waste reduction	Food waste is a key contributor to carbon emissions. Reducing this also has a high correlation with operating margin improvement.	5%
Total			**100%**

1. Measures for the Group CEO and Group CFO are assessed at a Group level. Those for the Group COO, North America are assessed at regional North America level.

Performance measures and targets

The outcomes against the annual bonus targets for 2024-2025 are set out below. 0% of the bonus is paid at minimum performance, 50% at par performance, and 100% at maximum performance.

Dominic Blakemore and Petros Parras[1,2]

Measures[2]	Weighting	Minimum	Par (target)	Maximum	Achieved	% of performance target achieved
Profit growth (%)[3]	60%	3.5%	6.5%	9.5%	10.1%	60%
Cash conversion (%)[4]	25%	78.1%	82.1%	84.1%	87.5%	25%
Total Recordable Injury Frequency Rate	5%	–	Limit	10.30	9.90	5%
Food Safety Incident Rate	5%	–	Limit	0.14	0.17	0%
Food waste reduction	5%	4.5%	5%	5.5%	10.95%	5%
Total						95%

Palmer Brown[1,2]

Measures[2]	Weighting	Minimum	Par (target)	Maximum	Achieved	% of performance target achieved
Profit growth (%)[3]	60%	5.0%	7.5%	10.0%	10.2%	60%
Cash conversion (%)[4]	25%	81.0%	85.0%	87.0%	87.7%	25%
Total Recordable Injury Frequency Rate	5%	–	Limit	15.54	14.61	5%
Food Safety Incident Rate	5%	–	Limit	0.08	0.11	0%
Food waste reduction	5%	4.5%	5.0%	5.5%	11.5%	5%
Total						95%

	Dominic Blakemore	Petros Parras	Palmer Brown
Value of bonus[5]	**£3,325,000**	**£1,434,500**	**$2,715,100**

Notes to bonus outcome tables:

1. Financial targets for 2024-2025 bonus purposes are all set and measured at 2025 foreign exchange budget rates, not actual rates. Where appropriate, results have been adjusted, based on our Quality of Performance principles, to ensure that outcomes are an appropriate reflection of underlying performance.
2. Measures for the Group CEO and Group CFO are assessed at a Group level. Those for the Group COO, North America are assessed at regional North America level.
3. Profit growth is growth in underlying operating profit on a constant currency basis.
4. Cash conversion is underlying operating cash flow divided by underlying operating profit, expressed as a percentage.
5. One-third of the value of the bonus for each executive director will be deferred into shares.

Long-term Incentive Plan awards

Scheme interests vesting during the year

2022-2023 LTIP award

Awards made to Dominic Blakemore and Palmer Brown in December 2022 were subject to the achievement of three-year performance targets for the year ended 30 September 2025. Performance conditions were ROCE, AFCF and relative TSR, weighted 40%, 40% and 20% respectively. The definitions are set out in the table below:

Measure	Definition of measure
ROCE	The definition aims to measure the underlying economic performance of the Group. ROCE is calculated at the end of the three-year performance period as net underlying operating profit after tax (NOPAT) divided by 12-month average capital employed. ROCE targets are updated at the end of the performance period to reflect actual acquisition spend, changes in accounting standards and constant currency.
AFCF	The definition aims to measure the cash generation of the Group and is calculated as the three-year cumulative underlying free cash flow, on a constant currency basis.
Relative TSR	Performance is compared to that of constituent members of the FTSE 100 (excluding the financial services sector). TSR is the aggregate of share price growth and dividends paid (assuming reinvestment of those dividends in the Company's shares during the three-year performance period).

Compass ended the performance period ranked 27th of the 75 companies that remained within the comparator group at the end of the performance period. As this position is between the median and upper quartile of the comparator group, the proportion of shares subject to the TSR performance condition will part vest.

The business achieved ROCE of 18.4% and AFCF of $5,643m over the three-year performance period. Our adjusted free cash exceeded the targets over the three-year period, and has far exceeded any reasonable forecast when the targets were originally set. Consequently, as a result of our strong performance over the three-year performance period, the 2022-2023 LTIP award will vest at 93.7% of the maximum.

The Committee has taken a disciplined approach to the awards vesting in 2025. It reviewed performance from multiple perspectives on both an absolute and relative basis and concluded that the achieved performance justifies the vesting outcome.

Targets and outcomes for the 2022-2023 LTIP award are set out below.

ROCE (40% weighting)

Level of performance	Threshold	Par	Maximum	Achieved[2]
Vesting % of component	0%	50%	100%	100%
As at date of award	17.33%	17.83%	18.33%	
Reconciled at the end of the performance period[1]	16.07%	16.57%	17.07%	18.40%

AFCF (40% weighting)

Level of performance	Threshold	Par	Maximum	Achieved[2]
Vesting % of component	0%	50%	100%	100%
AFCF (£)	£2,897m	£3,049m	£3,201m	£4,414m
AFCF ($)	$3,704m	$3,898m	$4,092m	$5,643m

Relative TSR (20% weighting)

Level of performance	Below median	Median	Upper quartile	Achieved[3]
Vesting % of component	0%	25%	100%	68.4%

1. ROCE targets are updated at the end of the performance period to reflect actual acquisition spend, changes in accounting standards and constant currency.
2. The Committee applied the established framework to deal with items that were unforeseen at the time the targets were set in November 2022 and were in the long-term interests of shareholders. ROCE and AFCF were adjusted to exclude the impact of strategic capital expenditure in the North America business in 2024. This adjustment did not have any impact on the level of vesting under the award.
3. The three-month average price of a Compass share, on which the TSR calculations are based, was £25.6. TSR ranking was 27th out of the 75 constituents that remained in the comparator group at the end of the performance period, reflecting performance between the median and upper quartile of the comparator group.

Details of awards held for each executive director are set out below:

	Performance conditions						
Director	ROCE % vested on maturity	AFCF % vested on maturity	TSR % vested on maturity	Number of shares awarded	Number of shares vested	Number of dividend-equivalent shares	Value of shares on vesting[1] £000
Dominic Blakemore	100%	100%	68.4%	225,966	211,693	12,391	£5,735
Palmer Brown	100%	100%	68.4%	152,979	143,316	8,389	£3,882

1. The indicative value of the shares on vesting has been calculated by reference to the average market price of Compass Group PLC shares over the three months from 1 July 2025 to 30 September 2025 of £25.6 per share. Dividend-equivalent shares accrued throughout the performance period and are included in the value of shares on vesting.
2. Petros Parras received an award of 22,975 shares in respect of the 2022-2023 LTIP prior to his appointment as an executive director. The award was subject to ROCE and AFCF performance conditions. The award, along with 1,344 dividend-equivalent shares, will vest in full.
3. The share price at the date of grant on 1 December 2022 was £18.67.

Scheme interests awarded during the year

2024-2025 LTIP award

Executive directors received conditional share awards under the 2018 LTIP. Awards may vest after a three-year performance period ending on 30 September 2027, based on the achievement of stretching performance conditions. Performance conditions are ROCE, AFCF and relative TSR, weighted 40%, 40% and 20% respectively. Definitions of each of these measures are set out in the table on page 71.

Awards were made in two stages. The initial grant was made on 3 December 2024 at the 2022 Policy levels. Following approval of the 2025 Policy at the 2025 AGM, top-up awards were granted on 12 February 2025 to take the overall 2024-2025 LTIP award for each executive director to the 2025 Policy levels.

The combined 2024-2025 LTIP awards are set out in the table below:

Director	Type of award	Value of awards (as a % of base salary)[1]	Value of awards £000[1]	Number of shares awarded[2]
Dominic Blakemore	LTIP 2018	500%	7,000	257,558
Petros Parras	LTIP 2018	375%	2,831	104,900
Palmer Brown[3]	LTIP 2018	400%	4,615	170,628

1. The overall value of the awards has been calculated by reference to base salary effective 1 January 2025.
2. The share price used to calculate the awards is the average closing market price of the three trading days prior to the grant date, which was £26.93 for the 3 December 2024 grant and £27.69 for the 12 February 2025 grant. The figure shown in the table represents the combined 2024-2025 awards. Individual award details are set out in the extant equity incentive awards held by executive directors table on page 75.
3. The face value of awards was converted to sterling at the time of award at an exchange rate of $1.2675/£1 for the 3 December 2024 grant and $1.2386/1 for the 12 February 2025 grant.

In setting the performance targets, the Committee considered internal budgets and the Group's strategic plan, market expectations and general economic conditions. The targets under the 2024-2025 award are set out in the table below:

ROCE and AFCF

Level of performance	Vesting % of each component	ROCE	AFCF
Threshold	0%	17.70%	$4,972m
Par (target)	50%	18.45%	$5,268m
Maximum	100%	19.20%	$5,564m

TSR

Level of performance	Vesting % of each component
Below median	0%
Median	25%
Upper quartile	100%

Non-executive directors' remuneration

The fee for the Chair of the Board is reviewed annually by the Committee with any increase taking effect on 1 October. For the year ended 30 September 2025, the fee paid was £620,000 per annum, inclusive of any Board Committee memberships.

Details of the fees received by Ian Meakins during the year ended 30 September 2025 are set out below:

Chair	Fees £000	Benefits £000	**Total 2025 £000**	Total 2024 £000
Ian Meakins	620	–	**620**	596

The fees for the non-executive directors are reviewed and determined by the Board each year to reflect appropriate market conditions. The base fee paid to non-executive directors for the year ended 30 September 2025 was £103,500, which included membership of the Audit, Corporate Responsibility, Nomination and Remuneration Committees.

An additional fee of £30,000 per annum was payable where a non-executive director acted as Chair of the Audit, Remuneration or Corporate Responsibility Committee and an additional fee of £30,000 per annum was also payable to the director nominated as Senior Independent Director.

Details of the amounts received by each of the non-executive directors in office for the year ended 30 September 2025 are set out below:

Non-executive director	Fees £000	Benefits[1] £000	**Total 2025 £000**	Total 2024 £000
Liat Ben-Zur[2]	104	41	**145**	25
Stefan Bomhard	104	5	**109**	105
John Bryant	134	26	**160**	156
Juliana Chugg[2]	104	14	**118**	1
Arlene Isaacs-Lowe[3]	123	38	**161**	131
Anne-Françoise Nesmes	164	10	**174**	160
Sundar Raman	104	10	**114**	104
Nelson Silva[4]	47	17	**64**	140
Ireena Vittal[4]	36	8	**44**	113
Leanne Wood	104	3	**107**	107

1. Travel costs relating to attendance at Board meetings held in the UK are treated as a benefit.
2. Fees for 2024 have been pro rated to reflect time in office.
3. Fees for 2025 reflect appointment as Chair of the Corporate Responsibility Committee pro rated for time in role.
4. Fees for 2025 have been prorated to reflect time in office.

Implementation of the 2025 Policy for the 2026 financial year

A summary of how the 2025 Policy will be applied during the 2026 financial year is set out below.

Base salary

The Committee reviewed executive directors' salaries holistically, taking into account macroeconomic trends including cost of living and inflationary challenges faced by the Group's businesses and its employees alike. Consideration was also given to the Group's strong performance and market positioning measured against companies of appropriate size, scale and complexity together with the salaries of the wider employee population within the Group. Taking these factors into account, the Committee determined that the percentage increase for Dominic Blakemore and Palmer Brown for 2025-2026 be set at a lower rate than the average percentage increase for the wider UK population, which is expected to be around 4.5% during 2026 inclusive of the impact of national minimum wage, national living wage and the real living wage increases in the UK.

As described in the Chair statement on page 62, the Committee established the base salary for Petros Parras at a prudent level and committed to keep this under review as Petros built experience in the role. The Committee has reviewed both Petros' individual performance and the strong Company performance and, considering this and his experience gained in role, decided to increase Petros' base salary, to £815,000 per annum, an increase of 7.9%.

The base salaries for the executive directors as determined by the Committee are set out in the table below:

Director	**Base salary**	Effective date	Increase
Dominic Blakemore	**£1,442,000**	1 Jan 2026	3.0%
Petros Parras	**£815,000**	1 Jan 2026	7.9%
Palmer Brown	**$1,472,000**	1 Jan 2026	3.0%

Pension

In line with the 2025 Policy, the pension cash allowance for each executive director aligns to the maximum rate available to the majority of the wider UK workforce (currently 6% of base salary).

Annual bonus plan

For 2025-2026, the maximum bonus opportunity for each executive director will be in line with the 2025 Policy maximum:

Director	% salary
Dominic Blakemore	250%
Petros Parras	200%
Palmer Brown	200%

2025-2026 annual bonus plan metrics remain largely unchanged from last year, with two changes to the ESG measures. The plan has incorporated a food waste measure for the last three years, over which time waste reduction initiatives have made significant progress. Food waste reduction is now fully integrated into our operations, with measurement tools deployed. Food waste will therefore no longer form part of the annual bonus plan for executive directors and senior management.

Additionally, the health and safety measures will move from solely targeting a reduction in FSIR and TRIFR to the introduction of leadership safety walks, with performance underpinned by TRIFR and Material FSIR. Material FSIR focuses on more serious incidents such as allergens and foodborne illness.

The measures and weightings are as follows:

Executive directors

Measure[1]	Description of measure	Weighting
Profit growth (%)	A key measure of our financial performance encompassing revenue and margin performance in one metric, by comparing the underlying operating profit delivered in the current year with that of the prior year, expressed as a percentage and adjusted for exchange rate movements.	65%
Cash conversion (%)	Demonstrates our ability to convert profit into cash - by setting a target percentage of profit to be converted to cash.	25%
Safety walks[2]	Emphasises our commitment to health and safety, embedding a safety culture of prevention. Safety walks are structured, documented and verifiable processes which involve senior leaders observing and promoting safe practices with actions tracked in an app.	10%
Total		100%

1. Measures for the Group CEO and CFO are assessed at Group level, and measures for the Group COO, North America are assessed at regional North America level.
2. Underpinned by TRIFR and Material FSIR.

The Committee has chosen not to disclose the details of the targets in this DRR, as in the opinion of the Committee they are commercially sensitive. However, the specific targets and the extent to which the targets have been met (at both Group and regional levels) will be disclosed in next year's DRR.

Long-term Incentive Plan award

The Committee intends to grant LTIP awards to the executive directors during the 2025-2026 financial year, with award levels in line with the 2025 Policy, as shown in the following table. The awards to the Group CFO and Group COO, North America reflect the second phase of the implementation of the 2025 Policy, as fully described in the 2024 DRR.

Director	% of base salary
Group CEO	500%
Group CFO	400%
Group COO, North America	450%

The extent to which these LTIP awards will vest will be dependent on performance assessed over the three financial years 2026-2028 using the performance measures and targets shown in the tables below.

Measure	Description of measure
ROCE	The definition aims to measure the underlying economic performance of the Group. ROCE is calculated at the end of the three-year performance period as net underlying operating profit after tax (NOPAT) divided by 12-month average capital employed. ROCE targets are updated at the end of the performance period to reflect the net impact of M&A, changes in accounting standards and constant currency.
AFCF	The definition aims to measure the cash generation of the Group and is calculated as the three-year cumulative underlying free cash flow, adjusted for the net impact of M&A and constant currency.
Relative TSR	Relative TSR performance is compared to that of constituent members of the FTSE 100 (excluding the financial services sector). TSR is the aggregate of share price growth and dividends paid (assuming reinvestment of those dividends in the Company's shares during the three-year performance period).

Measure	Weighting (% of award)	Threshold	Par (target)	Maximum
ROCE	40%	18.17%	18.77%	19.37%
Vesting (of this component)		0%	50%	100%
AFCF	40%	$5,489m	$5,868m	$6,247m
Vesting (of this component)		0%	50%	100%
Relative TSR	20%	Median	–	Upper quartile
Vesting (of this component)		25%	–	100%

There is no vesting for below-threshold performance, and straight-line vesting between the points shown. There will be threshold vesting for median TSR performance, in line with the approach taken by the majority of the comparator group. The peer group is the FTSE 100 (excluding financial services companies) as opposed to the FTSE 30 which is our peer group for remuneration benchmarking purposes, as it has been determined that using a larger group such as the FTSE 100 is more robust, since the outcome is less influenced by the movements of any individual comparator company.

Executive directors are required to hold shares from vested awards for a period of two years following vesting to strengthen the long-term alignment of executives' remuneration packages with shareholders' interests; and, if required, to facilitate the implementation of provisions related to clawback. A two-year post-employment shareholding requirement applies to the awards.

Non-executive director fees

Following a review of the market which highlighted that the fee paid to the Chair of the Board had fallen significantly behind the market, the annual fee was increased from £620,000 to £720,000 (16.1%) with effect from 1 October 2025. This adjustment reflects the Company's position as a FTSE 30 constituent and ensures the Chair's remuneration remains competitive and commensurate with the significant time commitment, responsibilities and stakeholder engagement required of the role. The annual base fee for non-executive directors was increased from £103,500 to £105,000 (1.4%) also with effect from 1 October 2025.

As part of the review, the fee structure for non-executive directors was also updated to ensure it remains appropriate and aligned with market practice. The revised structure comprises a base fee, a single Committee membership fee of £10,000 per annum irrespective of the number of Committees on which each non-executive director serves, and a Committee Chair fee where applicable. The fee for the Senior Independent Director and Audit and Remuneration Committee Chairs increased from £30,000 to £40,000 per annum to reflect the additional responsibilities of these roles. In addition, a fee of £10,000 per annum has been introduced for the Designated Non-Executive Director for workforce engagement. This structure and increase in fees is effective 1 October 2025 and the full details are set out below:

Role/fee component	**Fees 2025 £**	Fees 2024 £	Increase
Chair of the Board	**720,000**	620,000	16.1%
Non-executive director base fee	**105,000**	103,500	1.4%
Senior Independent Director	**40,000**	30,000	33.3%
Chair of Audit or Remuneration Committee	**40,000**	30,000	33.3%
Chair of Corporate Responsibility Committee	**30,000**	30,000	n/a
DNED for Workforce Engagement	**10,000**	n/a	n/a
Generic Committee membership[1]	**10,000**	n/a	n/a

1. A single fee irrespective of the number of Committees on which each non-executive director serves.

Extant equity incentive awards held by executive directors

Details of all existing equity incentive awards as at the date of this DRR, including awards conditionally made under the various long-term incentive plans to the executive directors at any time during the year ended 30 September 2025, are shown in the table below:

LTIP[1]

Director	As at 30 Sep 2024: number of shares	Awarded during the year: number of shares	Released during the year: number of shares	Lapsed during the year: number of shares	**As at 30 Sep 2025: number of shares[5]**	Market price at date of award[3] £	Date of award[4]	Maturity date
Dominic Blakemore	241,385	–	241,385	–	–	17.60	8 Feb 2022	1 Oct 2024
	225,966	–	–	–	**225,966**	18.67	1 Dec 2022	1 Oct 2025
	215,728	–	–	–	**215,728**	20.26	1 Dec 2023	1 Oct 2026
	–	172,319	–	–	**172,319**	27.31	3 Dec 2024	1 Oct 2027
	–	85,239	–	–	**85,239**	28.30	12 Feb 2025	1 Oct 2027
Total	683,079	257,558	241,385	–	**699,252**			
Petros Parras[2]	127,565	–	–	–	**127,565**	20.26	1 Dec 2023	1 Oct 2026
	–	96,187	–	–	**96,187**	27.31	3 Dec 2024	1 Oct 2027
	–	8,713	–	–	**8,713**	28.30	12 Feb 2025	1 Oct 2027
Total	127,565	104,900	–	–	**232,465**			
Palmer Brown	145,040	–	145,040	–	–	17.60	8 Feb 2022	1 Oct 2024
	152,979	–	–	–	**152,979**	18.67	1 Dec 2022	1 Oct 2025
	190,687	–	–	–	**190,687**	20.26	1 Dec 2023	1 Oct 2026
	–	143,574	–	–	**143,574**	27.31	3 Dec 2024	1 Oct 2027
	–	27,054	–	–	**27,054**	28.30	12 Feb 2025	1 Oct 2027
Total	488,706	170,628	145,040	–	**514,294**			

Deferred Bonus Plan/deferred annual bonus

Director	As at 30 Sep 2024: number of shares	Awarded during the year: number of shares	Released during the year: number of shares	Lapsed during the year: number of shares	**As at 30 Sep 2025: number of shares[5]**	Market price at date of award[3] £	Date of award	Maturity date
Dominic Blakemore	35,954	–	–	–	**35,954**	20.26	1 Dec 2023	1 Oct 2026
	–	28,719	–	–	**28,719**	27.31	3 Dec 2024	1 Oct 2027
Total	35,954	28,719	–	–	**64,673**			
Petros Parras	–	11,450	–	–	**11,450**	27.31	3 Dec 2024	1 Oct 2027
Total	–	11,450	–	–	**11,450**			
Palmer Brown	20,243	–	20,243	–	–	15.08	15 Dec 2021	15 Dec 2024
	19,779	–	–	–	**19,779**	20.26	1 Dec 2023	1 Oct 2026
	–	20,510	–	–	**20,510**	27.31	3 Dec 2024	1 Oct 2027
Total	40,022	20,510	20,243	–	**40,289**			

1. Each LTIP award is based on a three-year performance period. Awards are subject to a two-year post-employment holding period.
2. At the date of his appointment, Petros Parras had an award of 39,096 LTIP shares that was granted to him prior to him becoming a director of the Company. 16,121 of these shares, along with 863 dividend equivalent shares, vested in November 2024. A further 22,975 shares will vest shortly after the announcement of the full year results. In addition, Petros was granted a conditional award of 8,472 shares under the Company's Restricted Share Award Plan (RSA) prior to him becoming a director. 2,824 shares vested on 31 December 2023 and 5,648 shares vested on 1 December 2024.
3. The market price at the date of each award is shown to two decimal places.
4. The performance period of the LTIP award granted on 8 February 2022 ended on 30 September 2024. The awards vested in full.
5. Dividend equivalents apply to LTIP and deferred bonus share awards and are not included in the tables above.

Share ownership guidelines and directors' interests in shares

In order that their interests are aligned with those of shareholders, directors are expected to build up and maintain a personal shareholding in the Company as set out in the share ownership guidelines described in the 2025 Policy on page 104 of the 2024 Annual Report.

Executive directors are required to achieve their shareholding guideline within a five-year period commencing on the date of appointment or date of increase in shareholding requirement, whichever is the later. Under the 2025 Policy, the guideline for executive directors aligns to the level commensurate with the latest LTIP award, as shown in the table below. Compliance with the guideline is assessed annually, on a pro rata basis.

Non-executive directors are required to achieve their shareholding guideline within a five-year period from the date of appointment.

The Committee reviewed and noted that the guidelines were satisfied by all directors in office during the year. The interests of the directors in office during 2025 in shares (including the interests of persons closely associated) and share incentives are shown in the table below:

		Beneficial		Conditional			
		Shares held as at 30 Sep 2025	Shares held as at 30 Sep 2024	**LTIP/DBP holdings as at 30 Sep 2025**	LTIP/DBP holdings as at 30 Sep 2024	Share ownership guideline[1]	Compliance with share ownership guidelines
Executive directors	Dominic Blakemore	**518,239**	383,761	**763,925**	719,033	500%	✓
	Petros Parras[2]	**26,929**	15,057	**266,890**	127,565	375%	✓
	Palmer Brown	**174,158**	76,757	**554,583**	528,728	400%	✓
Non-executive directors	Liat Ben-Zur[3]	**4,300**	4,300	–	–	100%	✓
	Stefan Bomhard	**10,743**	10,743	–	–	100%	✓
	John Bryant	**15,781**	15,781	–	–	100%	✓
	Juliana Chugg	**3,840**	–	–	–	100%	✓
	Arlene Isaacs-Lowe	**5,300**	5,300	–	–	100%	✓
	Ian Meakins	**58,362**	58,362	–	–	100%	✓
	Anne-Françoise Nesmes	**11,907**	11,907	–	–	100%	✓
	Sundar Raman	**5,030**	5,030	–	–	100%	✓
	Nelson Silva[4]	**10,323**	10,323	–	–	100%	✓
	Ireena Vittal[4]	**5,461**	5,461	–	–	100%	✓
	Leanne Wood	**4,265**	2,777	–	–	100%	✓

1. The share ownership guideline is a percentage of base salary or fee.
2. Petros Parras was appointed to the Board on 1 December 2023 and has five years from the date of appointment/date of change in share ownership guideline in which to meet the requirement. As announced, on 20 March 2025, a pledge was granted over 26,929 shares held by Petros Parras in favour of Societe Generale in connection with a loan facility for the purchase of a residential property. Petros' conditional shares include awards granted prior to him becoming an executive director.
3. Liat-Ben Zur's holding is in American Depositary Receipts.
4. Nelson Silva and Ireena Vittal 's holding are shown at 6 February 2025 when they retired from the Board.

There were no changes in directors' interests between 30 September 2025 and 24 November 2025.

Director appointments and role changes during the year

Ireena Vittal and Nelson Silva retired from the Board on 6 February 2025 at the conclusion of the 2025 AGM. Other than the fees and expenses payable for the period up to 6 February 2025, no payments were made in connection with Ireena and Nelson ceasing to be directors of the Company.

Payments for loss of office

There were no payments for loss of office during the year.

Payments to past directors

Gary Green, former Group COO, North America retired as a director on 30 November 2023, and remained an employee under his existing terms of employment until 31 March 2024. Gary's unvested share awards under the LTIP were preserved in accordance with the good leaver provisions in the plan rules. Gary holds an award of 122,452 shares under the 2022-2023 LTIP. The award is subject to a time pro-rating adjustment and will vest in accordance with the 2022-2023 LTIP performance outcomes set out on page 71. 114,717 LTIP shares and 6,742 dividend equivalent shares will vest shortly after the announcement of the full year results, with an estimated value of £3,108k.

External non-executive director appointments

Executive directors may accept one non-executive directorship in a FTSE 100 company or other significant appointment outside the Company, subject to the Board's approval and provided that such an appointment is not likely to lead to a conflict of interest. It is recognised that non-executive duties can broaden experience and knowledge which can benefit the Company. Dominic Blakemore received fees of £135,000 in respect of his directorship at London Stock Exchange Group plc for the 2025 financial year. Dominic was unremunerated for his services to the charity FareShare and to University College London. At the date of this DRR, Petros Parras and Palmer Brown do not hold any external appointments.

Remuneration in detail for the year ended 30 September 2025

Pay for performance

The Committee believes that the 2025 Policy provides a clear alignment with the strategic objectives and performance of the Group. To maintain this relationship, the Committee regularly reviews the business priorities of the Group and the environment in which it operates. The table below shows the Group CEO's total remuneration and achievement against the annual bonus plan and LTIP over the last 10 years, as a percentage of the maximum opportunity.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Single total figure of remuneration (£000)	5,822	5,617	4,568	4,659	1,162	3,211	3,299	7,498	9,499	**10,508**
Annual bonus plan outcome (% of maximum opportunity)	85.8	68.9	95.9	78.3	0	99.9	100	100	100	**95**
LTIP outcome (% of maximum opportunity)	84.5	74.5	95.0	100	0	0	0	100	100	**93.7**

Group CEO pay ratio

The ratio between the Group CEO's remuneration and the lower quartile, median and upper quartile of UK employees is disclosed in the table below. Figures include the Group CEO's total remuneration as set out in the single figure table on page 69, and the remuneration paid to employees at the 25th, 50th and 75th percentiles, over the past five financial years. Methodology A has been chosen to calculate the ratio, as it is considered the most accurate approach. This method includes total full-time equivalent remuneration for UK employees received by an individual in respect of the relevant financial year and is calculated in line with the methodology for the single figure of remuneration for the Group CEO.

The best equivalents for the three UK employees whose hourly rates of pay were at the 25th, median and 75th percentiles were selected, with a small number of employees around each quartile reviewed, to ensure that the employees chosen at the three percentile points were, within reason, representative of the pay of the UK workforce at each quartile. The Committee has considered the pay data of the three employees identified and believes that it fairly reflects pay at the relevant quartiles amongst the UK workforce. The three individuals identified did not receive any remuneration which would otherwise inflate their pay figures.

Executive remuneration, in line with market practice, includes a significant proportion subject to performance and therefore 'at risk'. As a result, remuneration of the Group CEO is weighted more heavily towards variable pay than that of the wider workforce. The ratio will therefore fluctuate each year depending on the performance of the Company. During the financial years 2020, 2021 and 2022, remuneration was notably impacted by the COVID-19 pandemic, which had a significant impact on variable pay elements. The increase in the Group CEO's remuneration and associated pay ratio in 2025 reflects the Group's strong performance, where record levels of performance have been achieved in many areas. The ratio has therefore increased, which reflects the correlation between pay and performance. We believe that the median pay ratio is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole.

Year and component	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025 total remuneration	**A**	**407:1**	**364:1**	**309:1**
2024 total remuneration	A	372:1	330:1	297:1
2023 total remuneration	A	323:1	303:1	236:1
2022 total remuneration	A	159:1	129:1	115:1
2021 total remuneration	A	172:1	138:1	125:1
2020 total remuneration	A	63:1	54:1	42:1

The salary and total remuneration levels used in the pay ratio calculations are set out in the table below:

Financial year	Component	Group CEO £000	25th percentile £000	Median £000	75th percentile £000
2025	**Salary**	**£1,340**	**£25**	**£28**	**£33**
	Total remuneration	**£10,508**	**£26**	**£29**	**£34**
2024	Salary	£1,144	£23	£26	£31
	Total remuneration	£9,499	£26	£29	£32
2023	Salary	£1,083	£21	£24	£24
	Total remuneration	£7,494	£23	£25	£32
2022	Salary	£1,034	£18	£22	£26
	Total remuneration	£3,299	£21	£26	£29
2021	Salary	£1,000	£16	£19	£24
	Total remuneration	£3,211	£19	£23	£26
2020	Salary	£894	£17	£21	£26
	Total remuneration	£1,162	£18	£21	£28

Annual percentage change in remuneration of directors and employees

The following table shows the annual change in each individual director's base salary/fees, benefits and bonuses, compared to the annual change in average UK employee pay for the year ended 30 September 2025. Figures have been annualised to show a like-for-like comparison.

	Change in pay between 2024 and 2025			Change in pay between 2023 and 2024			Change in pay between 2022 and 2023			Change in pay between 2021 and 2022			Change in pay between 2020 and 2021		
	Base salary/ fees % change[1]	**Bonus % change[2]**	**Benefit % change[3]**	Base salary/ fees % change[1]	Bonus % change[2]	Benefit % change[3]	Base salary/ fees % change[1]	Bonus % change[2]	Benefit % change[3]	Base salary/ fees % change[1]	Bonus % change[2]	Benefit % change[3]	Base salary/fees % change[1]	Bonus % change[2]	Benefit % change[3]
Executive directors															
Dominic Blakemore	**17.2%**	**43.3%**	**23.8%**	5.7%	5.9%	(20.3)%	4.7%	4.8%	(52.0)%	3.4%	4.6%	18.1%	11.9%	n/a[4]	(27.4)%
Petros Parras	**1.5%**	**29.2%**	**(53.1)%**	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]
Palmer Brown	**7.3%**	**29.3%**	**(0.5)%**	32.0%	37.7%	(25.4)%	4.4%	4.8%	(30.3)%	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]	n/a[4]
Non-executive directors															
Liat Ben-Zur	**3.9%**	–	**n/a**	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]
Stefan Bomhard	**3.9%**	–	**(5.2)%**	5.9%	–	113.1%	4.4%	–	203.9%	2.3%	–	n/a[4]	10.3%	–	(100)%
John Bryant	**3.0%**	–	**0.2%**	(5.7)%	–	35.5%	14.5%	–	804.3%	11.5%	–	n/a[4]	35.0%	–	(100)%
Juliana Chugg	**3.9%**	–	**n/a**	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]
Arlene Isaacs-Lowe[5]	**23.7%**	–	**22.8%**	5.9%	–	25.0%	4.4%	–	651.0%	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]
Ian Meakins	**4.0%**	–	**n/a**	5.9%	–	n/a[4]	4.7%	–	n/a[4]	18.9%	–	n/a[4]	467.0%	–	(100)%
Anne-Françoise Nesmes	**2.5%**	–	**5010.0%**	22.8%	–	(89.8)%	8.3%	–	n/a[4]	11.5%	–	n/a[4]	35.0%	–	(100)%
Sundar Raman	**3.9%**	–	**183.2%**	5.9%	–	(3.9)%	4.4%	–	n/a[4]	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]
Nelson Silva[5]	**3.0%**	–	**394.6%**	4.5%	–	60.4%	3.3%	–	278.0%	1.7%	–	n/a[4]	10.3%	–	(100)%
Ireena Vittal[5]	**3.9%**	–	**67.6%**	5.9%	–	(1.5)%	4.4%	–	n/a[4]	2.3%	–	n/a[4]	10.3%	–	(100)%
Leanne Wood	**3.9%**	–	**(53.1)%**	5.9%	–	n/a[4]	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]	n/a[4]	–	n/a[4]
Average pay of UK employees[6]	**8.35%**	**23.78%**	**(20.7)%**	6.5%	50.2%	(41.5)%	11.5%	(23.4)%	(24.8)%	3.8%	191.8%	2.5%	5.2%	113.1%	7.5%

1. The annual percentage change in salary is calculated by reference to actual salary paid, and for directors is calculated on a full-time equivalent basis.
2. The annual percentage change in bonus is calculated by reference to the bonus payable in respect of performance applicable to the financial year for executive directors, and by reference to all bonus payments received during the financial year for UK employees.
3. The annual percentage change in benefits is calculated by reference to the value of benefits received in respect of the financial year. Non-executive directors' travel expenses to/from meetings in the UK are considered a benefit and are disclosed in the DRR. The decrease in benefits value between 2024 and 2025 for UK employees is due to the continued increase in take-up of electric company vehicles, which have a lower taxable value than a cash for car allowance or a non-electric Company vehicle.
4. n/a refers to a nil value in the previous year, meaning that a year-on-year change cannot be calculated.
5. Fees for 2025 have been pro rated to reflect time in office and change of role as appropriate.
6. Average employee pay is calculated by reference to the mean average pay of employees within the UK.

Relative importance of spend on pay

The following table sets out the amounts paid in share buybacks, dividends and total employee costs for the 2024 and 2025 financial years.

Disbursements	**2025 $m**	2024 $m	Change %[1]
Share buybacks[2]	**107**	557	(80.8)%
Dividends paid[3]	**1,047**	963	8.7%
Total employee costs[4]	**21,787**	19,598	11.1%

1. The year-on-year percentage change in disbursements reflects the Company's continued strong performance.
2. At the AGM on 6 February 2025, shareholders approved Resolution 25 to give the directors authority to make limited on-market purchases of up to 10% of the Company's ordinary shares. 3,224,030 shares were repurchased during the financial year ended 30 September 2025 at a cost of $107 million excluding transaction costs. The directors consider it desirable for such general authority to be available to maintain an efficient capital structure whilst at the same time retaining the flexibility to fund any bolt-on acquisitions.
3. The share capital in issue on 30 September 2025 and on the same date in 2024 was 1,785 million ordinary shares of 11 $\frac{1}{20}$ pence each, including treasury shares.
4. Total employee costs include wages and salaries, social security costs, share-based payments and pension costs for all employees, including directors. The average number of employees, including directors and part-time employees during 2025 was 591,767 (2024: 579,126).

Remuneration of other senior executives and management

A number of senior executives and the executive directors comprise the Executive Committee. These key management roles influence the ability of the Group to meet its strategic goals. The Remuneration Committee sets the remuneration for these individuals and considers the remuneration levels and structure of the wider business. Total remuneration including base salary and other short-term benefits, bonus and the expected value of long-term incentives for this group is summarised in note 4 to the consolidated financial statements on page 108.

Remuneration advice

The Group Chief People Officer and the Group Reward Director are normally invited to attend each Committee meeting to advise on remuneration matters. The Chair of the Board, Group CEO and Group CFO may also attend from time to time by invitation. They are not paid a fee for attending the Committee in addition to their normal remuneration from the Company, and none attend when their own remuneration is discussed. Details of the members of the Committee who served during the 2025 financial year are set out on pages 38 to 39.

Under its terms of reference, the Committee obtains the advice of external independent remuneration consultants and is responsible for their selection and appointment. The Committee appointed PricewaterhouseCoopers (PwC) as its independent remuneration adviser in April 2024. Prior to this, the adviser to the Committee was Deloitte.

PwC's fees for 2024-2025 were £204,100 for advice relating to executive remuneration. Fees covered attendance at Committee meetings, general advice and updates on remuneration developments. Total fees paid to advisers for the prior year were £175,650 (£115,650 to PwC and £60,000 to former adviser, Deloitte).

PwC also provided advice to the Group in relation to tax and accounting, technology and other consulting services during the year. PwC is a member of the Remuneration Consultants Group and complies with its Code of Conduct.

Alithos Limited (Alithos) was appointed by the Company in 2002. During the year, Alithos provided information for the testing of the TSR performance conditions for the Company's LTIP awards, for which it received fixed fees of £24,000 (2024: £24,000). Alithos also provided TSR data to the Committee during the year for which it received fees of £500 (2024: £500).

The Committee is satisfied that the advice it received during the year was objective and independent, based on the experience of its members.

Committee evaluation

The 2024 internal performance review process confirmed that the Committee continued to be effective. The following areas for improvement were identified: finalising the new Remuneration Policy and obtaining broad stakeholder alignment with the new policy; ensuring remuneration targets are appropriately stretching and ensuring that reward is sufficiently competitive to attract and retain the best talent.

These themes, together with the Committee's regular programme of work, shaped the Committee's agenda and were included in the principal activities during the year.

Details of the 2025 triennial external Board and Committee performance review are on page 60.

Shareholder vote at the 2025 Annual General Meeting

The table below sets out the voting outcome at the AGM held on 6 February 2025:

	Number of votes 'For' and 'Discretionary'	% of votes cast 'For'	Number of votes 'Against'	% of votes cast 'Against'	Total number of votes cast	Number of votes 'Withheld'[1]
Remuneration Policy[2]	1,370,177,333	97.54	34,594,750	2.46	1,404,772,083	646,033
Annual Remuneration Report[3]	1,369,627,681	97.49	35,207,031	2.51	1,404,834,712	583,403

1. A vote withheld is not a vote in law.
2. Binding vote.
3. Advisory vote.

The Committee was delighted with the support from shareholders in respect of the 2024 DRR and 2025 Policy. At the 2026 AGM, shareholders will be invited to vote on the 2025 Annual Remuneration Report.

On behalf of the Board

John Bryant
Chair of the Remuneration Committee

24 November 2025

Other statutory disclosures

The directors present their Annual Report and the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 30 September 2025.

This Directors' Report forms part of the management report as required under the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules (DTR) 4. The Company has chosen, in accordance with section 414C (11) of the Companies Act 2006, to include certain matters in its Strategic Report that would otherwise be required to be disclosed in this Directors' Report. The Strategic Report can be found on pages 1 to 35 and includes an indication of future likely developments in the Company, details of important events and the Company's business model and strategy. The Corporate Governance and Directors' Report on pages 36 to 79, the Other Statutory Disclosures section here on pages 80 to 82 and the Directors' Responsibilities Statement on page 83 are incorporated into the Directors' Report by reference.

Specifically, the following disclosures have been included elsewhere within the Annual Report and are incorporated into this Directors' Report by reference:

Disclosure	Page
Financial risk management	11
Future developments in the business	4
Statement of directors' responsibilities including disclosure of information to the auditor	83
Disclosure of greenhouse gas (GHG) emissions	19
TCFD disclosure	26 to 34
Shareholder information	177 and 178
Viability statement	25
Going concern statement	14

Results and dividends

In the year ended 30 September 2025, the Group delivered an underlying profit before tax of $3,020 million (2024: $2,749 million), an increase of 9.9%; and a statutory profit before tax of $2,584 million (2024: $2,056 million), an increase of 25.7%.

It is proposed that a final dividend of 43.3 cents per share be paid in respect of the financial year ended 30 September 2025 on 26 February 2026 to shareholders on the register on 16 January 2026. The final dividend of 43.3 cents per share will be paid in sterling unless a shareholder elects to receive the dividend in US dollars. The last date for receipt of currency elections will be 2 February 2026. A Dividend Reinvestment Plan (DRIP) will be available. The last date for receipt of DRIP elections will be 5 February 2026.

Year	Dividend	Pence per share	Cents per share
2025	**Final**	**N/A[1]**	**43.3**
2025	**Interim**	**16.7**	**22.6**
2024	Final	31.42	39.1
2024	Interim	16.2	20.7

1. The exchange rate for the sterling equivalent of the final dividend for the financial year ended 30 September 2025 will be announced on the London Stock Exchange Regulatory News Service on 10 February 2026.

Generally, the trustee of the employee benefit trust, the Compass Group PLC All Share Schemes Trust (ASST), which operates in connection with the Company's share plans, waives its right to receive dividends on shares held by it. Details of the ASST are on page 81 of this Report. The value of the dividends waived by the ASST during the year was $100,393 (£78,461) (2024: $205,341 (£162,059)).

