SSP Australia Financing Limited

Annual report and unaudited financial statements

Registered number 15668708

For the period ended 30 September 2025

(22 April 2024 to 30 September 2025)

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Company information

Directors

M Rainbow
G Verellen

Secretary

F Scattergood

Registered Office

Jamestown Wharf
32 Jamestown Road
London
NW1 7HW
United Kingdom

Strategic report

Principal activities and operations

The Company is a wholly owned subsidiary of SSP Financing Limited, which itself is a wholly owned subsidiary within the SSP Group ("SSP Group" or "Group") The Group is headed by SSP Group plc and comprises subsidiaries and associates operating a range of catering and retail concession businesses in the UK, Continental Europe, Asia, the Middle East and North and South America

The Company acts as a financing company for the group's interests in Australia The Company has an AUD functional currency

Business review

The Company was incorporated on 22 April 2024 These financial statements are for the period from 22 April 2024 to 30 September 2025 (referred to as the 'period ended' in these financial statements) The profit in the period was AUD 11,679k Net assets at the balance sheet date were AUD 137,754k

On 29 April 2024 SSP Financing Limited subscribed for 1,260,749 shares in the Company for a total amount of AUD 126,075k On the same day, the Company entered into a fixed-rate loan agreement with a sister company, SSP Australia Catering Pty Limited ("SSP Australia") whereby the Company agreed to lend SSP Australia AUD 126,075k for a term of five years on arm's length terms

Principal risks and uncertainties

The Company is part of the SSP Group The directors of SSP Group plc manage the Group's overall risk management strategy at a Group level, rather than on an individual company level For this reason, the Company's directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of this company The principal risks and uncertainties of SSP Group plc, which include those of the Company, are included in the strategic report section on pages 68 to 78, and in note 28 to the consolidated financial statements on pages 195 to 197, of the Group's annual report and accounts for the year ended 30 September 2025, which do not form part of this report The annual report and accounts of SSP Group plc are available to the public and may be obtained via the Investors section of the SSP website www foodtravelexperts com The directors of the Company have, however, reviewed the risks that may restrict or seriously impact the ability of the Company to carry on its activities The key risks affecting the Company are as follows

Liquidity risk

The Company can request repayment of its loan note receivables upon demand

Key Performance Indicators

The Group's directors manage the Group's operations on a consolidated basis using key performance indicators For this reason, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Company's business or that of its investments The key performance indicators of SSP Group plc are set out on pages 26 to 27 of the Group's annual report which does not form part of this report The annual report and accounts of SSP Group plc are available to the public and may be obtained via the Investors section of the SSP website www foodtravelexperts com

By order of the board

Geert Verellen
Director

15 January 2026

Directors' report

Directors

The directors who held office during the period, and at the date of this report, were as follows

I Calton (appointed on 22 April 2024, resigned on 31 December 2025)

M E Collins (appointed on 22 April 2024, resigned on 30 May 2025)

J O Davies (appointed on 22 April 2024, resigned on 31 December 2025)

R Geling (appointed on 5 June 2025, resigned on 7 November 2025)

M Rainbow (appointed on 19 September 2025)

G Verellen (appointed on 11 December 2025)

The directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report

Employees

The Company did not employ any members of staff during the period All accounting transactions were processed by employees of SSP Group plc

Proposed dividend

The directors do not recommend the payment of an ordinary dividend

Political and charitable contributions

The Company made no political or charitable contributions during the period

Going concern

The Company is a wholly-owned subsidiary undertaking of SSP Group plc (the parent company of the SSP Group) It currently acts as a financing company for the group's interests in Australia and has no material funding requirements of its own

The directors are satisfied (for the reasons given in note 1 to the financial statements) that the Company's debtors can continue as going concerns due to the financial support available from the Company's immediate parent company (which holds most of the Group's cash)

Consequently, the directors of the Company are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements of the Company on a going concern basis

Audit exemption

For the period ended 30 September 2025, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 ("The Act") relating to subsidiary companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts See also Statement of directors' responsibilities below

Directors' report (continued)

By order of the board

Geert Verellen
Director

15 January 2026

Registered Office
Jamestown Wharf
32 Jamestown Road
London
NW1 7HW
United Kingdom

