2024

gategroup

Annual report

Impressum

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A message from our Chairman & CEO

We continue to implement and refine gategroup's roadmap for market differentiation, innovative products and services, and industry leadership.

Dear gategroup stakeholders,

For gategroup, 2024 was a year of action and affirmation. The past twelve months saw us on an upward trajectory from confidence in our potential to confirmation of our long-term prospects for achieving our performance targets.

During the year, we achieved our highest revenue ever, with all our regions contributing to this result. We are well positioned to sustain further strong financial performance, as evidenced by the improvements to our EBITDA, operating cash flow, liquidity position, and balance sheet. Our path is well defined to achieve continued strength in our performance and financial metrics. This progress has been confirmed by external parties: both S&P Global and Moody's Investor Service upgraded gategroup's credit ratings and kept the new ratings on a positive outlook.

While we have made substantial progress, our transformation continues. Our 2024 financial and operational results set the stage for further advances in 2025, and our focus remains fixed on implementing gategroup's roadmap for market differentiation and innovative products and services, all building on our industry leadership position.

Among the year's highlights:

- We continued to refine our leadership team and organizational structure. Jens Kuhlen, President, North America, joined the Executive Management Board (EMB), and we unified Northwest Europe and Central and Eastern European operations under the leadership of Herman Anbeek, President, Europe. Chief Operating Officer Sebastien Burnier, who joined the company in January 2024, assumed the additional responsibilities of President, Southern Europe & Africa ad interim from June 2024, and permanently as of January 1, 2025.
- Our lines of service have been optimized under two umbrellas: Aviation Services and Food Solutions (under the brand gatesolutions). This new structure resulted in improved focus and increased efficiency in our core businesses and equips us for ongoing success in targeting new markets.
- We launched a catering partnership model envisioned as a means of setting a new benchmark in inflight dining experience, quality, sustainability, and healthy eating.
- To further drive innovation forward, we launched gatehorizon — a program dedicated to ensuring that gategroup keeps innovating and remains at the forefront of our industry. gatehorizon engages representatives from all our regions and businesses, from different levels of the organization.
- Our deSter brand's exceptional sustainability advances earned EcoVadis Platinum status — placing it in the top 1% of evaluated businesses — along with recognition for leadership in carbon management, and gategroup overall continues to hold EcoVadis Bronze status. Our 2024 ESG report provides additional details of gategroup's sustainability initiatives.

With our 2024 Annual Report, we provide details on how our team's talent and dedication to the highest caliber of performance resulted in a true breakout year for gategroup. This track record of success demonstrates our capacity to lead the markets we serve, amplify our reputation as a company that honors its commitments, and strengthen our position as an industry standard-bearer.

The year's accomplishments would not have been possible without the support of our people, shareholders, Board of Directors, customers, and partners. On behalf of the Board of Directors and Executive Management Board, we thank each of you for your role in elevating the gategroup brand and attaining sustainable prosperity.