Share capital

The Company has a single share class which is divided into ordinary shares of $11\frac{1}{20}$ pence each. At the date of this Report, 1,785,403,977 ordinary shares of $11\frac{1}{20}$ pence each (of which 87,973,798 are held in treasury) have been issued, are fully paid up and are quoted on the London Stock Exchange. Each share (excluding treasury shares) has one vote, and therefore the total number of voting rights at the date of this Report is 1,697,430,179. Additionally, the Company has a Level 1 American Depositary Receipts programme with BNY under which Compass shares are traded on the OTCQX® Best Market.

In the year ended 30 September 2025, 3,411,748 awards were released pursuant to the Company's long-term incentive plans and other discretionary share schemes. All awards released were satisfied, as appropriate, by the reissue of 3,242,237 treasury shares and the release of 169,511 shares from the ASST. To satisfy an award under the Compass Group PLC Restricted Share Award Plan which had vested on 30 September 2025, 2,438 shares were released by the ASST on 1 October 2025.

No restrictions apply to the transfer of the Company's ordinary shares other than those which may be imposed from time to time by law. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights, or of significant agreements to which it is party that take effect, alter or terminate upon a change of control of the Company following a takeover. Detailed information on the rights and obligations of the Company's ordinary shares, and those conferred by law, are set out in its articles of association, which may only be amended by special resolution at a general meeting of shareholders. The articles of association are on the Company's website: www.compass-group.com.

Directors' indemnity

In accordance with the Company's articles of association, directors have been granted an indemnity by the Company to the extent permitted by law in respect of liabilities incurred as a result of their office. The indemnity would not provide any coverage where a director is found to have acted fraudulently or dishonestly. The Company has insurance for potential legal actions against its directors and officers.

Purchase of own shares

From 1 October 2024 to 17 December 2024, the Company bought back 3,224,030 ordinary shares of $11\frac{1}{20}$ pence relating to a $500 million share buyback. These purchases were made under the shareholder authority obtained by the Company at the 2024 AGM to purchase its own shares up to a maximum of 171,140,000 ordinary shares. The cost of the shares purchased was $107 million, excluding transaction costs. The shares repurchased represented 0.2% of the issued ordinary share capital of the Company at the date of this Report. They were subsequently transferred into treasury for the purpose of satisfying the Company's obligations under employee equity incentive plans. At the 2025 AGM, the Company obtained shareholder approval to purchase up to a maximum of 169,700,000 ordinary shares of $11\frac{1}{20}$ pence each. At the date of this Report, the directors have not exercised the 2025 authority.

At the date of this Report, there are 87,973,798 ordinary shares of $11\frac{1}{20}$ pence each held in treasury, representing 5.2% of the issued ordinary share capital. Treasury shares are ineligible to participate in dividends and do not carry any voting rights. Further details of treasury shares and share buybacks are on page 144.

Issue of shares

At the 2026 AGM, the directors will seek approval from shareholders to renew the section 551 authority approved by shareholders at the 2025 AGM. The section 551 authority gives directors the ability to allot approximately one-third of the Company's issued ordinary share capital, calculated at the latest practicable date prior to publication of the Notice of AGM. The directors also intend to seek a further one-third authority, which is in line with the Investment Association's Share Capital Management Guidelines, on the basis that the additional authority would only be used in connection with a rights issue. If approved, the two-thirds authority will expire no later than 15 months from the date the resolution is passed, or at the conclusion of the Company's 2027 AGM, whichever is earlier. Changes to the Company's share capital in 2025, including details of purchases and releases by the ASST, and the reissue of treasury shares, are in notes 25 and 26 to the consolidated financial statements.

Substantial shareholdings

As at 30 September 2025, and up to the date of this Report, in accordance with the UK Disclosure Guidance and Transparency Rules the following information has been received, in accordance with DTR 5, from holders of notifiable interests in the Company's issued ordinary share capital:

	% of Compass Group PLC's voting rights
BlackRock, Inc.	**9.99**
FMR LLC	**5.09**
Artisan Partners Limited Partnership	**4.96**
Invesco Limited	**4.95**
Massachusetts Financial Services Company	**4.60**

The above information was correct at the notification date. It may have changed since; however, the holder is not required to notify the Company until the next notifiable threshold (defined in DTR 5) is crossed.

Employee share trusts

The Compass Group Employee Share Trust (ESOP) was established on 13 January 1992 in connection with the Company's share option plans, but is no longer in use and has not held any shares in the trust since 2016. The Compass Group Long Term Incentive Plan Trust was established on 5 April 2001 in connection with the Company's long-term incentive plans. In 2019, it was adapted to allow it to source shares for all the Company's share schemes and renamed the Compass Group PLC All Share Schemes Trust (ASST).

Details of employee equity incentive plans are set out in the Directors' Remuneration Report on pages 61 to 79. As at 30 September 2025, the trustees of the ASST held 129,201 (2024: 298,712) ordinary shares of of $11\frac{1}{20}$ pence each in the Company.

Awards under employee share schemes

Details of awards made during the year and held by executive directors as at 30 September 2025 are in the Directors' Remuneration Report on pages 61 to 79. Details of employee equity incentive plans and grants made during the year ended 30 September 2025, and extant awards held by employees, are disclosed in the consolidated financial statements on pages 146 and 147.

Employee engagement

Particular importance is placed on engaging with employees. It is recognised that they have an important role to play in delivering the Group's commitments and strategy and in living its values. Employee engagement is based on commitments to respect, teamwork, and growth in the workforce.

The Group continues to operate on a decentralised basis. This supports an entrepreneurial approach within a strong control framework, supported by a small head office team. Local management teams are responsible for maintaining high standards of health and safety and ensuring employees' views are considered in decision making.

Employees are regularly informed about important matters and share their feedback through engagement surveys. This helps management to understand employee sentiment and to improve employee experience in the workplace. Examples of engagement during the year can be found in other sections of this Report:

- People: pages 16 and 48
- Meetings with the Designated Non-Executive Director for Workforce Engagement: page 43
- Stakeholder engagement: pages 46 to 49
- Corporate Responsibility Committee Report: page 57

Certain employees globally are eligible to participate in the Company's equity incentive plans, details of which are published on pages 146 and 147, and UK-based employees are eligible to participate in the Company's Share Incentive Plan.

Employee benefits and policies

Employees are offered a range of benefits, such as private medical cover, depending on the local environment. Training and skills development are important. Employment and the promotion of people with disabilities are based on merit and the ability of the individual to carry out the role and, where appropriate, reasonable adjustments are made for them. An employee who becomes disabled would, where appropriate, be offered retraining.

Eligible UK employees can join the Compass Retirement Income Savings Plan Section (the CRISP Section) of the Compass Group Pension Plan (the Plan). The Plan has a corporate trustee, Compass Group Pension Trustee Company Limited. The Company is subject to the Pension Automatic Enrolment Regulations for its workforce in the UK. All new UK employees who meet the statutory eligibility criteria are automatically enrolled into the National Employment Savings Trust, unless they join the CRISP Section. Permanent employees outside the UK are usually offered local pension arrangements, if and where they exist.

Employee diversity and human rights

Our Code of Business Conduct (CBC) provides principles-based guidance to our businesses and sets out clearly the standards of behaviour we expect. Our values, CBC and Group policies serve as a foundation for how we conduct business and compete fairly. Together they support our environmental, social and governance activities, including incorporating the Ten Principles of the UN Global Compact (of which Compass is a signatory) into strategies, policies and procedures. Our processes and policies together with our actions, demonstrate a commitment to integrity, inclusion and sustainability for our people, the communities we serve and the planet.

The contribution of our people plays an important role in the Group's success. We respect and value individuality and diversity and treat all employees with dignity and fairness. The Company publishes an annual statement in line with the Modern Slavery Act 2015, which is available on our website: www.compass-group.com.

As at 30 September 2025, there were 591,767 (2024: 579,126) people employed by the Group (average number of employees including directors and part-time employees), of whom 330,144 were female (2024: 323,182) and 261,623 were male (2024: 255,944). 442 were senior managers, of whom 140 were female and 302 were male (2024: 150 female and 310 male), which includes members of our global leadership team and statutory directors of corporate entities whose financial information is consolidated in the Group's financial statements in this Annual Report.

As at 30 September 2025, there were 12 directors, comprising seven males and five females. The Nomination Committee considers diversity and gender before recommending a candidate for appointment to the Board.

Compass aims to create a positive and open work environment. Employee policies comply with local laws within a Group framework, and employee satisfaction and engagement are monitored through various indicators.

Our businesses consider the concerns of the communities in which they operate and use relevant expertise to help contribute to the wellbeing of communities in line with the businesses' goals. We support the rights of all people as set out in the UN Universal Declaration of Human Rights and give careful consideration before doing business in countries that do not adhere to it.

Business relationships

For details on how we foster positive business relationships with stakeholders and examples of how the directors have had regard to stakeholders' interests in their principal decision-making processes, see pages 45 to 50.

Directors' conflicts of interest

Executive directors can take one external non-executive role on a non-competitor listed company board with Board approval. They can keep any fees earned. The Board monitors directors' other interests and time commitments to ensure they do not have a detrimental effect on their role at Compass.

Directors have a duty under the Companies Act 2006 to avoid actual or potential conflicts of interest and must disclose any actual or potential conflicts to the Board. In addition, directors have an obligation to the Company to disclose to the Board an interest in any transaction or arrangement being considered by the Company. Where appropriate, the Board can approve such situations and apply provisions in order to manage conflicts. An established procedure is followed when deciding whether to authorise an actual or potential conflict of interest. Only independent directors (i.e. those with no interest in the matter being considered) can make these decisions and directors must act in good faith and in a way they consider most likely to promote the Company's success. The directors may, if appropriate, impose limits or conditions when granting approval. Directors' reported actual and potential conflicts of interest were reviewed by the Board at its July 2025 meeting. It also considers changes on an ad-hoc basis throughout the year. Authorised conflicts are reviewed at least every 15 months.

Non-financial reporting

The Company complies with regulations requiring disclosure of non-financial information to help investors and other stakeholders understand its development, performance and position, and the impact of its activities. The Audit Committee, which advises the Board on these matters, has concluded that the Company is compliant with the disclosure requirements.

The Annual Report includes key financial and non-financial KPIs that reflect the Group's strategic priorities and convey an understanding of the Group's culture and the drivers which help contribute to Compass' success. The non-financial and sustainability information statement on page 35 shows where non-financial information can be found.

Post-balance-sheet events

On 24 November 2025, a final dividend in respect of the financial year ended 30 September 2025 of 43.3 cents per share, $735 million (based on the issued share capital, excluding treasury shares as at 30 September 2025) in aggregate, was proposed.

Greenhouse gas emissions reporting

The Company reports its annual carbon emissions; these details on page 19 in the Purpose section of the Strategic Report, form part of the Directors' Report disclosures, and are incorporated by reference. Further details of actions to reduce emissions can also be found in the Purpose and TCFD sections on pages 18 and 19 and 26 to 34 respectively. The Annual Report is certified as a CarbonNeutral® publication in line with the CarbonNeutral Protocol. In order to achieve this certification we have supported an emissions reduction project to offset the emissions arising from the production, printing and delivery of this Report. This year, the Company has chosen to support community-based projects in Malawi and Bangladesh.

Task Force on Climate-related Financial Disclosures (TCFD)

The Company must state if it has made disclosures consistent with the TCFD's recommendations. If not, it must explain why and describe the steps being taken to do so in the future. Details are in the Strategic Report on pages 26 to 34 and form part of the Directors' Report disclosures and are incorporated by reference.

Donations and political expenditure

Charitable objectives support the Company's sustainability strategy and have primarily focused on the environment, health and wellbeing, community engagement, and responsible business practice. Donations have included employee involvement through fundraising and financial support.

Group charitable donations	$m
2025	**8.6**
2024	9.4

The Board has a policy of not giving cash contributions to any political party in the ordinary meaning of those words and has no plans to change this policy. No material amount of corporate funds or paid employee time were used for political activities this year. The Company's Code of Business Conduct does not permit employees to engage in any form of lobbying or have contact with political representatives, government employees or public interest groups unless they are doing so legitimately and adhering to internal control processes. Information on the CBC is on pages 16 and 53 and on the Company's website: www.compass-group.com.

CREST

The Company's ordinary shares are in CREST, and its bonds are in Euroclear and Clearstream, the settlement systems for securities.

Disclosures required under UKLR 6.6.1

There are no additional disclosures required under the FCA's Listing Rule UKLR 6.6.1. Details of long-term incentive plans are in the Directors' Remuneration Report on pages 61 to 79. Dividends waived by shareholders are on page 80.

AGM

The 2026 Notice of Meeting will be sent to shareholders as a separate document and posted on the Company's website: www.compass-group.com and also on the National Storage Mechanism at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

On behalf of the Board

Alison Yapp
Group General Counsel and Company Secretary

24 November 2025

Compass Group PLC
Registered in England and Wales
Company no. 4083914

Directors' responsibilities statement

The Annual Report and Accounts comply with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and the UK Corporate Governance Code 2018 in respect of the requirements to produce an annual financial report.

The Annual Report and Accounts is the responsibility of, and has been approved by, the directors.

We confirm that to the best of our knowledge:

- 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
- 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
- the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face

The directors have permitted the auditor to undertake whatever inspections it considers to be appropriate for the purpose of enabling the auditor to give its audit opinion.

On behalf of the Board

Alison Yapp
Group General Counsel and Company Secretary

24 November 2025

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and 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 in accordance with UK accounting standards and applicable law, 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, reliable and prudent
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- 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 have a 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 comply 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 Rules (DTR) 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Disclosure of relevant audit information

The directors confirm that, so far as they are each aware, there is no relevant audit information of which the auditor, KPMG, is unaware and each director has taken all the steps that ought to have been taken as a director to be aware of any relevant audit information and to establish that KPMG is aware of that information.

Financial statements

85 Independent Auditor's Report
96 Consolidated financial statements
102 Notes to the consolidated financial statements
170 Parent Company financial statements
172 Notes to the Parent Company financial statements



KPMG LLP's Independent Auditor's Report

To the members of Compass Group PLC

1. Our opinion is unmodified

In our opinion:

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

What our opinion covers

We have audited the Group and Parent Company financial statements of Compass Group PLC ("the Company") for the year ended 30 September 2025 included in the Annual Report, which comprise:

Group	Parent Company (Compass Group PLC)
– Consolidated Income Statement – Consolidated Statement of Comprehensive Income – Consolidated Statement of Changes in Equity – Consolidated Balance Sheet – Consolidated Cash Flow Statement – Notes 1 to 36 to the Group financial statements, including the accounting policies included within the respective notes.	– Parent Company Balance Sheet – Parent Company Statement of Changes in Equity – Notes 1 to 8 to the Parent Company financial statements, including the accounting policies in note 1.

Basis for opinion

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

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

2. Overview of our audit

Factors driving our view of risks

Our risk assessment is driven by our understanding of the applicable financial reporting framework, our knowledge of the business, the industry, and the wider economic environment in which the Group operates.

There is an elevated level of estimation uncertainty regarding the assumptions used in the impairment test particularly related to sustained growth of the UK business. We therefore consider that the risk associated with goodwill impairment in respect of the UK cash-generating unit, continues to be heightened, consistent with 2024.

We continue to perform procedures over uncertain direct tax positions, however, the range of potential outcomes associated with uncertain direct tax positions is assessed to be not quantitatively significant to the financial statements in 2025 and is therefore no longer assessed to be a Key Audit Matter.

In 2024, we identified a Key Audit Matter related to two material acquisitions made during the year, Hofmann-Menü Holdings GmbH (HOFMANNS) and Orchestra Topco Limited (CH&CO). This was the first time in the recent past that management has entered into such material acquisition transactions. For the acquisitions made in 2025, based on our assessment of audit risk, we have determined that the risk associated with the allocation of consideration between intangible assets and goodwill is no longer considered a Key Audit Matter for the 2025 audit.

Our assessment is that the risk of recoverability of the Parent Company's investments in subsidiaries remains consistent with 2024.

Key Audit Matters	Vs 2024	Item
Goodwill impairment in respect of the UK cash-generating unit	◀▶	4.1
Recoverability of the Parent Company's investment in subsidiaries	◀▶	4.2

Audit Committee interaction

During the year, the AC met three times. KPMG are invited to attend all AC meetings and are provided with an opportunity to meet with the AC in private sessions without the Executive Directors being present. For each Key Audit Matter, we have set out communications with the AC in section 4, including matters that required particular judgement for each.

The matters included in the Audit Committee Chair's report on page 51 are materially consistent with our observations of those meetings.

Our independence

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We have not performed any non-audit services during the financial year ended 30 September 2025 or subsequently which are prohibited by the FRC Ethical Standard.

We were first appointed as auditor by the shareholders for the year ended 30 September 2014. The period of total uninterrupted engagement is for the 12 financial years ended 30 September 2025.

The Group engagement partner is required to rotate every five years. As these are the second set of the Group's financial statements signed by Jonathan Downer, he will be required to rotate off after the 2028 audit.

The average tenure of component engagement partners is three years, with the shortest being one and the longest being seven.

Total audit fee	$ 11.6 million
Audit related fees (including interim review)	$ 0.3 million
Other services	$ 0.5 million
Non-audit fee as a % of total audit and audit related fee %	4.2%
Date first appointed	14 March 2014
Uninterrupted audit tenure	12 years
Next financial period which requires a tender	30 September 2034
Tenure of Group engagement partner	2 years
Average tenure of component engagement partners	3 years

Materiality

(ITEM 6 below)

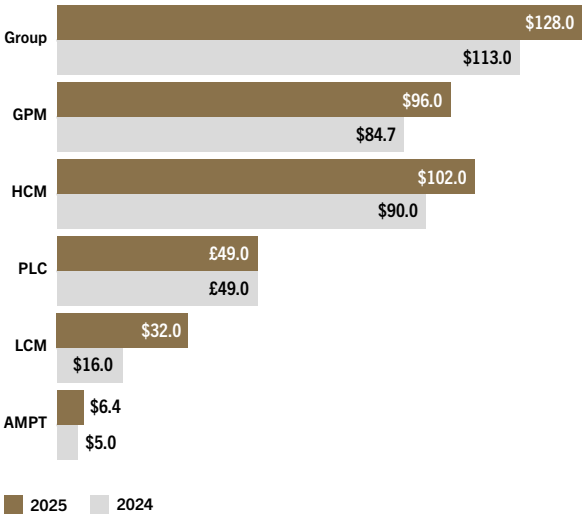
The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at $128 million (2024: $113 million) and for the Parent Company financial statements as a whole at £49 million (2024: £49 million).

Consistent with 2024, we determined that Group normalised profit before tax from continuing operations (normalised PBTCO) remains the benchmark for the Group as it is the metric in the primary statements which best reflects the focus of the financial statements' users and we adjusted for costs that do not represent the normal, continuing operations of the Group. As such, we based our Group materiality on Group normalised PBTCO, of which it represents 4.9% (2024: 4.6%).

Materiality for the Parent Company financial statements was determined with reference to a benchmark of Parent Company total assets of which it represents 0.3% (2024: 0.3%).

Materiality levels used in our audit ($ millions)



Group	Group Materiality
GPM	Group Performance Materiality
HCM	Highest Component Materiality
PLC	Parent Company Materiality
LCM	Lowest Component Materiality
AMPT	Audit Misstatement Posting Threshold

Group scope

(ITEM 7 below)

We have performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, what audit procedures to perform at these components and the extent of involvement required from our component auditors around the world.

We identified 42 components. Of those, we classified 1 component as a quantitatively significant component and 1 component as requiring special audit consideration. Additionally, having considered qualitative and quantitative factors, we selected 11 components with accounts contributing to the specific risks of material misstatement of the Group financial statements

In addition, for the remaining components for which we performed no audit procedures, we performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

We consider the scope of our audit, as communicated to the AC, to be an appropriate basis for our audit opinion.

We performed audit procedures in relation to components that accounted for 88% of Group profit before tax and 88% of Group revenue.

The impact of climate change on our audit

In planning our audit, we considered the potential impacts of climate change on the Group's business and its financial statements.

The Group has set out in the Strategic Report its commitment to reach net zero greenhouse gas (GHG) emissions across the global value chain by 2050, to reach climate neutrality in the Group's direct operations by 2030, and its commitment to several other shorter-term targets.

As part of our audit, we have performed a risk assessment, including enquiries of management, to understand how the impact of commitments made by the Group in respect of climate change, as well as the physical or transition risks of climate change, may affect the financial statements and our audit. There was no material impact from this work on our Key Audit Matters.

Whilst the Group is still undertaking work to quantify and assess the potential impact of climate change on the business, based on the risk assessment procedures we performed, including reading the Group's roadmap for transitioning to net zero GHG emissions, we did not identify any significant risk in this period of climate change having a material impact on the Group's critical accounting estimates. This is due to the shorter-term nature of certain estimates (tax provisioning), the nature of the estimate itself (pension liabilities) and the impact on the level of headroom (impairment of goodwill and intangible assets). In addition, we did not identify any significant risks in this period to the carrying value and useful economic lives of property, plant and equipment caused by the projected physical risks of climate change or the transition to a climate neutrality and net zero operating model.

We have read the disclosures of climate-related information in the front half of the Annual Report and considered their consistency with the financial statements and our audit knowledge. We have not been engaged to provide assurance over the accuracy of the climate risk disclosures in the Annual Report.

Going concern, viability and principal risks and uncertainties

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

3. Going concern

We used our knowledge of the Group, its industry and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's available financial resources and/or metrics relevant to debt covenants over this period was the cost inflation pressures leading to loss of revenue and profits and inability to retain and/or secure new contracts that may lead to loss of market share to competition.

We also considered less predictable but realistic second-order impacts, such as a significant decline in volumes as a consequence of a global economic downturn.

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

We considered whether the going concern disclosure on page 103 of the Group financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risks and related sensitivities.

Accordingly, based on those procedures, we found the directors' use of the going concern basis of accounting without any material uncertainty for the Group and Parent Company to be acceptable.

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

Our conclusions

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period;
- We have nothing material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- The related statement under the UK Listing Rules set out on page 25 is materially consistent with the financial statements and our audit knowledge.

Disclosures of emerging and principal risks and longer-term viability

Our responsibility

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

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

- the directors' confirmation within the viability statement page 25 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability statement set out on page 25 under the UK Listing Rules.

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

Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

4. Key audit matters

What we mean

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

We include below the Key Audit Matters in decreasing order of audit significance together with our key audit procedures to address those matters and our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, for the purpose of our audit of the financial statements as a whole. We do not provide a separate opinion on these matters.

4.1 Goodwill impairment in respect of the uk cash-generating unit (group)

Financial Statement Elements

	2025	2024
Goodwill (UK CGU)	**$2,539 million**	$2,081 million

Our assessment of risk vs 2024

◀▶

Our assessment is that the risk is similar to 2024

Our results

2025: Acceptable
2024: Acceptable

Description of the Key Audit Matter

Forecast-based assessment:

The Group has a significant carrying amount of goodwill which is spread across a range of cash-generating units (CGUs) in different countries.

The value-in-use calculation for the CGUs, which represents the estimated recoverable amount, is subjective due to the inherent uncertainty involved in forecasting estimated future cash flows (specifically the key assumptions such as revenue, operating margin and long-term growth rate).

Estimation uncertainty in relation to the UK business especially remains higher, as the recoverable amount is dependent on the ability of the business to continue to grow at levels it has done historically in the longer term and to keep improving its margins.

The effect of these matters is that, as part of our risk assessment, we determined that the carrying amount of the UK CGU has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.

The financial statements (note 9) disclose the sensitivity estimated by the Group. These disclosures give relevant information about the estimation uncertainty including the risk of a reduction in the headroom or need for an impairment as a result of a reasonably possible change in one or more of the key assumptions.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

- **Historical comparisons:** We assessed the Group's ability to forecast accurately by comparing assumptions made in historic forecasts to actual results achieved;
- **Our sector experience:** We critically assessed the Group's assumptions on revenue and operating profit margin taking account of strategic plans approved by the Board, our wider knowledge of the industry and the performance of other comparable CGUs;
- **Benchmarking assumptions:** We challenged the Group's long-term growth rate assumption by corroborating this to external data sources such as industry reports and media reports;
- **Sensitivity analysis:** We performed sensitivity analysis on the key assumptions noted above to identify the extent to which changes in those assumptions could give rise to an impairment; and
- **Assessing transparency:** We assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflects the risks inherent in the estimation of the recoverable amount of goodwill.

Communications with the Compass Group PLC's AC

Our discussions with and reporting to the AC included:

- Our audit approach as set out above, including not seeking to rely on any of the Group's controls;
- Our conclusions from procedures performed; and
- Our views on the disclosures included in the financial statements with respect to the UK CGU and the sensitivity of the impairment conclusions to reasonably possible changes in assumptions.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The estimate is sensitive to certain assumptions used in the impairment model including revenue growth rates, operating profit margins, and long-term growth rates, and auditor judgement is required to assess whether the directors' overall estimate falls within an acceptable range.

Our results

We found the Group's conclusion that there is no impairment of the UK CGU's goodwill to be acceptable (2024: acceptable) and we found the sensitivity disclosures made to be acceptable (2024: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 52 for details on how the Audit Committee considered goodwill impairment in respect of the UK CGU as an area of significant attention, page 114 for the accounting policy on goodwill, and note 9 for the financial disclosures.

4.2 Recoverability of parent company's investment in subsidiaries (parent company)

Financial Statement Elements			Our assessment of risk vs 2024	Our results
	2025	2024	◀▶	
Investment in subsidiaries	**£6,821 million investments**	£6,763 million investments	Our assessment is that the risk is similar to 2024	**2025: Acceptable** 2024: Acceptable

Description of the Key Audit Matter

Low risk, high value:

The carrying amount of the Parent Company's investments in subsidiaries represents 46% (2024: 48%) of the Company's total assets.

We do not consider the recoverability of these investments to be at a high risk of material misstatement, or to be subject to a significant level of judgement. However, due to their materiality in the context of the Parent Company financial statements as a whole, this is considered to be the area which had the greatest effect on our overall Parent Company audit.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

- **Test of detail:** We compared the investments carrying amounts to the net assets of the relevant subsidiary included within the Group consolidation, to identify whether the net asset value, being an approximation of the minimum recoverable amount, was in excess of the investment carrying value.
- **Assessing subsidiary net assets:** For the relevant subsidiaries (investment holding companies), we compared the net assets of the relevant subsidiary within the Group consolidation to the final net assets in the most recent audited standalone financial statements. Based on the knowledge acquired during the audit of the consolidated Group, including reporting received from component auditors for the underlying trading operations, we considered whether there were any events indicating that the net assets would be materially different from the prior year position.

Communications with the Compass Group PLC's AC

Our discussions with and reporting to the AC included:

- Our audit approach as set out above; and
- Our conclusions from procedures performed.

Areas of particular auditor judgement

We did not identify any areas of particular auditor judgement.

Our results

We found the Parent Company's conclusion that there is no impairment of its investment in subsidiaries to be acceptable (2024: acceptable)

5. Our ability to detect irregularities, and our response

Fraud - identifying and responding to risks of material misstatement due to fraud

Fraud risk assessment	To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included: – Enquiring of directors, the AC and Internal Audit, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Internal Audit function and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected, or alleged fraud. – Reading Board, Audit and Corporate Responsibility Committee meeting minutes. – Considering remuneration incentive schemes (primarily the annual bonus plan) and performance targets for management and directors including revenue, operating profit margin and cash flow targets for management remuneration. – Using analytical procedures to identify any unusual or unexpected relationships. – Our forensic specialists assisted us in identifying key fraud risks. This included attending the Risk Assessment and Planning Discussion, holding a discussion with the engagement partner, engagement manager and engagement quality control reviewer, and assisting with designing relevant audit procedures to respond to the identified fraud risks.
Risk communications	We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to component audit teams of relevant fraud risks identified at the Group level and request to component audit teams to report to the Group audit team any identified or suspected instances of fraud that could give rise to a material misstatement at the Group level.
Fraud risks	As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries. We did not identify any additional fraud risks.
Procedures to address fraud risks	In determining the audit procedures, we took into account the results of our evaluation of some of the Group-wide fraud risk management controls. We also performed procedures including: – Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior management and those posted to unexpected account pairings. – Assessing whether the judgement made in making accounting estimates are indicative of a potential bias.

Laws and regulations - Identifying and responding to risks of material misstatement relating to compliance with laws and regulations

Laws and regulations risk assessment	We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence; and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.
Risk communications	We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to component audit teams of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at Group level.
Direct laws context and link to audit	The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Group is subject to laws and regulations that directly affect the financial statements, including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
Most significant indirect law/ regulation areas	Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety (food and employees), anti-bribery, data privacy, competition and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.
Context	
Context of the ability of the audit to detect fraud or breaches of law or regulation	Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

$128m **(2024: $113m)** Materiality for the Group financial statements as a whole	**What we mean** A quantitative reference for the purpose of planning and performing our audit. **Basis for determining materiality and judgements applied** Materiality for the Group financial statements as a whole was set at $128 million (2024: $113 million). This was determined with reference to a benchmark of Group normalised PBTCO. Consistent with 2024, we determined that normalised PBTCO is the main benchmark for the Group considering the sector in which it operates, its ownership and financing structure, and the focus of users of the financial statements. We normalised by adding back the adjustments that do not represent normal, continuing operations of the Group. The item we adjusted for was net loss on sale and closure of businesses amounting to $31 million (note 27). As such, we based our Group materiality on normalised PBTCO of $2,615 million (2024: normalised PBTCO $2,456 million). Our Group materiality of $128 million was determined by applying a percentage to the normalised PBTCO. When using a benchmark of normalised PBTCO to determine overall materiality, KPMG's approach for listed entities considers a guideline range of 3% to 5% of the measure. In setting overall Group materiality, we applied a percentage of 4.9% (2024: 4.6%) to the benchmark. Materiality for the Parent Company financial statements as a whole was set at £49 million (2024: £49 million), determined with reference to a benchmark of Parent Company total assets. It represents 0.3% (2024: 0.3%) of the Parent Company total assets.
$ 96.0m **(2024: $ 84.7m)** Performance materiality	**What we mean** Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. **Basis for determining performance materiality and judgements applied** We have considered performance materiality at a level of 75% (2024: 75%) of materiality for Compass Group PLC Group financial statements as a whole to be appropriate. The Parent Company performance materiality was set at £36.7 million (2024: £36.7 million), which equates to 75% (2024: 75%) of materiality for the Parent Company financial statements as a whole. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.
$6.4m **(2024: $5m)** Audit misstatement posting threshold	**What we mean** This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud. This is also the amount above which all misstatements identified are communicated to Compass Group PLC's AC. **Basis for determining the audit misstatement posting threshold and judgements applied** We set our audit misstatement posting threshold at 5% (2024: 4.4%) of our materiality for the Group financial statements. We also report to the AC any other identified misstatements that warrant reporting on qualitative grounds.

The overall materiality for the Group financial statements of $128 million (2024: $113 million) compares as follows to the main financial statement caption amounts:

	Group Revenue ($ million)		Group profit before tax ($ million)		Total Group Assets ($ million)	
	2025	2024	**2025**	2024	**2025**	2024
Financial statement Caption	**46,070**	42,002	**2,584**	2,056	**26,715**	24,349
Group Materiality as % of caption	**0.28%**	0.27%	**5.0%**	5.5%	**0.48%**	0.46%

7. The scope of our audit

Group scope

What we mean

How the Group auditor determined the procedures to be performed across the Group.

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

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

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

In total, we identified 42 components, having considered our evaluation of the Group's operational structure, geographical locations and our ability to perform audit procedures centrally.

Of those, we identified 1 quantitatively significant component which contained the largest percentage of total revenue of the Group, for which we performed audit procedures.

We also identified 1 component as requiring special audit consideration, owing to the Group risk relating to the goodwill impairment in respect of the UK cash-generating unit residing in the component.

Additionally, having considered qualitative and quantitative factors, we selected 11 additional components with accounts and/or disclosures contributing to the specific RMMs of the Group financial statements.

The below summarises where we performed audit procedures:

Component type	Number of components where we performed audit procedures	Materiality/range of materiality applied ($ million)
Quantitatively significant component	1	102
Component requiring special audit consideration	1	57
Other components where we performed procedures	11	32-44
Total	13	

We involved component auditors in performing the audit work on 10 components. We performed audit procedures on the items excluded from the normalised Group profit before tax used as the benchmark for our materiality. We set the component materialities having regard to the mix of size and risk profile of the Group across the components. We also performed the audit of the parent Company.

We performed audit procedures at components that accounted for 88% of Group profit before tax, 88% of Group revenue, and 90% of total Group assets.

For the remaining components for which we performed no audit procedures, no component represented more than 2% of Group total revenue or 3% of Group total assets or more than 1% of total profits and losses that made up the Group profit before tax. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

Controls approach for group audit

The Group operates a decentralised IT environment, with a range of IT systems across its operating businesses. As noted by the AC on page 53, the Group continues to invest in its control environment and is undergoing a programme of transformation and improvement.

With the assistance of our IT auditors, we obtained an understanding of the IT environment at the Group level and for in-scope components. Given the diverse nature of the IT systems, we determined that a predominantly substantive audit approach in most areas of the audit was most efficient.

To respond to the significant risk of management override of controls we assessed the design and operating effectiveness manual journal entry controls across all in scope components and at Group level. We were able to rely on these controls and took this into account in determining our response to the risk of management override of controls. As we did not rely on automated controls on journal entries, our work to respond to the risk of management override of controls considered both automated and manual journals.

For all scoped-in components, to audit revenue, we have used a combination of AI transaction scoring routines and other data-oriented approaches. Given that we did not plan to rely on IT controls in our audit, a manual and direct testing approach was used over the completeness and reliability of data used in these routines.

Parent company audit scope

For the audit of the Compass Group PLC company financial statements, the scope of the audit work performed was mainly substantive due to its profile of being a holding company.

Group auditor oversight	What we mean The extent of the Group auditor's involvement in work performed by component auditors. In working with component auditors, we: – Included the component auditors' engagement partners and managers in the Group planning discussions to facilitate inputs from component auditors in the identification of matters relevant to the Group audit. – Issued Group audit instructions to component auditors on the scope and nature of their work. – Held a global virtual conference with all component audit teams. – Held risk assessment alignment meetings and workshops with all component audit teams before the commencement of each phase of the audit. – Visited five (2024: four) component auditors in person as the audit progressed to understand and evaluate their work, and organised regular video conferences with the component auditors. At these visits and video conferences, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail and any further work required by us was then performed by the component auditors. – We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed with a particular focus on areas of component level risk assessment and group significant audit risks.

8. Other information in the annual report

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

All other information

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

Strategic report and directors' report

Our responsibility and reporting

Based solely on our work on the other information described above we report to you as follows:

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

Directors' remuneration report

Our responsibility	Our reporting
We are required to form an opinion as to whether the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.	In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance disclosures

Our responsibility	Our reporting
We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and: – the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy; – the section of the annual report describing the work of the AC, including the significant issues that the AC considered in relation to the financial statements, and how these issues were addressed; and – the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.	Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.
We are also required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review.	We have nothing to report in this respect.

Other matters on which we are required to report by exception

Our responsibility

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

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

Our reporting

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 83, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so. In addition, the directors 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.

Auditor's responsibilities

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

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

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R and using the single electronic reporting format specified in the EU ESEF regulation. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

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

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

Jonathan Downer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square, London E14 5GL

24 November 2025

Consolidated income statement for the year ended 30 September 2025

	Notes	2025 $m	2024 $m
Revenue	2	**46,070**	42,002
Operating costs	3	**(43,143)**	(39,462)
Operating profit before joint ventures and associates		**2,927**	2,540
Share of results of joint ventures and associates	14	**37**	44
Operating profit	2	**2,964**	2,584
Net loss on sale and closure of businesses	27	**(31)**	(203)
Finance income	5	**80**	68
Finance expense	5	**(429)**	(393)
Finance costs	5	**(349)**	(325)
Profit before tax		**2,584**	2,056
Income tax expense	6	**(704)**	(642)
Profit for the year		**1,880**	1,414
Attributable to			
Equity shareholders		**1,868**	1,404
Non-controlling interests		**12**	10
Profit for the year		**1,880**	1,414
Basic earnings per share	7	**110.1c**	82.3c
Diluted earnings per share	7	**109.9c**	82.2c

The accompanying notes form part of these consolidated financial statements.

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

	Notes	2025 $m	2024 $m
Profit for the year		**1,880**	1,414
Other comprehensive income			
Items that will not be reclassified to the income statement			
Remeasurement of post-employment benefit obligations	24	**24**	(286)
Return on plan assets, excluding interest income	24	**(278)**	63
Change in asset ceiling, excluding interest income	24	**(1)**	(1)
Change in fair value of financial assets at fair value through other comprehensive income[1]	15	**86**	322
Tax credit/(charge) on items relating to the components of other comprehensive income		**41**	(37)
		(128)	61
Items that may be reclassified to the income statement			
Currency translation differences[2]		**(8)**	267
Change in fair value of financial assets at fair value through other comprehensive income[1]	15	**7**	28
Reclassification of cumulative currency translation differences on sale of businesses	27	**69**	250
Tax credit on items relating to the components of other comprehensive income		**1**	2
		69	547
Total other comprehensive income for the year		**(59)**	608
Total comprehensive income for the year		**1,821**	2,022
Attributable to			
Equity shareholders		**1,809**	2,012
Non-controlling interests		**12**	10
Total comprehensive income for the year		**1,821**	2,022

1. The credit totalling $93m (2024: $350m) from the change in fair value of financial assets at fair value through other comprehensive income includes $92m (2024: $171m) in respect of assets held by the Rabbi Trust arrangements and $1m (2024: $179m) in respect of trade and other investments in the US.
2. Includes a loss of $50m (2024: gain of $318m) in relation to the effective portion of net investment hedges.

The accompanying notes form part of these consolidated financial statements.

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

	Notes	Attributable to equity shareholders				Non-controlling interests $m	Total equity $m
		Share capital $m	Share premium $m	Other reserves[1] $m	Retained earnings $m		
At 1 October 2024		346	317	4,592	1,574	77	6,906
Profit for the year		–	–	–	1,868	12	1,880
Other comprehensive income							
Remeasurement of post-employment benefit obligations	24	–	–	–	24	–	24
Return on plan assets, excluding interest income	24	–	–	–	(278)	–	(278)
Change in asset ceiling, excluding interest income	24	–	–	–	(1)	–	(1)
Change in fair value of financial assets at fair value through other comprehensive income	15	–	–	–	93	–	93
Currency translation differences		–	–	(8)	–	–	(8)
Reclassification of cumulative currency translation differences on sale of businesses	27	–	–	69	–	–	69
Tax credit on items relating to the components of other comprehensive income	6	–	–	1	41	–	42
Total other comprehensive income for the year		–	–	62	(121)	–	(59)
Total comprehensive income for the year		–	–	62	1,747	12	1,821
Fair value of share-based payments	26	–	–	–	82	–	82
Change in fair value of non-controlling interest put options		–	–	(3)	–	–	(3)
Changes to non-controlling interests due to acquisitions and disposals		–	–	(45)	–	32	(13)
Reclassification of non-controlling interest put options reserve on exercise of put options		–	–	6	–	(6)	–
Cost of shares transferred to employees		–	–	72	(72)	–	–
Purchase of own shares – share buyback		–	–	4	–	–	4
Tax credit on items taken directly to equity	6	–	–	–	18	–	18
		346	317	4,688	3,349	115	8,815
Dividends paid to equity shareholders	8	–	–	–	(1,047)	–	(1,047)
Dividends paid to non-controlling interests		–	–	–	–	(8)	(8)
At 30 September 2025		346	317	4,688	2,302	107	7,760

1. Other reserves are analysed in note 25.

The accompanying notes form part of these consolidated financial statements.

	Notes	Attributable to equity shareholders				Non-controlling interests $m	Total equity $m
		Share capital $m	Share premium $m	Other reserves $m	Retained earnings $m		
At 1 October 2023		346	317	4,582	1,018	37	6,300
Profit for the year		–	–	–	1,404	10	1,414
Other comprehensive income							
Remeasurement of post-employment benefit obligations	24	–	–	–	(286)	–	(286)
Return on plan assets, excluding interest income	24	–	–	–	63	–	63
Change in asset ceiling, excluding interest income	24	–	–	–	(1)	–	(1)
Change in fair value of financial assets at fair value through other comprehensive income	15	–	–	–	350	–	350
Currency translation differences		–	–	267	–	–	267
Reclassification of cumulative currency translation differences on sale of businesses	27	–	–	250	–	–	250
Tax credit/(charge) on items relating to the components of other comprehensive income	6	–	–	2	(37)	–	(35)
Total other comprehensive income for the year		–	–	519	89	–	608
Total comprehensive income for the year		–	–	519	1,493	10	2,022
Fair value of share-based payments	26	–	–	–	68	–	68
Change in fair value of non-controlling interest put options		–	–	7	–	–	7
Changes to non-controlling interests due to acquisitions and disposals		–	–	(54)	–	40	(14)
Reclassification of revaluation reserve on sale of businesses		–	–	(14)	14	–	–
Cost of shares transferred to employees		–	–	64	(64)	–	–
Purchase of own shares – share buyback		–	–	(512)	–	–	(512)
Tax credit on items taken directly to equity	6	–	–	–	8	–	8
		346	317	4,592	2,537	87	7,879
Dividends paid to equity shareholders	8	–	–	–	(963)	–	(963)
Dividends paid to non-controlling interests		–	–	–	–	(10)	(10)
At 30 September 2024		346	317	4,592	1,574	77	6,906

The accompanying notes form part of these consolidated financial statements.