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing these financial statements, the directors are required to

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

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

Profit and loss account

For the period ended 30 September 2025

	Note	2025 AUD '000
Operating profit	2	-
Interest income	3	12,939
Profit on ordinary activities before tax		12,939
Tax on profit on ordinary activities	4	(1,260)
Profit for the period		11,679

Statement of comprehensive income

For the period ended 30 September 2025

	2025 AUD '000
Profit for the financial period	11,679
Total comprehensive income for the period	11,679

The accompanying notes on pages 9 to 13 are an integral part of the financial statements

Balance sheet

At 30 September 2025

	Note	2024 AUD '000
Current assets		
Debtors falling due within one year	5	137,754
Current liabilities		
Creditors falling due within one year		-
Net current assets		137,754
Net assets		137,754
Capital and reserves		
Called up share capital	6	1,261
Share premium	7	124,814
Profit and loss account	7	11,679
Equity shareholders' funds		137,754

The accompanying notes on pages 9 to 13 are an integral part of the financial statements

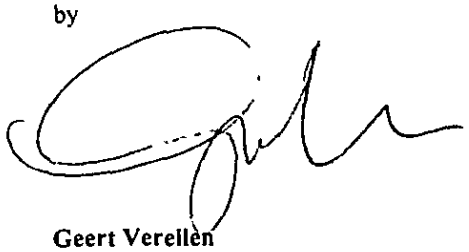
Audit exemption

For the period ended 30 September 2025, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 ('The Act") relating to subsidiary companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 15 January 2026 and were signed on its behalf by



Geert Verellen

Director

Company registered number 15078193

Statement of changes in equity

At 30 September 2025

	Share capital	Share premium	Profit and loss account	Total equity
	AUD	AUD	AUD	AUD
	'000	'000	'000	'000
At 22 April 2024	-	-	-	-
Issue of shares	1,621	124,814	-	126 075
Profit for the period	-	-	11,679	11,679
At 30 September 2025	**1,621**	**124,814**	**11,679**	**137,754**

The accompanying notes on pages 9 to 13 are an integral part of the financial statements

Notes to the financial statements

1 Accounting policies

SSP Australia Financing Limited (the "Company") is a private company incorporated, domiciled and registered in the UK The Company's functional currency is the Australian Dollar as all the principal activities of the Company are performed in that currency The registered number is 15668708 and the registered address is Jamestown Wharf, 32 Jamestown Road, London NW1 7HW, United Kingdom

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions

- the cash flow statement and related notes,
- disclosures in respect of transactions with wholly owned subsidiaries,
- disclosures in respect of the compensation of Key Management Personnel,
- disclosures in respect of the impairment of assets under IAS 36,
- disclosures in respect of capital management, and
- the effects of new but not yet adopted IFRSs,

As the consolidated financial statements of SSP Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures,
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company (in the current and prior periods including the comparative period reconciliation for goodwill)

As the Company is a wholly owned subsidiary undertaking of SSP Group plc, it is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group

As the consolidated financial statements of SSP Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures, and

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill

The Company's ultimate parent undertaking, SSP Group plc includes the Company in its consolidated financial statements The consolidated financial statements of SSP Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained via the Investors section of the SSP website www foodtravelexperts com

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

The financial statements are prepared on the historical cost basis

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Going concern

These financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons

The Company has no funding requirement of its own and, taking account of reasonably possible downsides, will have sufficient funds to meet its liabilities as they fall due for that period

However, the ability of the Company to continue as a going concern is dependent on the ability of its ultimate parent company, SSP Group plc, and the wider SSP Group to continue as a going concern for at least 12 months from the date of approval of these financial statements

The Board of SSP Group plc (the "SSP Group Board") reviewed the Group's financial forecasts as part of the preparation of its Annual Report and Accounts for the year ended 30 September 2025, including cash flow forecasts prepared for a period of 16 months which thus included the period of 12 months from the date of approval (3 December 2025) of those Annual Report and Accounts ("the going concern period") and taking into consideration a number of different scenarios Having carefully reviewed those forecasts, the SSP Group Board concluded that it was appropriate to adopt the going concern basis of accounting in preparing those Annual Report and Accounts for the reasons set out below