Timo Vättö
Chairman of the Board

Christoph Schmitz
Chief Executive Officer

2024 at a glance

300+
global aviation customers

60
countries
6
continents

255+
food solutions customers:
packaged meals,
catering,
packaging solutions

ca.650
million airline
passengers
served

Operating in
200+
locations

2,900+
fleet of highloaders

CHF
5.2 bn
revenue

ca.3.8 million
flights
catered

90
lounges across
24
airports

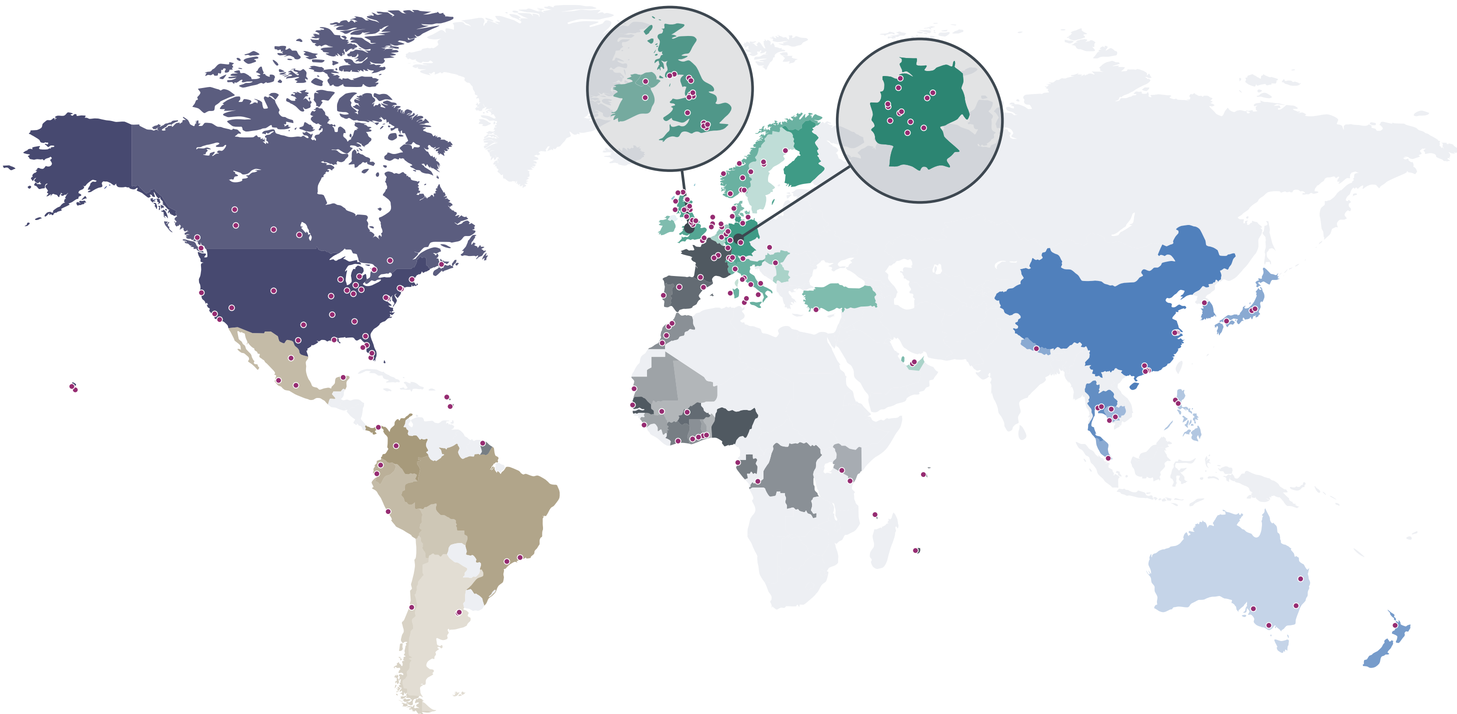
18+
airline retail
customers
served

End-to-end services to **7** rail operators, catering **33,000** trains and **52 million** passengers