Consolidated balance sheet at 30 September 2025

	Notes	30 September 2025 $m	30 September 2024 $m
Non-current assets			
Goodwill	9	**7,687**	6,899
Other intangible assets	10	**3,999**	3,325
Costs to obtain and fulfil contracts	11	**1,665**	1,525
Right-of-use assets	12	**1,377**	1,144
Property, plant and equipment	13	**1,569**	1,411
Interests in joint ventures and associates	14	**209**	203
Other investments	15	**1,330**	1,149
Post-employment benefit assets	24	**327**	542
Trade and other receivables	16	**416**	410
Deferred tax assets	6	**246**	179
Derivative financial instruments	20	**97**	69
Non-current assets		**18,922**	16,856
Current assets			
Inventories	17	**820**	734
Trade and other receivables	16	**6,350**	5,686
Tax recoverable		**44**	141
Cash and cash equivalents	18	**575**	623
Derivative financial instruments	20	**4**	36
		7,793	7,220
Assets held for sale		**–**	273
Current assets		**7,793**	7,493
Total assets		**26,715**	24,349
Current liabilities			
Borrowings	19	**(1,043)**	(822)
Lease liabilities	12	**(338)**	(273)
Derivative financial instruments	20	**(13)**	(21)
Provisions	23	**(388)**	(370)
Current tax liabilities		**(244)**	(235)
Trade and other payables	22	**(8,639)**	(8,172)
		(10,665)	(9,893)
Liabilities held for sale		**–**	(179)
Current liabilities		**(10,665)**	(10,072)
Non-current liabilities			
Borrowings	19	**(4,383)**	(3,774)
Lease liabilities	12	**(1,228)**	(1,042)
Derivative financial instruments	20	**(89)**	(187)
Post-employment benefit obligations	24	**(1,395)**	(1,274)
Provisions	23	**(355)**	(344)
Deferred tax liabilities	6	**(276)**	(287)
Trade and other payables	22	**(564)**	(463)
Non-current liabilities		**(8,290)**	(7,371)
Total liabilities		**(18,955)**	(17,443)
Net assets		**7,760**	6,906
Equity			
Share capital	25	**346**	346
Share premium		**317**	317
Other reserves	25	**4,688**	4,592
Retained earnings		**2,302**	1,574
Total equity shareholders' funds		**7,653**	6,829
Non-controlling interests		**107**	77
Total equity		**7,760**	6,906

The accompanying notes form part of these consolidated financial statements.

Approved by the Board of Directors on 24 November 2025 and signed on its behalf by:

Dominic Blakemore, Director
Petros Parras, Director

Consolidated cash flow statement for the year ended 30 September 2025

	Notes	2025 $m	2024 $m
Cash flow from operating activities			
Cash generated from operations	28	**4,346**	4,095
Interest paid		**(327)**	(267)
Tax received		**5**	18
Tax paid		**(658)**	(711)
Net cash flow from operating activities		**3,366**	3,135
Cash flow from investing activities			
Purchase of subsidiary companies	27	**(1,251)**	(784)
Purchase of interests in joint ventures and associates	14	**(4)**	(9)
Net proceeds from sale of subsidiary companies, joint ventures and associates net of exit costs[1]	27	**166**	225
Purchase of intangible assets		**(347)**	(329)
Purchase of contract fulfilment assets		**(492)**	(508)
Purchase of property, plant and equipment		**(545)**	(572)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets		**67**	81
Purchase of other investments		**(32)**	(2)
Net (payments)/proceeds from sale of other investments[2]		**(66)**	330
Dividends received from joint ventures and associates[3]	14	**43**	65
Interest received		**37**	39
Loans to third parties		**–**	(25)
Net cash flow from investing activities		**(2,424)**	(1,489)
Cash flow from financing activities			
Purchase of own shares – share buyback		**(115)**	(577)
Increase in borrowings		**1,412**	1,381
Repayment of borrowings		**(737)**	(1,161)
Repayment of borrowings acquired through business acquisitions	27	**(145)**	(431)
Net cash flow from derivative financial instruments		**(138)**	46
Repayment of principal under lease liabilities		**(265)**	(227)
Purchase of non-controlling interests		**(2)**	–
Dividends paid to equity shareholders	8	**(1,047)**	(963)
Dividends paid to non-controlling interests		**(8)**	(10)
Net cash flow from financing activities	29	**(1,045)**	(1,942)
Cash and cash equivalents			
Net decrease in cash and cash equivalents		**(103)**	(296)
Cash and cash equivalents at 1 October[4]		**593**	830
Currency translation gains on cash and cash equivalents		**22**	59
Cash and cash equivalents at 30 September		**512**	593
Cash and cash equivalents[5]	18	**575**	623
Bank overdrafts[5]	19	**(63)**	(70)
Cash and cash equivalents		**512**	553
Cash classified as held for sale		**–**	40
Cash and cash equivalents at 30 September		**512**	593

1. Includes $13m (2024: $35m) of tax payments arising on the disposal of businesses.
2. 2024 includes $327m received in respect of the sale of the Group's 19% effective interest in ASM Global Parent, Inc. in August 2024. 2025 includes $80m of tax paid in respect of the sale and additional proceeds of $3m.
3. 2025 includes $11m of dividends received from the Group's business in Qatar, which is classified as held for sale.
4. Cash and cash equivalents at 1 October 2024 include cash of $40m classified as held for sale and overdrafts of $70m in the consolidated balance sheet at 30 September 2024.
5. As per the consolidated balance sheet.

The accompanying notes form part of these consolidated financial statements.

1 Basis of preparation

Introduction

The consolidated financial statements of Compass Group PLC (the Company) have been prepared on a going concern basis, as discussed on page 103, in accordance with UK-adopted International Accounting Standards. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments.

Consolidation

The functional currency of the Company is sterling as this is the currency of the primary economic environment in which it operates. The consolidated financial statements of the Company are presented in US dollars instead of sterling, which provides investors and other stakeholders with greater transparency in relation to the Group's performance and reduces foreign exchange volatility on earnings given that approximately three-quarters of the Group's underlying operating profit originates in US dollars.

The consolidated financial statements consolidate the results of the Company and entities controlled by the Company (its subsidiaries), and include the Group's share of the results of its interests in joint ventures and associates using the equity method.

Subsidiaries are entities over which the Company has control. Control exists when the Company has power over an entity, exposure to variable returns from its involvement with an entity and the ability to use its power over the entity to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are also considered when assessing control.

Where necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring the accounting policies used in line with those used by the Group.

The results of subsidiaries, joint ventures and associates acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Where a subsidiary transacts with a joint operation of the Group, profits or losses are eliminated to the extent of the Group's interest in the relevant joint operation.

In preparing the financial statements of individual companies within the Group, transactions in currencies other than the companies' functional currency are recorded at the rates of exchange on the dates of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates on the balance sheet date. Gains and losses arising on retranslation are included in the consolidated income statement for the year, except where they arise on items taken directly to other comprehensive income, in which case they are also recognised in the consolidated statement of comprehensive income.

On consolidation, the assets and liabilities of the operations outside the US (expressed in their functional currencies, being the currency of the primary economic environment in which each entity operates) are translated at the exchange rates on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or expense in the period in which the operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate.

Whilst Türkiye has been a hyperinflationary economy since 2022, IAS 29 Financial Reporting in Hyperinflationary Economies has not been applied as it would not have a significant impact on the Group's consolidated financial statements.

Significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out in the relevant notes. These policies have been applied consistently to all the years presented, unless otherwise stated.

Significant accounting policies are indicated by the following icon:



Significant accounting policy

Changes in accounting policies

There were no new accounting standards or amendments to existing standards effective in the current year that had a significant impact on the Group's consolidated financial statements. Disclosures under the amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements), which became effective in 2025, are provided in note 22. There are a number of changes to accounting standards, effective in future years, which are not expected to significantly impact the Group's consolidated financial statements.

Judgements

The preparation of the consolidated financial statements requires management to make judgements in respect of the application of its accounting policies which impact the reported amounts of assets, liabilities, income and expenses.

Whilst there are no judgements that management considers to be critical in the preparation of these financial statements, there is a significant judgement in respect of the classification of cash payments relating to contract fulfilment assets in the cash flow statement (see note 11).

Estimates

The preparation of the consolidated financial statements requires management to make estimates which impact the reported amounts of assets, liabilities, income and expenses. These estimates are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Sources of estimation uncertainty are indicated by the following icon:



Source of estimation uncertainty

1 Basis of preparation *continued*

Major sources of estimation uncertainty

The Group's major source of estimation uncertainty is in relation to goodwill in the UK cash-generating unit on the basis that a reasonably possible change in key assumptions could have a material effect on the carrying amount in the next 12 months (see note 9).

Following a buy-in entered into in December 2024, whereby c.98% of the Compass Group Pension Plan's liabilities of $1.8bn at 30 September 2025 are covered by an insurance arrangement, post-employment benefit obligations are no longer considered to be a major source of estimation uncertainty.

Other sources of estimation uncertainty

In addition to the major source of estimation uncertainty, tax, acquisition intangibles and post-employment benefit obligations have been identified as other sources of estimation uncertainty. Whilst not considered to be major sources of uncertainty as defined by IAS 1 Presentation of Financial Statements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties (see notes 6, 10 and 24).

Climate change

Climate change is identified as a principal risk as it may cause food insecurity, sourcing and supply chain issues in some of the Group's markets (see page 23). The potential impact of climate change has been assessed with scenario analysis conducted in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations (see pages 30 and 31). The Group has a commitment to reach climate net zero greenhouse gas (GHG) emissions across its global operations and value chain by 2050 (see page 32). Climate change considerations are indicated by the following icon:



Climate change

The potential impact of climate change and the Group's net zero commitments on the following areas has been considered:

- going concern (see below) and viability (see page 25) assessments
- tax (see note 6)
- goodwill (see note 9)
- other intangible assets (see note 10)

There was no impact on the reported amounts in the financial statements as a result of this review.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 35. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are discussed in the Financial review on pages 9 to 14.

The directors consider it appropriate to prepare the financial statements on a going concern basis for the reasons stated below.

At 30 September 2025, the Group's borrowings of $5.4bn included Eurobonds ($4.4bn), US Private Placement (USPP) notes ($0.3bn) and commercial paper ($0.6bn). The Group's financing arrangements also included a Revolving Credit Facility (RCF) of $3.2bn, committed to February 2030, which backs up the commercial paper and was fully undrawn, together with $0.5bn of cash, net of overdrafts, and an additional facility of €1.5bn ($1.8bn), committed to October 2027, to provide interim financing for the acquisition of Vermaat Groep B.V..

The USPP notes are subject to leverage and interest cover covenants which are tested on 31 March and 30 September each year. The Group met both covenants at 30 September 2025. The liquidity position of the Group has remained substantially unchanged at the date of approving the consolidated financial statements.

The directors have prepared monthly cash flow projections for a period of 12 months from the date of approval of the consolidated financial statements (assessment period). There is one term debt maturity in the assessment period, a £250m ($337m) Eurobond in June 2026. The commercial paper outstanding at 30 September 2025 matured in October. No refinancing of debt is assumed in the going concern assessment.

The cash flow projections show that the Group has significant headroom against its committed facilities and meets its financial covenant obligations under the USPP notes. A stress test has been used to determine the performance level that would result in a reduction in headroom against the committed facilities to nil or a breach of the covenants. The leverage covenant would be reached if underlying operating profit reduced by more than 60%, which the directors do not consider to be likely based on recent trading performance. The stress test assumes no new business acquisitions (except for Vermaat Groep B.V.) as the only mitigating action.

Consequently, the directors are confident that the Group and Parent Company will have sufficient funds to continue to meet their liabilities as they fall due for at least the period of 12 months from the date of approval of the consolidated financial statements and, therefore, have prepared the financial statements on a going concern basis.



Climate change

Climate change and the Group's net zero commitments are not expected to have a material impact during the going concern period.

2 Segmental analysis

Significant accounting policy

Segmental information

The segmental information presented is consistent with management reporting provided to the Executive Committee (the chief operating decision maker). The Executive Committee monitors the underlying revenue and operating profit of its two geographical segments, North America and International, to assess performance and allocate resources. The Group also has a separate segment for central activities which includes costs in respect of central functions, including finance, legal, commercial, IT and human resources. Underlying revenue and operating profit are reconciled to GAAP measures below. Finance costs and income tax expense are managed on a Group basis.

Revenue

Revenue represents income derived from contracts for the provision of food and support services by the Group to customers in exchange for consideration in the normal course of business. The Group's revenue is comprised of revenues under its contracts with clients. Clients engage the Group to provide food and support services at their locations. Depending on the type of client and service, we are paid either by our client and/or directly by the consumers to whom we have been provided access by our client, such as the client's employees, visitors, pupils, patients and spectators. Payment terms are set at contract level and vary according to country, sector and individual client.

Performance obligations

At contract inception, the contract is assessed to identify each promise to transfer either a distinct good or service or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. Goods and services are distinct and accounted for as separate performance obligations in the contract if the customer can benefit from them either on their own or together with other resources that are readily available to the customer and they are separately identifiable in the contract.

Transaction price

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to the customer, excluding value-added tax and similar sales taxes. For example, the transaction price may be based on a price per meal, which may vary with volume, or could be based on costs incurred plus an agreed management fee.

The Group makes a variety of ongoing payments to clients, mainly commissions, concession rentals and reimbursement of utility costs. These are assessed for treatment as consideration paid to customers, and where they are not in exchange for a distinct good or service, they are recognised as a reduction of the transaction price. In addition, the Group may make a payment to a client typically at the start of a contract which is not an investment in service assets and does not generate or enhance the Group's resources. Such payments are reported as prepayments and, as they are not considered to be in exchange for a distinct good or service, they are charged to the income statement as a deduction to revenue recognised over the contract term rather than as an operating cost.

Revenue recognition

The Group recognises revenue when its performance obligations are satisfied as control of the goods and services is transferred to the client and/or consumers. In certain cases, clients engage the Group to provide food and support services in a single multi-service contract. Revenue is recognised for each separate performance obligation in respect of food and support services as these are provided. There is little judgement involved in determining if a performance obligation has been satisfied.

For each performance obligation in a contract, the Group determines whether it is satisfied over time or at a point in time.

The Group has determined that most of its performance obligations are satisfied over time as the client simultaneously receives and consumes the benefits provided as the food and/or support services are rendered at the client site. Generally, where the Group has the obligation to its clients to make available the provision of food service for a predetermined period, its performance obligation represents a series of services delivered over time. Revenue is recognised at the amount which the Group has the right to invoice, where that amount corresponds directly with the value to the customer of the Group's performance completed to date. Where the Group is contracted to sell directly to consumers, for example, in a retail café concession, the performance obligation is satisfied at a point in time, namely when the products are sold to the consumer.

The nature, amount, timing and uncertainty of revenue and cash flows for performance obligations within a contract that are satisfied over time and at a point in time are considered to be similar and they are affected by the same economic factors.

Operating profit

Operating profit is stated after the share of profit after tax of joint ventures and associates, and before finance costs.

Specific adjusting items

Specific adjusting items are disclosed and described separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. Specific adjusting items are material items of income or expense that have been shown separately due to the significance of their nature or amount. Further details are provided in note 34.

2 Segmental analysis *continued*

Revenue by sector and geographical segment[1,2]	Geographical segments: North America $m	Geographical segments: International[3] $m	Total $m
Year ended 30 September 2025			
Business & Industry	**11,244**	**6,702**	**17,946**
Healthcare & Senior Living	**8,637**	**2,108**	**10,745**
Education	**6,432**	**1,901**	**8,333**
Sports & Leisure	**4,763**	**1,758**	**6,521**
Defence, Offshore & Remote	**341**	**2,241**	**2,582**
Underlying revenue[4,5]	**31,417**	**14,710**	**46,127**
Less: Share of revenue of joint ventures	**(19)**	**(38)**	**(57)**
Revenue	**31,398**	**14,672**	**46,070**
Year ended 30 September 2024			
Business & Industry	9,912	6,004	15,916
Healthcare & Senior Living	7,991	1,982	9,973
Education	5,932	1,652	7,584
Sports & Leisure	4,396	1,480	5,876
Defence, Offshore & Remote	350	2,477	2,827
Underlying revenue[4,5]	28,581	13,595	42,176
Less: Share of revenue of joint ventures	(24)	(150)	(174)
Revenue	28,557	13,445	42,002

1. There is no inter-segment trading.
2. An analysis of revenue recognised over time and at a point in time is not provided on the basis that the nature, amount, timing and uncertainty of revenue and cash flows are considered to be similar.
3. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.
4. Revenue plus share of revenue of joint ventures.
5. Underlying revenue arising in the UK, the Group's country of domicile, was $4,218m (2024: $3,461m). Underlying revenue arising in the US region was $29,868m (2024: $27,136m). Underlying revenue arising in all countries outside the UK from which the Group derives revenue was $41,909m (2024: $38,715m).

Profit by geographical segment	Geographical segments: North America $m	Geographical segments: International $m	Central activities $m	Total $m
Year ended 30 September 2025				
Underlying operating profit/(loss) before results of joint ventures and associates	**2,557**	**892**	**(151)**	**3,298**
Add: Share of profit before tax of joint ventures	**1**	**–**	**–**	**1**
Add: Share of results of associates	**24**	**12**	**–**	**36**
Underlying operating profit/(loss)[1]	**2,582**	**904**	**(151)**	**3,335**
Less: Acquisition-related charges[2]	**(111)**	**(246)**	**–**	**(357)**
Less: Charges related to the strategic portfolio review[2]	**–**	**(2)**	**(1)**	**(3)**
Less: One-off pension charge[2]	**–**	**(11)**	**–**	**(11)**
Operating profit/(loss)	**2,471**	**645**	**(152)**	**2,964**
Net loss on sale and closure of businesses[2]				**(31)**
Finance costs				**(349)**
Profit before tax				**2,584**
Income tax expense				**(704)**
Profit for the year				**1,880**

1. Operating profit excluding specific adjusting items (see note 34).
2. Specific adjusting item (see note 34).

2 Segmental analysis *continued*

Profit by geographical segment	Geographical segments: North America $m	Geographical segments: International[1] $m	Central activities $m	Total $m
Year ended 30 September 2024				
Underlying operating profit/(loss) before results of joint ventures and associates	2,313	784	(144)	2,953
Add: Share of profit before tax of joint ventures	1	16	–	17
Add: Share of results of associates	21	7	–	28
Underlying operating profit/(loss)[2]	2,335	807	(144)	2,998
Less: Acquisition-related charges[3]	(84)	(151)	–	(235)
Less: Charges related to the strategic portfolio review[3]	–	(43)	(127)	(170)
Less: One-off pension charge[3]	–	(8)	–	(8)
Less: Tax on share of profit of joint ventures[3]	–	(1)	–	(1)
Operating profit/(loss)	2,251	604	(271)	2,584
Net loss on sale and closure of businesses[3]				(203)
Finance costs				(325)
Profit before tax				2,056
Income tax expense				(642)
Profit for the year				1,414

1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.
2. Operating profit excluding specific adjusting items (see note 34).
3. Specific adjusting item (see note 34).

Assets and liabilities by geographical segment	Geographical segments: North America $m	Geographical segments: International[1] $m	Unallocated: Central activities $m	Unallocated: Current and deferred tax $m	Unallocated: Net debt $m	Total $m
At 30 September 2025						
Total assets	**15,095**	**10,267**	**387**	**290**	**676**	**26,715**
Total liabilities	**(7,389)**	**(3,631)**	**(321)**	**(520)**	**(7,094)**	**(18,955)**
Net assets/(liabilities)	**7,706**	**6,636**	**66**	**(230)**	**(6,418)**	**7,760**
Total assets include:						
Interests in joint ventures and associates	**59**	**150**	–	–	–	**209**
Non-current assets[2]	**10,811**	**7,377**	**391**	**246**	**97**	**18,922**
At 30 September 2024						
Total assets	13,787	8,795	719	320	728	24,349
Total liabilities	(6,869)	(3,464)	(469)	(522)	(6,119)	(17,443)
Net assets/(liabilities)	6,918	5,331	250	(202)	(5,391)	6,906
Total assets include:						
Interests in joint ventures and associates	58	145	–	–	–	203
Non-current assets[2]	9,860	6,069	679	179	69	16,856

1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.
2. Non-current assets located in the UK, the Group's country of domicile, were $4,068m (2024: $3,325m). Non-current assets located in the US region were $10,119m (2024: $9,162m). Non-current assets located in all countries outside the UK in which the Group holds assets were $14,854m (2024: $13,531m).

2 Segmental analysis *continued*

Other segmental disclosures	Notes	Geographical segments: North America $m	Geographical segments: International[1] $m	Central activities $m	Total $m
Year ended 30 September 2025					
Additions to other intangible assets	10	**271**	**67**	**9**	**347**
Additions to contract fulfilment assets	11	**484**	**8**	**–**	**492**
Additions to right-of-use assets	12	**232**	**138**	**–**	**370**
Additions to property, plant and equipment	13	**319**	**218**	**–**	**537**
Amortisation of other intangible assets[2]	10	**235**	**163**	**11**	**409**
Amortisation of contract fulfilment assets	11	**328**	**10**	**–**	**338**
Depreciation of right-of-use assets	12	**128**	**132**	**2**	**262**
Depreciation of property, plant and equipment	13	**254**	**152**	**1**	**407**
Impairment losses – strategic portfolio review	34	**–**	**13**	**–**	**13**
Impairment losses – other non-current assets	3	**7**	**1**	**–**	**8**
Impairment reversals – strategic portfolio review	34	**–**	**(7)**	**–**	**(7)**
Other non-cash items[3]	26	**38**	**22**	**22**	**82**
Year ended 30 September 2024					
Additions to other intangible assets	10	239	63	27	329
Additions to contract fulfilment assets	11	495	19	–	514
Additions to right-of-use assets	12	169	93	–	262
Additions to property, plant and equipment	13	357	215	–	572
Amortisation of other intangible assets[2]	10	200	107	5	312
Amortisation of contract fulfilment assets	11	296	10	–	306
Depreciation of right-of-use assets	12	112	107	1	220
Depreciation of property, plant and equipment	13	226	147	1	374
Impairment losses – strategic portfolio review	34	–	29	127	156
Impairment losses – other non-current assets	3	1	2	7	10
Impairment reversals – non-current assets	3	(6)	(1)	–	(7)
Other non-cash items[3]	26	27	18	23	68
Assets held for sale		–	273	–	273
Liabilities held for sale		–	(179)	–	(179)

1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.
2. Including the amortisation of acquisition intangibles.
3. Other non-cash items represent share-based payment charges.

3 Operating costs

Operating costs	Notes	2025 $m	2024 $m
Cost of inventories consumed		**12,434**	11,482
Employee remuneration	4	**21,787**	19,598
Commissions and fees paid to clients		**1,778**	1,811
Amortisation – other intangible assets	10	**183**	150
Amortisation – contract fulfilment assets	11	**338**	306
Depreciation – right-of-use assets	12	**262**	220
Depreciation – property, plant and equipment	13	**407**	374
Impairment losses – non-current assets		**8**	10
Impairment reversals – non-current assets		**–**	(7)
Acquisition-related charges[1]	34	**357**	235
Charges related to the strategic portfolio review[1]	34	**3**	170
Other		**5,586**	5,113
Total		**43,143**	39,462

1. Specific adjusting item (see note 34).

Audit and non-audit services included in operating costs

Audit and non-audit services	2025 $m	2024 $m
Fees payable for the audit of the Company and consolidated financial statements	**2.7**	2.4
Fees payable for the audit of the Company's subsidiaries and joint ventures	**8.9**	7.3
Audit services	**11.6**	9.7
Audit-related assurance	**0.3**	0.3
Other assurance	**0.5**	0.6
Non-audit services	**0.8**	0.9
Total	**12.4**	10.6

4 Employees

Average number of employees, including directors and part-time employees	2025	2024
North America	**320,241**	292,993
International[1]	**271,526**	286,133
Total	**591,767**	579,126

1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental information for 2024 has been re-presented.

Aggregate remuneration of all employees, including directors	Notes	2025 $m	2024 $m
Wages and salaries		**18,243**	16,594
Social security costs		**3,078**	2,606
Share-based payments	26	**82**	68
Pension costs – defined contribution plans	24	**340**	289
Pension costs – defined benefit plans	24	**44**	41
Total		**21,787**	19,598

In addition to the pension costs shown in operating costs above, there is an interest charge on net post-employment benefit obligations of $38m (2024: $29m).

The remuneration of directors and key management personnel[1] is set out below. Additional information on directors' and key management remuneration, long-term incentive plans, pension contributions and entitlements can be found in the audited section of the Directors' Remuneration Report on pages 61 to 79 and forms part of these accounts.

Remuneration of key management personnel[1]	2025 $m	2024 $m
Salaries	**10.9**	10.7
Other short-term employee remuneration	**15.3**	15.0
Share-based payments	**19.6**	19.2
Pension salary supplement	**0.5**	0.4
Total	**46.3**	45.3

1. Key management personnel is defined as the Board and the individuals who made up the Executive Committee from time to time during the year. Details of the Board members are on pages 38 to 40 and the Executive Committee members are on our website: www.compass-group.com.

5 Finance costs

Significant accounting policy

Finance income and expenses are recognised in the income statement in the period in which they are incurred.

Finance costs	Notes	2025 $m	2024 $m
Interest on cash and cash equivalents		**29**	30
Dividends received from Rabbi Trust investments	15	**38**	28
Change in fair value of financial assets at fair value through profit or loss	15	**–**	2
Net gains on derivative financial instruments at fair value through profit or loss		**4**	–
Other		**9**	8
Finance income		**80**	68
Interest on bank loans and overdrafts		**(4)**	(4)
Interest on other borrowings[1]		**(259)**	(207)
Interest on lease liabilities	12	**(77)**	(65)
Net present value adjustments – contingent consideration	21	**(11)**	(9)
Net present value adjustments – provisions	23	**(12)**	(10)
Change in fair value of financial assets at fair value through profit or loss	15	**(4)**	–
Net losses on derivative financial instruments in a fair value hedge		**(7)**	(3)
Net losses on derivative financial instruments in a net investment hedge		**(13)**	(5)
Net losses on derivative financial instruments at fair value through profit or loss		**–**	(61)
Interest on net post-employment benefit obligations	24	**(38)**	(29)
Other		**(4)**	–
Finance expense		**(429)**	(393)
Finance costs		**(349)**	(325)

1. Includes interest expense on derivative financial instruments in a fair value hedge of $38m (2024: $95m), interest expense on derivative financial instruments in a net investment hedge of $7m (2024: $8m) and interest expense on derivative financial instruments at fair value through profit or loss of $4m (2024: income of $49m).

6 Tax



Significant accounting policy

Income tax expense comprises current and deferred tax. Tax is recognised in the consolidated income statement except where it relates to items taken directly to the consolidated statement of comprehensive income or equity, in which case it is recognised in the consolidated statement of comprehensive income or equity as appropriate.

Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates that have been enacted or substantively enacted in respect of that period at the balance sheet date. Tax benefits are recognised if it is probable that these will be accepted by the relevant tax authorities. Subsequently, they are reviewed each year to assess whether provisions against full recognition of the benefits are necessary.

Deferred tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and the Group intends to settle its current tax assets and liabilities on a net basis.



Other source of estimation uncertainty

The Group has operations in over 25 countries. The tax position in each country is often not agreed with the tax authorities until some time after the relevant period end and, if subject to a tax audit, may be open for an extended period. In these circumstances, the recognition of tax liabilities and assets requires management estimation to reflect a variety of factors, including historical experience, interpretations of tax law and the likelihood of settlement.

The international corporate tax environment remains complex and the sustained increase in audit activity from tax authorities means that the potential for tax uncertainties and disputes remains high. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the results in the year in which such determination is made. In addition, the calculation and recognition of temporary differences giving rise to deferred tax assets requires estimates to be made of the extent to which future taxable profits are available against which these temporary differences can be utilised.

Uncertain tax positions

Tax risk can arise from unclear regulations and differences in interpretation but, most significantly, where tax authorities apply diverging standards in assessing intra-group cross-border transactions. The Group has recognised provisions in respect of uncertain tax positions, none of which is individually material. In determining such liabilities, the Group assesses the range of potential outcomes and estimates whether additional tax may be due.

The Group is currently subject to audits and reviews in a number of countries that primarily relate to complex corporate tax issues.

The Group does not currently anticipate any material changes to the amounts recorded at 30 September 2025.

6 Tax *continued*

Other source of estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets of $246m (2024: $179m) include $73m (2024: $80m) relating to the carry forward of unused tax losses. It is considered probable that sufficient taxable profits over a period of between one and five years will be available against which the unused tax losses can be utilised. In evaluating whether sufficient taxable profits will be available in the future, forecasts have been derived from the most recent three-year strategic plan approved by management, adjusted for the effect of applicable tax laws and regulations relevant to those future taxable profits. No reasonably possible change in any of the key assumptions would result in a significant reduction in projected taxable profits such that the recognised deferred tax assets would not be realised.

Climate change

Climate change and the Group's net zero commitments are not expected to have a material impact on taxable profits over the period during which deferred tax assets are expected to be utilised.

Income tax expense

Income tax expense	2025 $m	2024 $m
Current tax		
Current year	**766**	703
Adjustment in respect of prior years	**(12)**	(38)
Current tax expense	**754**	665
Deferred tax		
Current year	**(26)**	(39)
Adjustment in respect of prior years	**(24)**	16
Deferred tax credit	**(50)**	(23)
Total	**704**	642

The income tax expense for the year is based on the effective UK statutory rate of corporation tax for the period of 25% (2024: 25%). Overseas tax is calculated at the rates prevailing in the respective jurisdictions.

Reconciliation of effective tax rate	2025 $m	2024 $m
Profit before tax	**2,584**	2,056
Notional income tax expense at the effective UK statutory rate of 25% (2024: 25%) on profit before tax	**646**	514
Effect of different tax rates of subsidiaries operating in other jurisdictions	**34**	45
Permanent differences	**59**	103
Tax on profit of joint ventures and associates	**–**	1
Unrelieved current year tax losses	**1**	1
Prior year items	**(36)**	(22)
Income tax expense	**704**	642

Permanent differences include the current year movement in our estimated liability for uncertain tax positions, the benefit of tax credits and the tax effect of non-deductible expenditure, including losses arising on disposals. Prior year items relate to the reassessment of prior year tax estimates and the resolution of open items.

The global nature of the Group's operations gives rise to various factors which could affect the future tax rate. These include the mix of profits, changes to overseas statutory tax rates or tax legislation and the foreign exchange rates applicable when those profits are translated into US dollars. The future tax charge may also be affected by the impact of acquisitions, disposals or other restructuring activities and the resolution of open issues with tax authorities.

6 Tax *continued*

Tax (credited)/charged to other comprehensive income

Tax (credited)/charged to other comprehensive income	2025 $m	2024 $m
Current and deferred tax credit on actuarial and other movements on post-employment benefits	**(41)**	(11)
Deferred tax charge on change in fair value of financial assets at fair value through other comprehensive income	**–**	48
Current tax credit on foreign exchange movements	**(1)**	(2)
Total	**(42)**	35

Tax credited to equity

Tax credited to equity	2025 $m	2024 $m
Current and deferred tax credit on share-based payments	**(18)**	(8)
Total	**(18)**	(8)

Deferred tax

Movement in net deferred tax asset/(liability)	Tax depreciation $m	Intangibles and contract fulfilment assets $m	Net pensions and post-employment benefits $m	Tax losses $m	Net self-funded insurance provisions $m	Net short-term temporary differences $m	Total $m
At 1 October 2023	(40)	(520)	125	103	110	327	105
(Charge)/credit to income	(22)	(2)	18	(16)	4	41	23
Credit/(charge) to other comprehensive income/equity	–	–	14	–	–	(48)	(34)
Business acquisitions	–	(173)	–	(2)	–	2	(173)
Sale and closure of businesses	–	–	–	–	–	(14)	(14)
Classified as held for sale	(1)	–	–	(6)	–	(10)	(17)
Reclassification	1	–	–	(1)	–	14	14
Exchange adjustment	6	(16)	(11)	2	–	7	(12)
At 30 September 2024	(56)	(711)	146	80	114	319	(108)
Classified as held for sale at 30 September 2024[1]	**1**	**–**	**–**	**6**	**–**	**10**	**17**
(Charge)/credit to income	**(16)**	**30**	**20**	**(12)**	**6**	**22**	**50**
Credit to other comprehensive income/equity	**–**	**–**	**41**	**–**	**–**	**4**	**45**
Business acquisitions	**(1)**	**(101)**	**–**	**–**	**–**	**2**	**(100)**
Sale and closure of businesses[1]	**(4)**	**–**	**–**	**(4)**	**–**	**(10)**	**(18)**
Transfer to current tax	**–**	**–**	**20**	**–**	**–**	**80**	**100**
Reclassification	**(1)**	**–**	**–**	**1**	**–**	**–**	**–**
Exchange adjustment	**(2)**	**(14)**	**–**	**2**	**–**	**(2)**	**(16)**
At 30 September 2025	**(79)**	**(796)**	**227**	**73**	**120**	**425**	**(30)**

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).

Net short-term temporary differences relate principally to provisions and other liabilities of overseas subsidiaries. Deferred tax assets and liabilities are offset within the same country where appropriate. The net deferred tax liability is as follows:

Net deferred tax balance	2025 $m	2024 $m
Deferred tax assets	**246**	179
Deferred tax liabilities	**(276)**	(287)
Net deferred tax liability	**(30)**	(108)

Deferred tax assets have not been recognised in respect of tax losses of $102m (2024: $101m) and other temporary differences of $13m (2024: $13m). Of the unrecognised tax losses, $28m (2024: $38m) will expire at various dates between 2025 and 2031. These deferred tax assets have not been recognised due to uncertainty over their utilisation in future periods.

The Group does not recognise any deferred tax liability on temporary differences relating to potentially taxable unremitted earnings of overseas subsidiaries totalling $736m (2024: $763m) because it is able to control the timing of reversal of these differences. It is probable that no reversal will take place in the foreseeable future.

Regulatory developments

The legislation implementing the Pillar Two Model Rules in the UK applies to the Group from 1 October 2024. The Group is monitoring the status of implementation of the model rules worldwide. For the financial year ended 30 September 2025, the liability for Pillar Two taxes is assessed at less than $1m. The temporary exception under IAS 12 Income Taxes has been applied in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two Model Rules.

7 Earnings per share

Significant accounting policy

Basic earnings per share is calculated based on profit for the year attributable to equity shareholders and the weighted average number of ordinary shares in issue during the year, which excludes shares held in treasury.

Diluted earnings per share is calculated based on the weighted average number of ordinary shares in issue during the year, adjusted to assume conversion of all the dilutive potential ordinary shares into ordinary shares.

Profit for the year attributable to equity shareholders	**2025 $m**	2024 $m
Profit for the year attributable to equity shareholders	**1,868**	1,404

Weighted average number of ordinary shares	**2025 Ordinary shares of $11^{1}/_{20}$p each millions**	2024 Ordinary shares of $11^{1}/_{20}$p each millions
Weighted average number of ordinary shares for basic earnings per share	**1,697**	1,705
Dilutive effect of share-based payment plans	**2**	2
Weighted average number of ordinary shares for diluted earnings per share	**1,699**	1,707

Earnings per share	**2025 cents**	2024 cents
Basic	**110.1**	82.3
Diluted	**109.9**	82.2

8 Dividends

Significant accounting policy

Interim dividends are recognised in the financial statements when they are paid. Final dividends, which are subject to approval by the shareholders in a general meeting after the balance sheet date, are not included as a liability in the financial statements. Instead, they are disclosed as a post-balance sheet event and recognised in the financial statements when they are approved (see note 33).

A final dividend in respect of 2025 of 43.3c per share, $735m in aggregate[1], has been proposed, giving a total dividend in respect of 2025 of 65.9c per share (2024: 59.8c per share). The proposed final dividend is subject to approval by shareholders at the Annual General Meeting to be held on 5 February 2026.

	2025		2024	
Dividends on ordinary shares	**Dividends per share cents**	**$m**	Dividends per share cents	$m
Amounts recognised as distributions to equity shareholders during the year				
Final 2023	–	–	34.7	606
Interim 2024	–	–	20.7	357
Final 2024	**39.1**	**670**	–	–
Interim 2025	**22.6**	**377**	–	–
Total	**61.7**	**1,047**	55.4	963

1. Based on the number of ordinary shares in issue at 30 September 2025, excluding shares held in treasury and the Compass Group PLC All Share Schemes Trust (1,697m shares).

9 Goodwill

Significant accounting policy

Goodwill arising on consolidation represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable assets and liabilities of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and is carried at cost less any accumulated impairment losses.

Goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the acquisition, which is usually the geographical location of the operations of the Group. Goodwill is subsequently monitored and tested for impairment at the level at which it is allocated. Gains and losses on the disposal of businesses take account of the carrying amount of goodwill relating to the business sold, allocated where necessary on the basis of relative fair value, unless another method is determined to be more appropriate.

The recoverable amount of a CGU is determined based on value-in-use calculations. If the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognised in the consolidated income statement which is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. An impairment loss recognised in respect of goodwill is not subsequently reversed.

Major source of estimation uncertainty

The value in use of the UK CGU is estimated for the purposes of impairment testing based on assumptions, including the most recent three-year strategic plan approved by management, long-term growth rates and discount rates. A reasonably possible change in the assumptions used to derive this estimate could have a material effect on the carrying amount of goodwill in the UK CGU in the next 12 months. The key assumptions used in the value-in-use calculations, together with sensitivity analysis, are set out below.

Climate change

The potential impact of climate change and the Group's net zero commitments on forecast cash flows beyond the Group's three-year planning period has been considered during impairment testing by including in the sensitivity analysis assumptions consistent with the quantitative scenario analysis performed for the Task Force on Climate-related Financial Disclosures (see pages 30 and 31).

Goodwill	Dupont Restauration $m	4Service $m	Other $m	2025 $m	2024 $m
Cost					
At 1 October	–	–	**7,681**	**7,681**	6,748
Classified as held for sale at 30 September 2024[1]	–	–	**14**	**14**	(14)
Business acquisitions	**144**	**298**	**248**	**690**	618
Sale and closure of businesses[1]	–	–	**(15)**	**(15)**	(78)
Currency adjustment	**12**	**47**	**(70)**	**(11)**	407
At 30 September	**156**	**345**	**7,858**	**8,359**	7,681
Impairment					
At 1 October	–	–	**782**	**782**	643
Classified as held for sale at 30 September 2024[1]	–	–	**1**	**1**	(1)
Sale and closure of businesses[1]	–	–	**(1)**	**(1)**	(7)
Currency adjustment	–	–	**(110)**	**(110)**	147
At 30 September	–	–	**672**	**672**	782
Net book value					
At 30 September	**156**	**345**	**7,186**	**7,687**	6,899

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).

9 Goodwill *continued*

Goodwill by business segment	2025 $m	2024 $m
Net book value		
US	**3,097**	2,961
Canada	**313**	328
North America	**3,410**	3,289
UK[1,2]	**2,539**	2,433
Norway	**378**	31
Other	**1,360**	1,146
International[3]	**4,277**	3,610
Total	**7,687**	6,899

1. Includes $1.8bn (2024: $1.7bn) which arose in 2000 on the Granada transaction.
2. 2024 includes $352m of goodwill recognised on the acquisition of CH&CO which has been allocated to the UK CGU on completion of the integration of the business in 2025.
3. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.

Impairment testing

The key assumptions used in the value-in-use calculations are: operating cash flow forecasts from the most recent three-year strategic plan approved by management, adjusted to remove the expected benefits of future restructuring activities and improvements to assets; externally-derived long-term growth rates; and pre-tax discount rates.

The strategic plan is based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth from both new business and like-for-like growth, and taking into consideration macroeconomic and geopolitical factors, including the impact of inflation.

Cash flows beyond the three-year period covered by the plan are extrapolated using estimated growth rates based on expected local economic conditions and do not exceed the long-term average growth rate for the country. Cash flow forecasts for a period of up to five years are used by exception to reflect the medium-term prospects of the business if the initial level of headroom in the impairment test for a country is low, with cash flows beyond five years extrapolated using estimated growth rates that do not exceed the long-term average growth rate for that country.

The pre-tax discount rates are based on the Group's Weighted Average Cost of Capital (WACC) adjusted for specific risks relating to the country in which the CGU operates. The beta and gearing ratio assumptions used in the calculation of the discount rates represent market participant measures based on the averages of a number of companies with similar assets.

