

COMPASS GROUP

Unlocking opportunities

Annual Report 2025

Strategic Report

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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.*

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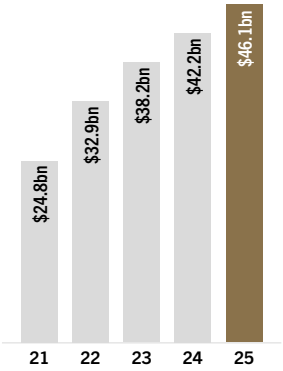
At a glance

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]

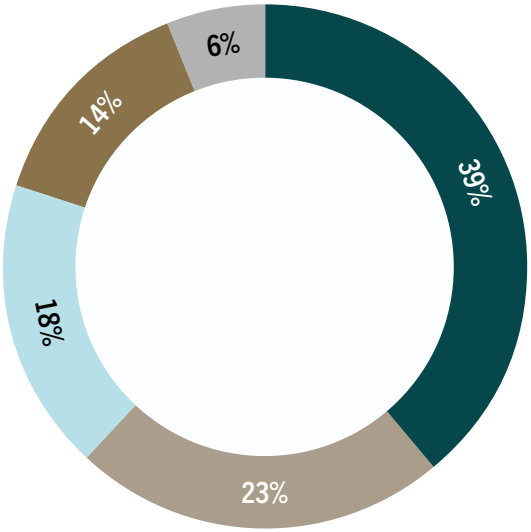


1. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region.

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.

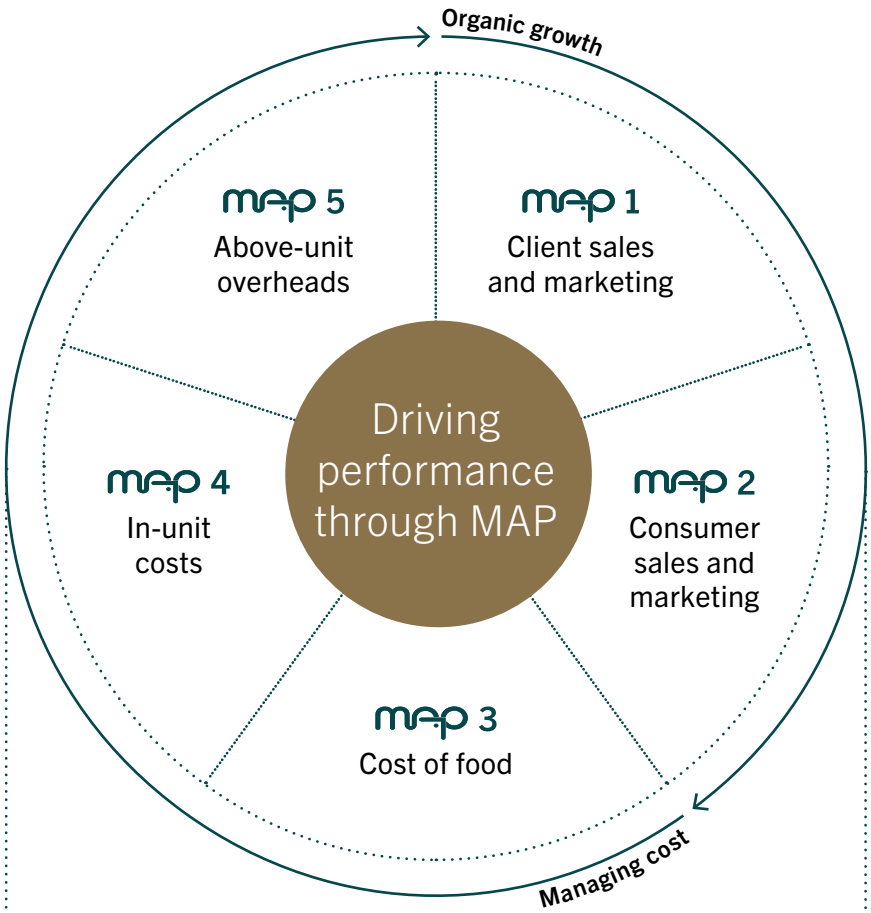
APM Alternative Performance Measure (APM) (see pages 156 to 163).