45k+
employees

Global presence & network 2024

Operating catering units, retail, equipment facilities



Headquarters, Zurich, Switzerland

North America
39 catering facilities
1 deSter production facility

Latin America
14 catering facilities
1 retail operation

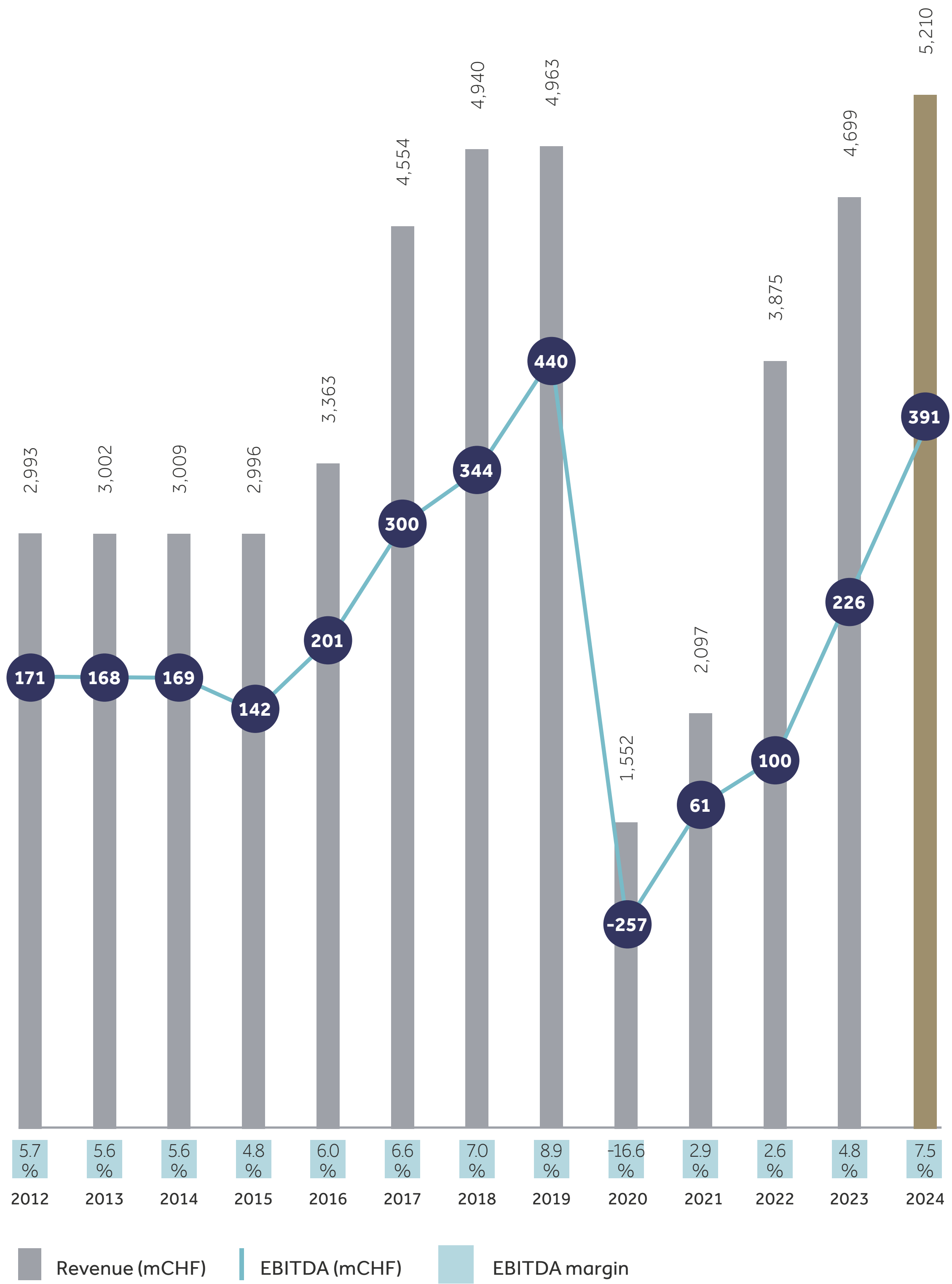
Europe
58 catering facilities
2 deSter production facilities
3 retail operations

Southern Europe & Africa
36 catering facilities

Asia Pacific & Middle East
22 catering facilities
1 deSter production facility
1 retail operation

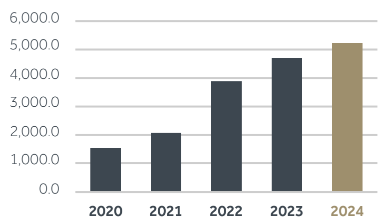
Financials at a glance

Revenue, EBITDA margin evolution (mCHF)