	2025		2024	
Growth and discount rates	**Long-term growth rates**	**Pre-tax discount rates**	Long-term growth rates	Pre-tax discount rates
US	**2.3%**	**11.2%**	2.6%	11.3%
Canada	**2.1%**	**11.7%**	2.1%	11.5%
UK	**2.0%**	**11.4%**	2.0%	11.1%
Norway	**2.1%**	**11.0%**	2.0%	11.0%
Other[1]	**0.9% – 4.4%**	**8.2% – 17.0%**	1.2% – 4.2%	8.3% – 15.9%

1. Other excludes Türkiye which has residual growth rate and pre-tax discount rate assumptions of 15.1% (2024: 15.5%) and 26.5% (2024: 27.1%), respectively.

Consistent with prior years, the goodwill impairment testing was performed as at 31 July. Subsequent to 31 July, management has considered whether there have been any indicators that the goodwill may be impaired. There was no impact on the reported amounts of goodwill as a result of this review.

Sensitivity analysis

The Group has performed a sensitivity analysis based on changes in key assumptions considered to be reasonably possible by management. The sensitivity analysis is prepared on the basis that a change in the assumptions would not have a consequential impact on other assumptions used in the impairment testing. There was no impact on the reported amounts of goodwill as a result of this review.

The recoverable amount of the Group's operations in the UK, which is estimated to exceed its carrying value by $572m (2024: $512m), is sensitive to a reasonably possible change in the pre-tax discount rate. In the event that the pre-tax discount increased by 1%, the estimated recoverable amount would decrease by $411m (2024: $309m). In order for the estimated recoverable amount to be equal to the carrying value, the pre-tax discount rate would have to increase by 1.5% (2024: 1.8%), projected operating profit decrease by 13% (2024: 16%) or the long-term growth rate decrease to a decline of 0.1% (2024: 0.6%).

No other reasonably possible changes in key assumptions would cause the estimated recoverable amounts of the individually significant CGUs disclosed above to fall below their carrying values.

10 Other intangible assets

Significant accounting policy

Acquisition intangibles
Intangible assets acquired as part of a business combination are capitalised at fair value at the date of acquisition and mainly relate to client contracts and brands.

Client contract intangibles
Client contract intangibles are capitalised at cost and relate to payments made to clients, typically at the start of a contract, to obtain the right to generate significant consumer revenue through the provision of food services at the client site.

Computer software
Software licences acquired for use by the Group are capitalised at cost, including the cost of purchasing the licence and the directly attributable cost of bringing the software application to use.

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's software over the contract period. As such, the Group does not receive a software intangible asset at the contract commencement date. Implementation services are assessed to determine whether they are distinct from the underlying use of the software. Where implementation services are not distinct, the cost is expensed as incurred. Where implementation services are distinct, an intangible asset is recognised if it satisfies the conditions for recognition as an intangible asset in accordance with IAS 38 Intangible Assets, otherwise the cost is expensed as incurred.

Trademarks and licences
Trademarks and licences are capitalised at cost.

Amortisation and impairment
The method of amortisation reflects the pattern in which the economic benefits of the asset are expected to be consumed. The following methods are applied:

- acquisition intangibles: straight line over the life of the contract, including the renewal period where appropriate. The typical useful lives range from 2 to 20 years.
- client contract intangibles: straight line over the life of the contract. The typical useful lives range from 3 to 5 years.
- computer software: straight line or a method which better reflects the pattern in which the economic benefits of the asset are expected to be consumed. The typical useful lives range from 3 to 10 years.
- trademarks and licences: straight line over the term of the trademark or licence.

Other intangible assets are tested for impairment if there are any indicators of impairment.

Other source of estimation uncertainty

During the year, the Group recognised acquisition intangibles on business acquisitions of $678m, largely relating to the acquisitions of Dupont Restauration in France and 4Service in Norway (see note 27). Where appropriate, external valuation specialists are engaged to perform the identification and valuation of acquisition intangibles, which primarily comprise client contracts and brands. The fair value of acquired intangibles is estimated based on assumptions, including operating cash flow forecasts, long-term growth rates and discount rates, as well as retention rates for client contracts and royalty rates for brands. The Group does not currently anticipate any material changes to the amounts recorded at 30 September 2025.

Climate change

In the event that there are indicators of impairment in respect of long-life acquisition intangibles, the potential impact of climate change and the Group's net zero commitments on forecast cash flows beyond the Group's three-year planning period is considered during impairment testing by including in the sensitivity analysis assumptions consistent with the quantitative scenario analysis performed for the Task Force on Climate-related Financial Disclosures (see pages 30 and 31).

10 Other intangible assets *continued*

Other intangible assets	Acquisition intangibles $m	Client contract intangibles $m	Computer software $m	Trademarks and licences $m	Total $m
Cost					
At 1 October 2023	2,275	971	923	10	4,179
Additions	–	156	173	–	329
Disposals	–	(72)	(72)	(2)	(146)
Business acquisitions	901	1	5	–	907
Sale and closure of businesses	(34)	(6)	(13)	(3)	(56)
Classified as held for sale	–	(2)	(7)	–	(9)
Reclassification	(1)	19	2	–	20
Currency adjustment	74	10	38	1	123
At 30 September 2024	3,215	1,077	1,049	6	5,347
Classified as held for sale at 30 September 2024[1]	–	**2**	**7**	–	**9**
Additions	–	**163**	**182**	**2**	**347**
Disposals	–	**(63)**	**(73)**	–	**(136)**
Business acquisitions	**678**	–	**4**	**2**	**684**
Sale and closure of businesses[1]	**(1)**	**(2)**	**(6)**	**(2)**	**(11)**
Reclassification	**(2)**	**11**	**2**	–	**11**
Currency adjustment	**83**	**1**	**9**	**1**	**94**
At 30 September 2025	**3,973**	**1,189**	**1,174**	**9**	**6,345**
Amortisation					
At 1 October 2023	736	497	457	9	1,699
Charge for the year	162	80	69	1	312
Impairment – strategic portfolio review[2]	–	–	146	–	146
Impairment – other	–	–	7	–	7
Disposals	–	(60)	(65)	(2)	(127)
Sale and closure of businesses	(28)	(3)	(10)	(2)	(43)
Classified as held for sale	–	(2)	(6)	–	(8)
Currency adjustment	14	6	16	–	36
At 30 September 2024	884	518	614	6	2,022
Classified as held for sale at 30 September 2024[1]	–	**2**	**6**	–	**8**
Charge for the year	**226**	**97**	**85**	**1**	**409**
Impairment – strategic portfolio review	–	–	**13**	–	**13**
Impairment – other	–	–	**1**	–	**1**
Disposals	–	**(49)**	**(73)**	–	**(122)**
Sale and closure of businesses[1]	**(1)**	**(1)**	**(6)**	**(1)**	**(9)**
Reclassification	**(2)**	–	**2**	–	–
Currency adjustment	**17**	–	**7**	–	**24**
At 30 September 2025	**1,124**	**567**	**649**	**6**	**2,346**
Net book value					
At 30 September 2024	2,331	559	435	–	3,325
At 30 September 2025	**2,849**	**622**	**525**	**3**	**3,999**

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).
2. In 2024, a $146m charge was recognised for the non-cash impairment of work-in-progress head office (non-client-related) computer software assets.

Significant acquisition intangibles

		Client contracts			Brands		
		Net book value			Net book value		
Acquisition	Year	**2025 $m**	2024 $m	Remaining useful economic life	**2025 $m**	2024 $m	Remaining useful economic life
Fazer Food Services	2020	**212**	224	5-13 years			
CH&CO	2024	**288**	317	10 years	**145**	152	4-19 years
HOFMANN[s]	2024	**110**	118	7-9 years	**65**	65	18 years
4Service	2025	**169**	–	9 years	**64**	–	4-19 years
Dupont Restauration	2025	**129**	–	10 years	**29**	–	19 years

11 Contract balances

Significant accounting policy

Contract fulfilment assets

Costs incurred in the fulfilment of the Group's obligations to the client under the contract include contributions towards service assets, such as kitchen and restaurant fit-out costs and equipment, which are capitalised as contract fulfilment assets. Contract fulfilment assets originate when payments are made, normally upfront at the start of the client contract, that provide enhanced resources to the Group over the contract term. Contract fulfilment costs covered within the scope of another accounting standard, such as property, plant and equipment and intangible assets, are not capitalised as contract fulfilment assets, but are treated according to other standards.

Costs to obtain contracts

Costs incurred during the bidding period, prior to a contract being awarded, are expensed to the income statement. Costs incurred in securing the contract after preferred bidder status has been obtained are generally expensed as incurred, unless they fulfil the conditions for capitalisation as an asset.

The incremental costs to obtain a contract with a customer, such as commissions to the sales force, are capitalised if it is expected that those costs will be recoverable. Only commissions directly attributable to an individual contract award are capitalised, while commissions payable due to multiple contract wins or due to a portfolio of client contracts are expensed as incurred as they cannot be directly attributed to an identified contract. Costs to obtain contracts that would have been incurred regardless of whether the contract was obtained are recognised as an expense in the period.

Amortisation and impairment

Contract fulfilment assets are amortised on a straight-line basis over the shorter of the life of the client contract and the useful economic life of the assets. The amortisation charge is included in operating costs.

Capitalised costs to obtain contracts are unwound over the life of the client contract as an expense.

Contract fulfilment assets and capitalised costs to obtain contracts are reviewed annually to identify indicators of impairment. Whenever impairment indicators exist, the Group determines the recoverability of the contract fulfilment assets and capitalised costs to obtain contracts by comparing their carrying amount to the remaining amount of consideration that the Group expects to receive, less the costs that relate to providing services under the relevant contract.

The following table provides information about contract costs, assets and liabilities from contracts with customers and other contract-related balances.

Contract balances	Notes	**2025 $m**	2024 $m
Contract costs			
Contract fulfilment assets		**1,523**	1,405
Costs to obtain contracts		**142**	120
Costs to obtain and fulfil contracts		**1,665**	1,525
Contract assets			
Accrued income	16	**521**	537
Contract liabilities			
Deferred income	22	**(877)**	(768)
Other contract balances			
Contract prepayments	16	**381**	299
Trade receivables	16	**4,570**	4,139
Net contract balances		**6,260**	5,732

The Group's accrued and deferred income balances solely relate to revenue from contracts with customers. The timing of revenue recognition may differ from the timing of invoicing to customers. Accrued income typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied and is recognised as a contract asset. Deferred income generally arises as a result of upfront payments under client contracts, including prepaid customer cards, and is recognised as contract liabilities, which are released over the term of the contract as revenue is recognised. Generally, such contract liabilities are recognised as revenue within 12 months. Movements during the year were driven by transactions entered into by the Group in the normal course of business.

11 Contract balances *continued*

Contract fulfilment assets

Contract fulfilment assets relate to contributions towards assets that the Group uses in the performance of its obligations in its contracts with clients.

Contract fulfilment assets	2025 $m	2024 $m
Net book value		
At 1 October	**1,405**	1,210
Additions	**492**	514
Derecognition	**(22)**	(23)
Business acquisitions	**3**	3
Amortisation charge for the year	**(338)**	(306)
Impairment reversal	**–**	6
Reclassification	**(15)**	(2)
Currency adjustment	**(2)**	3
At 30 September	**1,523**	1,405

With the exception of contract fulfilment assets, cash payments in respect of contract balances are classified as cash flows from operating activities. There is a significant judgement in respect of the classification of cash payments relating to contract fulfilment assets in the cash flow statement. The Group classifies additions to contract fulfilment assets as cash flows from investing activities as they arise from cash payments in relation to assets that will generate long-term economic benefits. During the year, the purchase of contract fulfilment assets classified as cash flows from investing activities was $492m (2024: $508m).

12 Leases

Significant accounting policy

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the Group has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use. The Group allocates the consideration in the contract to each lease and non-lease component. The non-lease component, where it is separately identifiable, is not included in the right-of-use asset.

When a contract is or contains a lease, the Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date with respect to all lease arrangements in which it is the lessee, except for leases of low-value assets with an initial fair value less than approximately $7,500 and short-term leases of 12 months or less. For these leases, the lease payments are charged to the income statement as an operating expense on a straight-line basis over the period of the lease.

The lease term is the non-cancellable period beginning at the contract commencement date plus periods covered by an option to extend the lease, if it is reasonably certain that the Group will exercise the option, and periods covered by an option to terminate the lease, if it is reasonably certain that the Group will not exercise this option.

Right-of-use assets

The right-of-use asset is initially measured at cost, comprising the initial lease liability, adjusted for any lease payments already made, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received.

Depreciation and impairment

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. The right-of-use asset is tested for impairment if there are any indicators of impairment.

Lease liabilities

The lease liability is measured at the present value of the lease payments that are reasonably certain and not paid at the commencement date, discounted at the incremental borrowing rate specific to the term, country and start date of the lease. The lease liability is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured, with a corresponding adjustment to the right-of-use asset, by discounting the revised lease payments as follows:

- using the initial discount rate at the commencement of the lease when lease payments change as a result of changes to residual value guarantees and changes in an index other than a floating interest rate
- using a revised discount rate when lease payments change as a result of the Group's reassessment of whether it is reasonably certain to exercise a purchase, extension or termination option, changes in the lease term or as a result of a change in floating interest rates

Variable lease payments that are not included in the measurement of the lease liability are recognised in the consolidated income statement in the period in which the event or condition that triggers payment occurs.

Information regarding leases for which the Group is a lessee is provided below. The Group does not have any material arrangements where it acts as a lessor.

The Group's lease portfolio consists of office premises, concession rentals and other assets, such as catering equipment, vending machines and motor vehicles. Lease terms are negotiated on an individual basis and contain a broad range of terms and conditions.

Some lease agreements contain variable payments that are not linked to an index or rate, but are based on the performance of the underlying asset. The variable payments depend on sales and, consequently, on overall economic developments over the next few years. Variable payment terms are used to link rental payments to cash flows and reduce fixed costs.

The Group does not expect any significant changes in the overall ratio of the variable payments to the Group's entire lease portfolio.

Extension and termination options are included in a number of lease agreements and provide the Group with operational flexibility. These options are assessed at contract commencement to determine whether they are reasonably certain to be exercised and are reassessed if a significant event or change in circumstances occurs which is in the control of the Group.

12 Leases *continued*

Right-of-use assets

Right-of-use assets	Land and buildings $m	Plant and machinery $m	Fixtures and fittings $m	Total $m
Net book value				
At 1 October 2023	685	306	1	992
Additions	117	144	1	262
Amendments[1]	62	1	–	63
Business acquisitions	33	4	–	37
Depreciation charge for the year	(135)	(84)	(1)	(220)
Sale and closure of businesses	(4)	–	–	(4)
Classified as held for sale	(1)	(4)	–	(5)
Reclassification	–	(11)	–	(11)
Currency adjustment	26	4	–	30
At 30 September 2024	783	360	1	1,144
Classified as held for sale at 30 September 2024[2]	**1**	**4**	–	**5**
Additions	**167**	**202**	**1**	**370**
Amendments[1]	**41**	–	–	**41**
Business acquisitions	**70**	**13**	**1**	**84**
Depreciation charge for the year	**(158)**	**(103)**	**(1)**	**(262)**
Impairment	**(4)**	–	–	**(4)**
Derecognition on sub-lease	**(7)**	–	–	**(7)**
Sale and closure of businesses[2]	**(2)**	**(5)**	–	**(7)**
Reclassification	–	**(9)**	–	**(9)**
Currency adjustment	**20**	**2**	–	**22**
At 30 September 2025	**911**	**464**	**2**	**1,377**

1. Amendments include lease terminations, modifications, reassessments and extensions to existing lease agreements.
2. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).

Lease liabilities

Lease liabilities	2025 $m	2024 $m
Current	**338**	273
Non-current	**1,228**	1,042
Total	**1,566**	1,315

A maturity analysis of contractual undiscounted cash flows relating to lease liabilities is presented in note 20.

Income statement

Amounts recognised in the income statement	2025 $m	2024 $m
Leases of low-value assets, excluding short-term leases of low-value assets	**60**	58
Short-term leases	**134**	112
Variable lease payments	**28**	22
Expense relating to short-term leases, low-value assets and variable lease payments	**222**	192
Depreciation expense of right-of-use assets	**262**	220
Impairment	**4**	–
Interest on lease liabilities	**77**	65
Total	**565**	477

Cash flow statement

The Group had total cash outflows for leases of $342m (2024: $292m), comprising $77m (2024: $65m) of interest in cash flow from operating activities and $265m (2024: $227m) of principal in cash flow from financing activities. The Group has various non-cancellable lease contracts that had not yet commenced at 30 September 2025. The future lease payments for these non-cancellable lease contracts are $1m within one year (2024: $1m), $6m between one and five years (2024: $1m) and $4m thereafter (2024: $2m).

13 Property, plant and equipment

Significant accounting policy

Freehold land is carried at cost and is not depreciated. All other property, plant and equipment assets are carried at cost less accumulated depreciation and any recognised impairment in value. When assets are sold, the difference between the sales proceeds and the carrying amount of the assets is recognised in the consolidated income statement.

Depreciation and impairment

Depreciation is provided on a straight-line basis over the anticipated useful lives of the assets. The following rates are applied for the Group: freehold buildings: 2% per annum; plant and machinery: 8% to 33% per annum; and fixtures and fittings: 8% to 33% per annum.

Property, plant and equipment is tested for impairment if there are any indicators of impairment.

Property, plant and equipment	Land and buildings $m	Plant and machinery $m	Fixtures and fittings $m	Total $m
Cost				
At 1 October 2023	459	2,248	997	3,704
Additions	28	397	147	572
Disposals	(21)	(247)	(91)	(359)
Business acquisitions	34	37	12	83
Sale and closure of businesses	–	(52)	(44)	(96)
Classified as held for sale	–	(44)	(8)	(52)
Reclassification	–	5	4	9
Currency adjustment	14	43	44	101
At 30 September 2024	514	2,387	1,061	3,962
Classified as held for sale at 30 September 2024[1]	**–**	**44**	**8**	**52**
Additions	**39**	**369**	**129**	**537**
Disposals	**(13)**	**(197)**	**(74)**	**(284)**
Business acquisitions	**20**	**19**	**8**	**47**
Sale and closure of businesses[1]	**(37)**	**(44)**	**(16)**	**(97)**
Reclassification	**(7)**	**22**	**11**	**26**
Currency adjustment	**(6)**	**10**	**16**	**20**
At 30 September 2025	**510**	**2,610**	**1,143**	**4,263**
Depreciation				
At 1 October 2023	284	1,507	747	2,538
Charge for the year	29	255	90	374
Impairment	–	2	1	3
Impairment reversal	–	–	(1)	(1)
Disposals	(19)	(223)	(83)	(325)
Sale and closure of businesses	–	(37)	(33)	(70)
Classified as held for sale	–	(34)	(6)	(40)
Reclassification	–	1	(3)	(2)
Currency adjustment	8	34	32	74
At 30 September 2024	302	1,505	744	2,551
Classified as held for sale at 30 September 2024[1]	**–**	**34**	**6**	**40**
Charge for the year	**29**	**276**	**102**	**407**
Impairment	**2**	**1**	**–**	**3**
Disposals	**(12)**	**(172)**	**(69)**	**(253)**
Sale and closure of businesses[1]	**(31)**	**(31)**	**(12)**	**(74)**
Reclassification	**(4)**	**20**	**(7)**	**9**
Currency adjustment	**(5)**	**6**	**10**	**11**
At 30 September 2025	**281**	**1,639**	**774**	**2,694**
Net book value				
At 30 September 2024	212	882	317	1,411
At 30 September 2025	**229**	**971**	**369**	**1,569**

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).

14 Interests in joint ventures and associates

Significant accounting policy

Joint arrangements are entities in which the Group holds an interest on a long-term basis and which are jointly controlled by the Group and other entities under a contractual agreement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. An associate is an undertaking that is not a subsidiary or joint arrangement over which the Group has significant influence and can participate in financial and operating policy decisions.

Joint ventures and associates are accounted for using the equity method. The consolidated income statement includes the Group's share of the results of joint ventures and associates and the consolidated balance sheet includes the Group's share of their net assets.

Investments in associates include goodwill identified on acquisition and are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in value.

Interests in joint ventures and associates	Notes	2025 $m	2024 $m
Net book value			
At 1 October		**203**	298
Additions[1]		**4**	15
Sale and closure of businesses	27	**(3)**	(61)
Step acquisitions		**–**	(30)
Loss on step acquisitions		**–**	(1)
Share of profit before tax of joint ventures	2	**1**	17
Tax on share of profit of joint ventures[2]	2	**–**	(1)
Share of results of associates	2	**36**	28
Classified as held for sale[3]		**–**	(10)
Dividends received[4]		**(32)**	(65)
Currency adjustment		**–**	13
At 30 September		**209**	203
Comprised of			
Interests in joint ventures		**1**	1
Interests in associates		**208**	202
Total		**209**	203

1. 2024 includes $6m of contingent consideration payable.
2. Specific adjusting item (see note 34).
3. Following classification as held for sale in 2024, the Group's business in Qatar was fully impaired.
4. 2025 excludes $11m of dividends received from the Group's business in Qatar, which is classified as held for sale.

The Group's joint ventures and associates provide food and/or support services. None of these investments is considered to be individually material to the results or financial position of the Group.

There are no individually significant interests in joint ventures. The only individually significant interest in associates is the Group's 40% holding in Twickenham Experience Limited in the UK, with a carrying amount of $106m at 30 September 2025 (2024: $105m). The holding of 40% is based on the Group's share of voting rights. Based on the nominal value of share capital, the Group's holding is 16% (see note 36).

15 Other investments

Significant accounting policy

Other investments comprising debt and equity instruments are recognised at fair value plus direct transaction costs.

Debt instruments are classified at fair value through other comprehensive income. Gains and losses arising from changes in fair value are recognised directly in other comprehensive income, except for impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the income statement. When the debt instrument is derecognised, cumulative amounts in other comprehensive income are reclassified to the income statement.

Equity investments have been irrevocably designated at fair value through other comprehensive income. Gains and losses arising from changes in fair value are recognised directly in other comprehensive income, and are not subsequently reclassified to the Group income statement, including on derecognition. Impairment losses are not recognised separately from other changes in fair value. Dividends are recognised in the consolidated income statement when the Group's right to receive payment is established.

Other investments that are not equity investments, whose cash flows are not solely principal and interest or are not held in order to collect contractual cash flows, are classified and measured at fair value through profit and loss. Investments are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Other investments	Notes	**2025 $m**	2024 $m
Net book value			
At 1 October		**1,149**	1,049
Additions		**39**	2
Disposals[1]		**(14)**	(330)
Change in fair value of financial assets at fair value through other comprehensive income		**93**	350
Change in fair value of financial assets at fair value through profit or loss	5	**(4)**	2
Rabbi Trust contributions[2]		**115**	101
Rabbi Trust benefits paid[2]		**(86)**	(53)
Dividends received from Rabbi Trust investments[2]	5	**38**	28
At 30 September		**1,330**	1,149
Comprised of			
Rabbi Trust investments[2,3]		**1,181**	1,022
Mutual fund investments[3,4]		**57**	62
Life insurance policies[4,5]		**32**	36
Trade investments[3]		**53**	29
Other investments		**7**	–
Total		**1,330**	1,149

1. The Group's 19% effective interest in ASM Global Parent, Inc. was sold in August 2024 for $327m.
2. The Rabbi Trust arrangements are deferred compensation plans for US employees (see note 24).
3. Measured at fair value through other comprehensive income.
4. Held by overseas companies to meet the cost of unfunded post-employment benefit obligations (see page 143).
5. Measured at fair value through profit or loss.

The credit totalling $93m (2024: $350m) from the change in fair value of financial assets at fair value through other comprehensive income includes $92m (2024: $171m) in respect of assets held by the Rabbi Trust arrangements and $1m (2024: $179m) in respect of trade and other investments in the US (including ASM Global Parent, Inc.).

16 Trade and other receivables

Significant accounting policy

The carrying value of all trade receivables is recorded at amortised cost and reduced by provisions for impairment, which are measured at an amount equal to lifetime expected credit losses. In determining credit risk, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and forward-looking information.

	2025			2024		
Trade and other receivables	**Current $m**	**Non-current $m**	**Total $m**	Current $m	Non-current $m	Total $m
Trade receivables	**4,570**	**–**	**4,570**	4,139	–	4,139
Accrued income	**521**	**–**	**521**	537	–	537
Rebates receivable[1]	**766**	**–**	**766**	578	–	578
Prepayments – contract	**71**	**310**	**381**	54	245	299
Prepayments – other	**273**	**5**	**278**	211	3	214
Deferred consideration receivable on business disposals[2]	**30**	**10**	**40**	27	80	107
Other[3]	**119**	**91**	**210**	140	82	222
Total	**6,350**	**416**	**6,766**	5,686	410	6,096

1. Rebates receivable are net of a provision for impairment of $5m (2024: $7m).
2. 2024 includes $57m in respect of the sale of four businesses in Central and Eastern Europe, which was repaid during 2025.
3. Other receivables are net of a provision for impairment of $14m (2024: $14m).

The ageing of gross trade receivables and of the provision for impairment is as follows:

	2025					
Trade receivables	**Not yet due $m**	**0-3 months overdue $m**	**3-6 months overdue $m**	**6-12 months overdue $m**	**Over 12 months overdue $m**	**Total $m**
Expected loss rate	–	**3%**	**27%**	**85%**	**94%**	**3%**
Gross	**3,877**	**664**	**62**	**27**	**71**	**4,701**
Provision	**(4)**	**(20)**	**(17)**	**(23)**	**(67)**	**(131)**
Total	**3,873**	**644**	**45**	**4**	**4**	**4,570**

	2024					
Trade receivables	Not yet due $m	0-3 months overdue $m	3-6 months overdue $m	6-12 months overdue $m	Over 12 months overdue $m	Total $m
Expected loss rate	–	4%	26%	83%	94%	3%
Gross	3,387	738	66	24	48	4,263
Provision	(14)	(28)	(17)	(20)	(45)	(124)
Total	3,373	710	49	4	3	4,139

Movements in the provision for impairment of trade receivables, rebates receivable and other receivables are as follows:

	2025				2024			
Provision for impairment	**Trade receivables $m**	**Rebates receivable $m**	**Other $m**	**Total $m**	Trade receivables $m	Rebates receivable $m	Other $m	Total $m
At 1 October	**124**	**7**	**14**	**145**	113	12	43	168
Classified as held for sale at 30 September 2024[1]	**2**	**–**	**–**	**2**	(2)	–	–	(2)
Charged to income statement	**33**	**18**	**–**	**51**	48	17	2	67
Credited to income statement	**(11)**	**(17)**	**–**	**(28)**	(11)	(12)	–	(23)
Utilised	**(16)**	**(3)**	**–**	**(19)**	(24)	(10)	(2)	(36)
Sale and closure of businesses[1]	**(2)**	**–**	**–**	**(2)**	(4)	–	(29)	(33)
Currency adjustment	**1**	**–**	**–**	**1**	4	–	–	4
At 30 September	**131**	**5**	**14**	**150**	124	7	14	145

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).

Trade receivable days at 30 September 2025 were 40 days (2024: 41 days on a constant-currency basis, which is calculated based on the prior year amounts retranslated at current year average exchange rates).

17 Inventories

Significant accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost is calculated using either the weighted average price or the first in, first out method as appropriate to the circumstances. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Agreed discounts relating to inventories are credited to the income statement in cost of sales as the goods are consumed.

Rebates relating to items purchased, but still held at the balance sheet date, are deducted from the carrying value of these items so that the cost of inventories is recorded net of applicable rebates.

Inventories	2025 $m	2024 $m
Net book value		
At 1 October	**734**	692
Classified as held for sale at 30 September 2024[1]	**11**	(11)
Business acquisitions	**22**	30
Sale and closure of businesses[1]	**(13)**	(21)
Net movement	**64**	36
Currency adjustment	**2**	8
At 30 September	**820**	734

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).

18 Cash and cash equivalents

Significant accounting policy

Cash and cash equivalents comprise cash at bank and in hand, money market funds and short-term deposits with an original maturity of three months or less. Cash and overdrafts are presented on a net basis in cash and cash equivalents when the Group has a legally enforceable right to set off the balances and it regularly settles the balances on a net basis.

Bank overdrafts classified as borrowings (see note 19) are an integral part of the Group's cash management and are included in cash and cash equivalents in the consolidated cash flow statement.

Cash and cash equivalents by type	2025 $m	2024 $m
Cash at bank and in hand	**476**	437
Short-term bank deposits	**98**	60
Money market funds[1]	**1**	126
Total	**575**	623

1. Measured at fair value through profit or loss.

Cash and cash equivalents by currency	2025 $m	2024 $m
US dollar	**45**	38
Sterling	**293**	174
Euro	**49**	215
Japanese yen	**19**	40
Other	**169**	156
Total	**575**	623

The Group's policy to manage the credit risk associated with cash and cash equivalents is set out in note 20. The book value of cash and cash equivalents represents the maximum credit exposure.

18 Cash and cash equivalents *continued*

Master netting or similar agreements

The Group has an agreement with a bank counterparty such that, following each quarter end, all balances are net-settled simultaneously to a single sterling value which is transferred to the sterling bank account of Compass Group PLC and included in cash and cash equivalents at the balance sheet date. The cash and overdraft figures before netting are shown in the table below:

	2025			2024		
	Gross $m	**Offset $m**	**Net $m**	Gross $m	Offset $m	Net $m
Cash and cash equivalents	**1,117**	**(542)**	**575**	1,634	(1,011)	623
Bank overdrafts	**(605)**	**542**	**(63)**	(1,081)	1,011	(70)

19 Borrowings

Significant accounting policy

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost unless they are part of a fair value hedge accounting relationship. Borrowings that are part of a fair value hedge accounting relationship are measured at amortised cost adjusted for the fair value attributable to the risk being hedged.

Borrowings by type	Nominal value	Maturity	Interest	**2025 $m**	2024 $m
US Private Placement	$100m	Dec 2024	3.54%	–	100
Eurobond	£250m	Sep 2025	2.00%	–	326
US Private Placement	$300m	Sep 2025	3.81%	–	297
Eurobond	£250m	Jun 2026	3.85%	**337**	335
US Private Placement	$300m	Dec 2026	3.64%	**300**	300
Eurobond	€500m	Sep 2028	1.50%	**554**	517
Eurobond	£300m	Jul 2029	2.00%	**360**	353
Eurobond	€500m	Mar 2030	3.00%	**578**	547
Eurobond	€750m	Feb 2031	3.25%	**889**	849
Eurobond	€700m	Jun 2032	3.13%	**815**	–
Eurobond	£250m	Sep 2032	4.38%	**314**	317
Eurobond	€500m	Sep 2033	3.25%	**572**	556
Issued debt				**4,719**	4,497
Commercial paper				**639**	25
Bank loans				**5**	4
Bank overdrafts				**63**	70
Total				**5,426**	4,596
Comprised of					
Current				**1,043**	822
Non-current				**4,383**	3,774
Total				**5,426**	4,596

The US Private Placements and Eurobonds are shown net of unamortised issue costs. The Group adjusts the carrying values of the US Private Placements and Eurobonds that are designated in effective fair value hedge relationships for fair value gains and losses (based on observable market inputs) attributable to the risk being hedged.

Interest on bank overdrafts is at the relevant money market rates.

19 Borrowings *continued*

Borrowings by maturity	2025 $m	2024 $m
Within 1 year, or on demand	**1,043**	822
Between 1 and 2 years	**300**	335
Between 2 and 3 years	**554**	300
Between 3 and 4 years	**360**	517
Between 4 and 5 years	**578**	353
In more than 5 years	**2,591**	2,269
Total	**5,426**	4,596

Borrowings by currency	2025 $m	2024 $m
US dollar	**987**	771
Sterling	**1,024**	1,334
Euro	**3,411**	2,480
Other	**4**	11
Total	**5,426**	4,596

Financial covenants

The US Private Placement (USPP) notes contain financial covenants which consist of a leverage covenant test and an interest cover covenant test which are tested semi-annually at 31 March and 30 September.

The leverage covenant test stipulates that net debt after adjustments (including removal of leases, derivatives and fair value adjustments) must be less than or equal to 3.5 times underlying EBITDA after adjustments (including non-underlying items, depreciation on right-of-use assets and lease interest) and can be increased to 4 times without breach for a limited period of time following a material acquisition and subject to a coupon step-up being paid.

The interest cover covenant test stipulates that underlying EBITDA after adjustments (including non-underlying items, depreciation on right-of-use assets and lease interest) must be more than or equal to 3 times net finance costs after adjustments (including removal of lease interest and other financing items) and can be reduced to 2.5 times without breach for a limited period of time following a material acquisition and subject to a coupon step-up being paid.

	Covenant requirement[1]	Ratio[2]		Covenant ratio[3]	
		2025	2024	**2025**	2024
Leverage covenant	≤3.5	**1.4**	1.3	**1.2**	1.1
Interest cover covenant	≥3	**14.7**	16.6	**17.4**	19.6

1. Can be exceeded by 0.5 for three consecutive reporting periods following a material acquisition and subject to a coupon step-up being paid.
2. Calculated using Alternative Performance Measures (see note 34). The leverage ratio reflects net debt divided by underlying EBITDA. The interest cover ratio reflects underlying EBITDA divided by underlying net finance costs.
3. Calculated using Alternative Performance Measures (see note 34) and adjusted as per the USPP agreements.

20 Financial risk management

Significant accounting policy

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps or options, to hedge the risks associated with changes in foreign exchange rates and interest rates. Such derivative financial instruments are initially measured at fair value on the contract date and are remeasured to fair value at subsequent reporting dates.

The use of financial derivatives is governed by the Group's policies approved by the Board that provide written principles on the use of financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swaps is determined by reference to market values for similar instruments.

For the purpose of hedge accounting, hedges are classified as either fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or net investment hedges where they hedge the exposure to foreign currency arising from a net investment in foreign operations.

On adoption of IFRS 9 Financial Instruments, the Group elected to continue to apply the hedge accounting guidance in IAS 39 Financial Instruments: Recognition and Measurement.

Fair value hedges

In relation to fair value hedges which meet the conditions for hedge accounting, any gain or loss from remeasuring the hedging instrument at fair value is recognised immediately in the consolidated income statement. Any gain or loss on the hedged item attributable to the hedged risk is adjusted against the carrying amount of the hedged item and recognised in the consolidated income statement. Where the adjustment is to an unrecognised firm commitment, an asset or liability is recognised on the balance sheet. When the hedged transaction occurs, that asset or liability is recognised in the initial measurement of the acquisition cost and carrying amount of the asset or liability. Where the adjustment is to the carrying amount of a hedged interest-bearing financial instrument, the adjustment is amortised to the net profit and loss such that it is fully amortised by maturity.

When fair value hedge accounting is discontinued, any adjustment to the carrying amount of the hedged item for the designated risk for interest-bearing financial instruments is amortised to profit or loss, with amortisation commencing no later than when the hedged item ceases to be adjusted.

Net investment hedges

The Group uses foreign currency-denominated debt, forward currency contracts and cross currency swaps to partially hedge against the change in the value of its foreign currency-denominated net assets due to movements in foreign exchange rates. The Group designates these as a hedge of its net investments in foreign operations and recognises the gains or losses on the retranslation of the borrowings in other comprehensive income. If the Group uses derivatives as the hedging instrument, the effective portion of the hedge is recognised in other comprehensive income, with any ineffective portion being recognised immediately in the income statement. Exchange differences arising from a monetary item receivable from or payable to a Group foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the translation reserve.

Gains and losses accumulated in other comprehensive income are recycled through the consolidated income statement on disposal of the foreign operation.

For derivative financial instruments that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to the consolidated income statement in the period.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting.

20 Financial risk management *continued*

The Group's financial instruments comprise cash, borrowings, receivables and payables that are used to finance the Group's operations. The Group also uses derivatives, principally interest rate swaps, forward currency contracts and cross currency swaps, to manage interest rate and currency risks arising from the Group's operations. The Group does not trade in financial instruments. The Group's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates and to manage the Group's financial risks. The Board approves any changes to the policies.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due.

The Group finances its operations through cash generated by the business and borrowings from a number of sources, including banking institutions, the public and the private placement markets. The Group has developed long-term relationships with a number of financial counterparties with the balance sheet strength and credit quality to provide credit facilities as required.

The Group seeks to avoid a concentration of debt maturities in any one period to spread its refinancing risk. The maturity profile of the Group's principal borrowings at 30 September 2025 shows that the average period to maturity is 4.8 years (2024: 4.6 years).

Liquidity risk faced by the Group is mitigated by having diverse sources of finance available to it and by maintaining substantial unutilised committed banking facilities to maintain a level of headroom in line with Board approval.

The Group has a €1,500m ($1,763m) Revolving Credit Facility (RCF) committed to October 2027 and a $3,200m RCF committed to February 2030. At 30 September 2025, no amounts were drawn under either RCF (2024: $nil).

The Group has a $4bn commercial paper programme. Commercial paper is issued to meet short-term liquidity requirements and is supported by the RCFs. At 30 September 2025, commercial paper of $639m was outstanding under the programme (2024: $25m), which matured in October.

Foreign currency risk

The Group's policy is to balance its principal projected cash flows by currency with actual or effective borrowings in the same currency. As currency cash flows are generated, they are used to service and repay debt in the same currency. Where necessary, to implement this policy, forward currency contracts and cross currency swaps are taken out which, when applied to the actual currency borrowings, convert these to the required currency.

The borrowings in each currency can give rise to foreign exchange differences on translation. Where the borrowings are less than, or equal to, the net investment in overseas operations, these exchange rate variances may be treated as movements on reserves and recorded in the consolidated statement of comprehensive income rather than in the consolidated income statement.

Non-dollar earnings streams are translated at the average rate of exchange for the year. Fluctuations in exchange rates have given, and will continue to give, rise to translation differences. The Group is only partially protected against the impact of such differences through the matching of cash flows to currency borrowings.

The Group has minimal exposure to the foreign currency risk of trade receivables and payables as operations within individual countries have little cross-border activity which might give rise to translation risks on trade-related balances.

The main currencies to which the Group's reported US dollar financial position is exposed are sterling and euro. As set out above, the Group seeks to hedge its exposure to currencies by matching debt in currency against the cash flows generated by the Group's foreign operations in such currencies.

The effect on profit for the year (after tax) and total equity of a 10% strengthening of the US dollar against these currencies on the Group's financial instruments is shown below. A 10% weakening would result in an equal and opposite impact on the profit or loss and equity of the Group. This table shows the impact on the financial instruments in place at 30 September and has been prepared on the basis that the 10% change in exchange rates occurred on the first day of the financial year and applied consistently throughout the year. The majority of the exposure relates to the Company, which has a sterling functional currency.

	2025		2024	
Financial instruments: impact of US dollar strengthening by 10%	**Sterling $m**	**Euro $m**	Sterling $m	Euro $m
Decrease in profit for the year (after tax)	**(12)**	**–**	(3)	–
(Decrease)/increase in total equity	**(7)**	**97**	31	96

Interest rate risk

As set out above, the Group has effective borrowings in a number of currencies. The Group raises fixed-rate capital market debt and may swap this to floating rate using interest rate swaps on a case-by-case basis. The Group's policy is to ensure that, in the short term, it is not materially exposed to fluctuations in interest rates in its principal currencies. The Group implements this policy either by borrowing fixed-rate debt or by using interest rate swaps or options so that the interest rates on at least 80% of the Group's projected debt are fixed or capped for one year. For the second, third and fourth years (and beyond), interest rates are fixed within ranges of 50% to 100%, 30% to 70% and 0% to 40% of projected debt, respectively.

20 Financial risk management *continued*

During the year, the Group issued a fixed-rate bond of €700m ($813m) maturing in 2032.

The sensitivity analysis given below has been determined based on the derivative and non-derivative financial instruments the Group had in place at the year-end date.

The effect of a 1% increase in interest rates prevailing at the balance sheet date on the Group's cash and cash equivalents and debt subject to variable rates of interest at the balance sheet date would be to decrease profit for the year (after tax) by $3m (2024: $14m). A similar 1% decrease in interest rates would result in an equal and opposite effect.