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

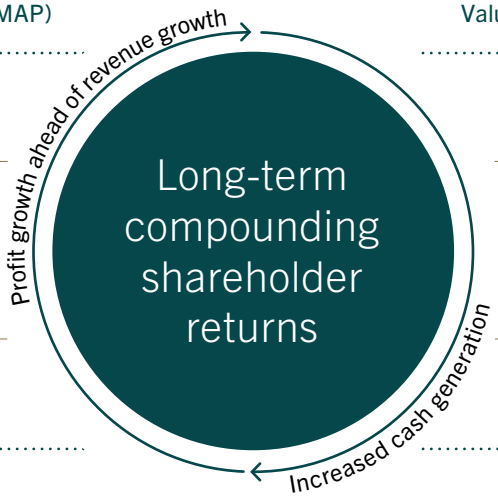
Creating shareholder value

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



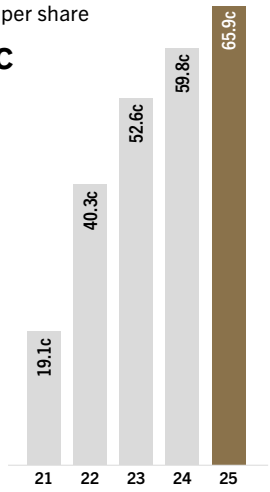
Value created through capital allocation