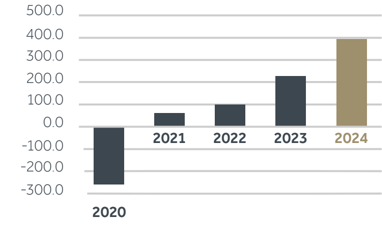


Financial overview (IN CHF M)

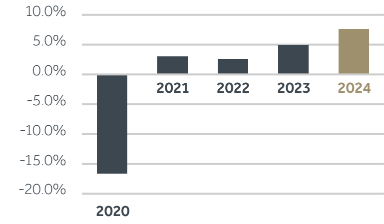
Total revenue



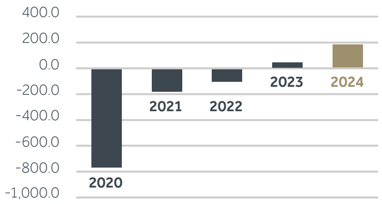
EBITDA



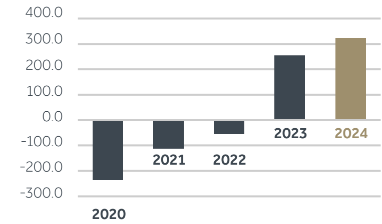
EBITDA margin



Operating profit/(loss)



Cash generated from/(used in) operations



Our business

Vision & strategy

Throughout 2024, gategroup's leadership focused on standardization and operationalization of the Navigate25 strategy that has been our framework for achieving commercial, financial, and environmental sustainability. As our lines of business diversify and we evolve into a customer-centric global food company, we have identified organizational and cultural priorities in our People strategy and approach to information technology in addition to the structural upgrades we have launched within our operations.

Notable results of these ongoing initiatives include the launch of gatesolutions, through which our core business, record of culinary excellence, and global presence unite in the delivery of exceptional catering solutions and packaged meal solutions for the food service and retail industries.

We've revitalized our human capital, as well, and established a culture of communication and transparency that aligns with our values of Excellence, Passion, Respect, and Responsibility. The expansion of our communication initiatives and platforms — among them, implementation of new knowledge-sharing technologies, increased use of global and regional townhalls, and the launch of a popular podcast — have had a significant impact on employee engagement.

A key component of our strategy has been ensuring that the diversity of our business operations mirrors the multidimensionality of our executives and of leaders throughout the company. It is our practice to encourage our people to look beyond the traditional parameters of their roles and to share their ideas for improving our culinary endeavors, operational efficiencies, talent development, sustainability initiatives, and capacity for innovation. In accordance with this approach, every one of our executives now has more than one mandate.

This matrixed organization strategy powers business process improvement in such areas as operational efficiencies, responsiveness to market trends, transparency and open communication, and culture enhancements that enable us to attract and retain exceptional people.

We strive to maintain a workplace in which non-traditional or extracurricular pursuits may contribute to opening up new paths to innovation and new opportunities to excel. This performance target is brought to life by people throughout our organization, from talented staff members with years of tenure at gategroup to those who just joined us in the past year. Each of them has a role not just in executing our business plans, but in contributing to gategroup's continued evolution.

Today, we are working on the next strategic phase for our growth as an organization beyond the conclusion of Navigate25. We have the right team for the job and are confident in our prospects as we forge our path to 2030 and beyond.

navigate25

gategroup's strategy to become a diversified and customer-centric global food company.

strategic goals navigate25

1 Drive growth beyond recovery

Strategic Initiatives

Strengthen core business	– Protect and strengthen leading position in mature core markets – Further exploit growth of highly attractive emerging markets
Expand food solutions	– Proactively drive expansion of strategically prioritized business models – Contribute to the utilization of Aviation units in emerging regions

2 Transform organization & capabilities

Strategic Initiatives

Drive customer-centricity	– Transform into an end-to-end customer-centric food organization – Collect and leverage data to drive customer innovation, measure customer satisfaction, and further develop culinary excellence
Empower organization and planet	– Ensure organizational standards while enabling regional flexibility as a people-driven organization – Embed sustainability along all key business model dimensions

Vision, verified

In 2024, our progress fulfilled its promise: we demonstrated that gategroup has the strategy and team in place to achieve our long-term objectives and performance targets. This validation fuels our drive to continue to lay the foundation for further diversification, expansion, and innovation.