	2025				
Interest rate sensitivity analysis	**US dollar $m**	**Sterling $m**	**Euro $m**	**Other $m**	**Total $m**
Increase in interest rate	**+1%**	**+1%**	**+1%**	**+1%**	
Floating rate exposure – debt	**121**	**197**	**(412)**	**(366)**	**(460)**
Increase/(decrease) in profit for the year (after tax)	**1**	**2**	**(3)**	**(3)**	**(3)**

	2024				
Interest rate sensitivity analysis	US dollar $m	Sterling $m	Euro $m	Other $m	Total $m
Increase in interest rate	+1%	+1%	+1%	+1%	
Floating rate exposure – debt	(666)	(629)	(241)	(274)	(1,810)
Decrease in profit for the year (after tax)	(5)	(5)	(2)	(2)	(14)

These changes are the result of the exposure to interest rates from the Group's floating-rate cash and cash equivalents and debt. The sensitivity gains and losses given above may vary because cash flows vary throughout the year and interest rate and currency hedging may be implemented after the year-end date in order to comply with the treasury policies outlined above.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's policy is to minimise its exposure to credit risk from the failure of any single financial counterparty by spreading its risk across a portfolio of financial counterparties and managing the aggregate exposure to each against certain pre-agreed limits. Exposure to counterparty credit risk arising from deposits and derivatives (including forward currency contracts and cross currency swaps) is concentrated at the Group centre where possible. Financial counterparty limits are derived from the long-term and short-term credit ratings, and the balance sheet strength, of the financial counterparty. All financial counterparties are required to have a minimum long-term credit rating from Moody's of Baa2 and a short-term credit rating from Moody's of P-2 or equivalent from another recognised agency. To reduce credit exposures, the Group has International Swaps and Derivatives Association (ISDA) Master Agreements with all of its counterparties for financial derivatives, which permit net settlement of assets and liabilities in certain circumstances. The maximum exposure to credit risk resulting from financial activities, without considering netting arrangements, is equal to the carrying value of the Group's financial assets.

At 30 September 2025, 87% of cash and cash equivalents were held with investment-grade bank counterparties and 13% with non-investment-grade bank counterparties. In addition, 100% of derivative instruments were held with investment-grade bank counterparties.

Credit sales are only made after credit approval procedures have been completed satisfactorily. The policy for making provisions for expected credit losses varies from country to country as different countries and markets have different payment practices. Various factors are considered, including how overdue the debt is, the type of receivable and its past history, and current market and trading conditions. Full provision is made for debts that are not considered to be recoverable.

There is limited concentration of credit risk with respect to trade and other receivables due to the diverse and unrelated nature of the Group's client and supplier base. Expected credit losses are measured using historical cash collection data grouped according to payment terms. The historical default rates are adjusted where macroeconomic factors are expected to have a significant impact when determining future expected credit loss rates. The expected credit loss provision is calculated using a provision matrix, in which the provision increases as balances age.

Trade and other receivables are written off when there is no reasonable expectation of recovery and enforcement activity has ceased. An impairment analysis is performed at each reporting date to measure expected credit losses. Accordingly, the directors believe that there is no further credit provision required in excess of the provision for the impairment of receivables. The book value of trade and other receivables represents the Group's maximum exposure to credit risk.

At 30 September 2025, trade receivables of $697m (2024: $766m) were past due but not impaired (see note 16). The Group has made a provision based on a number of factors, including past history of the debtor and expected credit losses, and all amounts not provided for are considered to be recoverable.

20 Financial risk management *continued*

Management has considered the impact of reasonable changes in the expected credit loss rates used in the estimates made and does not consider that a reasonable change would lead to a material adjustment to the estimate in the next 12 months.

Hedging activities

An analysis of the Group's derivative financial instruments is shown below:

	2025				2024			
Derivative financial instruments	**Current assets $m**	**Non-current assets $m**	**Current liabilities $m**	**Non-current liabilities $m**	Current assets $m	Non-current assets $m	Current liabilities $m	Non-current liabilities $m
Fair value hedges								
Interest rate swaps	–	**1**	–	**(37)**	–	4	(19)	(67)
Cross currency swaps	–	**55**	–	**(42)**	–	1	–	(105)
Net investment hedges								
Cross currency swaps	–	**35**	**(2)**	–	12	60	–	–
Forward currency contracts	**2**	**3**	**(4)**	–	11	–	(1)	–
Cash flow hedges								
Forward currency contracts	–	–	**(2)**	–	1	–	(1)	–
Not in a hedging relationship[1]								
Interest rate swaps	–	**2**	**(2)**	**(10)**	12	4	–	(12)
Interest rate options	–	–	–	–	–	–	–	(3)
Forward currency contracts	**2**	**1**	**(3)**	–	–	–	–	–
Total	**4**	**97**	**(13)**	**(89)**	36	69	(21)	(187)

1. Measured at fair value through profit or loss.

On adoption of IFRS 9 Financial Instruments, the Group elected to continue to apply the hedge accounting guidance in IAS 39 Financial Instruments: Recognition and Measurement.

Fair value hedges

The Group uses interest rate and cross currency swaps to hedge the fair value of some of its fixed-rate borrowings. These instruments swap the fixed interest payable on the borrowings into floating interest rates and hedge the fair value of the borrowings against changes in interest rates and foreign exchange rates. These swaps all qualify for fair value hedge accounting as defined by IAS 39.

Net investment hedges

The Group uses foreign currency-denominated debt, cross currency swaps and forward currency contracts to partially hedge against the change in the sterling value of its foreign currency-denominated net assets due to movements in foreign exchange rates. The hedge ratio for all net investment hedges is based on the alignment of the critical terms of the hedging instrument to the hedged item, such that the hedge ratio is 1:1 (2024: 1:1).

The carrying value of debt and derivatives in a net investment hedge was $2,292m (2024: $1,196m). A foreign exchange loss of $50m (2024: gain of $318m) relating to the net investment hedges has been netted off during the year within currency translation differences as presented in the consolidated statement of comprehensive income. During the year, cumulative foreign exchange losses on net investment hedges attributable to business disposals of $1m (2024: gains of $8m) were recycled to the consolidated income statement. The balance remaining in the foreign currency translation reserve from net investment hedging relationships for which hedge accounting continues to apply is a loss of $615m (2024: $566m) and for which hedge accounting is no longer applied is $nil (2024: $nil).

Derivatives not in a hedging relationship

The Group has a number of derivative financial instruments that do not meet the criteria for hedge accounting. These include some interest rate swaps, interest rate options and forward currency contracts used for interest and cash management.

Impact of hedging activities

The impact of the hedged items on the Group's financial statements is as follows:

	2025			2024		
Hedged items	**Carrying amount of the hedged items $m**	**Accumulated amount of fair value hedge adjustments on the hedged items included in the carrying amount of the hedged items $m**	**Change in fair value of hedged items used to determine hedge effectiveness $m**	Carrying amount of the hedged items $m	Accumulated amount of fair value hedge adjustments on the hedged items included in the carrying amount of the hedged items $m	Change in fair value of hedged items used to determine hedge effectiveness $m
Fair value hedges						
Interest rate risk						
Short-term borrowings	–	–		(623)	12	
Long-term borrowings	**(3,267)**	**92**		(3,139)	88	
Total	**(3,267)**	**92**	–	(3,762)	100	(175)

20 Financial risk management *continued*

The impact of the hedging instruments on the Group's financial statements is as follows:

Hedging instruments	2025 Nominal amount of the hedging instruments $m	2025 Carrying amount of the hedging instruments $m	2025 Change in fair value of hedging instruments used to determine hedge effectiveness $m	2024 Nominal amount of the hedging instruments $m	2024 Carrying amount of the hedging instruments $m	2024 Change in fair value of hedging instruments used to determine hedge effectiveness $m
Fair value hedges						
Interest rate risk						
Derivative financial instruments – non-current assets	**1,704**	**56**		1,395	5	
Derivative financial instruments – current liabilities	**–**	**–**		635	(19)	
Derivative financial instruments – non-current liabilities	**1,679**	**(79)**		1,853	(172)	
Total	**3,383**	**(23)**	**1**	3,883	(186)	172
Net investment hedges						
Foreign currency risk						
Derivative financial instruments – current assets	**(1,255)**	**2**		(1,553)	23	
Derivative financial instruments – non-current assets	**(1,177)**	**38**		(1,137)	60	
Derivative financial instruments – current liabilities	**(1,118)**	**(6)**		(201)	(1)	
Derivative financial instruments – non-current liabilities	**(17)**	**–**		**–**	**–**	
Short-term borrowings	**(640)**	**(639)**		(425)	(422)	
Long-term borrowings	**(1,710)**	**(1,687)**		(858)	(856)	
Total	**(5,917)**	**(2,292)**	**(50)**	(4,174)	(1,196)	318

The notional amount of interest rate and cross currency swaps by currency is as follows:

Notional amount of interest rate and cross currency swaps by currency	2025 Fair value hedges $m	2025 Net investment hedges $m	2025 Not in a hedging relationship $m	2024 Fair value hedges $m	2024 Net investment hedges $m	2024 Not in a hedging relationship $m
US dollar	**–**	**813**	**2,150**	300	813	885
Sterling	**741**	**–**	**155**	1,072	–	–
Euro	**2,642**	**341**	**353**	2,511	649	313
Other	**–**	**–**	**335**	–	–	385
Total	**3,383**	**1,154**	**2,993**	3,883	1,462	1,583

The effective currency denomination of borrowings and leases after the effect of derivatives is as follows:

Effective currency denomination of borrowings and leases after the effect of derivatives	2025 Gross borrowings $m	2025 Lease liabilities $m	2025 Forward currency contracts[1] $m	2025 Effective currency of borrowings $m	2024 Gross borrowings $m	2024 Lease liabilities $m	2024 Forward currency contracts[1] $m	2024 Effective currency of borrowings $m
US dollar	**987**	**787**	**1,384**	**3,158**	771	672	1,214	2,657
Sterling	**1,024**	**307**	**(839)**	**492**	1,334	286	(946)	674
Euro	**3,411**	**240**	**(1,491)**	**2,160**	2,480	203	(1,103)	1,580
Other	**4**	**232**	**883**	**1,119**	11	154	844	1,009
Total	**5,426**	**1,566**	**(63)**	**6,929**	4,596	1,315	9	5,920

1. Includes cross currency contracts.

20 Financial risk management *continued*

Maturity analysis of the contractual cash flows of financial liabilities

The following table provides an analysis of the expected contractual cash flows, including interest payable, of certain financial liabilities and derivative financial instruments on an undiscounted basis. Where interest payments are calculated at a floating rate, rates of each cash flow until maturity of the instruments are calculated based on the forward yield curve prevailing at the respective year ends. The gross cash flows of derivatives are presented net for the purposes of this table.

	2025							
Maturity analysis of the contractual cash flows of financial liabilities	**Less than 1 year $m**	**Between 1 and 2 years $m**	**Between 2 and 3 years $m**	**Between 3 and 4 years $m**	**Between 4 and 5 years $m**	**Over 5 years $m**	**Total $m**	**Carrying amount $m**
Borrowings	**1,044**	**300**	**587**	**404**	**587**	**2,629**	**5,551**	**5,426**
Interest on borrowings	**147**	**131**	**123**	**114**	**106**	**166**	**787**	**49**
Trade and other payables	**6,925**	**123**	**31**	**35**	**56**	**5**	**7,175**	**7,157**
Lease liabilities	**344**	**299**	**251**	**218**	**184**	**620**	**1,916**	**1,566**
Interest rate swaps	**7**	**8**	**6**	**7**	**4**	**16**	**48**	**46**
Cross currency swaps	**38**	**35**	**59**	**20**	**(1)**	**(77)**	**74**	**(46)**
Forward currency contracts	**5**	**(2)**	**(15)**	**–**	**–**	**–**	**(12)**	**1**

	2024							
Maturity analysis of the contractual cash flows of financial liabilities	Less than 1 year $m	Between 1 and 2 years $m	Between 2 and 3 years $m	Between 3 and 4 years $m	Between 4 and 5 years $m	Over 5 years $m	Total $m	Carrying amount $m
Borrowings	834	335	300	558	402	2,288	4,717	4,596
Interest on borrowings	137	117	101	93	85	188	721	48
Trade and other payables	6,570	80	87	3	27	1	6,768	6,752
Lease liabilities	282	255	212	173	150	553	1,625	1,315
Interest rate swaps	30	14	10	10	11	5	80	78
Cross currency swaps	36	17	36	85	16	(10)	180	32
Forward currency contracts	(10)	–	–	–	–	–	(10)	(10)

21 Financial instruments

Significant accounting policy

Financial assets and liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument and derecognised when it ceases to be party to such provisions. Financial assets are classified as current if they are expected to be received within 12 months of the balance sheet date. Financial liabilities are classified as current if they are legally due to be paid within 12 months of the balance sheet date.

Financial assets and liabilities, including derivative financial instruments, denominated in foreign currencies are translated into US dollars at period-end exchange rates. Financial assets are classified as either fair value through profit and loss, fair value through other comprehensive income or amortised cost. Classification and subsequent remeasurement depends on the Group's business model for managing the financial asset and its cash flow characteristics. Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost.

Certain of the Group's financial instruments are held at fair value.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The fair value measurement hierarchy is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

There were no transfers of financial instruments between levels of the fair value hierarchy in either the year ended 30 September 2025 or 2024. The carrying amounts of financial instruments measured at fair value are shown in the table below:

Financial instruments measured at fair value	Notes	Level	**2025 $m**	2024 $m
Non-current				
Rabbi Trust investments[1]	15	1	**1,181**	1,022
Mutual fund investments[1]	15	1	**57**	62
Life insurance policies[1]	15	2	**32**	36
Derivative financial instruments – assets	20	2	**97**	69
Derivative financial instruments – liabilities	20	2	**(89)**	(187)
Trade investments[1]	15	3	**53**	29
Other investments[1]	15	3	**7**	–
Contingent consideration payable on business acquisitions[2]	22	3	**(104)**	(102)
Non-controlling interest put options[2]	22	3	**(119)**	(65)
Current				
Money market funds[3]	18	1	**1**	126
Derivative financial instruments – assets	20	2	**4**	36
Derivative financial instruments – liabilities	20	2	**(13)**	(21)
Contingent consideration payable on business acquisitions[2]	22	3	**(110)**	(250)
Non-controlling interest put options[2]	22	3	**–**	(5)

1. Classified as other investments in the consolidated balance sheet.
2. Classified as trade and other payables in the consolidated balance sheet.
3. Classified as cash and cash equivalents in the consolidated balance sheet on the basis that they have a maturity of three months or less from the date of acquisition.

Due to the variability of the valuation factors, the fair values presented at 30 September 2025 may not be indicative of the amounts the Group would expect to realise in the current market environment. The fair values of financial instruments at levels 2 and 3 of the fair value hierarchy have been determined based on the valuation methodologies listed below:

Level 2

Life insurance policies Cash surrender values provided by third-party insurance providers.

Derivative financial instruments Present values determined from future cash flows discounted at rates derived from market-sourced data. The fair values of derivative financial instruments represent the maximum credit exposure.

21 Financial instruments *continued*

Level 3

Trade and other investments Estimated values using income and market value approaches.

Contingent consideration payable on business acquisitions Estimated amounts payable based on the likelihood of specified conditions, such as earnings targets, being met.

Non-controlling interest put options Estimated amounts payable based on the likelihood of options being exercised by minority shareholders.

A reconciliation from opening to closing balances for Level 3 financial instruments is as follows:

	2025			2024		
Level 3 financial instruments	**Trade investments $m**	**Contingent consideration payable on business acquisitions $m**	**Non-controlling interest put options $m**	Trade investments $m	Contingent consideration payable on business acquisitions $m	Non-controlling interest put options $m
At 1 October	**29**	**(352)**	**(70)**	181	(158)	(22)
Change in fair value recognised in the income statement	**–**	**(27)**	**–**	–	(67)	–
Change in fair value recognised in the statement of comprehensive income	**(3)**	**–**	**–**	175	–	–
Change in fair value recognised in the statement of changes in equity	**–**	**–**	**(3)**	–	–	7
Additions	**30**	**(88)**	**(52)**	–	(153)	(54)
Disposals	**(3)**	**–**	**–**	(327)	–	–
Purchase of non-controlling interests[1]	**–**	**–**	**5**	–	–	–
Payments relating to businesses acquired in previous years	**–**	**263**	**–**	–	50	–
Net present value adjustments	**–**	**(11)**	**–**	–	(9)	–
Currency translation	**–**	**1**	**1**	–	(15)	(1)
At 30 September	**53**	**(214)**	**(119)**	29	(352)	(70)

1. 2025 includes a cash payment of $2m and non-cash consideration of $3m.

The directors do not consider that any reasonably possible changes in the key assumptions would cause the fair value of the Level 3 financial instruments to be significantly higher or lower.

With the exception of borrowings, the carrying amounts of financial instruments measured at amortised cost approximate to their fair values. Borrowings are measured at amortised cost unless they are part of a fair value hedge, in which case amortised cost is adjusted for the fair value attributable to the risk being hedged. The carrying amount of borrowings at 30 September 2025 is $5,426m (2024: $4,596m). The fair value of borrowings at 30 September 2025, calculated by discounting future cash flows to net present values at current market rates for similar financial instruments (Level 2 inputs), is $5,479m (2024: $4,625m).

22 Trade and other payables

Significant accounting policy

Trade and other payables are initially recognised at fair value, including transaction costs, and subsequently carried at amortised cost.

Trade payables are not interest-bearing and are stated at their nominal value.

The Group evaluates supplier arrangements against a number of indicators to assess if the liability has the characteristics of a trade payable or should be classified as borrowings. This assessment considers the commercial purpose of the arrangement, whether the payment terms are similar to customary payment terms, whether the Group is legally discharged from its obligation towards the supplier before the end of the original payment term and the Group's involvement in agreeing terms between the bank and the supplier.

Contingent consideration recognised in a business combination is initially measured at fair value at the date of acquisition and subsequently remeasured at fair value at each reporting date, with changes in the fair value after the date of acquisition recognised in the income statement.

	2025			2024		
Trade and other payables	**Current $m**	**Non-current $m**	**Total $m**	Current $m	Non-current $m	Total $m
Trade payables	**3,851**	**–**	**3,851**	3,317	–	3,317
Accruals	**2,936**	**4**	**2,940**	2,896	9	2,905
Deferred income	**625**	**252**	**877**	554	214	768
Social security and other taxes	**648**	**32**	**680**	569	32	601
Contingent consideration payable on business acquisitions	**110**	**104**	**214**	250	102	352
Non-controlling interest put options	**–**	**119**	**119**	5	65	70
Other payables[1]	**469**	**53**	**522**	581	41	622
Total	**8,639**	**564**	**9,203**	8,172	463	8,635

1. 2024 includes a $119m commitment in respect of the share buyback.

The current trade and other payables are payable on demand.

Trade payable days at 30 September 2025 were 63 days (2024: 64 days on a constant-currency basis, which is calculated based on the prior year amounts retranslated at current year average exchange rates).

Supply chain financing

The Group has Supply Chain Financing (SCF) arrangements in place. The principal purpose of these arrangements is to enable a supplier, if it so wishes, to sell its receivables due from the Group to a third-party bank prior to their due date, thus providing earlier access to liquidity. The receipt by the supplier is subject to a discount based on market interest rates and the amount of time remaining until the invoice due date.

The Group repays the full invoice amount to the bank based on the original invoice due date. As the Group settles the original invoice without having modified the terms of that invoice, these amounts are included in trade payables and all cash flows associated with the programmes are included in net cash flow from operating activities as they continue to be part of the normal operating cycle of the Group.

Carrying amount of liabilities that are part of SCF arrangements	**2025 $m**
Amount included in trade payables	**1,205**
Amount included in trade payables of which suppliers have received payment from the bank	**999**

Range of invoice due dates	**2025 Days**
Trade payables that are part of SCF arrangements	**0-90**
Trade payables that are not part of SCF arrangements	**0-90**

Changes in liabilities that are party to supplier finance arrangements are due to purchases of goods and services and subsequent cash payments. There were no material non-cash movements in these balances.

The Group has applied the transitional relief available under the amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements), which became effective in 2025, and has not provided comparative information in the first year of adoption.

23 Provisions

Significant accounting policy

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the cost of settling these liabilities and are discounted to present value where the effect is material using the discount rate applicable to the liability.

Provisions	Workers' compensation and similar obligations $m	Severance $m	Onerous contracts $m	Legal and other claims $m	Provisions in respect of discontinued and disposed businesses $m	Other $m	Total $m
At 1 October 2024	**508**	**15**	**29**	**33**	**74**	**55**	**714**
Classified as held for sale at 30 September 2024[1]	–	**1**	–	–	–	**7**	**8**
Charged to income statement – specific adjusting items	–	–	**8**	–	**1**	**2**	**11**
Charged to income statement – other	**207**	**1**	**6**	**12**	–	**1**	**227**
Released to income statement	**(12)**	**(1)**	**(2)**	**(5)**	–	**(2)**	**(22)**
Utilised in the year	**(168)**	**(11)**	**(10)**	**(9)**	–	**(8)**	**(206)**
Business acquisitions	–	–	**1**	**2**	–	**4**	**7**
Sale and closure of businesses[1]	–	**(1)**	–	**(1)**	–	**(6)**	**(8)**
Net present value adjustments	**12**	–	–	–	–	–	**12**
Reclassification	–	–	**(2)**	**(2)**	**(3)**	**3**	**(4)**
Currency adjustment	**(1)**	–	–	**1**	**3**	**1**	**4**
At 30 September 2025	**546**	**4**	**30**	**31**	**75**	**57**	**743**

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).

Comprised of	**2025 $m**	2024 $m
Current	**388**	370
Non-current	**355**	344
Total	**743**	714

In estimating the provisions above, management has made estimates and used assumptions to determine the nature, amount and timing of potential outflows. Management does not consider that a reasonable change in key assumptions in any of the provision estimates made at the date of the balance sheet could lead to a material adjustment in the next 12 months to the carrying amount of the liability recorded.

Workers' compensation and similar obligations The provision for workers' compensation and similar obligations relates mainly to the potential settlement of claims by employees in the US for medical benefits and lost wages associated with injuries incurred in the course of their employment. Claims for medical benefits are typically settled within a year, whilst claims for lost wages are paid over the period the employee is unable to work. The provision is estimated with the assistance of a third-party actuary using assumptions based on claims history. The maximum potential exposure per individual claim is $5m.

Severance Provisions for severance primarily represent redundancy costs. The Group expects these provisions to be substantially utilised within the next year.

Onerous contracts A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Provisions for onerous contracts represent the liabilities in respect of unavoidable contract losses which will be utilised over the remaining life of each individual contract. The typical length of a client contract is three to five years. A full analysis is performed at least annually of the future profitability of all loss-making contracts and contracts with low profitability, and of the balance sheet items directly linked to these contracts.

Legal and other claims Provisions for legal and other claims relate principally to the estimated cost of litigation and other sundry claims. The timing of the settlement of these claims is uncertain.

Provisions in respect of discontinued and disposed businesses Provisions in respect of discontinued and disposed businesses relate to estimated amounts payable in connection with onerous contracts and claims in respect of warranties and indemnities arising from disposals. The final amount payable remains uncertain as, at the date of approval of these financial statements, legal processes and negotiations in relation to claims are ongoing and there remains a period during which further claims may be received. The timing of any settlement will depend upon the nature and extent of claims received.

Other Other provisions include environmental provisions in respect of potential liabilities relating to the Group's responsibility for maintaining its operating sites in accordance with statutory requirements. The Group's aim is to have a low impact on the environment. These provisions are expected to be utilised as operating sites are closed or as environmental matters are resolved.

24 Post-employment benefits

Significant accounting policy

Defined contribution plans

Contributions paid to defined contribution pension plans are charged to the consolidated income statement when they are due.

Defined benefit plans

The calculation of the defined benefit obligation is performed half-yearly by a qualified actuary. The net asset or liability recognised is the present value of the defined benefit obligation discounted using the yields on high-quality corporate bonds, less the fair value of plan assets (at bid price). The consolidated balance sheet reflects a net asset or net liability for each defined benefit pension plan. A net asset (pension surplus) is only recognised if the Group considers that it has an unconditional right to a refund.

For the defined benefit section of the Compass Group Pension Plan (UK Plan), the Group considers that it has an unconditional right to a refund of a surplus, assuming the gradual settlement of the plan liabilities over time until all members have left the plan. The trustees cannot unconditionally wind up the defined benefit section of the plan or use the surplus to enhance member benefits without employer consent. The Group's judgement is that these trustee rights do not prevent the Group from recognising an unconditional right to a refund and therefore a surplus.

Other source of estimation uncertainty

The present value of defined benefit liabilities is estimated based on actuarial assumptions determined with independent actuarial advice, including discount rates, inflation, pension and salary increases, and mortality and other demographic assumptions.

Following a buy-in entered into in December 2024, whereby c.98% of the UK Plan's liabilities of $1.8bn at 30 September 2025 are covered by an insurance arrangement, post-employment benefit obligations are no longer considered to be a major source of estimation uncertainty.

Pension schemes

The Group operates a number of pension arrangements which have been developed in accordance with statutory requirements and local customs and practices. The majority of schemes are self-administered and the schemes' assets are held independently of the Group's assets.

UK schemes

Current UK employees in a pension arrangement are in the defined contribution or defined benefit sections of the UK Plan or the National Employment Savings Trust (NEST). The UK Plan has a corporate trustee, Compass Group Pension Trustee Company Limited (the Trustee). There are 12 trustee directors, including an independent chairman and one other independent trustee director. The other 10 trustee directors are either UK-based employees or former employees of the Group (six of whom were nominated by UK Plan members). The UK Plan operates under the Fifth Definitive Trust Deed dated 25 March 2013 and subsequent amendments and relevant legislation (principally the Pensions Acts 1993, 1995, 2004 and 2021), with regulatory oversight from the Pensions Regulator.

The defined benefit section of the UK Plan closed to new entrants in 2003, with the exception of UK employees who transferred from the public sector under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE). The defined benefit section of the UK Plan closed to future accrual for all existing members, other than those who transferred under TUPE, in 2010. In December 2024, the Trustee entered into annuity buy-in agreements that cover c.98% of the liabilities of the defined benefit section of the UK Plan, which total $1.8bn at 30 September 2025. The agreements involved the purchase of bulk annuity policies under which the insurer will pay the UK Plan amounts equivalent to the benefits payable to members. The fair value of the annuity policies is deemed to equal the present value of the related defined benefit obligations. The pension liabilities remain with, and the matching annuity policies are held by, the UK Plan.

A formal actuarial valuation is carried out every three years. The latest valuation as at 5 April 2025 is in progress at the date of this Report. At the previous valuation date of 5 April 2022, the total market value of the assets of the defined benefit section was $3,420m, which represented 113% of the benefits that had accrued to members after allowing for expected future increases in earnings.

The Group is subject to the Pension Automatic Enrolment Regulations for its workforce in the UK. All new UK employees who meet the statutory eligibility criteria, and who do not join the defined contribution section of the UK Plan, are automatically enrolled into the NEST. Responsibility for the Group's ongoing compliance with the Pension Automatic Enrolment Regulations and for ensuring that the administration and investment of funds relating to automatic enrolment remain appropriate lies with the Group's Pension Automatic Enrolment Governance Committee.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of the June 2023 decision. In September 2025, the UK Government published draft amendments to the Pension Schemes Bill enabling schemes to retrospectively obtain actuarial certification for historical benefit changes. The Trustee and the Company have considered the implications of the case for the UK Plan and continue to believe that the UK Plan is not impacted by the outcome.

US schemes

The main vehicle for retirement provision in the US is the defined contribution plan. There are several legacy defined benefit plans which are all closed to new participants. These legacy defined benefit plans are non-qualified plans that are intended to be unfunded arrangements for US tax and Employee Retirement Income Security Act (ERISA) purposes. Compass USA has taken out life insurance policies and invested in mutual funds to meet these unfunded defined benefit pension obligations, working towards a 100% funding level on a projected salary basis.

24 Post-employment benefits *continued*

The Group also has non-qualified deferred compensation plans (Rabbi Trust arrangements), which are salary sacrifice schemes providing a tax-efficient way of saving for senior management. Employee and employer contributions credited to the plans are deemed invested on behalf of the employees in investment funds and they are entitled to the account balance, as adjusted for deemed investments, on or after leaving the Group. Plan benefits are paid in cash. Participants can elect to receive payment either as a lump sum or in annual instalments over 5 or 10 years.

Compass USA engages with a number of unions and is required to abide by the individual collective bargaining agreements (CBAs) negotiated with each union. Under the terms of certain CBAs, Compass USA is required to pay the union members' salary and contribute to various multi-employer benefit plans which include: post-employment benefits, including pensions and post-employment healthcare; defined contribution plans, such as 401(k) and annuity and savings plans; and other plans which include legal funds, training funds and education funds.

Participation in multi-employer pension plans bears risks that differ from single-employer plans. These risks include:

- assets contributed to the plans by Compass USA may be used to provide benefits to employees of other participating employers i.e. there are no individual accounts in these plans
- if a participating employer stops contributing to the plan for any reason, the unfunded obligation remaining may transition to the remaining employers participating in the plan
- if Compass USA stops participating in the plan for any reason, or has a significant decrease in its level of participation, it may be required to pay a proportionate amount to the plan for its share of the unfunded liability, known as withdrawal liability

Compass USA is involved with 35 multi-employer defined benefit pension plans (2024: 41). The Group is not aware, and has no reasonable expectation, that any plan in which it currently participates is in imminent danger of becoming insolvent or is likely to experience a mass withdrawal.

These plans are accounted for as defined contribution plans as the information provided by the plan administrators is insufficient for them to be accounted for as defined benefit plans. The Group made total contributions of $59m in the year (2024: $52m) to these arrangements.

Other schemes

In Canada, Germany, India, Norway, Spain and Switzerland, the Group also participates in funded defined benefit arrangements. In other countries, Group employees participate primarily in state arrangements to which the Group makes the appropriate contributions. Other than where required by local regulation or statute, the defined benefit schemes are closed to new entrants.

Defined benefit schemes

Disclosures showing the assets and liabilities of the schemes are set out below. The liabilities have been calculated using the following assumptions, which are presented as weighted averages where appropriate:

	UK		US[1]		Other	
Assumptions	**2025**	2024	**2025**	2024	**2025**	2024
Discount rate	**5.8%**	5.1%	**5.1%**	4.7%	**6.2%**	5.9%
Inflation	**3.3%**	3.4%	**2.3%**	2.3%	**1.2%**	1.3%
CPI inflation	**3.0%**	3.0%	**n/a**	n/a	**n/a**	n/a
Rate of increase in salaries	**3.3%**	3.4%	**3.2%**	3.2%	**4.8%**	6.6%
Rate of increase for pensions in payment	**3.0%**	3.2%	**2.3%**	2.3%	**0.2%**	0.2%
Rate of increase for deferred pensions	**3.1%**	3.2%	**n/a**	n/a	**n/a**	n/a

1. Excluding the Rabbi Trust arrangements.

The mortality assumptions used for the UK are derived from the S4PA generational mortality tables (2024: S3PA generational mortality tables) with improvements in line with the projection model prepared by the 2024 Continuous Mortality Investigation of the UK actuarial profession (2024: 2023 model), an S-kappa of 7.0 (2024: 7.0) and a long-term underpin of 1.5% per annum (2024: 1.5% per annum). These mortality assumptions take account of experience to date and assumptions for further improvements in the life expectancy of scheme members. The resulting life expectancies for the UK Plan are as follows:

	2025		2024	
Life expectancy at age 65	**Male**	**Female**	Male	Female
Member aged 65 in 2025 (2024)	**21.4**	**23.7**	20.9	23.6
Member aged 65 in 2050 (2049)	**22.8**	**25.8**	22.6	25.6

The other demographic assumptions have been set having regard to the latest trends in scheme experience and other relevant data. The assumptions are reviewed and updated as necessary as part of the periodic actuarial valuation of pension schemes.

For the overseas schemes, regionally appropriate assumptions have been used where recommended by local actuaries. The mortality assumptions used for the US are derived from the mortality table Pri-2012 (2024: Pri-2012) and MP2021 generational scale (2024: MP2021). Examples of the resulting life expectancies for the US are as follows:

	2025		2024	
Life expectancy at age 65	**Male**	**Female**	Male	Female
Member aged 65 in 2025 (2024)	**22.1**	**23.5**	22.0	23.5
Member aged 65 in 2050 (2049)	**23.8**	**25.2**	23.7	25.1

The Group estimates the average duration of the liabilities of the UK and US plans to be 11 years (2024: 12 years) and 9 years (2024: 8 years), respectively.

24 Post-employment benefits *continued*

Risks

The Group's principal defined benefit pension arrangement is the UK Plan. In December 2024, the Trustee entered into an annuity policy with Standard Life that insures the majority of members' benefits. Under the terms of the policy, Standard Life has assumed responsibility for meeting the insured members' benefit payments, significantly reducing the UK Plan's exposure to key risks, including interest rate and inflation volatility, investment performance, and longevity risk. Residual risks associated with the uninsured liabilities and remaining assets continue to be actively managed by the Trustee through a diversified investment strategy. Post buy-in, the principal remaining risk relates to the potential default of the insurer. This risk is mitigated through comprehensive due diligence undertaken during the buy-in transaction, Standard Life's adherence to robust solvency requirements and the protection available under the Financial Services Compensation Scheme.

Sensitivity analysis

Measurement of the Group's defined benefit obligations is particularly sensitive to changes in key assumptions, including the discount rate, inflation and life expectancy. As c.98% of the UK Plan's defined benefit obligations are now covered by an insurance policy, any increases or decreases will be offset by equal and opposite changes in the value of the insurance policy asset, such that there would be no significant change in the net defined benefit asset or liability. The sensitivities of the principal assumptions used to measure the defined benefit obligations of the UK schemes are set out below:

	Increase/(decrease) in defined benefit obligations			
	2025		2024	
Financial assumptions	**+1% $m**	**-1% $m**	+1% $m	-1% $m
Discount rate	**(180)**	**216**	(208)	253
Inflation	**97**	**(96)**	119	(115)

	Increase in defined benefit obligations	
	2025	2024
Demographic assumptions	**+1 year $m**	+1 year $m
Life expectancy from age 65	**67**	78

The sensitivities above consider the impact of the single change shown, with the other assumptions assumed to be unchanged. The sensitivity analyses have been determined based on a method that extrapolates the impact on the defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. In practice, changes in one assumption may be accompanied by offsetting changes in another assumption (although this is not always the case). The impact of a change in the UK inflation rate shown above includes the impact of a change in both the RPI and CPI inflation rates.

Plan assets

Following the buy-in, the UK Plan's assets are split into two sub-portfolios, the insurance policy and the residual assets. The residual assets comprise the Matching Portfolio assets, invested to match the remaining defined benefit liabilities, and the Return Seeking Portfolio assets, invested with a long-term growth horizon to meet future expenses, employer contributions and residual risks.

The fair value of the Group's plan assets is shown by major category below:

	2025			2024		
Fair value of plan assets by major category	**UK Plan[1] $m**	**Other $m**	**Total $m**	UK Plan[1] $m	Other $m	Total $m
Insurance policies						
Unquoted insurance policies	**1,785**	**7**	**1,792**	–	7	7
Equities						
Quoted global equities	**61**	**41**	**102**	1	45	46
Government bonds						
Quoted UK fixed interest	–	–	–	820	–	820
Quoted UK index-linked	–	–	–	1,090	–	1,090
Corporate bonds						
Quoted corporate bonds	**149**	**28**	**177**	–	29	29
Quoted diversified securities	–	**22**	**22**	–	20	20
Other						
Quoted property funds	–	**9**	**9**	–	10	10
Unquoted property funds	**69**	**17**	**86**	106	18	124
Derivatives	–	**2**	**2**	5	–	5
Cash and cash equivalents	**78**	**6**	**84**	418	3	421
Other	–	**19**	**19**	–	18	18
At 30 September	**2,142**	**151**	**2,293**	2,440	150	2,590

1. The UK Plan does not hold any assets related to the Company's transferable financial instruments. There are no pension assets that are property occupied by, or other assets used by, the Company.

24 Post-employment benefits *continued*

Net post-employment benefit assets and obligations recognised in the balance sheet

Post-employment benefit assets/(obligations) recognised in the balance sheet	2025 Fair value of plan assets $m	2025 Present value of defined benefit obligations $m	2025 Effect of asset ceiling $m	2025 Total $m
UK Plan	**2,142**	**(1,815)**	**–**	**327**
Post-employment benefit assets	**2,142**	**(1,815)**	**–**	**327**
UK unfunded arrangements[1]	**–**	**(10)**	**–**	**(10)**
US	**–**	**(1,275)**	**–**	**(1,275)**
Other	**151**	**(259)**	**(2)**	**(110)**
Post-employment benefit obligations	**151**	**(1,544)**	**(2)**	**(1,395)**
Net post-employment benefit obligations	**2,293**	**(3,359)**	**(2)**	**(1,068)**

1. Effective 1 February 2025, 27 of the 29 members of the UK Plan who had an entitlement to a separate unapproved pension from the Group that had been historically granted agreed to surrender their unapproved pension in return for an equivalent increase to their core pension that is payable from the UK Plan.

Post-employment benefit assets/(obligations) recognised in the balance sheet	2024 Fair value of plan assets $m	2024 Present value of defined benefit obligations $m	2024 Effect of asset ceiling $m	2024 Total $m
UK Plan	2,440	(1,898)	–	542
Post-employment benefit assets	2,440	(1,898)	–	542
UK unfunded arrangements	–	(40)	–	(40)
US	–	(1,122)	–	(1,122)
Other	150	(261)	(1)	(112)
Post-employment benefit obligations	150	(1,423)	(1)	(1,274)
Net post-employment benefit obligations	2,590	(3,321)	(1)	(732)

Movements in net defined benefit asset/(obligation)	2025 Fair value of plan assets $m	2025 Present value of defined benefit obligations $m	2025 Effect of asset ceiling $m	2025 Total $m	2024 Fair value of plan assets $m	2024 Present value of defined benefit obligations $m	2024 Effect of asset ceiling $m	2024 Total $m
At 1 October	**2,590**	**(3,321)**	**(1)**	**(732)**	2,292	(2,750)	–	(458)
Reclassification	**–**	**–**	**–**	**–**	–	(15)	–	(15)
Current service cost	**–**	**(35)**	**–**	**(35)**	–	(32)	–	(32)
Past service credit	**–**	**–**	**–**	**–**	–	1	–	1
Administration expenses[1]	**(9)**	**–**	**–**	**(9)**	(10)	–	–	(10)
Interest income/(expense)	**120**	**(158)**	**–**	**(38)**	128	(157)	–	(29)
Remeasurements – financial assumptions	**–**	**97**	**–**	**97**	–	(280)	–	(280)
Remeasurements – demographic assumptions	**–**	**(21)**	**–**	**(21)**	–	5	–	5
Remeasurements – experience adjustments	**–**	**(52)**	**–**	**(52)**	–	(11)	–	(11)
Return on plan assets, excluding interest income	**(278)**	**–**	**–**	**(278)**	63	–	–	63
Change in asset ceiling, excluding interest income	**–**	**–**	**(1)**	**(1)**	–	–	(1)	(1)
Employer contributions[2]	**11**	**–**	**–**	**11**	14	–	–	14
Employee contributions	**4**	**(97)**	**–**	**(93)**	3	(84)	–	(81)
Benefits paid	**(149)**	**235**	**–**	**86**	(126)	179	–	53
Business acquisitions	**–**	**(3)**	**–**	**(3)**	–	(1)	–	(1)
Currency adjustment	**4**	**(4)**	**–**	**–**	226	(176)	–	50
At 30 September	**2,293**	**(3,359)**	**(2)**	**(1,068)**	2,590	(3,321)	(1)	(732)

1. The expenses of running the UK Plan are met directly by the UK Plan rather than by the principal employer.
2. Employer contributions are shown net of amounts paid by the defined benefit section of the UK Plan into the defined contribution section totalling $23m (2024: $12m).

The $278m negative return on plan assets in 2025 includes the cost of the insurance buy-in entered into in December 2024. As this was an investment decision by the Trustee, the difference between the purchase price of the annuity policies and the value of the insurance asset arising on the buy-in is recognised in other comprehensive income.

The present value of defined benefit obligations includes $1,181m (2024: $1,022m) in respect of the Rabbi Trust arrangements, which is exactly matched by their investments (see note 15).

24 Post-employment benefits *continued*

Certain Group companies have taken out life insurance policies and invested in mutual funds to meet unfunded pension obligations. The current value of these policies and other assets of $89m (2024: $98m) may not be offset against post-employment benefit obligations under IAS 19 (see note 15).

Net post-employment benefit assets, including the Rabbi Trust investments, life insurance policies and mutual fund investments, is shown below:

Net post-employment benefit assets	Notes	2025 $m	2024 $m
Net post-employment benefit obligations		**(1,068)**	(732)
Rabbi Trust investments	15	**1,181**	1,022
Mutual fund investments	15	**57**	62
Life insurance policies	15	**32**	36
Total		**202**	388

Amounts recognised in the income statement

Amounts recognised in the income statement	2025 UK $m	2025 US $m	2025 Other $m	2025 Total $m	2024 UK $m	2024 US $m	2024 Other $m	2024 Total $m
Current service cost	–	**22**	**13**	**35**	–	20	12	32
Past service credit	–	–	–	–	–	–	(1)	(1)
Administration expenses	**9**	–	–	**9**	10	–	–	10
Charged to operating expenses	**9**	**22**	**13**	**44**	10	20	11	41
Interest on net post-employment benefit assets/obligations	**(24)**	**53**	**9**	**38**	(28)	52	5	29
(Credited)/charged to finance costs	**(24)**	**53**	**9**	**38**	(28)	52	5	29
Total	**(15)**	**75**	**22**	**82**	(18)	72	16	70

The Group recognised a charge of $340m (2024: $289m) in respect of contributions to defined contribution schemes during the year.