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

Delivered through

Dividend per share

65.9c



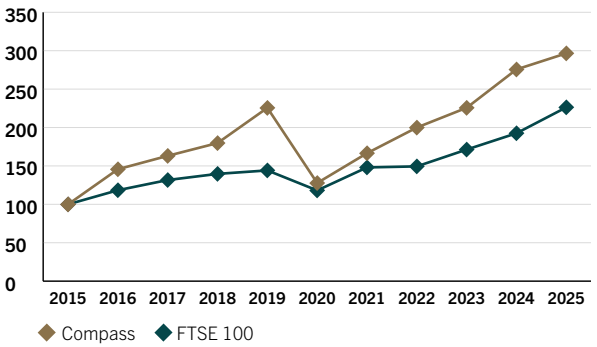
Share buybacks

$2.3 billion

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

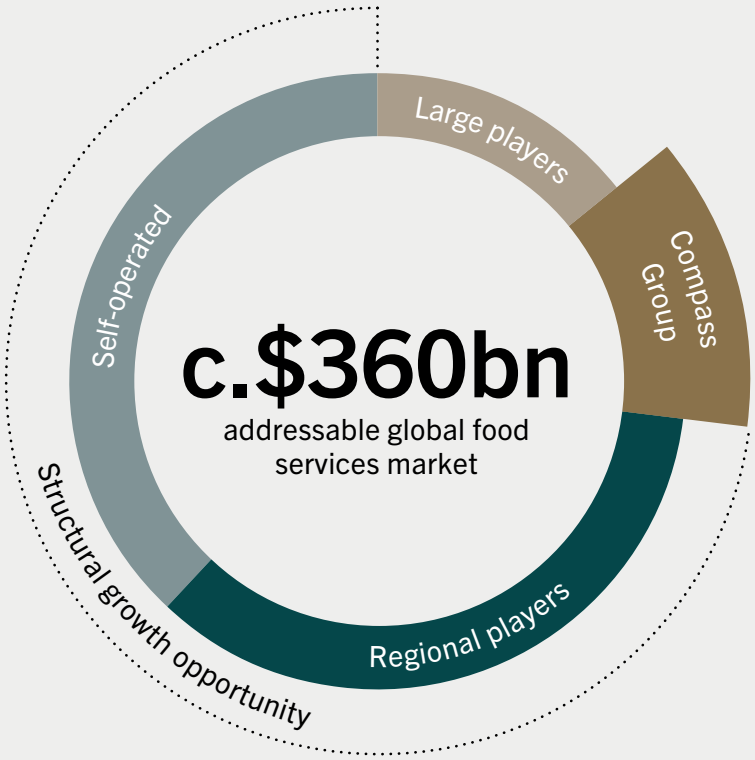
Total shareholder return since 2015

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

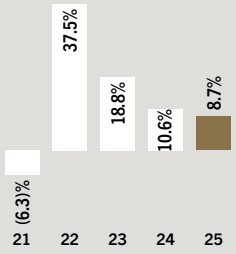
Measuring progress

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%



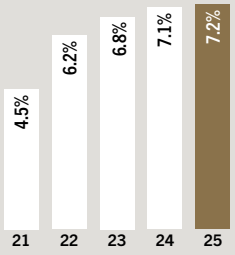
Strategic link: **Performance**

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%



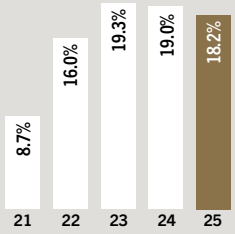
Strategic link: **Performance**

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%



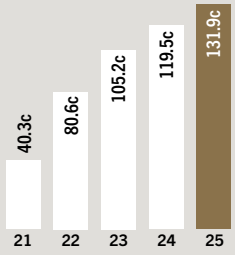
Strategic link: **Performance**

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



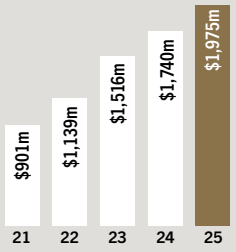
Strategic link: **Performance**

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



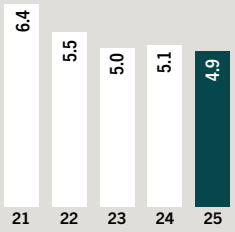
Strategic link: **Performance**

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

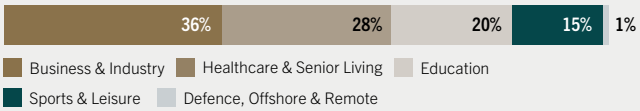
1. Our former Rest of World region now accounts for c.5% of the Group's revenue on a pro forma basis. With effect from 1 October 2024, the Group's internal management reporting structure changed to combine Rest of World with Europe to form a new International region. Comparative segmental financial information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

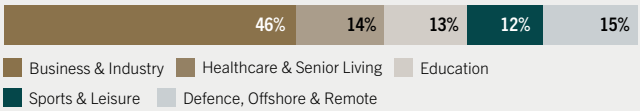
Statutory

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

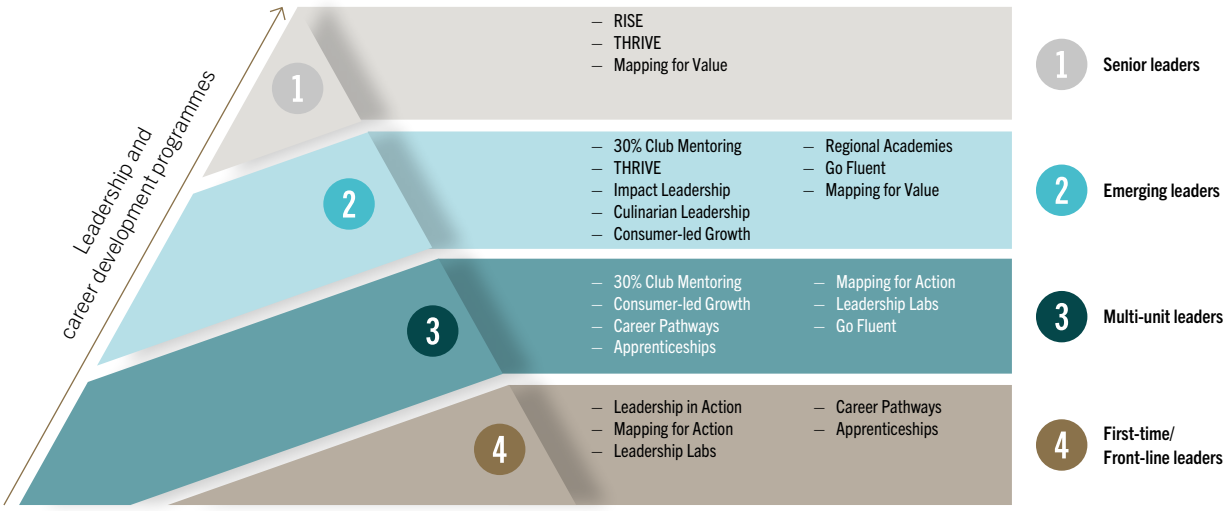
At Compass we want to be representative of the communities in which our businesses operate. Our statistics on female representation are set out below.

	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