In making the going concern assessment, the SSP Group Board considered forecast cash flows and the liquidity available over the going concern period In doing so they assessed a number of scenarios, including a base case scenario and a severe but plausible downside scenario The base case scenario reflects an expectation of a continuing recovery in passenger numbers in most of the Group's key markets during the forecast period, augmented by the ongoing roll-out of the Group's growing new business pipeline

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

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

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions Such assets and liabilities are classified as current if they are expected to be realised or settled within 12 months after the balance sheet date If not, they are classified as non-current

Financial instruments are initially recognised at fair value plus directly attributable costs where applicable The Company's financial assets (amounts owed by Group undertakings) are subsequently carried at amortised cost using the effective interest method, less any impairment losses and doubtful debts The allowance for doubtful debts is recognised based on an expected loss model which is a probability weighted estimate of credit losses

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Financial instruments (continued)

Non-derivative financial liabilities, including creditors, are subsequently carried at amortised cost using the effective interest method Other debtors, which are non-derivative financial assets with fixed or determinable payments that are solely payments of principal and interest on the principal amount outstanding, that are primarily held in order to collect contractual cash flows These balances are measured at amortised cost, using the effective interest rate method, and are stated net of allowances of credit losses

Impairment of financial assets

Loss allowances for expected credit losses on financial assets which are held at amortised cost are recognised on the initial recognition of the underlying asset Allowances in respect of loans and other receivables (debtors) are initially recognised at an amount equal to 12-month expected credit losses Where the credit risk on the receivables has increased significantly since initial recognition, allowances are measured at an amount equal to the lifetime expected credit loss

Taxation

Tax on the profit or loss for the year comprises current and deferred tax Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

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

2 Remuneration of directors and employees

The directors of the Company provide qualifying services to the SSP Group and a number of its subsidiaries The directors' emoluments in respect of qualifying services to the Company have not been disclosed in these accounts as they are considered immaterial The directors' emoluments were borne by the Company's ultimate parent company; SSP Group plc The Company does not employ any staff

Notes to the financial statements *(continued)*

3 Interest Receivable

	For the period ended 30 September 2025 AUD '000
Interest receivable from parent undertaking	340
Interest receivable from group undertaking	12,599
	12,939

4 Taxation

	For the period ended 30 September 2025 AUD '000
Current tax	
Current year	1,260
Total tax charge	1,260

Reconciliation of effective tax rate

The tax charge for the period is different from the standard rate of corporation tax applicable in the UK of 25 0% applied to the profit on ordinary activities before tax for the year The differences are explained below

	For the period ended 30 September 2025 AUD '000
Tax reconciliation	
Profit on ordinary activities before tax	12,939
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25%	3,235
Effects of	
Group relief claimed for no consideration	(1,975)
Total tax charge	1,260

Factors that may affect future tax charges

The Company expects the tax rate in the future to be affected by withholding taxes levied on overseas income and the surrender or receipt of tax losses from other UK group companies for no consideration

Notes to the financial statements *(continued)*

5 Debtors· amounts due within one year

	2025 AUD '000
Amounts owed by parent undertaking	12,087
Amounts owed by group undertaking	125,667
	137,754

The amounts owed by group and parent undertakings comprise loan notes and associated accrued interest
The loan notes owed by group undertaking are redeemable at the request of the Company at any time, and unless previously redeemed must be repaid on 29 April 2029

6 Called up share capital

	Number of shares	2025 AUD '000
Issued, called up and fully paid		
Ordinary shares of AUD 1 each	1,260,750	1,261
At end of the period	**1,260,750**	**1,261**

The Company was incorporated on 22 April 2024 with a share capital composed of 1 ordinary share On 29 April 2024, the capital was increased by 1,260,749 shares with a nominal amount of AUD 1 for a total consideration of AUD 126,075 k

7 Reserves

	Share Premium AUD '000	Profit and loss account AUD '000
Share issue	124,814	-
Profit for the period	-	11,679
At end of the year	**124,814**	**11,679**

8 Parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is SSP Financing Limited, a company incorporated in England and Wales

SSP Group plc is the Company's ultimate parent undertaking and controlling party, and it is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and in respect of which the Company is a member

The annual report and accounts of SSP Group plc are available to the public and may be obtained via the Investors section of the SSP website www foodtravelexperts com