Amounts recognised in other comprehensive income

Amounts recognised in other comprehensive income	2025 $m	2024 $m
Effect of changes in financial assumptions	**97**	(280)
Effect of changes in demographic assumptions	**(21)**	5
Effect of experience adjustments	**(52)**	(11)
Remeasurement of post-employment benefit obligations	**24**	(286)
Return on plan assets, excluding interest income	**(278)**	63
Change in asset ceiling, excluding interest income	**(1)**	(1)
Total	**(255)**	(224)

Contributions

During the year, the Group made total contributions to defined benefit schemes of $56m (including the Rabbi Trust arrangements) (2024: $46m). The Group expects to make a similar level of contributions to these schemes in 2026 and does not expect the required future contributions to change substantially beyond next year.

25 Share capital and other reserves

Significant accounting policy

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Capital

The capital structure of the Group consists of net debt (see note 34) and total equity. Our capital allocation framework is clear and unchanged. Our priorities are to invest in the business to fund growth opportunities, target a strong investment-grade credit rating with a leverage target of around 1-1.5 times net debt to underlying EBITDA and pay an ordinary dividend, with any surplus capital being returned to shareholders. At 30 September 2025, the ratio of net debt to underlying EBITDA was 1.4 (2024: 1.3) (see note 34).

Share capital

Share capital	2025 Number	2025 $m	2024 Number	2024 $m
Allotted, called up and fully paid				
Ordinary shares of 11 1/20p each	**1,785,403,977**	**346**	1,785,403,977	346
At 30 September	**1,785,403,977**	**346**	1,785,403,977	346

During the year, 3,224,030 shares in Compass Group PLC were purchased under the share buyback announced in November 2023 (2024: 20,406,756 shares were purchased under the share buybacks announced in May 2023 and November 2023), which are held in treasury, and 3,242,237 (2024: 2,585,610) shares were released to satisfy awards under the Company's long-term incentive plans, leaving a balance held in treasury at 30 September 2025 of 87,973,798 (2024: 87,992,005). The shares purchased had an average price of $33.50 per share (2024: $27.44 per share) and represent 0.2% (2024: 1.1%) of the Company's issued share capital. Shares held in treasury are not entitled to receive dividends.

Other reserves

Capital redemption reserve

The nominal value of shares in the Company purchased and subsequently cancelled is shown as a reduction in share capital and an equal and opposite transfer to the capital redemption reserve.

Own shares reserve

The own shares reserve represents shares in Compass Group PLC held either in treasury, including transaction costs, or by employee share trusts to satisfy liabilities to employees for long-term incentive plans. Own shares are treated as a deduction to equity until the shares are cancelled, reissued or sold, at which point they are transferred to retained earnings.

The own shares reserve comprises $2,217m (2024: $2,288m) in respect of 87,973,798 (2024: 87,992,005) shares in Compass Group PLC held in treasury and $3m (2024: $8m) in respect of 129,201 (2024: 298,712) shares in Compass Group PLC held by the Compass Group PLC All Share Schemes Trust (ASST).

The share buyback announced in November 2023 was completed in December 2024, with 3,224,030 shares repurchased during the year. The total cash outflow in respect of the share buyback, including transaction costs, was $115m.

The ASST is a discretionary trust for the benefit of employees and the shares held are used to satisfy some of the Group's liabilities to employees for long-term incentive plans. During the year, 169,511 (2024: 274,511) shares were released from the ASST to satisfy awards under the Company's long-term incentive plans. At 30 September 2025, the nominal value of the shares in the ASST was $19,221 (2024: $44,274), with a market value of $4m (2024: $10m).

No treasury shares have been reissued since the end of the financial year to the date of this Report. On 1 October 2025, 2,438 shares were released by the ASST to satisfy an award under the Compass Group PLC Restricted Share Award Plan which had vested on 30 September 2025.

Merger reserve

The merger reserve arose in 2000 as a result of the merger between Compass and Granada.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Non-controlling interest put options reserve

Where put options are held in respect of a non-controlling interest in a subsidiary and the minority shareholders hold present access to the returns of the entity, the Group recognises a non-controlling interest, together with a put option liability measured at fair value and a corresponding non-controlling interest put options reserve. Subsequent remeasurements of put option liabilities under the present access and anticipated acquisition methods are recognised in the non-controlling interest put options reserve.

25 Share capital and other reserves *continued*

Other reserves	Capital redemption reserve $m	Own shares reserve $m	Merger reserve $m	Translation reserve[1] $m	Non-controlling interest put options reserve $m	Revaluation reserve $m	Total $m
At 1 October 2024	**511**	**(2,296)**	**7,554**	**(1,025)**	**(152)**	**–**	**4,592**
Other comprehensive income							
Currency translation differences	**–**	**–**	**–**	**(8)**	**–**	**–**	**(8)**
Reclassification of cumulative currency translation differences on sale of businesses	**–**	**–**	**–**	**69**	**–**	**–**	**69**
Tax credit on items relating to the components of other comprehensive income	**–**	**–**	**–**	**1**	**–**	**–**	**1**
Total other comprehensive income for the year	**–**	**–**	**–**	**62**	**–**	**–**	**62**
Change in fair value of non-controlling interest put options	**–**	**–**	**–**	**–**	**(3)**	**–**	**(3)**
Changes to non-controlling interests due to acquisitions and disposals	**–**	**–**	**–**	**–**	**(45)**	**–**	**(45)**
Reclassification of non-controlling interest put options reserve on exercise of put options	**–**	**–**	**–**	**–**	**6**	**–**	**6**
Cost of shares transferred to employees	**–**	**72**	**–**	**–**	**–**	**–**	**72**
Purchase of own shares – share buyback	**–**	**4**	**–**	**–**	**–**	**–**	**4**
At 30 September 2025	**511**	**(2,220)**	**7,554**	**(963)**	**(194)**	**–**	**4,688**

1. Includes a loss of $615m in relation to the balance remaining in the foreign currency translation reserve from net investment hedging relationships for which hedge accounting continues to apply.

Other reserves	Capital redemption reserve $m	Own shares reserve $m	Merger reserve $m	Translation reserve[1] $m	Non-controlling interest put options reserve $m	Revaluation reserve $m	Total $m
At 1 October 2023	511	(1,848)	7,554	(1,544)	(105)	14	4,582
Other comprehensive income							
Currency translation differences	–	–	–	267	–	–	267
Reclassification of cumulative currency translation differences on sale of businesses	–	–	–	250	–	–	250
Tax credit on items relating to the components of other comprehensive income	–	–	–	2	–	–	2
Total other comprehensive income for the year	–	–	–	519	–	–	519
Change in fair value of non-controlling interest put options	–	–	–	–	7	–	7
Changes to non-controlling interests due to acquisitions and disposals	–	–	–	–	(54)	–	(54)
Reclassification of revaluation reserve on sale of businesses	–	–	–	–	–	(14)	(14)
Cost of shares transferred to employees	–	64	–	–	–	–	64
Purchase of own shares – share buyback[2]	–	(512)	–	–	–	–	(512)
At 30 September 2024	511	(2,296)	7,554	(1,025)	(152)	–	4,592

1. Includes a loss of $566m in relation to the balance remaining in the foreign currency translation reserve from net investment hedging relationships for which hedge accounting continues to apply.
2. The difference between the $512m charged to the own shares reserve during the year and the $577m cash outflow in respect of share buybacks (see page 101) reflects a $119m creditor at 30 September 2024 in respect of the $500m share buyback announced in November 2023, less a $184m creditor at 30 September 2023 in respect of the share buyback announced in May 2023.

26 Share-based payments

Significant accounting policy

The Group issues equity-settled share-based payments to certain employees, which are measured at fair value at the date of grant using option pricing models. The fair value is expensed on a straight-line basis over the vesting period based on the Group's estimate of the number of shares expected to vest.

Income statement expense

The Group recognised a charge of $82m (2024: $68m) in respect of share-based payments. All share-based payment plans are equity-settled. The charge is broken down by share-based payment plan as follows:

Share-based payment charge	**2025 $m**	2024 $m
Long-term incentive plans	**73**	59
Restricted shares	**8**	8
Deferred Bonus Plan	**1**	1
Total	**82**	68

Long-term incentive plans (LTIP)

Full details of The Compass Group PLC Long Term Incentive Plan 2018 (2018 LTIP) can be found in the Directors' Remuneration Report on pages 61 to 79.

The following table shows the movements in shares during the year:

Long-term incentive plans	**2025 Number of shares**	2024 Number of shares
Outstanding at 1 October	**9,047,467**	8,878,102
Awarded	**3,062,762**	3,024,294
Notional Dividend Shares awarded[1]	**161,050**	182,806
Vested	**(3,056,699)**	(2,528,072)
Lapsed	**(289,270)**	(509,663)
Outstanding at 30 September	**8,925,310**	9,047,467

1. Eligible awards granted under the 2018 LTIP accrue dividends in the form of Notional Dividend Shares.

The following Executive Committee and leadership LTIP awards were made under the terms of the 2018 LTIP during the year:

	2025	
LTIP awards	**Award date**	**Fair value**
Executive Committee	**3 Dec 2024**	**1,997.27p**
Leadership	**3 Dec 2024**	**1,960.35p**
Executive Committee[1]	**12 Feb 2025**	**1,978.66p**
Leadership	**19 May 2025**	**1,930.34p**

1. Executive directors only.

	2024	
LTIP awards	Award date	Fair value
Executive Committee	1 Dec 2023	1,474.16p
Leadership	1 Dec 2023	1,656.36p
Leadership	20 May 2024	2,097.80p

The vesting conditions of the LTIP awards are included in the Directors' Remuneration Report. The fair value of awards subject to Adjusted Free Cash Flow (AFCF) and Return on Capital Employed (ROCE) performance targets is calculated using the Black-Scholes option pricing model. The vesting probability of these non-market conditions has been assessed based on the AFCF and ROCE forecasts. The fair value of awards subject to Total Shareholder Return (TSR) performance targets is calculated using the Monte Carlo model.

The following assumptions were used in calculating the fair value of LTIP awards made during the year:

Weighted average assumptions – long-term incentive plans	**2025**	2024
Expected volatility[1]	**19.6%**	22.2%
Risk-free interest rate	**4.3%**	4.1%
Expected life	**3.0 years**	3.0 years
Share price at date of grant	**2,693.20p**	2,036.36p

1. Expected volatility is calculated based on the Group's weekly share price during the three years prior to the date of each award.

26 Share-based payments *continued*

Eligible awards granted under the 2018 LTIP accrue dividends in the form of Notional Dividend Shares. Accordingly, the dividend yield in the fair value calculation is nil.

The weighted average share price at the date of vesting for the 3,056,699 shares (2024: 2,528,072) that vested during the year was 2,680.00p (2024: 2,037.92p).

The LTIP awards outstanding at the end of the year have a weighted average remaining contractual life of 1.2 years (2024: 1.2 years).

Restricted shares

Restricted shares are awarded to certain employees in order to incentivise the achievement of particular business objectives under specific circumstances or where similar shares have been forfeited by a new employee on joining the Group. The plan can take different forms, such as an award of shares dependent on service or achievement of specific performance conditions other than service.

The following table shows the movements in shares during the year:

Restricted shares	**2025 Number of shares**	2024 Number of shares
Outstanding at 1 October	**793,615**	825,280
Awarded	**397,425**	342,180
Notional Dividend Shares awarded[1]	**13,481**	15,584
Vested	**(356,711)**	(304,146)
Lapsed	**(16,589)**	(85,283)
Outstanding at 30 September	**831,221**	793,615

1. Eligible awards granted under the Restricted Share Award Plan accrue dividends in the form of Notional Dividend Shares.

The following assumptions were used in calculating the fair value of restricted share awards made during the year:

Weighted average assumptions – restricted shares	**2025**	2024
Expected volatility[1]	**18.6%**	21.5%
Risk-free interest rate	**4.4%**	4.1%
Expected life	**2.5 years**	2.4 years
Share price at date of grant	**2,675.74p**	2,101.49p

1. Expected volatility is calculated based on the Group's weekly share price during the three years prior to the date of each award.

Eligible awards granted under the Restricted Share Award Plan accrue dividends in the form of Notional Dividend Shares. Accordingly, the dividend yield in the fair value calculation is nil.

The weighted average share price at the date of vesting for the 356,711 shares (2024: 304,146) that vested during the year was 2,658.06p (2024: 2,074.05p).

Deferred Bonus Plan

The Deferred Bonus Plan (DBP) is used to facilitate the grant of deferred bonus shares to executive directors. The first awards under the DBP were made in December 2023.

The following table shows the movements in shares during the year:

Deferred Bonus Plan	**2025 Number of shares**	2024 Number of shares
Outstanding at 1 October	**56,866**	–
Awarded	**62,857**	88,931
Vested	**–**	(32,065)
Outstanding at 30 September	**119,723**	56,866

27 Acquisition, sale and closure of businesses

Significant accounting policy

Business acquisitions

The acquisition of subsidiaries is accounted for using the purchase method. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued.

Identifiable assets acquired and liabilities and contingent liabilities assumed are recognised at the fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale which are recognised and measured at fair value less costs to sell.

The cost of the acquisition in excess of the Group's interest in the net fair value of the identifiable net assets acquired is recorded as goodwill. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Where not all the equity of a subsidiary is acquired, the non-controlling interest is recognised either at fair value or at the non-controlling interest's proportionate share of the net assets of the subsidiary. This election is made for each acquisition. Put options over non-controlling interests are recognised as a financial liability measured at fair value, which is re-evaluated at each year end with a corresponding entry in the non-controlling interest put options reserve.

Business disposals

The Group ceases to consolidate a subsidiary when it has lost control. Upon losing control of a subsidiary, a gain or loss is recognised in the consolidated income statement which includes any cumulative currency translation differences previously recognised in other comprehensive income. Any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss.

Assets held for sale

Non-current assets and disposal groups are classified as held for sale if the carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, management is committed to a sale plan, the asset is available for immediate sale in its present condition and the sale is expected to be completed within one year from the date of classification.

Assets held for sale are measured at the lower of carrying value and fair value less costs to sell. Goodwill is allocated to the held-for-sale business on a relative fair value basis where this business forms part of a larger CGU. Investments in joint ventures and associates that have been classified as held for sale are no longer accounted for using the equity method.

If the non-current asset or disposal group that ceases to be classified as held for sale is a subsidiary, joint venture or associate, prior year comparatives are restated for the periods since classification as held for sale and accounted for retrospectively.

27 Acquisition, sale and closure of businesses *continued*

Acquisition of businesses

The total cash spent on the acquisition of subsidiaries during the year, net of cash acquired, was $1,485m (2024: $1,256m), including $145m (2024: $431m) on the repayment of borrowings acquired through business acquisitions, $274m (2024: $61m) of deferred and contingent consideration and other payments relating to businesses acquired in previous years, and $89m (2024: $41m) of acquisition transaction costs included in net cash flow from operating activities.

The Group made two individually material acquisitions during the year (Dupont Restauration and 4Service). Detailed disclosures in respect of these acquisitions are provided below.

Dupont Restauration

On 31 October 2024, the Group acquired 100% of the issued share capital of DR Holding (trading as Dupont Restauration), a provider of contract catering services in France, for cash consideration of €198m ($215m) net of cash acquired. The cash consideration excludes third-party debt acquired and repaid on the date of acquisition of €64m ($69m).

The goodwill of $144m represents the premium the Group has paid to acquire a company that complements its existing businesses and creates significant opportunities for synergies, including economies of scale in purchasing and overhead cost savings.

The fair value of net assets acquired includes $160m in respect of other intangible assets which mainly relate to brands ($28m) and client contracts ($130m). The brands were valued using the relief from royalty method, with the key assumptions being forecast revenue, royalty rate, useful life and discount rate. The client contracts were valued using the multi-period excess earnings method, with the key assumptions being forecast operating profit, attrition rate, useful life and discount rate. The intangible assets were valued by independent valuation experts.

The acquisition did not have a material impact on the Group's revenue or profit for the year. If the acquisition had occurred on 1 October 2024, it would not have had a material impact on the Group's revenue or profit for the year.

4Service

On 17 January 2025, the Group acquired 100% of the issued share capital of 4Service Holding (trading as 4Service), a provider of catering and facility management services in Norway, for cash consideration of NOK 3,964m ($343m) net of cash acquired. The cash consideration excludes third-party debt acquired and repaid on the date of acquisition of NOK 854m ($74m).

The goodwill of $298m represents the premium the Group has paid to acquire a company that complements its existing businesses and enhances its capabilities, as well as creating significant opportunities for synergies, including economies of scale in purchasing, overhead cost savings and cross-selling opportunities with existing clients.

The fair value of net assets acquired includes $218m in respect of other intangible assets which mainly relate to brands ($57m) and client contracts ($157m). The brands were valued using the relief from royalty method, with the key assumptions being forecast revenue, royalty rate, useful life and discount rate. The client contracts were valued using the multi-period excess earnings method, with the key assumptions being forecast operating profit, attrition rate, useful life and discount rate. The intangible assets were valued by independent valuation experts.

The acquisition did not have a material impact on the Group's revenue or profit for the year. If the acquisition had occurred on 1 October 2024, it would not have had a material impact on the Group's revenue or profit for the year.

27 Acquisition, sale and closure of businesses *continued*

All acquisitions

A summary of the Dupont Restauration and 4Service acquisitions, together with all acquisitions completed during the year in aggregate, is presented below:

Acquisition of businesses	Dupont Restauration $m	4Service $m	Others $m	Total $m
Net assets acquired				
Other intangible assets	160	218	306	684
Costs to obtain and fulfil contracts	–	–	3	3
Right-of-use assets	14	52	18	84
Property, plant and equipment	11	8	28	47
Trade and other receivables	78	64	45	187
Deferred tax assets	–	–	1	1
Inventories	6	5	11	22
Cash and cash equivalents	37	47	37	121
Borrowings	(69)	(74)	(4)	(147)
Lease liabilities	(14)	(52)	(18)	(84)
Provisions	(6)	(1)	–	(7)
Current tax liabilities	(1)	(5)	(1)	(7)
Trade and other payables	(66)	(118)	(72)	(256)
Post-employment benefit obligations	(3)	–	–	(3)
Deferred tax liabilities	(39)	(47)	(15)	(101)
Fair value of net assets acquired	108	97	339	544
Less: Non-controlling interests	–	(5)	(27)	(32)
Goodwill	144	298	248	690
Total consideration	252	390	560	1,202
Satisfied by				
Cash consideration paid	252	390	456	1,098
Deferred and contingent consideration payable	–	–	95	95
Settlement of pre-existing relationship	–	–	2	2
Non-controlling interest put options payable	–	–	7	7
Total consideration	252	390	560	1,202
Cash flow				
Cash consideration paid	252	390	456	1,098
Less: Cash and cash equivalents acquired	(37)	(47)	(37)	(121)
Cash consideration net of cash acquired	215	343	419	977
Add: Repayment of borrowings acquired through business acquisitions[1]	69	74	2	145
Add: Acquisition transaction costs[2]	8	14	67	89
Net cash outflow arising on acquisition	292	431	488	1,211
Deferred and contingent consideration and other payments relating to businesses acquired in previous years	–	–	274	274
Total cash outflow from purchase of subsidiary companies	292	431	762	1,485
Consolidated cash flow statement				
Net cash flow from operating activities[2]	8	14	67	89
Net cash flow from investing activities	215	343	693	1,251
Net cash flow from financing activities[1]	69	74	2	145
Total cash outflow from purchase of subsidiary companies	292	431	762	1,485

1. Repayment of borrowings acquired through business acquisitions is included in net cash flow from financing activities.
2. Acquisition transaction costs are included in net cash flow from operating activities.

27 Acquisition, sale and closure of businesses *continued*

Contingent consideration is an estimate at the date of acquisition of the amount of additional consideration that will be payable in the future. The actual amount paid can vary from the estimate depending on the terms of the transaction and, for example, the actual performance of the acquired business.

The goodwill arising on the acquisition of the businesses represents the premium the Group has paid to acquire companies which complement its existing businesses and create significant opportunities for cross-selling and other synergies. The goodwill arising is not expected to be deductible for tax purposes.

The acquisitions did not have a material impact on the Group's revenue or profit for the year. If the acquisitions had occurred on 1 October 2024, they would not have had a material impact on the Group's revenue or profit for the year.

In July 2025, the Group announced that it had agreed to acquire Vermaat Groep B.V., subject to regulatory approval, for an enterprise value of approximately €1.5bn ($1.8bn).

Sale and closure of businesses

The Group has recognised a net loss of $31m (2024: $203m) on the sale and closure of businesses, including exit costs of $25m (2024: $92m). Activity in the year includes the sale of the Group's businesses in Chile, Colombia, Mexico and Kazakhstan.

A summary of business disposals completed during the year is presented in aggregate below:

Sale and closure of businesses	2025 $m	2024 $m
Net assets disposed		
Goodwill	**14**	71
Other intangible assets	**2**	13
Costs to obtain and fulfil contracts	**1**	–
Right-of-use assets	**7**	4
Property, plant and equipment	**23**	26
Interest in joint ventures and associates	**3**	61
Trade and other receivables	**162**	200
Deferred tax assets	**18**	14
Inventories	**13**	21
Tax recoverable	**12**	1
Cash and cash equivalents	**36**	30
Assets held for sale	**–**	5
Lease liabilities	**(6)**	(4)
Provisions	**(8)**	(14)
Current tax liabilities	**(12)**	(15)
Trade and other payables	**(156)**	(210)
Net assets disposed	**109**	203
Consolidated income statement		
Cash consideration	**241**	319
Deferred consideration[1]	**(69)**	24
Less: Net assets disposed	**(109)**	(203)
Less: Exit costs	**(25)**	(92)
Less: Loss on step acquisitions	**–**	(1)
Less: Reclassification of cumulative currency translation differences on sale of businesses[2]	**(69)**	(250)
Net loss on sale and closure of businesses	**(31)**	(203)
Consolidated cash flow statement		
Cash consideration received	**241**	319
Tax payments arising on disposal of businesses	**(13)**	(35)
Exit costs paid	**(26)**	(29)
Cash and cash equivalents disposed	**(36)**	(30)
Net proceeds from sale of subsidiary companies, joint ventures and associates net of exit costs	**166**	225

1. Includes deferred consideration received of $95m (2024: $13m).
2. Includes cumulative foreign exchange losses of $1m (2024: gains of $8m) on net investment hedges (see note 20).

28 Reconciliation of operating profit to cash generated from operations

Reconciliation of operating profit to cash generated from operations	2025 $m	2024 $m
Operating profit before joint ventures and associates	**2,927**	2,540
Adjustments for:		
Acquisition-related charges[1]	**269**	194
Charges related to the strategic portfolio review	**3**	170
One-off pension charge	**11**	8
Amortisation – other intangible assets[2]	**183**	150
Amortisation – contract fulfilment assets	**338**	306
Amortisation – contract prepayments	**112**	94
Depreciation – right-of-use assets	**262**	220
Depreciation – property, plant and equipment	**407**	374
Unwind of costs to obtain contracts	**39**	33
Impairment losses – non-current assets[3]	**8**	10
Impairment reversals – non-current assets[3]	**–**	(7)
Gain on disposal of property, plant and equipment/intangible assets/contract fulfilment assets	**–**	(5)
Other non-cash changes	**(8)**	–
(Decrease)/increase in provisions	**(1)**	7
Investment in contract prepayments	**(197)**	(213)
Increase in costs to obtain contracts[4]	**(60)**	(47)
Post-employment benefit obligations net of service costs	**11**	7
Share-based payments – charged to profit	**82**	68
Operating cash flow before movements in working capital	**4,386**	3,909
Increase in inventories	**(64)**	(36)
Increase in receivables	**(444)**	(670)
Increase in payables	**468**	892
Cash generated from operations	**4,346**	4,095

1. Includes amortisation and impairment of acquisition intangibles. Excludes acquisition transaction costs of $88m (2024: $41m) as acquisition transaction costs are included in net cash flow from operating activities.
2. Excludes amortisation of acquisition intangibles.
3. Excludes impairment losses of $13m (2024: $156m) and impairment reversals of $7m (2024: $nil) included in charges related to the strategic portfolio review.
4. Cash payments in respect of contract balances are classified as cash flows from operating activities, with the exception of contract fulfilment assets which are classified as cash flows from investing activities as they arise out of cash payments in relation to assets that will generate long-term economic benefits. During the year, the purchase of contract fulfilment assets classified as cash flows from investing activities was $492m (2024: $508m).

29 Movements in assets and liabilities arising from financing activities

Movements for the year ended 30 September 2025	1 October 2024 $m	Cash (inflow)/ outflow $m	Other non-cash movements $m	New lease liabilities and amendments $m	Currency translation losses $m	30 September 2025 $m
Borrowings (excluding bank overdrafts)	**(4,526)**	**(530)**	**(160)**	**–**	**(147)**	**(5,363)**
Lease liabilities	**(1,315)**	**265**	**(84)**	**(411)**	**(21)**	**(1,566)**
Derivative financial instruments	**(103)**	**138**	**(11)**	**–**	**(25)**	**(1)**
Net movement in assets and liabilities arising from financing activities		**(127)**				
Purchase of own shares – share buyback		**115**				
Purchase of non-controlling interests		**2**				
Dividends paid to equity shareholders		**1,047**				
Dividends paid to non-controlling interests		**8**				
Net cash flow from financing activities		**1,045**				

Movements for the year ended 30 September 2024	1 October 2023 $m	Cash outflow/ (inflow) $m	Other non-cash movements $m	New lease liabilities and amendments $m	Currency translation (losses)/gains $m	30 September 2024 $m
Borrowings (excluding bank overdrafts)	(3,915)	211	(610)	–	(212)	(4,526)
Lease liabilities	(1,153)	227	(25)	(325)	(39)	(1,315)
Derivative financial instruments	(221)	(46)	115	–	49	(103)
Net movement in assets and liabilities arising from financing activities		392				
Purchase of own shares – share buyback		577				
Dividends paid to equity shareholders		963				
Dividends paid to non-controlling interests		10				
Net cash flow from financing activities		1,942				

Other non-cash movements are as follows:

Other non-cash movements	2025 $m	2024 $m
Borrowings acquired through business acquisitions	**(147)**	(431)
Amortisation of fees and discounts on issue of debt	**(5)**	(4)
Changes in fair value of borrowings in a fair value hedge	**(8)**	(175)
Borrowings	**(160)**	(610)
Lease liabilities classified as held for sale at 30 September 2024[1]	**(6)**	6
Lease liabilities acquired through business acquisitions	**(84)**	(35)
Lease liabilities derecognised on sale and closure of businesses[1]	**6**	4
Lease liabilities	**(84)**	(25)
Changes in fair value of derivative financial instruments	**(11)**	115
Total	**(255)**	(520)

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and are included in sale and closure of businesses (see note 27).

30 Contingent liabilities



Significant accounting policy

Provisions for legal and other claims are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Where it is possible that a settlement will be reached or it is not possible to make a reliable estimate of the amount of the obligation, no provision is recognised, but appropriate disclosure as a contingent liability is made.

Performance bonds, guarantees and indemnities

The Company and certain subsidiary undertakings have, in the normal course of business, given guarantees and entered into counter-indemnities in respect of such guarantees relating to the Group's own contracts and/or the Group's share of certain contractual obligations of joint arrangements and associates. Where the Group enters into such arrangements, it does so in order to provide assurance to the beneficiary, typically the client, that it will fulfil its contractual obligations, rather than to provide an insurance contract to compensate the client in the event that it does not fulfil those contractual obligations. The issue of such guarantees and indemnities does not increase the Group's overall exposure and is not in scope of IFRS 17 Insurance Contracts.

Litigation and claims

The Group is involved in various legal proceedings incidental to the nature of its business and maintains insurance cover to reduce financial risk associated with claims related to these proceedings. Where appropriate, provisions are made to cover any potential uninsured losses.

Although it is not possible to predict the outcome or quantify the financial effect of these proceedings, or any claim against the Group related thereto, in the opinion of the directors, any uninsured losses resulting from the ultimate resolution of these matters will not have a material effect on the financial position of the Group. The timing of the settlement of these proceedings or claims is uncertain.

During the period of the Group's ownership of its business in Brazil, which was sold in 2024, the federal tax authorities issued notices of deficiency in respect of 2014 and 2017 relating primarily to the PIS/COFINS treatment of certain food costs which we formally objected to and which are proceeding through the appeals process. At 30 September 2025, the total amount assessed in respect of these matters is $86m, including interest and penalties. The possibility of further notices of deficiency for subsequent years during the period of the Group's ownership cannot be ruled out and the judicial process is likely to take a number of years to conclude. Based on the opinion of our local legal advisers, we do not currently consider it likely that we will have to settle a liability with respect to these matters and, on this basis, no provision has been recorded.

The Group is currently subject to audits and reviews in a number of countries that primarily relate to complex corporate tax issues. None of these audits is currently expected to have a material impact on the Group's financial position. We continue to engage with tax authorities and other regulatory bodies on payroll and sales tax reviews, and compliance with labour laws and regulations.

Food safety

In the ordinary course of business, food safety incidents are identified from time to time and our businesses' operations receive external reviews of their food hygiene and safety practices, both on a periodic basis and in connection with identified incidents. At any point, a number of reviews will be ongoing. Although it is not possible to predict the outcome or quantify the financial effect of the outcome of these reviews, or any claim against Group companies related thereto, in the opinion of the directors, any uninsured losses resulting from the ultimate resolution of these ongoing reviews are not expected to have a material effect on the financial position of the Group. The timing of the outcome of these reviews is generally uncertain.

31 Commitments

Contracted for but not provided for	2025 $m	2024 $m
Client contract intangibles	**92**	89
Contract balances	**895**	790
Property, plant and equipment	**51**	70
Total	**1,038**	949

32 Related party transactions

The following transactions were carried out with related parties of Compass Group PLC:

Subsidiaries

Transactions between the ultimate parent company and its subsidiaries, and between subsidiaries, have been eliminated on consolidation.

Joint ventures

There were no significant transactions between joint ventures or joint venture partners and the rest of the Group during the year.

Associates

There were no significant transactions with associated undertakings during the year.

Key management personnel

The remuneration of directors and key management personnel is set out in note 4. During the year, there were no other material transactions or balances between the Group and its key management personnel or members of their close families.

Post-employment benefit schemes

Details of the Group's post-employment benefit schemes are set out in note 24.

33 Post-balance sheet events

On 24 November 2025, a final dividend in respect of 2025 of 43.3c per share, $735m in aggregate, was proposed.

34 Non-GAAP measures

Introduction

The Executive Committee manages and assesses the performance of the Group using various underlying and other Alternative Performance Measures (APMs). These measures are not defined by International Financial Reporting Standards (IFRS) or other generally accepted accounting principles (GAAP) and may not be directly comparable with APMs used by other companies. Underlying measures reflect ongoing trading and, therefore, facilitate meaningful year-on-year comparison. The Group's APMs, together with the results prepared in accordance with IFRS, provide comprehensive analysis of the Group's results. Accordingly, the relevant statutory measures are also presented where appropriate. Certain of the Group's APMs are financial Key Performance Indicators (KPIs) which measure progress against our strategy.

In determining the adjustments to arrive at underlying results, we use a set of established principles relating to the nature and materiality of individual items or groups of items, including, for example, events which: (i) are outside the normal course of business; (ii) are incurred in a pattern that is unrelated to the trends in the underlying financial performance of our ongoing business; or (iii) are related to business acquisitions or disposals as they are not part of the Group's ongoing trading business and the associated cost impact arises from the transaction rather than from the continuing business.

Definitions

Measure	Definition	Purpose
Income statement		
Underlying revenue	Revenue plus share of revenue of joint ventures.	Allows management to monitor the sales performance of the Group's subsidiaries and joint ventures.
Underlying operating profit	Operating profit excluding specific adjusting items[2].	Provides a measure of operating profitability that is comparable over time.
Underlying operating margin[1]	Underlying operating profit divided by underlying revenue.	An important measure of the efficiency of our operations in delivering great food and support services to our clients and consumers.
Organic revenue[1]	Current year: Underlying revenue excluding businesses acquired, sold and closed in the year. Prior year: Underlying revenue including a pro forma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year, translated at current year exchange rates. Where applicable, a 53rd week is excluded from the current or prior year.	Embodies our success in growing and retaining our customer base, as well as our ability to drive volumes in our existing businesses and maintain appropriate pricing levels in light of input cost inflation.
Organic operating profit	Current year: Underlying operating profit excluding businesses acquired, sold and closed in the year. Prior year: Underlying operating profit including a pro forma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year, translated at current year exchange rates. Where applicable, a 53rd week is excluded from the current or prior year.	Provides a measure of operating profitability that is comparable over time.
Underlying finance costs	Finance costs excluding specific adjusting items[2].	Provides a measure of the Group's cost of financing excluding items outside of the control of management.
Underlying profit before tax	Profit before tax excluding specific adjusting items[2].	Provides a measure of Group profitability that is comparable over time.
Underlying income tax expense	Income tax expense excluding tax attributable to specific adjusting items[2].	Provides a measure of income tax expense that is comparable over time.
Underlying effective tax rate	Underlying income tax expense divided by underlying profit before tax.	Provides a measure of the effective tax rate that is comparable over time.

1. Key Performance Indicator.
2. See pages 159 to 161 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

34 Non-GAAP measures *continued*

Definitions (continued)

Measure	Definition	Purpose
Income statement (continued)		
Underlying profit for the year	Profit for the year excluding specific adjusting items[2] and tax attributable to those items.	Provides a measure of Group profitability that is comparable over time.
Underlying profit attributable to equity shareholders (underlying earnings)	Profit for the year attributable to equity shareholders excluding specific adjusting items[2] and tax attributable to those items.	Provides a measure of Group profitability that is comparable over time.
Underlying earnings per share[1]	Earnings per share excluding specific adjusting items[2] and tax attributable to those items.	Measures the performance of the Group in delivering value to shareholders.
Net operating profit after tax (NOPAT)	Underlying operating profit excluding the operating profit of non-controlling interests, net of tax at the underlying effective tax rate.	Provides a measure of Group operating profitability that is comparable over time.
Underlying EBITDA	Underlying operating profit excluding underlying impairment, depreciation and amortisation of intangible assets, tangible assets and contract-related assets.	Provides a measure of Group operating profitability that is comparable over time.
Balance sheet		
Net debt	Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, less cash and cash equivalents.	Allows management to monitor the indebtedness of the Group.
Net debt to EBITDA	Net debt divided by underlying EBITDA.	Provides a measure of the Group's ability to finance and repay its debt from its operations.
Capital employed	Total equity shareholders' funds, excluding: net debt; post-employment benefit assets and obligations; and investments held to meet the cost of unfunded post-employment benefit obligations.	Provides a measure of the Group's efficiency in allocating its capital to profitable investments.
Return on Capital Employed (ROCE)[1]	NOPAT divided by 12-month average capital employed.	ROCE demonstrates how we have delivered against the various investments we make in the business, be it operational expenditure, capital expenditure or bolt-on acquisitions.
Cash flow		
Capital expenditure	Purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment and investment in contract prepayments, less proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets.	Provides a measure of expenditure on long-term intangible, tangible and contract-related assets, net of the proceeds from disposal of intangible, tangible and contract-related assets.
Underlying operating cash flow	Net cash flow from operating activities, including purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, repayment of principal under lease liabilities and share of results of joint ventures and associates, and excluding interest and net tax paid, post-employment benefit obligations net of service costs, and cash payments related to specific adjusting items[2].	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.

1. Key Performance Indicator.
2. See pages 159 to 161 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

34 Non-GAAP measures *continued*

Definitions (continued)

Measure	Definition	Purpose
Cash flow (continued)		
Underlying operating cash flow conversion	Underlying operating cash flow divided by underlying operating profit.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Free cash flow[3]	Net cash flow from operating activities, including purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, purchase of other non-trade investments, proceeds from sale of other non-trade investments, dividends received from joint ventures and associates, interest received, repayment of principal under lease liabilities and dividends paid to non-controlling interests.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying free cash flow[1]	Free cash flow excluding cash payments related to specific adjusting items[2].	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying free cash flow conversion	Underlying free cash flow divided by underlying profit for the year.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying cash tax rate	Net tax paid included in net cash flow from operating activities divided by underlying profit before tax.	Provides a measure of the cash tax rate that is comparable over time.
Business growth		
New business	Current year underlying revenue for the period in which no revenue had been recognised in the prior year.	The measure of incremental revenue in the current year from new business.
Lost business	Prior year underlying revenue for the period in which no revenue has been recognised in the current year.	The measure of lost revenue in the current year from ceased business.
Net new business	New business minus lost business as a percentage of prior year organic revenue.	The measure of net incremental revenue in the current year from business wins and losses.
Retention	100% minus lost business as a percentage of prior year organic revenue.	The measure of our success in retaining business.

1. Key Performance Indicator.
2. See pages 159 to 161 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.
3. The definition of free cash flow has been clarified to confirm that it excludes the purchase of trade investments and the proceeds from the sale of trade investments.

34 Non-GAAP measures *continued*

Reconciliations

Income statement

Underlying revenue and operating profit are reconciled to GAAP measures in note 2 (segmental analysis).

Organic revenue	Geographical segments: North America $m	Geographical segments: International[1] $m	Total $m
Year ended 30 September 2025			
Underlying revenue	**31,417**	**14,710**	**46,127**
Organic adjustments	**(96)**	**(1,024)**	**(1,120)**
Organic revenue	**31,321**	**13,686**	**45,007**
Year ended 30 September 2024			
Underlying revenue	28,581	13,595	42,176
Currency adjustments	(38)	(11)	(49)
Underlying revenue – constant currency[2]	28,543	13,584	42,127
Organic adjustments	161	(880)	(719)
Organic revenue	28,704	12,704	41,408
Increase in underlying revenue at reported rates – %	**9.9%**	**8.2%**	**9.4%**
Increase in underlying revenue at constant currency – %	**10.1%**	**8.3%**	**9.5%**
Increase in organic revenue – %	**9.1%**	**7.7%**	**8.7%**

Organic operating profit	Geographical segments: North America $m	Geographical segments: International[1] $m	Central activities $m	Total $m
Year ended 30 September 2025				
Underlying operating profit/(loss)	**2,582**	**904**	**(151)**	**3,335**
Underlying operating margin – %	**8.2%**	**6.1%**		**7.2%**
Organic adjustments	**(4)**	**(69)**	**–**	**(73)**
Organic operating profit/(loss)	**2,578**	**835**	**(151)**	**3,262**
Year ended 30 September 2024				
Underlying operating profit/(loss)	2,335	807	(144)	2,998
Underlying operating margin – %	8.2%	5.9%		7.1%
Currency adjustments	(2)	(6)	(4)	(12)
Underlying operating profit/(loss) – constant currency[2]	2,333	801	(148)	2,986
Organic adjustments	11	(69)	–	(58)
Organic operating profit/(loss)	2,344	732	(148)	2,928
Increase in underlying operating profit at reported rates – %	**10.6%**	**12.0%**		**11.2%**
Increase in underlying operating profit at constant currency – %	**10.7%**	**12.9%**		**11.7%**
Increase in organic operating profit – %	**10.0%**	**14.1%**		**11.4%**

1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information for 2024 has been re-presented.
2. Prior year amounts retranslated at current year average exchange rates.

Underlying income statement	Notes	2025 Statutory $m	Specific adjusting items: 1	2	3	4	5	2025 Underlying $m
Operating profit	2	**2,964**	**357**	**11**	–	**3**	–	**3,335**
Net loss on sale and closure of businesses	27	**(31)**	–	–	–	**31**	–	–
Finance costs	5	**(349)**	**13**	–	–	–	**21**	**(315)**
Profit before tax		**2,584**	**370**	**11**	–	**34**	**21**	**3,020**
Income tax expense	6	**(704)**	**(75)**	**(3)**	–	**17**	**(5)**	**(770)**
Profit for the year		**1,880**	**295**	**8**	–	**51**	**16**	**2,250**
Less: Non-controlling interests		**(12)**	–	–	–	–	–	**(12)**
Profit attributable to equity shareholders		**1,868**	**295**	**8**	–	**51**	**16**	**2,238**
Earnings per share (cents)	7	**110.1c**	**17.4c**	**0.5c**	–	**3.0c**	**0.9c**	**131.9c**
Effective tax rate (%)		**27.2%**						**25.5%**

34 Non-GAAP measures *continued*

Reconciliations (continued)

			Specific adjusting items					
Underlying income statement	Notes	2024 Statutory $m	1	2	3	4	5	2024 Underlying $m
Operating profit	2	2,584	235	8	1	170	–	2,998
Net loss on sale and closure of businesses	27	(203)	–	–	–	203	–	–
Finance costs	5	(325)	9	–	–	–	67	(249)
Profit before tax		2,056	244	8	1	373	67	2,749
Income tax expense	6	(642)	(43)	(2)	(1)	1	(15)	(702)
Profit for the year		1,414	201	6	–	374	52	2,047
Less: Non-controlling interests		(10)	–	–	–	–	–	(10)
Profit attributable to equity shareholders		1,404	201	6	–	374	52	2,037
Currency adjustments								(13)
Profit attributable to equity shareholders – constant currency								2,024
Earnings per share (cents)	7	82.3c	11.8c	0.4c	–	22.0c	3.0c	119.5c
Earnings per share – constant currency (cents)								118.7c
Effective tax rate (%)		31.2%						25.5%

Specific adjusting items are as follows:

1. Acquisition-related charges

Amortisation and impairment charges in respect of intangible assets acquired through business combinations, direct costs incurred through business combinations or other strategic asset acquisitions, business integration costs, changes in consideration in relation to past acquisition activity, other acquisition-related items, and net present value adjustments on deferred and contingent consideration payable on business acquisitions.

Acquisition-related charges	Notes	**2025 $m**	2024 $m
Amortisation – acquisition intangibles	10	**226**	162
Acquisition transaction costs		**88**	41
Adjustment to contingent consideration payable on business acquisitions	21	**27**	67
Gains on bargain purchases		**–**	(35)
Other		**16**	–
Net charge included in operating profit		**357**	235
Net present value adjustments – contingent consideration	21	**11**	9
Other		**2**	–
Net charge included in profit before tax		**370**	244

2. One-off pension charge

Costs incurred in respect of the UK Plan insurance buy-in transaction.

3. Tax on share of profit of joint ventures

Reclassification of tax on share of profit of joint ventures to income tax expense.

4. Gains and losses on sale and closure of businesses and charges related to the strategic portfolio review

Profits and losses on the sale of subsidiaries, joint ventures and associates, exit costs on closure of businesses (see note 27) and charges in respect of a strategic portfolio review to focus on the Group's core markets.

Gains and losses on sale and closure of businesses and charges related to the strategic portfolio review	Notes	**2025 $m**	2024 $m
Other intangible assets[1]	10	**13**	146
Joint ventures and associates[2]		**(7)**	10
Net impairment losses		**6**	156
Provisions		**(5)**	14
Other		**2**	–
Charges related to the strategic portfolio review		**3**	170
Net loss on sale and closure of businesses	27	**31**	203
Net charge included in profit before tax		**34**	373

1. In 2024, a $146m charge was recognised for the non-cash impairment of work-in-progress head office (non-client-related) computer software assets.
2. The impairment reversal in 2025 relates to an asset held for sale.

5. Other financing items

Financing items, including hedge accounting ineffectiveness, change in the fair value of derivatives held for economic hedging purposes, change in the fair value of investments and financing items relating to post-employment benefits.

34 Non-GAAP measures *continued*

Reconciliations (continued)

Other financing items	Notes	2025 $m	2024 $m
Dividends received from Rabbi Trust investments	15	**38**	28
Change in fair value of financial assets at fair value through profit or loss	15	**(4)**	2
Net losses on derivative financial instruments in a fair value hedge		**(7)**	(3)
Net losses on derivative financial instruments in a net investment hedge		**(13)**	(5)
Net gains/(losses) on derivative financial instruments at fair value through profit or loss		**4**	(61)
Interest on net post-employment benefit obligations	24	**(38)**	(29)
Other		**(1)**	1
Net charge included in profit before tax		**(21)**	(67)

Net operating profit after tax (NOPAT)	2025 $m	2024 $m
Underlying operating profit	**3,335**	2,998
Deduct:		
Tax on underlying operating profit at effective tax rate	**(847)**	(762)
Operating profit of non-controlling interests net of tax	**(12)**	(10)
NOPAT	**2,476**	2,226

Underlying EBITDA	2025 $m	2024 $m
Underlying operating profit	**3,335**	2,998
Add back/(deduct):		
Depreciation of property, plant and equipment and right-of-use assets	**669**	594
Amortisation of other intangible assets, contract fulfilment assets and contract prepayments[1]	**633**	550
Impairment losses –non-current assets[2]	**8**	10
Impairment reversals –non-current assets[2]	**–**	(7)
Underlying EBITDA	**4,645**	4,145

1. Excludes amortisation of acquisition intangibles.
2. Excludes impairment losses of $13m (2024: $156m) and impairment reversals of $7m (2024: $nil) included in charges related to the strategic portfolio review.

Balance sheet

Components of net debt	2025 $m	2024 $m
Borrowings	**(5,426)**	(4,596)
Lease liabilities	**(1,566)**	(1,315)
Derivative financial instruments	**(1)**	(103)
Gross debt	**(6,993)**	(6,014)
Cash and cash equivalents	**575**	623
Net debt	**(6,418)**	(5,391)

Net debt reconciliation	2025 $m	2024 $m
Net decrease in cash and cash equivalents	**(103)**	(296)
(Deduct)/add back:		
Increase in borrowings	**(1,412)**	(1,381)
Repayment of borrowings	**737**	1,161
Repayment of borrowings acquired through business acquisitions	**145**	431
Net cash flow from derivative financial instruments	**138**	(46)
Repayment of principal under lease liabilities	**265**	227
(Increase)/decrease in net debt from cash flows	**(230)**	96
New lease liabilities and amendments	**(411)**	(325)
Borrowings acquired through business acquisitions	**(147)**	(431)
Amortisation of fees and discounts on issue of debt	**(5)**	(4)
Changes in fair value of borrowings in a fair value hedge	**(8)**	(175)
Lease liabilities acquired through business acquisitions	**(84)**	(35)
Lease liabilities derecognised on sale and closure of businesses	**6**	4
Changes in fair value of derivative financial instruments	**(11)**	115
Currency translation losses	**(171)**	(143)
Increase in net debt	**(1,061)**	(898)
Net debt at 1 October[1]	**(5,357)**	(4,459)
Net debt at 30 September	**(6,418)**	(5,357)

1. Net debt at 1 October 2024 includes cash and lease liabilities of $34m classified as held for sale in the consolidated balance sheet at 30 September 2024.

34 Non-GAAP measures *continued*

Reconciliations (continued)

Net debt	2025 $m	2024 $m
Net debt[1]	**(6,418)**	(5,391)
Add back:		
Cash and lease liabilities classified as held for sale	–	34
Net debt at 30 September	**(6,418)**	(5,357)

1. As per the consolidated balance sheet.

Net debt to EBITDA	2025 $m	2024 $m
Net debt	**(6,418)**	(5,391)
Underlying EBITDA	**4,645**	4,145
Net debt to EBITDA (times)	**1.4**	1.3

Return on Capital Employed (ROCE)	2025 $m	2024 $m
NOPAT	**2,476**	2,226
Average capital employed	**13,572**	11,722
ROCE (%)	**18.2%**	19.0%

Cash flow

Capital expenditure	2025 $m	2024 $m
Purchase of intangible assets	**347**	329
Purchase of contract fulfilment assets	**492**	508
Purchase of property, plant and equipment	**545**	572
Investment in contract prepayments	**197**	213
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	**(67)**	(81)
Capital expenditure	**1,514**	1,541

Underlying operating cash flow	2025 $m	2024 $m
Net cash flow from operating activities	**3,366**	3,135
Purchase of intangible assets	**(347)**	(329)
Purchase of contract fulfilment assets	**(492)**	(508)
Purchase of property, plant and equipment	**(545)**	(572)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	**67**	81
Repayment of principal under lease liabilities	**(265)**	(227)
Share of results of joint ventures and associates	**37**	44
Add back/(deduct):		
Interest paid	**327**	267
Net tax paid	**653**	693
Post-employment benefit obligations net of service costs	**(11)**	(7)
Cash payments related to specific adjusting items[1]	**114**	65
Underlying operating cash flow	**2,904**	2,642

1. Primarily comprises acquisition transaction costs paid of $89m (2024: $41m).

Underlying operating cash flow conversion	2025 $m	2024 $m
Underlying operating cash flow	**2,904**	2,642
Underlying operating profit	**3,335**	2,998
Underlying operating cash flow conversion (%)	**87.1%**	88.1%

34 Non-GAAP measures *continued*

Reconciliations (continued)

Free cash flow	2025 $m	2024 $m
Net cash flow from operating activities	**3,366**	3,135
Purchase of intangible assets	**(347)**	(329)
Purchase of contract fulfilment assets	**(492)**	(508)
Purchase of property, plant and equipment	**(545)**	(572)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	**67**	81
Purchase of other investments	**(2)**	(2)
Proceeds from sale of other investments[1]	**11**	3
Dividends received from joint ventures and associates[2]	**43**	65
Interest received	**37**	39
Repayment of principal under lease liabilities	**(265)**	(227)
Dividends paid to non-controlling interests	**(8)**	(10)
Free cash flow	**1,865**	1,675

1. 2024 excludes $327m received in respect of the sale of the Group's 19% effective interest in ASM Global Parent, Inc. in August 2024. 2025 excludes $80m of tax paid in respect of the sale and additional proceeds of $3m.
2. 2025 includes $11m of dividends received from the Group's business in Qatar, which is classified as held for sale.

Underlying free cash flow	2025 $m	2024 $m
Free cash flow	**1,865**	1,675
Add back:		
Cash payments related to specific adjusting items[1]	**110**	65
Underlying free cash flow	**1,975**	1,740

1. Primarily comprises acquisition transaction costs paid of $89m (2024: $41m).

Underlying free cash flow conversion	2025 $m	2024 $m
Underlying free cash flow	**1,975**	1,740
Underlying profit for the year	**2,250**	2,047
Underlying free cash flow conversion (%)	**87.8%**	85.0%

Underlying cash tax rate	2025 $m	2024 $m
Tax received	**5**	18
Tax paid	**(658)**	(711)
Net tax paid	**(653)**	(693)
Underlying profit before tax	**3,020**	2,749
Underlying cash tax rate (%)	**21.6%**	25.2%

Business growth

Net new business	2025 $m	2024 $m
New business less lost business	**1,849**	1,573
Prior year organic revenue	**41,408**	37,075
Net new business (%)	**4.5%**	4.2%

35 Exchange rates

Average rates are used to translate the income statement and cash flow statement. Closing rates are used to translate the balance sheet. Only the most significant currencies are shown.

	Average		Year end	
Exchange rates	**2025**	2024	**2025**	2024
Australian dollar	**1.55**	1.51	**1.51**	1.44
Canadian dollar	**1.40**	1.36	**1.39**	1.35
Euro	**0.90**	0.92	**0.85**	0.90
Japanese yen	**148.66**	150.03	**147.68**	143.04
Norwegian krone	**10.61**	10.68	**9.98**	10.53
Pound sterling	**0.76**	0.79	**0.74**	0.75
Turkish lira	**37.72**	31.33	**41.58**	34.19

36 Details of related undertakings of Compass Group PLC

A full list of related undertakings as at 30 September 2025 is set out below. Related undertakings include: wholly-owned subsidiary undertakings, joint arrangements, memberships, associates and other significant holdings. Unless otherwise stated, the Group's shareholding represents 100% ordinary shares held indirectly by Compass Group PLC.

Principal subsidiaries

Australia

Ground Floor 35 - 51 Mitchell Street, McMahons Point, NSW 2060, Australia
– Compass Group (Australia) Pty Limited
Food and support services

Belgium

1831 Diegem, Hermeslaan 1H, Belgium
– Compass Group Belgium NV
Food services

Canada

1 Prologis Boulevard, Suite 400, Mississauga, Ontario L5W 0G2, Canada
– Compass Group Canada Ltd.
Groupe Compass Canada Ltée [iii][iv][v][vi][viii]
Food and support services

Denmark

Rued Langgards Vej 8, 1. sal, 2300 København S, Denmark
– Compass Group Danmark A/S
Food services

Finland

P.O. Box 210, FI-00281 Helsinki, Finland
– Compass Group Finland Oy
Food services

France

123 Avenue de la République – Hall A, 92320 Châtillon, France
– Compass Group France Holdings SAS
Holding company
– Compass Group France SAS
Food and support services

Germany

Helfmann-Park 2, 65760, Eschborn, Germany
– Compass Group Deutschland GmbH
Holding company
– Eurest Deutschland GmbH
Food services to Business and Industry
– Eurest Services GmbH
Support services to Business and Industry

Italy

Via Angelo Scarsellini, 14, 20161, Milano, Italy
– Compass Group Italia S.p.A.
Food and support services

Japan

Hamarikyu Kensetsu Plaza, 5-5-12, Tsukiji, Chuo-ku, Tokyo 104-0045, Japan
– Compass Group Japan Inc.
Food and support services

Netherlands

Haaksbergweg 70, 1101 BZ, Amsterdam, Netherlands
– Compass Group International B.V.
Holding company
– Compass Group Nederland B.V.
Food and support services
– Compass Group Nederland Holding B.V.
Holding company

Norway

Drengsrudbekken 12, 1383, PO Box 74, NO-1371, Asker, Norway
– Compass Holding Norge AS
Holding company

Spain

Calle Pinar de San José 98, planta 1ª 28054 Madrid, Spain
– Eurest Colectividades S.L.U.
Food and support services

Sweden

Box 1183, 171 23 Solna, Stockholm, Sweden
– Compass Group Sweden AB
Holding company

Switzerland

Oberfeldstrasse 14, 8302, Kloten, Switzerland
– Compass Group (Schweiz) AG
Food and support services

Türkiye

Ünalan Mah. Libadiye Cad. Emaar Square Sit. F Blok No:82F/77 Üsküdar Istanbul, Türkiye
– Sofra Yemek Üretim Ve Hizmet A.Ş. [iii]
Food and support services

United Kingdom

Parklands Court, 24 Parklands, Birmingham Great Park, Rubery, Birmingham, B45 9PZ, United Kingdom
– Compass Contract Services (U.K.) Limited
Food and support services
– Compass Group, UK and Ireland Limited
Holding company
– Foodbuy Europe Limited [iii][iv][v]
Client procurement services management in the UK

Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ, United Kingdom
– Compass Group Holdings PLC [i][iii]
Holding company and corporate activities
– Hospitality Holdings Limited [i]
Intermediate holding company

United States

2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833-3505, US
– Bon Appétit Management Co. [viii]
Food services

251 Little Falls Drive, Wilmington, DE 19808, US
– Compass Group USA Investments Inc.
Holding company
– Compass Group USA, Inc. [viii]
Food and support services
– Crothall Services Group
Support services to the Healthcare market
– Foodbuy, LLC
Purchasing services in North America
– Restaurant Associates Corp.
Fine dining facilities

80 State Street, Albany, NY 12207-2543, US
– Flik International Corp.
Fine dining facilities

801 Adlai Stevenson Drive, Springfield, IL 62703, US
– Levy Restaurant Limited Partnership
Fine dining and food services at Sports and Entertainment facilities

2 Sun Court, Suite 400, Peachtree Corners, GA 30092, US
– Morrison Management Specialists, Inc. [viii]
Food service to the Healthcare and Senior Living market

Notes
1. Unless otherwise stated, indirectly owned by Compass Group PLC, active status and ordinary shares issued.
2. Unless stated otherwise, 100% owned.
3. In some of the jurisdictions where we operate, share classes are not defined and in these instances, for the purposes of disclosure, we have classified these holdings as ordinary.
4. A number of the companies listed are legacy companies which no longer serve any operational purpose.

Classifications key
(i) Directly owned by Compass Group PLC
(ii) Dormant/non-trading
(iii) A Ordinary shares
(iv) B Ordinary shares
(v) C Ordinary and/or Special shares
(vi) D, E and/or F Ordinary shares
(vii) Deferred shares
(viii) Preference including cumulative, non-cumulative and redeemable shares
(ix) Redeemable shares
(x) No share capital, share of profits
(xi) Limited by guarantee

36 Details of related undertakings of Compass Group PLC *continued*

Other wholly owned subsidiaries

Algeria

Eurojapan Résidence No.23, RN n°3 BP 398, Hassi Messaoud, Algeria
– Eurest Algérie SPA

Angola

Condominio Dolce Vita, Via S8, Edifício 1D, Fração A & B, 2º andar, Talatona, Município de Belas, Luanda, República de Angola
– Express Support Services, Limitada [ii]

Australia

Ground Floor 35 – 51 Mitchell Street, McMahons Point, NSW 2060, Australia
– 28 Villages Pty Ltd
– Compass (Australia) Catering & Services PTY Ltd [iii][iv]
– Compass Group B&I Hospitality Services PTY Ltd
– Compass Group Defence Hospitality Services PTY Ltd
– Compass Group Education Hospitality Services PTY Ltd
– Compass Group Events Stadia Venues Hospitality Services Pty Ltd
– Compass Group Healthcare Hospitality Services PTY Ltd
– Compass Group Health Services Pty Ltd
– Compass Group Management Services PTY Ltd
– Compass Group Relief Hospitality Services PTY Ltd
– Compass Group Remote Hospitality Services PTY Ltd
– Delta Facilities Management PTY Ltd
– Delta FM Australia PTY Ltd
– Eurest (Australia) Food Services PTY Ltd
– Eurest (Australia) PTY Ltd
– Foodbuy Pty Ltd [iii]
– HEC Hospitality Services Pty Ltd [iii]
– Omega Security Services PTY Ltd
– Village Hospitality Holdings Pty Ltd
– Village Hospitality Services Pty Ltd

Austria

Ignaz-Köck-Str. 8/6, 1210 Vienna, Austria
– Die Menü-Manufaktur GmbH

IZD Tower, Wagramer Strasse 19/4. Stock, 1220 Wien, Austria
– Compass Group Austria Holdings One GmbH
– Compass Group Austria Holdings Two GmbH
– Eurest Restaurationsbetriebsgesellschaft m.b.H
– Kunz Gebäudereinigung GmbH

Belgium

1831 Diegem, Hermeslaan 1H, Belgium
– Compass Group Service Solutions NV
– F.L.R. Holding NV [ii]

Boomseseenweg 28, 2627 Schelle, Belgium
– J&M Catering Services NV
– Silverspoon BV

Gemeentepark 5, 2930 Brasschaat, Belgium
– Kasteel Van Brasschaat NV [iii][iv]

British Virgin Islands

Craigmuir Chambers, PO Box 71, Roadtown, Tortola, VG1110, British Virgin Islands
– Compass Group Holdings (BVI) Limited

Cambodia

c/o Action Group Ltd., No.12, Street 614, Sangkat Boeung Kok II, Khan Tuol Kork, Phnom Penh City, Cambodia
– Compass Group (Cambodia) Co. Ltd. [ii]

Cameroon

100, Rue n° 1044 Hydrocarbures, Bonapriso, BP 5767, Douala, Cameroon
– Eurest Cameroun SARL [ii]
– Eurest Camp Logistics Cameroun SARL [ii]

Canada

12 Kodiak Crescent, Toronto, Ontario, M3J 3G5, Canada
– Imperial Coffee and Services Inc. [iii][iv][v]

1 Prologis Boulevard, Suite 400, Mississauga, Ontario L5W 0G2, Canada
– Canteen of Canada Limited [iii]
– Compass Canada Support Services Ltd [iii][iv][v][vi][viii]
– Compass Group Canada Operations Ltd [iii]
– GoJava Inc. [iii][viii]

1600-421 7 Avenue SW, Calgary, Alberta T2P 4K9, Canada
– McMurray Coin Machines (1983) Ltd

1969 Upper Water Street, Purdy's Wharf Tower II, Suite 1300, Halifax, Nova Scotia B3J 3R7, Canada
– Crothall Services Canada Inc. [iii][iv]

5B rue De Montgolfier, Boucherville, Québec, J4B 8C4, Canada
– 9544-9864 Quebec Inc. [iii][iv][v][vi]

2900-550 Burrard Street, Vancouver, B.C. V6C 0A3, Canada
– 1556405 B.C. LTD. [iii]
– Golden Triangle Support Services Limited Partnership [x]

1959 Upper Water Street, Suite 1100, Halifax, Nova Scotia, B3J 3E5, Canada
– East Coast Catering (NS) Limited [iii]

30 Queen's Road, St. John's, Newfoundland and Labrador, A1C 2A5, Canada
– East Coast Catering Limited [iii][iv][v][viii]
– Long Harbour Catering Limited Partnership [x]
– Long Harbour Catering Limited [iii][viii]

2580 Rue Dollard, Lasalle, Quebec, H8N 1T2, Canada
– Groupe Compass (Québec) Ltée [iii][iv][v][vi][viii]

The Republic of the Congo

Enceinte de Brometo Centre Ville, BP 5208, Pointe-Noire, The Republic of the Congo
– Eurest Services Congo SARL [ii]

Cyprus

195, Arch. Makariou III Avenue, Neocleous House, 3030 Limassol, Cyprus
– Eurest Support Services (Cyprus) International Ltd

France

123 Avenue de la République – Hall A, 92320 Châtillon, France
– Academie Formation Groupe Compass SAS
– Caterine Restauration SAS
– Eurest Sports & Loisirs SAS
– La Puyfolaise de Restauration SAS
– Levy Restaurants France SAS
– Mediance SAS
– Memonett SAS
– Servirest SAS
– SHRM Angola SAS [ii]
– Société Nouvelle Lecocq SAS
– Sud Est Traiteur SAS

Immeuble Le Grand Panorama 114 Boulevard Jean Labro, 13016 Marseille, France
– Multi Appros Mediterranee

Rue des Artisans, ZA de Bel Air, 12000 Rodez, France
– Central Restauration Martel (CRM)

ZA Chatenay IV 8 Rue des Internautes 37 210 Rochecorbon, France
– Holdings Restauval
– Restauval

ZA Les Portes du Nord, 13 avenue Blaise Pascal, 62820 Libercourt, France
– Diane Restauration
– DR Holding [viii]
– Dupont Restauration
– Normapro France

7 Rue des Vieilles Granges Zac des Chevries 78 410 Aubergenville, France
– Ekilibre
– SCI des Longs Sillons

008 Rue Lavoisier, 93000 Bobigny, France
– Armor Cuisine
– SCI Guynemer

12 Rue Clément Ader ZI le Pâtis 78 120 Rambouillet, France
– Yvelines Restauration

41 Rue de la Pépinière Immeuble Atea Lot N14, 97438 Sainte Marie, France
– Dupont Restauration Réunion

Zone Artisanale, 40500 Bas Mauco, France
– Culinaire Des Pays de L'Adour SAS

40, Bd de Dunkerque, 13002 Marseille, France
– Société Internationale D'Assistance SA [ii]

Lieu Dit la Prade, 81580 Soual, France
– Occitanie Restauration SAS

3 rue Camille Claudel Atlanparc Bat.M, Zone Kerluherne, CS 20043, 56890 Plescop, France
– Océane de Restauration SAS

Rue Eugène Sué, Zone Industrielle de Blanzat, 03100 Montluçon, France
– Sogirest SAS

Gabon

ZONE OPRAG, (Face à Bernabé Nouveau Port), BP 1292, Port Gentil, Gabon
– Eurest Support Services Gabon SA [ii]

Germany

Adelbert-Hofmann-Straße 6, 97944 Boxberg, Germany
– Hofmann Catering-Service GmbH
– Hofmann-Menü Holdings GmbH
– Hofmann Menü-Manufaktur GmbH

Adolphsplatz 1, 20457 Hamburg, Germany
– Maison van den Boer Deutschland GmbH [ii]

Helfmann-Park 2, 65760, Eschborn, Germany
– Compass Group GmbH
– Eurest Süd GmbH
– Food affairs GmbH
– Kanne Café GmbH
– Medirest GmbH
– MU Catering Bremen GmbH [ii]

Konrad-Zuse-Platz 2, 81829 München, Germany
– Leonardi HPM GmbH
– Leonardi SVM GmbH
– Levy Restaurants GmbH

Sankt-Florian-Weg 1, 30880, Laatzen, Germany
– orgaMed Betriebsgesellschaft für Zentralsterilisationen GmbH
– PLURAL Gebäudemanagement GmbH
– PLURAL Personalservice GmbH
– PLURAL Servicepool GmbH

Guernsey

Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, Guernsey GY1 2HU
– Compass Group Finance Ltd

36 Details of related undertakings of Compass Group PLC *continued*

Other wholly owned subsidiaries (continued)

Hong Kong

Unit 1102B-1104A, 11/F, Tower B, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
- Compass Group Hong Kong Ltd
- Encore Catering Ltd
- Shing Hin Catering Group Ltd

India

7th Floor, Tower B, Spaze I - Tech Park, Sector 49, Sohna Road, Gurgaon – 122018, India
- Compass Group (India) Private Limited
- Compass India Food Services Private Limited

Ireland

3rd Floor, 43a, Yeats Way, Parkwest Business Park, Dublin 12, Ireland
- Amstel Limited [ii]
- Catering Management Ireland Limited [ii]
- Cheyenne Limited [ii]
- Compass Catering Services, Ireland Limited
- COH Ireland Investments Unlimited Company [viii][ix]
- Drumburgh Limited (ii)
- Fitzers Catering Events, Venue & Location Catering Limited
- Management Catering Services Limited
- National Catering Limited [ii]
- Rushmore Investment Company Limited [ii][viii]
- Sutcliffe Ireland Limited
- Zadca Limited [ii]

Unit 3, 2050 Orchard Avenue, Cooldown Commons, Dublin, Ireland
- Levy Ireland Limited

Unit 3, Northwest Business Park, Blanchardstown, Dublin 15, Ireland
- Glanmore Foods Limited

79 Fitzwilliam Lane, Dublin 2, Dublin, D02 V567, Ireland
- Gather & Gather International Limited
- Gather & Gather Ireland Limited

Isle of Man

Tower House, Loch Promenade, Douglas, IM1 2LZ, Isle of Man
- Queen's Wharf Insurance Services Limited [viii]

Japan

Hamarikyu Kensetsu Plaza, 5-5-12, Tsukiji, Chuo-ku, Tokyo 104-0045, Japan
- Fuyo, Inc.

Jersey

44 Esplanade, St Helier, JE4 9WG, Jersey
- Malakand Unlimited [i]

Kazakhstan

060011, Atyrauskaya Oblast, Atyrau City, Beibarys Sultan Avenue 506, Kazakhstan
- Eurest Support Services Kazakhstan LLP [ii]

Kenya

209/8919 Sigma Road Off Enterprises Road, PO BOX 14 662, Nairobi, Kenya
- Kenya Oilfield Services Ltd [ii]

Luxembourg

1-5 rue de l'Innovation, L-1896 Kockelscheuer, Luxembourg
- Eurest Luxembourg S.A.
- IMMO Capellen S.A.
- Innoclean S.A.
- Camille Healthcare Services S.A.

Malaysia

Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
- Compass Group Malaysia Sdn Bhd

Mexico

251 Little Falls Drive, Wilmington, DE 19808, USA
- Food Works of Mexico, S. de R.L. de C.V. [ii][iii][iv]
- Food Works Services of Mexico, S. de R.L. De C.V. [ii][iii][iv]

Netherlands

Haaksbergweg 70, 1101 BZ, Amsterdam, Netherlands
- CGI Holdings (2) B.V.
- Compass Group Finance Netherlands B.V.
- Compass Group Holding B.V.
- Compass Group International 2 B.V.
- Compass Group International 3 B.V.
- Compass Group International 4 B.V.
- Compass Group International 5 B.V.
- Compass Group International 9 B.V.
- Compass Group International Finance 1 B.V.
- Compass Group International Finance 2 B.V.
- Compass Group Vending Holding B.V.
- Compass Hotels Chertsey B.V.
- Eurest Services B.V.
- Famous Flavours B.V. [viii]

Julianaplein 34B, 1781 HC Den Helder, Netherlands
- Eurest Support Services (ESS) B.V.

De Amert 207, 5462GH, Veghel, Netherlands
- Maison van den Boer B.V.

Stationsweg 95, 6711 PM Ede, Netherlands
- Xandrion B.V.

New Caledonia

85 Avenue du Général de Gaulle, Immeuble Carcopino 3000, BP 2353, 98846 Nouméa Cedex, New Caledonia
- Eurest Caledonie SARL [ii]

New Zealand

Level 3, 7-11 Kenwyn Street, Parnell, Auckland, 1052, New Zealand
- Compass Group New Zealand Limited
- Crothall Services Group Limited [ii]
- Eurest NZ Limited [ii]

Norway

Drengsrudbekken 12, 1383, PO Box 74, NO-1371, Asker, Norway
- Compass Group Norge AS [iii]

Forusparken 2, 4031 Stavanger, Postboks 8083 Stavanger Postterminal, 4068, Stavanger, Norway
- ESS Mobile Offshore Units AS
- ESS Support Services AS

Brynsalléen 4, 0667 Oslo, Postboks 6489 Etterstad, 0606 Oslo, Norway
- 4Service AS
- 4Service Eir Renhold AS
- 4Service Facility AS
- 4Service Gruppen AS
- 4Service Holding AS
- 4Service Landanlegg AS
- 4Service Offshore AS
- 4Service Offshore Hotels AS
- Lahaugmoen Innkvartering AS
- Ren Pluss Eiendom AS

Nordbøgata 10, 4006 Stavanger, Norway
- Sirkus Renaa AS
- Sirkus Renaa Fabrikken AS

Papua New Guinea

c/o Warner Shand Lawyers Waigani, Level 1 RH Hypermarket, Allotment 1 Section 479 (off Kennedy Road), Gordons NCD, Papua New Guinea
- Eurest (PNG) Catering & Services Ltd [ii]

Poland

Ul. Olbrachta 94, 01-102 Warszawa, Poland
- Compass Group Poland Sp. Z o.o.

Portugal

Rua Miguel Serrano nº 9, 4º Piso 1495-173 Miraflores, Algés, Portugal
- Eurest (Portugal) – Sociedade Europeia de Restaurantes, Lda.
- Eurest Catering & Services Group Portugal, Lda.

Singapore

82 Ubi Avenue 4, #07-03 Edward Boustead Centre, 408832, Singapore
- Compass Group (Singapore) PTE Ltd [iii][iv]

38 Beach Road #23-11, South Beach Tower, 189767, Singapore
- Compass Group Asia Pacific PTE. Ltd [viii]

Spain

Calle Frederic Mompou 5, planta 5a, Edificio Euro 3, 08960, San Just Desvern, Barcelona, Spain
- Asistentes Escolares, S.L.
- Eurest Catalunya, S.L.U.
- Medirest Social Residencias, S.L.U.

Calle Castilla 8-10 – C.P. 50.009, Zaragoza, Spain
- Servicios Renovados de Alimentacion, S.A.U.

Calle Pinar de San José 98, Planta 1a, 28054, Madrid, Spain
- Eurest Parques, S.L.U.
- Eurest Servicios Feriales, S.L.U.

Poligono Ugaldeguren 1, Parcela 7, 48160 Derio (Vizcaya), Spain
- Eurest Euskadi S.L.U.

Calle R, s/n, Mercapalma, 07007 Palma de Mallorca, Baleares, Spain
- Compass Group Holdings Spain, S.L.U.
- Levy Compass Group Holdings, S.L. [ii]

Sweden

Box 1183, 171 23 Solna, Stockholm, Sweden
- Compass Group AB

Switzerland

c/o BDO AG, Industriestrasse 53, 6312 Steinhausen, Switzerland
- Creative New Food Dream Steam GmbH

c/o Buchhaltungs- und Revisions - AG, Bundesstrasse 3, 6302 Zug, Switzerland
- Hofmann Swiss Prime Menue AG [ii]

Gwattstrasse 8, 3185 Schmitten FR, Switzerland
- Sevita Group GmbH [ii]

Oberfeldstrasse 14, 8302, Kloten, Switzerland
- Restorama AG

Türkiye

Ünalan Mah. Libadiye Cad. Emaar Square Sit. F Blok No:82F/73 Üsküdar Istanbul, Türkiye
- Euroserve Gűvenlik A.Ş.

Ünalan Mah. Libadiye Cad. Emaar Square Sit. F Blok No:82F/78 Üsküdar Istanbul, Türkiye
- Euroserve Hizmet ve İşletmecilik A.Ş.

36 Details of related undertakings of Compass Group PLC *continued*

Other wholly owned subsidiaries (continued)

United Kingdom

Parklands Court, 24 Parklands, Birmingham Great Park, Rubery, Birmingham, B45 9PZ, United Kingdom
- 14Forty Limited [ii]
- 3 Gates Services Limited [ii]
- 20 Studio Limited
- 20/20 Limited [iii]
- Absolutely Catering Limited
- Air Publishing Limited
- Bateman Catering Limited [ii](vii]
- Bateman Healthcare Services Limited [ii]
- Baxter and Platts Limited [iii](iv)(v)
- Blue Apple Catering Holdings Limited [iii](iv)
- Blue Apple Contract Catering Limited [iii](iv)
- Business Clean Limited [ii]
- Capitol Catering Management Services Limited
- Carlton Catering Partnership Limited [ii](iii)
- Castle Independent Limited [ii]
- Cataforce Limited [ii]
- Caterexchange Limited [ii]
- Caterskill Group Limited [ii]
- Caterskill Management Limited [ii]
- CH & Co Catering Group (Holdings) Limited
- CH & Co Catering Group Limited
- CH & CO Catering Limited [iii]
- Chalk Catering Ltd [ii]
- Chartwells Hounslow (Feeding Futures) Limited [iii](iv)
- Chartwells Limited [ii](iii)(vi)
- Citrea Catering Limited [ii](iii)
- Citrea Limited
- Cleaning Support Services Limited [ii]
- Company of Cooks Ltd
- Compass Catering Services Limited [ii]
- Compass Cleaning Services Limited [ii](iii)(viii)
- Compass Contract Services Limited [ii]
- Compass Contracts UK Limited [ii](viii)
- Compass Experience Limited [ii](vii)
- Compass Food Services Limited
- Compass Mobile Catering Limited [ii]
- Compass Office Cleaning Services Limited [ii]
- Compass Planning and Design Limited [ii]
- Compass Purchasing Limited
- Compass Road Services Limited [ii]
- Compass Security Limited [ii](vii)
- Compass Security Oldco Group Limited [ii]
- Compass Security Oldco Holdings Limited [ii]
- Compass Security Oldco Investments Limited [ii]
- Compass Services (Midlands) Limited [ii]
- Compass Services for Hospitals Limited [ii](viii)
- Compass Services Group Limited [ii]
- Compass Services Limited [ii]
- Compass Services Trading Limited [ii]
- Compass Services, UK and Ireland Limited
- Compass Services (U.K.) Limited
- Compass Staff Services Limited [ii]
- Concerto Group Holdings Limited [ii]
- Cookie Jar Limited [ii]
- CRN 1990 (Four) Limited [ii]
- Cygnet Foods Holdings Limited [ii]
- Cygnet Foods Limited
- Dine Contract Catering Limited
- DRE Developments Limited [ii]
- E-Foods Limited
- Eat Dot Limited [ii](iii)
- Eaton Catering Limited [ii]
- Eaton Wine Bars Limited [ii]
- EF Group Ltd [iii](iv)
- Elvendon Restaurants Limited
- Equinoxe Solutions Limited
- Eurest Airport Services Limited [ii]
- Eurest Defence Support Services Limited [ii]
- Eurest Offshore Support Services Limited [ii](viii)
- Eurest Prison Support Services Limited [ii]
- Eurest UK Limited [ii]
- Events International Limited
- Everson Hewett Limited [ii](iii)(iv)
- Facilities Management Catering Limited [ii]
- Fads Catering Limited [ii]
- Fairfield Catering Company Limited [ii]
- Fingerprint Managed Services Limited [ii]
- Funpark Caterers Limited [ii](iii)
- Gather & Gather Limited [iii](iv)(v)(vi)
- Goodfellows Catering Management Services Limited [ii](iii)
- Gruppo Events Limited [ii]
- Gullivers Sports Travel Limited
- Hallmark Vending Limited
- Hamard Catering Management Services Limited [ii](vii)
- Hamard Group Limited [ii]
- Henry Higgins Limited [ii]
- Hospital Hygiene Services Limited [ii]
- Integrated Cleaning Management Limited
- Integrated Cleaning Management Support Services Limited
- Keith Prowse Limited [ii]
- Kennedy Brookes Finance Limited [ii]
- Knott Hotels Company of London [ii]
- Langston Scott Limited [ii]
- Leisure Support Services Limited [iii](iv)
- Leith's Limited [ii]
- Letheby & Christopher Limited [ii]
- Meal Service Company Limited [ii]
- Milburns Limited [ii](iii)
- Milburns Restaurants Limited [ii](iii)
- Morvend Limited
- National Leisure Catering Limited [ii]
- NLC (Holdings) Limited [ii]
- NLC (Wembley) Limited [ii]
- Northbridge Vending Company Limited
- Orchestra Bidco Limited
- Orchestra Holdco Limited
- Orchestra Midco Limited
- Orchestra Topco Limited [iii](iv)(v)
- P & C Morris (Catering) Ltd [ii](vii)
- P & C Morris Catering Group Limited [ii]
- Pabulum Catering Limited [ii]
- Pabulum Limited
- Payne & Gunter Limited [ii]
- Peabodys Coffee Limited
- Pennine Services Limited [ii]
- Peter Parfitt Leisure Overseas Travel Limited [ii]
- Peter Parfitt Sport Limited [ii](vii)
- PPP Infrastructure Management Limited
- Prideoak Limited [ii]
- Principal Catering Consultants Limited [iii](iv)
- Public Restaurant Partner Limited [iii](iv)
- QCL Limited [ii]
- Regency Purchasing Group Limited [iii](iv)(v)(vi)
- Regency Technologies Ltd [iii](iv)
- Reliable Refreshments Limited
- Rhine Four Limited [ii](vii)
- Rocket Food Ltd [iii]
- Roux Fine Dining Limited [ii]
- Scolarest Limited [ii]
- Security Office Cleaners Limited [ii]
- Selkirk House (CVH) Limited [ii]
- Selkirk House (FP) Limited [ii](iii)(iv)(v)
- Selkirk House (GHPL) Limited [ii](viii)
- Selkirk House (GTP) Limited [ii]
- Selkirk House (WBRK) Limited
- Shaw Catering Company Limited
- Ski Class Limited [ii]
- Solutions on Systems Ltd [ii]
- Summit Catering Limited [ii]
- Sunway Contract Services Limited
- Sutcliffe Catering South East Limited [ii]
- Sycamore Newco Limited [ii]
- The Bateman Catering Organization Limited [ii](viii)
- The Cuisine Centre Limited [ii]
- TheProcurementCo Limited
- THF Oil Limited [ii]
- To Go Group Limited
- To Go Limited
- To Go Micro Kitchens Limited
- Tunco (1999) 103 Limited [ii]
- Ultimate Experience Limited [ii]
- V H Graddon & Sons Vending Limited
- Vacherin Limited
- Vendepac Holdings Limited [viii]
- Vending Enterprises Limited
- Vivo Markets Ltd
- Waseley Fifteen Limited [ii]
- Waseley Nominees Limited [ii]
- Wheeler's Restaurants Limited [ii](vii)
- Woodin & Johns Limited [ii]
- Zero Procure Limited

Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ, United Kingdom
- Audrey (London) Limited [ii]
- Audrey Investments Limited [ii]
- Bateman Services Limited [ii]
- Compass Group Finance No.2 Limited [i]
- Compass Group Finance No.3 Limited
- Compass Group Finance No.4 Limited [i](iii)(iv)(viii)
- Compass Group Finance No.5 Limited [i](ii)(xi)
- Compass Group North America Investments No.2
- Compass Group North America Investments Limited
- Compass Group Pension Trustee Company Limited [ii]
- Compass Group Procurement Limited
- Compass Group Trustees Limited [ii]
- Compass Healthcare Group Limited [ii](viii)
- Compass Hotels Chertsey [iii]
- Compass Nominee Company Number Fourteen Limited [ii]
- Compass Overseas Holdings Limited
- Compass Overseas Holdings No.2 Limited
- Compass Overseas Services Limited [ii]
- Compass Pension Trustees Limited [ii]
- Compass Quest Limited [ii]
- Compass Secretaries Limited [ii]
- Compass Site Services Limited [ii](vii)
- Compass UK Pension Trustee Co Limited [ii]
- CRISP Trustees Limited [ii]
- Meritglen Limited [ii](vii)(viii)
- Nextonline Limited [iii](iv)
- Sevita (UK) Limited
- The Compass Group Foundation
- The Excelsior Insurance Company Limited

Suite D, Pavilion 7 Kingshill Park, Venture Drive, Arnhill Business Park, Westhill, Aberdeenshire, AB32 6FL, United Kingdom
- CCG (UK) Ltd [ii]
- Coffee Partners Limited [ii]
- Compass Offshore Catering Limited [ii](viii)
- Compass Scottish Site Services Limited [ii]
- Excel Vending Limited
- Inspire Catering Scotland LLP
- Waseley (CVI) Limited [ii]
- Waseley (CVS) Limited [ii]

1st Floor, 12 Cromac Quay, Cromac Wood, Belfast, Northern Ireland, BT7 2JD, United Kingdom
- Lough Erne Holiday Village Limited [ii]

C/O RRS, S&W PARTNERS LLP, 4th Floor, Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, United Kingdom
- Catermasters Contract Catering Limited [ii]
- Catermasters Contract Catering (Holding) Company Limited [ii]
- Concerto Group Limited [ii](iii)
- Create Food Limited [ii]
- Creativevents Limited [ii]
- Ensemble Combined Services Limited [ii]
- Harbour and Jones Limited [ii](iii)
- Host Management Limited [ii](iii)
- The Brookwood Partnership Limited [ii](iii)(iv)(v)(vi)

37 Albyn Place, Aberdeen, Scotland, AB10 1JB, United Kingdom
- 4Service International Limited

United States

2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833-3505, US
- Bon Appétit Management Company Foundation
- C&B Holdings, LLC
- Cosmopolitan Catering, LLC
- H&H Catering, L.P.

211 E. 7th Street, Suite 620, Austin, TX 78701-3218, US
- Bamco Restaurants of Texas LLC
- Culinaire International, LLC
- Culinaire of Florida, LLC
- Milan Ventures, LLC
- Levy Premium Foodservice, L.L.C. [ii]
- Levy Texas Beverages, LLC
- University Food Services, Inc.
- Wolfgang Puck Catering & Events of Texas, LLC

2345 Rice Street, Suite 230, Roseville, MN 55113, US
- Canteen One, LLC
- Street Eats Limited

36 Details of related undertakings of Compass Group PLC *continued*

Other wholly owned subsidiaries (continued)

7 St. Paul Street, Suite 820, Baltimore, MD 21202, US
- Culinary Services Group, LLC
- Levy Baltimore Convention Center, LLC

251 Little Falls Drive, Wilmington, DE 19808, US
- A.Anthony, LLC
- BenchWorks, Inc.
- BlueStar Refreshment Services, LLC
- Catering by Design
- CCL Hospitality Group, LLC
- CG Analytics and Consulting, LLC
- CLS Par, LLC
- Compass LCS, LLC
- Compass LV, LLC
- Compass Paramount, LLC
- Conterra, LLC
- Convenience Foods International, Inc.
- Coreworks, LLC
- Corporate Essentials LLC
- Crothall Healthcare Inc.
- CSM Cost Solutions, LLC
- Eat Cloud LLC
- Epicurean Group, LLC
- Epicurean Federal, LLC
- Eurest Services, Inc.
- Facilities Holdings, LLC
- Flik One, LLC
- Fresh & Ready Foods LLC
- HC Foods, LLC
- Levy Oklahoma, Inc.
- Levy Prom Golf, LLC
- Morrison Investment Company, Inc.
- MMS JV Holdings, LLC
- National Produce Consultants, LLC
- Parlay Solutions, LLC
- RAC Holdings Corp. [iii]
- Rank + Rally, LLC
- Restaurant Services I, LLC
- SpenDifference LLC
- The HUB Design Innovation & Hospitality Services, LLC
- Touchpoint Support Services, LLC
- Unidine Corporation
- Unidine Lifestyles, LLC
- Unidine Nevada, LLC
- University Food Services, LLC
- Wolfgang Puck Catering and Events, LLC
- WPL, LLC

801 Adlai Stevenson Drive, Springfield, IL 62703, US
- E15, LLC
- Levy (Events) Limited Partnership
- Levy (IP), LLC
- Levy Food Service, LLC
- Levy GP Corporation
- Levy Holdings GP, Inc.
- Levy Illinois Limited Partnership
- Levy Premium Foodservice Limited Partnership
- Levy R&H Limited Partnership
- Levy World Limited Partnership
- Professional Sports Catering, LLC
- Restaurant One, LLC
- RT Wholesale, LLC
- Superior Limited Partnership

508 Meeting Street, West Columbia, SC 29169, US
- CGSC Capital, Inc.

450 Laurel Street, 8th Floor, Baton Rouge, LA 70801, US
- Coastal Food Service, Inc.
- S.H.R.M. Catering Services, Inc.

80 State Street, Albany, NY 12207-2543, US
- CulinArt, Inc.
- Hudson Yards Catering, LLC
- Hudson Yards Enterprises LLC
- Hudson Yards Sports & Entertainment LLC
- Mazzone Hospitality, LLC
- NYMM F&B Management, LLC
- Quality Food Management, Inc.
- RA Tennis Corp.
- RANYST, Inc.
- Restaurant Associates LLC
- Restaurant Associates, Inc.
- Restaurant Services Inc.
- USE LI F&B Management, LLC
- USE 1V F&B Management, LLC
- USE 520 5th F&B Management, LLC
- 545 West 30th Street F&B Management, LLC

2626 Glenwood Avenue, Suite 550, Raleigh, NC 27608, US
- Compass 2K12 Services, LLC
- Compass HE Services, LLC
- Compass One, LLC
- Compass Two, LLC
- Strategic Dining Services, LLC
- Waveguide LLC

2595 Interstate Drive, Suite 103, Harrisburg, PA 17110, US
- Intelas Health, Inc.
- Newport Food Service, Inc.

40 Technology Pkwy South, #300, Norcross, GA 30092, US
- Compass Cares Foundation, Inc.
- Food Services Management By Mgr, LLC
- Morrison Alumni Association, Inc.

221 Bolivar Street, Jefferson City, MO 65101, US
- Fresh Ideas Management, LLC

PO Box 1409, Lakeville, CT 06039, US
- Tory Hill, LLC

Princeton South Corporate Ctr, Suite 160, 100 Charles Ewing Blvd, Ewing, NJ 08628, US
- Gourmet Dining, LLC

2900 SW Wanamaker Drive, Suite 204, Topeka, KS 66614, US
- Levy Kansas, LLC
- Myron Green Corporation
- PFM Kansas, Inc.

2908 Poston Avenue, Nashville, TN 37203, US
- Southeast Service Corporation

8585 Old Dairy Road, Suite 208, Juneau, AK 99801, US
- Statewide Services, Inc.

600 S, 2nd Street, Suite 155, Bismarck, ND 58504, US
- Compass ND, LLC

2 Sun Court, Suite 400, Peachtree Corners, GA 30092, US
- Eversource LLC

Other subsidiaries, joint arrangements, memberships, associates and other significant holdings

Australia

Ground Floor 35 – 51 Mitchell Street, McMahons Point, NSW 2060, Australia
- Applejack Hospitality Management Services Pty Ltd (70%)
- Applejack Hospitality Services Pty Ltd (70%)
- Applejack North Sydney Pty Limited (70%)
- Applejack Urbnsurf Pty Limited (70%)
- Applejack Wynyard Pty Limited (70%)
- Forresters Applejack Pty Limited (70%)
- Old Palace Darlinghurst Pty Ltd (70%)
- Socal Hospitality Pty Limited (70%)
- The Botanist Kirribilli Pty Limited (70%)
- The Butler Potts Point Pty Limited (70%)

Level 3, 12 Newcastle Street, Perth 6000, Australia
- ESS Thalanyji PTY Ltd (60%)

Canada

1 Prologis Boulevard, Suite 400, Mississauga, Ontario, L5W 0G2, Canada
- Chef's Hall Inc. [iii] (67%)
- Compass Group Sports and Entertainment – (Quebec) [x] (67%)
- Mercatino Foods Inc. [iii][iv] (60%)
- 2455624 Ontario Inc. [iii] (51%)
- 2686613 Ontario Inc. [iii] (51%)
- Ace Kosher Inc. [iii][iv][v] (51%)
- Bluff FD Inc. [iii] (51%)
- FDX Inc. [iii] (51%)
- Food Dudes Restaurant Group Inc. [iii][iv][v] (51%)
- The Food Dudes Inc. [iii][iv][v][vi] (51%)
- ECC – ESS Support Services [x] (50%)
- 2265668 Ontario Limited [iii][iv][v][vi][viii] (49%)
- Amik Catering LP [x] (49%)
- Dease River – ESS Support Services [x] (49%)
- Dene West Limited Partnership [x] (49%)
- ESS – East Arm Camp Services [x] (49%)
- ESS – Kaatodh Camp Services [x] (49%)
- ESS – Loon River Support Services [x] (49%)
- ESS – Mi'kmaq Support Services [x] (49%)
- ESS – Missanabie Cree Support Services [x] (49%)
- ESS – Na Cho Nyak Dun Camp Services [x] (49%)
- ESS – N'deh Support Services [x] (49%)
- ESS – Ochapowace Support Services [x] (49%)
- ESS – Pessamit Camp Services [x] (49%)
- ESS – Wapachee Support Services [x] (49%)
- ESS – Wapan Manawan Services de Soutien [x] (49%)
- ESS-CreeQuest Support Services (49%)
- ESS-Nuvumiut Support Services [x] (49%)
- Services de Soutien ESS-SDEUM [x] (49%)
- ESS-White River Support Services (49%)
- ESS Haisla Support Services [x] (49%)
- ESS HLFN Support Services [x] (49%)
- ESS KNRA Support Services [x] (49%)
- ESS Komatik Support Services [x] (49%)
- ESS Liard First Nation Support Services [x] (49%)
- ESS McKenzie Support Services [x] (49%)
- ESS Okanagan Indian Band Support Services [x] (49%)
- ESS Tataskweyak Camp Services [x] (49%)
- ESS/Bushmaster Camp Services [x] (49%)
- ESS/McLeod Lake Indian Band Support Services [x] (49%)
- ESS/Mosakahiken Cree Nation Support Services [x] (49%)
- ESS/Takla Lake Support Services [x] (49%)
- ESS/WEDC Support Services [x] (49%)
- First North Catering [x] (49%)
- Hill Plain - ESS Support Services [x] (49%)
- HLCS-ESS Support Services [x] (49%)
- JCP - ESS Support Services [x] (49%)
- KDM – ESS Support Services [x] (49%)
- Metis Infinity – ESS Support Services (49%)
- Mi'kma'ki Domiculture (49%)
- Mi'Kmaq-ECC Nova Scotia Support Services [x] (49%)
- Nisga'a Village - ESS Support Services [x] (49%)
- Nuvumiut-ESS Support Services [x] (49%)
- Poplar Point Catering [x] (49%)
- Songhees Nation Support Services [x] (49%)

30 Queen's Road, St. John's, Newfoundland and Labrador, A1C 2A5, Canada
- Labrador Catering Inc. [iii] (49%)
- Labrador Catering LP [x] (49%)

Clearwater River Dene Nation Reserve No. 222, P.O. Box 5050, Clearwater, Saskatchewan, S0M 3H0, Canada
- Clearwater Catering Limited [iii][iv][v][vi] (49%)

77 King Street West, No. 400, Toronto, Ontario, M5K 0A1, Canada
- O&B Yonge Richmond LP (33.4%)

1600-421 7 AVE SW, Calgary, Alberta T2P 4K9, Canada
- Komplete Modular Solutions Ltd. [iii] [iv] (51%)
- Rimfire Solutions Ltd. (40%)

36 Details of related undertakings of Compass Group PLC *continued*

Other subsidiaries, joint arrangements, memberships, associates and other significant holdings (continued)

Finland

Linnankatu 26 A 41, 20100, Turku, Finland
– Unica Oy (49%)

Keskussairaalantie Opinkivi 2, 40600 Jyväskylä, Finland
– Semma Oy (45%)

France

Le Puy Du Fou, 85590 Les Epesses, France
– Puy Du Fou Restauration SAS (99.8%)

India

1st Floor, VK Kalyani Commercial Complex, Sankey Rd, Opp: BDA Head Office, Bengaluru, Karnataka, 560020, India
– Bottle Lab Technologies Private Limited (79.55%)

Innov8 Raj Vilas, Lower Ground Floor, Salcon Ras Vilas, D-1 Saket District Centre, Saket (South Delhi), South Delhi, New Delhi-110017, India
– I.C.S Foods Private Limited (70%)

Japan

Hamarikyu Kensetsu Plaza, 5-5-12, Tsukiji, Chuo-ku, Tokyo 104-0045, Japan
– Chiyoda Kyushoku Services Co., Ltd (90%)

5-7-5, Chiyoda, Naka-ku, Nagoya-City, Aichi-Prefecture, 460-0012, Japan
– Seiyo General Food Co., Ltd (50%)

Luxembourg

39 Boulevard Joseph, II L-1840, Luxembourg
– Geria SA (25%)

Monaco

30, Boulevard Princesse Charlotte Le Labor - RDC, 98000 MC, Monaco
– Eurest Monaco S.A. (99.99%)

Netherlands

Haaksbergweg 70, 1101 BZ, Amsterdam, Netherlands
– Compass Group International Finance C.V. [x] (100%)

Norway

Okesnoyveien 16, 1366, Lysaker, 1366, Norway
– Forpleiningstjenester AS (33.33%)

Harbitzalléen 2A, 0275 Oslo, PÅ Box 4148, Sjølyst, 0217 Oslo, Norway
– Gress Gruppen AS (33.33%)

Brynsalléen 4, 0667 Oslo, Postboks 6489 Etterstad, 0606 Oslo
– Viken Innkvartering AS (50%)
– Flesland Innkvartering AS (33.33%)

Neptunvegen 4, 7652 Verdal, Postboks 6489 Etterstad, 0606 Oslo
– Ørin Overnatting AS (33.85%)

Papua New Guinea

c/o Warner Shand Lawyers Waigani, Level 1 RH Hypermarket, Allotment 1 Section 479 (off Kennedy Road), Gordons NCD, Papua New Guinea
– Eurest OKAS Catering Ltd [ii] (55%)
– Eurest Lotic (PNG) JV Ltd [ii] (50%)

Qatar

2 Floor, Al Mana Commercial Tower, C-Ring road, Doha, PO BOX 22481, Qatar
– Compass Catering Services WLL (20%)

Spain

Calle Pinar de San José 98, Planta 1a, 28054, Madrid, Spain
– Eurest Servicios, S.L (99%)

United Kingdom

Parklands Court, 24 Parklands, Birmingham Great Park, Rubery, Birmingham, B45 9PZ, United Kingdom
– Quaglino's Limited (99%)
– Mother Group Limited [iii][iv] (92.48%)

County Ground, Edgbaston, Birmingham, B5 7QU, United Kingdom
– Edgbaston Experience Limited [iii][iv] (25%)

67 Shrivenham Hundred Business Park Majors Road, Watchfield, Swindon, Oxfordshire, SN6 8TY, United Kingdom
– Benchmark Designs Limited [iii] (50%)

Lower Ground 04 Edinburgh House, 154-182 Kennington Lane, London, SE11 5DP, United Kingdom
– Peppermint Events Limited (50%)
– POP (Purveyors of Plenty) Collective Limited (50%)

2nd Floor, Fourways House,57 Hilton Street, Manchester, M1 2EJ, United Kingdom
– FC Sportswear and Retail Services Limited [iii][iv] (45%)

The O2, Peninsula Square, London, SE10 0DX
– EdiPark Holdco Limited (37.5%)
– EdiPark Arena Limited (37.5%)

The Oval, Kennington, London, SE11 5SS, United Kingdom
– Oval Events Holdings Limited [iii][iv][v][vi] (37.5%)
– Oval Events Limited [iii][iv][v][vi] (37.5%)

1st Floor 4 Tabernacle Street, London, EC2A 4LU, United Kingdom
– Cucumber Holdings Limited [iii] (33.9%)
– Kerb Berlin Limited [ii][iii] (33.9%)
– Kerb Events Limited [iii][iv] (33.9%)
– Kerb Group Limited [iii][v][vi] (33.9%)
– Kerb Seven Dials Limited [iii] (33.9%)
– Kerb Ventures Limited [iii][iv] (33.9%)

Rugby House, Allianz Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA, United Kingdom
– Twickenham Experience Limited [iii][iv] (15.53%)[1]

United States

251 Little Falls Drive, Wilmington, DE 19808, US
– HHP-Partner COL, LLC (90%)
– HHP-Partner, LLC (90%)
– BAMJoy LLC (60%)
– HBGALA Holdings, LLC (50.1%)
– Hanna Brothers Enterprises, LLC (50.1%)
– Hanna Brothers Georgia, LLC (50.1%)
– Learfield Levy Foodservice, LLC (50%)
– DIOSS LLC (49%)
– Pure Solutions, LLC (49%)
– Thompson Facilities Services LLC (49%)
– Thompson Hospitality Services, LLC (49%)
– Two Tree Management, LLC (30%)

8585 Old Dairy Road, Suite 208, Juneau, AK 99801, US
– KIJIK/ESS, LLC (80%)
– Statewide/GanaAYoo JV (50%)

980 N. Michigan Ave., Suite 400, Chicago, IL 60611, US
– Convention Hospitality Partners (75%)
– Atlanta Sports Catering (50%)
– Orlando Foodservice Partners (50%)

84 State Street, Boston, MA 02109, US
– Levy Maryland, LLC (74%)

5001 Blue Mound Rd. Fort Worth, TX 76106
– Quantum North America, LLC (70%)

7 St. Paul Street, Suite 820, Baltimore, MD 21202, US
– Levy Baltimore, LLC (70%)

2 Sun Court, Suite 400, Peachtree Corners, GA 30092, US
– Production Propane LLC (50.1%)

1090 Vermont Ave N.W., Washington, DC 20005, US
– Seasons Culinary Services, Inc (50.1%)

4605 Duke Drive, Suite 110, Mason, OH 45040, US
– Linkage Solutions, LLC (49%)

3903 Volunteer Drive, Suite 200, Chattanooga, TN 37416, US
– Sifted, LLC (40%)

1209 Orange Street, Wilmington, DE 19801, US
– AEG Venue Management Holdings, LLC (38%)
– Link-Age Launch, LLC (30%)

945 Market Street, San Francisco, CA 94103, US
– Saluhall SF Inc. (33.9%)

1201 Hays Street, Tallahassee, FL 32301, US
– Food Fleet Inc. (25%)

1. As a percentage of nominal value of total share capital in issue.

Parent Company balance sheet at 30 September 2025

Compass Group PLC	Notes	30 September 2025 £m	2024 £m
Fixed assets			
Investments in subsidiary undertakings	2	**6,821**	6,763
Current assets			
Debtors: amounts falling due within one year	3	**5,926**	1,413
Debtors: amounts falling due after more than one year	3	**2,106**	5,881
Cash at bank and in hand		**7**	12
Current assets		**8,039**	7,306
Creditors: amounts falling due within one year			
Creditors: amounts falling due within one year	4	**(7,786)**	(7,245)
Net current assets		**253**	61
Total assets less current liabilities			
Total assets less current liabilities		**7,074**	6,824
Creditors: amounts falling due after more than one year			
Creditors: amounts falling due after more than one year	4	**(3,637)**	(3,293)
Provisions		**(3)**	(3)
Net assets		**3,434**	3,528
Equity			
Share capital	6	**198**	198
Share premium		**189**	189
Capital redemption reserve		**295**	295
Own shares reserve		**(1,799)**	(1,857)
Retained earnings[1]		**4,551**	4,703
Total equity		**3,434**	3,528

1. The Company's profit on ordinary activities after tax was £660m (2024: £1,227m), which includes dividend income of £700m (2024: £1,306m) from an intermediate holding company, Hospitality Holdings Limited.

The accompanying notes form part of these Parent Company financial statements.

Approved by the Board of Directors on 24 November 2025 and signed on its behalf by:

Dominic Blakemore, Director
Petros Parras, Director

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

Equity	Share capital £m	Share premium £m	Capital redemption reserve £m	Own shares reserve £m	Retained earnings[1] £m	Total £m
At 1 October 2023	198	189	295	(1,513)	4,232	3,401
Profit for the year	–	–	–	–	1,227	1,227
Fair value of share-based payments	–	–	–	–	54	54
Cost of shares transferred to employees	–	–	–	52	(52)	–
Purchase of own shares – share buyback	–	–	–	(396)	–	(396)
Dividends paid to shareholders[2]	–	–	–	–	(758)	(758)
At 30 September 2024	198	189	295	(1,857)	4,703	3,528
Profit for the year	–	–	–	–	**660**	**660**
Fair value of share-based payments	–	–	–	–	**63**	**63**
Cost of shares transferred to employees	–	–	–	**58**	**(58)**	–
Dividends paid to shareholders[2]	–	–	–	–	**(817)**	**(817)**
At 30 September 2025	**198**	**189**	**295**	**(1,799)**	**4,551**	**3,434**

1. The non-distributable portion of retained earnings is £447m at 30 September 2025 (2024: £389m).
2. Details of the £817m ($1,047m) of dividends paid to equity shareholders in 2025 (2024: £758m ($963m)) are shown in note 8 to the consolidated financial statements.

The accompanying notes form part of these Parent Company financial statements.

Capital redemption reserve

The nominal value of shares in the Company purchased and subsequently cancelled is shown as a reduction in share capital and an equal and opposite transfer to the capital redemption reserve.

Own shares reserve

The own shares reserve represents shares in Compass Group PLC held either in treasury, including transaction costs, or by employee share trusts to satisfy liabilities to employees for long-term incentive plans. Own shares are treated as a deduction to equity until the shares are cancelled, reissued or sold, at which point they are transferred to retained earnings.

The own shares reserve comprises £1,796m (2024: £1,851m) in respect of 87,973,798 (2024: 87,992,005) shares in Compass Group PLC held in treasury and £3m (2024: £6m) in respect of 129,201 (2024: 298,712) shares in Compass Group PLC held by the Compass Group PLC All Share Schemes Trust (ASST).

The share buyback announced in November 2023 was completed in December 2024, with 3,224,030 shares repurchased during the year. The total cash outflow in respect of the share buyback, including transaction costs, was £89m.

The ASST is a discretionary trust for the benefit of employees and the shares held are used to satisfy some of the Group's liabilities to employees for long-term incentive plans. During the year, 169,511 (2024: 274,511) shares were released from the ASST to satisfy awards under the Company's long-term incentive plans. At 30 September 2025, the nominal value of the shares in the ASST was £14,277 (2024: £33,008), with a market value of £3m (2024: £7m).

No treasury shares have been reissued since the end of the financial year to the date of this Report. On 1 October 2025, 2,438 shares were released by the ASST to satisfy an award under the Compass Group PLC Restricted Share Award Plan which had vested on 30 September 2025.

1 Basis of preparation

Introduction

The separate financial statements of Compass Group PLC (the Company) have been prepared on a going concern basis, as discussed on page 103, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The separate financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards, but makes amendments where necessary to comply with the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements present information about the Company as an individual undertaking, not as a Group undertaking, and are included in the Compass Group PLC consolidated financial statements for the year ended 30 September 2025. As permitted by section 408 of the Companies Act 2006, the Company has not presented its own income statement. The amount of profit for the year of the Company is disclosed in the Parent Company balance sheet and statement of changes in equity.

FRS 101 exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- cash flow statement and related notes
- financial instruments and fair values
- share-based payments
- transactions with wholly-owned subsidiaries
- compensation of key management personnel
- capital management
- the effect of new but not yet effective accounting standards

Significant accounting policies

The significant accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Changes in accounting policies

There have been no significant changes in accounting policies during the year.

Investments in subsidiary undertakings

Investments are stated at cost less provision for any impairment. In the opinion of the directors, the value of such investments is not less than that shown at the balance sheet date.

Investment income is measured at the fair value of the consideration received or receivable. It represents dividend income, which is recognised when the right to receive payment is established.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the year end. Gains and losses arising on retranslation are included in the income statement for the period.

Financial assets and liabilities

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument, and derecognised when it ceases to be party to such provisions. Financial assets are classified as current assets. Financial liabilities are classified as current if they are legally due to be paid within 12 months of the balance sheet date.

Financial assets and liabilities are initially recorded at fair value including, where permitted by IFRS 9 Financial Instruments, any directly attributable transaction costs. For those financial assets that are not subsequently held at fair value, the carrying amounts are reduced by a provision equal to the lifetime expected credit losses using historical and forward-looking data on credit risk.

The Company classifies its financial assets and liabilities into the following categories:

- financial assets and liabilities at amortised cost
- financial assets and liabilities at fair value through profit or loss

Where financial assets or liabilities are eligible to be carried at either amortised cost or fair value, the Company does not apply the fair value option.

The Company uses derivative financial instruments to manage its exposure to fluctuations in foreign exchange rates and interest rates. Derivative instruments utilised include interest rate swaps, cross currency swaps and forward currency contracts. The Company and Group policy is disclosed in note 20 to the consolidated financial statements.

1 Basis of preparation *continued*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost unless they are part of a fair value hedge accounting relationship. Borrowings that are part of a fair value hedge accounting relationship are measured at amortised cost adjusted for the fair value attributable to the risk being hedged.

Amounts owed by subsidiary undertakings are initially measured at fair value and are subsequently reported at amortised cost. Provisions on intra-group receivables are calculated at an amount equal to the lifetime expected credit losses using historical and forward-looking data on credit risk.

Amounts owed to subsidiary undertakings are initially measured at fair value and are subsequently reported at amortised cost.

Non-interest-bearing payables are stated at their nominal value as they are due on demand.

Dividends

Interim dividends are recognised in the financial statements when they are paid. Final dividends, which are subject to approval by the shareholders in a general meeting after the balance sheet date, are not included as a liability in the financial statements. Instead, they are disclosed as a post-balance sheet event and recognised in the financial statements when they are approved (see note 7).

Deferred tax

Deferred tax is provided at the anticipated rates on temporary differences arising from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Share-based payments

The Company issues equity-settled share-based payments to certain employees, which are measured at fair value at the date of grant using option pricing models. The fair value is expensed on a straight-line basis over the vesting period based on the Company's estimate of the number of shares expected to vest.

The issue of share incentives by the Company to employees of its subsidiaries represents additional capital contributions. An addition to the Company's investment in subsidiary undertakings is reported, with a corresponding increase in shareholders' funds.

Financial guarantees and loan commitments

Financial guarantee contract liabilities are measured initially at their fair values. These liabilities are subsequently measured at the higher of the expected credit loss determined under IFRS 9 Financial Instruments and the initial fair value.

2 Investments in subsidiary undertakings

Investments in subsidiary undertakings	2025 £m	2024 £m
Cost		
At 1 October	**6,764**	6,715
Share-based payments to employees of subsidiaries	**63**	54
Recharged to subsidiaries during the year	**(5)**	(5)
At 30 September	**6,822**	6,764
Provisions		
At 1 October and 30 September	**(1)**	(1)
Net book value		
At 30 September	**6,821**	6,763

On the basis that the Company's investments in subsidiary undertakings mainly comprise an investment in Hospitality Holdings Limited, which indirectly owns all of the Company's trading businesses, there are no indicators that the carrying value may be impaired.

The principal subsidiary undertakings are listed in note 36 to the consolidated financial statements.

3 Debtors

		2025			2024		
Debtors	Notes	**Falling due within one year £m**	**Falling due after more than one year £m**	**Total £m**	Falling due within one year £m	Falling due after more than one year £m	Total £m
Amounts owed by subsidiary undertakings		**5,908**	**2,033**	**7,941**	1,375	5,827	7,202
Derivative financial instruments	5	**2**	**72**	**74**	26	52	78
Current tax		**16**	**–**	**16**	12	–	12
Deferred tax[1]		**–**	**1**	**1**	–	2	2
Total		**5,926**	**2,106**	**8,032**	1,413	5,881	7,294

1. The deferred tax asset relates to net losses on certain derivative financial instruments recognised in the income statement.

Amounts owed by subsidiary undertakings may be interest-free or interest-bearing loans. Interest-free loans are repayable on demand. Interest-bearing loans incur interest at fixed rates (between 5.0% and 7.0%) or various floating rates with margins ranging from 0% to 1.5% (subject to a minimum all-in rate of 0%), and have maturities ranging from repayable on demand up to May 2031. Of the amounts owed by subsidiary undertakings falling due within one year at 30 September 2025, approximately £4.5bn is not expected to be received during 2026. The classification of amounts owed by subsidiary undertakings between amounts falling due within one year and amounts falling due after more than one year in the prior year was based on expectation rather than due date.

The book value of amounts owed by subsidiary undertakings falling due within one year approximates to fair value due to the short-term nature of these receivables. The fair value of amounts owed by subsidiary undertakings falling due after more than one year is £2,028m (2024: £5,721m).

Details of the derivative financial instruments are shown in note 20 to the consolidated financial statements.

4 Creditors

Creditors	Notes	2025 Falling due within one year £m	2025 Falling due after more than one year £m	2025 Total £m	2024 Falling due within one year £m	2024 Falling due after more than one year £m	2024 Total £m
Issued debt	5	**250**	**2,413**	**2,663**	538	2,022	2,560
Commercial paper	5	**475**	–	**475**	19	–	19
Bank overdrafts	5	**292**	–	**292**	634	–	634
Amounts owed to subsidiary undertakings	5	**6,728**	**1,158**	**7,886**	5,920	1,131	7,051
Derivative financial instruments	5	**10**	**66**	**76**	15	140	155
Other payables[1]	5	–	–	–	89	–	89
Accruals		**31**	–	**31**	30	–	30
Total		**7,786**	**3,637**	**11,423**	7,245	3,293	10,538

1. Represents a commitment in respect of the share buyback.

Issued debt	Nominal value	Maturity	Interest	2025 Carrying value £m	2024 Carrying value £m
US Private Placement	$100m	Dec 2024	3.54%	–	75
Eurobond	£250m	Sep 2025	2.00%	–	243
US Private Placement	$300m	Sep 2025	3.81%	–	220
Eurobond	£250m	Jun 2026	3.85%	**250**	250
US Private Placement	$300m	Dec 2026	3.64%	**223**	224
Eurobond	£300m	Jul 2029	2.00%	**267**	263
Eurobond	€750m	Feb 2031	3.25%	**660**	633
Eurobond	€700m	Jun 2032	3.13%	**605**	–
Eurobond	£250m	Sep 2032	4.38%	**233**	237
Eurobond	€500m	Sep 2033	3.25%	**425**	415
Total				**2,663**	2,560

The Company has a €1,500m (£1,309m) Revolving Credit Facility (RCF) committed to October 2027 and a $3,200m (£2,377m) RCF committed to February 2030. At 30 September 2025, no amounts were drawn under either RCF (2024: £nil).

The Company has a $4bn (£3bn) commercial paper programme. Commercial paper is issued to meet short-term liquidity requirements and is supported by the RCFs. At 30 September 2025, commercial paper of £475m was outstanding under the programme (2024: £19m), which matured in October.

Amounts owed to subsidiary undertakings may be interest-free or interest-bearing loans. Interest-free loans are repayable on demand and classified as current. Interest-bearing loans incur interest at fixed rates (between 1.60% and 3.10%) or various floating rates with margins ranging from -0.15% to +0.70% (subject to a minimum all-in rate of 0%), and have maturities ranging from repayable on demand up to September 2048.

The book value of amounts owed to subsidiary undertakings falling due within one year approximates to fair value due to the short-term nature of these payables. The fair value of amounts owed to subsidiary undertakings falling due after more than one year is shown below:

Amounts owed to subsidiary undertakings falling due after more than one year	Maturity	Interest	2025 Nominal value €m	2025 Carrying value £m	2025 Fair value £m	2024 Nominal value €m	2024 Carrying value £m	2024 Fair value £m
Euro intra-group loan	Jul 2027	2.05%	**363**	**317**	**314**	405	337	332
Euro intra-group loan	Sep 2028	1.60%	**500**	**412**	**424**	500	385	398
Euro intra-group loan	Mar 2030	3.10%	**500**	**429**	**441**	500	409	419
Total			**1,363**	**1,158**	**1,179**	1,405	1,131	1,149

Details of the derivative financial instruments are shown in note 20 to the consolidated financial statements.

Notes to the Parent Company financial statements for the year ended 30 September 2025 *continued*

5 Maturity of financial liabilities and derivative financial instruments

The maturity of financial liabilities and derivative financial instruments at 30 September is as follows:

	2025				
Maturity of financial liabilities and derivative financial instruments	**Less than 1 year £m**	**Between 1 and 2 years £m**	**Between 2 and 5 years £m**	**Over 5 years £m**	**Total £m**
Issued debt	**250**	**223**	**267**	**1,923**	**2,663**
Commercial paper	**475**	**–**	**–**	**–**	**475**
Bank overdrafts	**292**	**–**	**–**	**–**	**292**
Amounts owed to subsidiary undertakings	**6,728**	**317**	**841**	**–**	**7,886**
Derivative financial instruments	**8**	**4**	**28**	**(38)**	**2**

	2024				
Maturity of financial liabilities and derivative financial instruments	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
Issued debt	538	250	487	1,285	2,560
Commercial paper	19	–	–	–	19
Bank overdrafts	634	–	–	–	634
Amounts owed to subsidiary undertakings	5,920	–	722	409	7,051
Derivative financial instruments	(10)	(8)	110	(15)	77
Other payables	89	–	–	–	89

6 Share capital

Details of the share capital and share-based payments of the Company are shown in notes 25 and 26 to the consolidated financial statements.

7 Post-balance sheet events

On 24 November 2025, a final dividend in respect of 2025 of 43.3c per share, $735m in aggregate, was proposed.

8 Other information

Company audit fee

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £2.1m (2024: £1.9m).

Directors

Information on directors' remuneration, long-term incentive plans, pension contributions and entitlements can be found in the audited section of the Directors' Remuneration Report on pages 61 to 79 and forms part of these accounts.

Employees

The Company had no direct employees in the course of the year (2024: none).

Related party transactions

With the exception of transactions between the Company and its wholly-owned subsidiaries, there are no material related party transactions in the current or prior year.

Shareholder information

Company's registrar

The Company's registrar is MUFG Corporate Markets.

Please contact them directly regarding your shareholding by:

- **Email:** shareholderenquiries@cm.mpms.mufg.com
- **Telephone:** 0800 029 4520 (freephone within the UK) +44 333 300 1568 (international). Lines open between 9.00am and 5.30pm UK time, Monday to Friday, excluding public holidays in England and Wales
- **Post:** Central Square, 29 Wellington Street, Leeds LS1 4DL, UK

Website address: https://www.mpms.mufg.com

Manage your holding online

Shareholders can register online to view their shareholding details using the Share Portal, a service offered by the registrar at: www.signalshares.com.

To register for the Share Portal, shareholders need their investor code, which is shown on their share certificate or dividend confirmation. The service enables shareholders to check their shareholdings, gain easy access to a range of shareholder information, and appoint a proxy to attend general meetings.

Electronic communications and published information

The Annual Report and Accounts and all other shareholder communications can be found on our website: www.compass-group.com.

Shareholders are encouraged to receive and view documents from the Company electronically. Shareholders will be notified by email each time a new shareholder document is available. Register to receive email communications at: www.signalshares.com. To receive a copy of the Annual Report or Notice of Meeting in another format, e.g. large print, Braille or an audio version, contact the Group Secretariat at: Compass Group PLC, Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ.

The Investor section of the Company's website: www.compass-group.com also contains a wide range of useful information for shareholders.



www.compass-group.com

Dividends

The Company normally pays a dividend twice a year.

Shareholders on the Register of Members will automatically receive dividends in sterling. To receive your dividends in US dollars, contact our registrar for a dividend election form and further information regarding the US dollar dividend option. Otherwise, you can view and update your current dividend elections by registering to use the Share Portal.

For other currencies, most shareholders resident outside the UK can have dividends of £10 or more paid into their bank account directly via the registrar's international payments service (IPS). Detailed terms and conditions can be found at https://www.mpms.mufg.com. Shareholders outside the UK who are unable to use the IPS should contact the registrar to discuss available payment options.

Alternatively, you may be able to reinvest your dividends via the Dividend Reinvestment Plan (DRIP). For more information and details of how to participate in the DRIP, please contact our registrar, MUFG Corporate Markets.

Chequeless dividends

Commencing with the 2026 interim dividend, cash dividends will only be paid by direct credit into your nominated bank or building society account. This is a faster, more secure and cost-effective method of payment and avoids issues such as cheques being lost or stolen, remaining uncashed or becoming out of date. It also reduces our environmental impact by avoiding printing and posting. If you haven't already done so, please ensure that you register to have your dividends paid by direct credit.

Share price information, share dealing and ShareGift

The Compass share price is available at: www.compass-group.com. Shares can be traded through most banks, building societies, stockbrokers or online dealing services. Alternatively, ShareGift operates a scheme enabling shareholders with small shareholdings that may be too small to sell economically to make donations of shares to charity. Details of the scheme can be found on ShareGift's website: www.sharegift.org, by telephone: +44 20 7930 3737, or by email: help@sharegift.org.

American Depositary Receipts

Compass has an American Depositary Receipts (ADR) programme under which ADRs are traded on the OTCQX® Best Market under the symbol CMPGY. One ADR represents one ordinary Compass share. BNY is the depositary bank and maintains the Company's ADR register.

BNY can be contacted by:

- **Email:** shrrelations@cpushareownerservices.com
- **Telephone:** +1 888 269 2377 (toll-free number in the USA) or +1 201 680 6825 (international)
- **Post:** BNY Shareowner Services, P.O. Box 43006, Providence, Rhode Island 02940-3078, USA
- **Overnight post:** BNY Shareowner Services, 150 Royall St. Suite 101, Canton, Massachusetts 02021, USA

Further information can also be found on BNY's website: https://www.adrbny.com and by searching using the symbol CMPGY.

Warning about share fraud

Investment scams can be hard to spot. Fraudsters use high-pressure tactics to lure investors. Be cautious if you are contacted unexpectedly, pressured to invest quickly or promised high returns. The higher the return, the higher the risk and the more likely it's a scam.

The Financial Conduct Authority (FCA) provides guidance on avoiding investment fraud. If you receive an unsolicited phone call, do not engage in conversation. Note the caller's name and firm and end the call.

Check if they are authorised by the FCA at: www.fca.org.uk/firms. Call the FCA on 0800 111 6768 if the firm's details are missing or are out of date.

Remember, dealing with an unauthorised firm means you will not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. Seek independent financial and professional advice before investing.

Report a firm or scam by contacting the FCA's Consumer Helpline on 0800 111 6768 or using the FCA's reporting form which can be found on their website: www.fca.org.uk/scamsmart.

Concerns about a potential scam should be reported to the FCA immediately.

Identity theft

Shareholders should take measures to protect their personal information and Compass Group PLC shares. Keep all Compass correspondence in a safe place or destroy it by shredding. Notify the registrar when changing address. If you receive any unexpected correspondence from the registrar or the Company, please contact the registrar or Group Secretariat using the contact details on page 177.

Forward-looking statements

Certain information included in this Annual Report and Accounts is forward-looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements. Forward-looking statements cover all matters which are not historical facts and include, without limitation, the direct and indirect future impacts and implications of: public health crises on the economy, nationally and internationally, and on the Group, its operations and prospects; risks associated with changes in environmental scenarios and related regulations including (without limitation) the evolution and development of the global transition to a low-carbon economy (including increasing societal and investor expectations); disruptions and inefficiencies in supply chains (such as resulting from the wars in Ukraine and the Middle East); future domestic and global political, economic and business conditions (such as inflation or the UK's exit from the EU or changes in global trade policies and conditions); projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans and expected expenditures and divestments; risks associated with changes in economic conditions, levels of economic growth and the strength of the food and support services markets in the jurisdictions in which the Group operates; fluctuations in food and other product costs and labour costs; prices and changes in exchange and interest rates; and the impacts of technological advancements. Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements in this Annual Report and Accounts are not guarantees of future performance. All forward-looking statements in this Annual Report and Accounts are based upon information known to the Company on the date of this Annual Report and Accounts. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward-looking statements when making their investment decisions. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation or warranty that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Nothing in this Annual Report and Accounts shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.



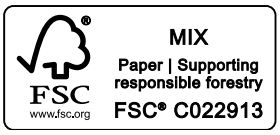
Carbon Neutral© Publication Certificate

This certificate verifies that:

The stated subject is carbon neutral through the use of high quality environmental instruments in accordance with The CarbonNeutral Protocol.

All credits adhere to standards approved by the International Carbon Reduction and Offset Alliance (ICROA).

Certification: CarbonNeutral® publication
Duration: 1 Jan 2025 - 31 Dec 2025
Name of organisation: Compass Group PLC
Quantity of contractual instruments: 6 tCO_2e
Subject: Compass Group PLC Annual Report 2025
Project Information: KuleraREDD+ and Cookstoves, Malawi, VCS and Bondhu Chula Stoves, Bangladesh, Gold Standard VER
Certificate number: CN20250913412



This report is printed on paper certified in accordance with the FSC® (Forest Stewardship Council®) and is recyclable and acid-free.

Pureprint Ltd is FSC certified and ISO 14001 certified showing that it is committed to all round excellence and improving environmental performance is an important part of this strategy.

Pureprint Ltd aims to reduce at source the effect its operations have on the environment and is committed to continual improvement, prevention of pollution and compliance with any legislation or industry standards.

Pureprint Ltd is a CarbonNeutral® Printing Company.

The images in the Annual Report and Accounts are representative of the services provided by Compass Group PLC and its subsidiaries and partners.

Designed and produced by Black Sun Global
www.blacksun-global.com

Compass Group PLC
Compass House
Guildford Street, Chertsey
Surrey KT16 9BQ
United Kingdom

Registered in England and Wales
Company no. 4083914
Domiciled in the United Kingdom

T +44 1932 573 000

Find our 2025 Annual Report online at:
www.compass-group.com