We move forward from 2024 confident that gategroup is being guided to its future by experienced, capable leaders. That we have the talent in house to meet new challenges and reach new milestones. And that we have cemented our reputation as a company that honors its commitments to our customers, our suppliers and vendors, the communities in which we do business, and our investors.

One year ago, our goals included delivering greater value to customers in gategroup's legacy and emerging markets. During 2024, we took action across the full spectrum of our definition of value. That means developing recipes and menus that delight our end customers. It means forging connections with local food producers to make each meal an authentic part of the travel experience. It means engaging in sustainable practices in food sourcing, preparation, packaging, and storage. As we detail in this report, we enhanced value by each of these standards.

We shared a vision of diversification that would have positive financial impact on our operations but, equally important, would create competitive advantages for our longstanding and new customers. During 2024, the products of our collaborative partnerships were recognized with awards and continued our tradition of setting new standards in the industries we serve.

Our vision encompasses many further advances and accomplishments in gategroup's market leadership across diversified lines of business, culinary distinction, sustainability practice, innovative use of technology, and long-term financial results. It's an ambitious agenda. In 2024, we showed our stakeholders that their faith in our capacity to pursue those ambitions is justified. The process does not end here, but 2024 was a year of reaching benchmarks that propel us forward on the path to becoming the company we envision — the gategroup we choose to be.

We move forward from 2024 confident that gategroup is being guided to its future by experienced, capable leaders.

Our people

These are a few of the 45,000+ people who make gategroup thrive.

Fien van den Heuvel

Environmental Footprint Manager – deSter

Fien has been with deSter for two years as the Environmental Footprint Manager. She works on issues and data to coordinate on a global level for deSter the policy, approaches, and actions that can be implemented related to the environment. This includes everything related to CO_2 greenhouse gas emissions, and she also calculates the impact of factory operations within deSter.

Prior to joining deSter, she studied sociology at Ghent and did a post grad in energy and climate, in Antwerp. Having grown up with her father working in the waste industry she was taught, from an early age, it was very important to care about how we treat the environment. After studying sociology, she felt that environmental topics and climate change really were interesting and so, decided to study it. Fien enjoys her work with deSter because she can actually make a difference. There are concrete measures and actions that can be done to make that difference. It's not just about seeing ideas on paper or a screen. Those ideas get put into action and the results can be seen almost immediately.

Fien is extremely proud of deSter's sustainability report for 2024, having been a key contributor in helping get those results, which led to deSter's EcoVadis platinum rating for 2024.

Outside of work, Fien likes to go bouldering and play Padel for fun. She also enjoys going to concerts, and volunteers at an animal shelter every Sunday. She herself has two cats but loves all animals.

Operations

Operational excellence

Operational excellence is a critical component of gategroup's strategy for executing its transformation. Under the leadership of Chief Operating Officer Sebastien Burnier, we reinforced gategroup's operations infrastructure during 2024 and formalized procedures designed to support our ability to withstand economic, market, supply chain, technology, and other disruptions.

The established maturity of our business continuity plan is a cornerstone of these initiatives. The updated plan's publication established a global operations standard that reflects the scope of gategroup's business across the organization.

During 2024, gategroup launched a global operations performance structure designed to facilitate continued transformation of the company's approach to measuring and controlling operational delivery. Components of this advance include data driven decision-making, workforce optimization, and asset management — all adopted to sharpen our customer focus, enhance our value, and elevate our overall performance.

Another critical step forward during 2024 was the transformation of gateopex from a standardization tool to a comprehensive global operations management system that integrates three dimensions: Quality & Health, Security, Safety, and Environment; Operational Excellence & Standardization; and Operations Performance.

The revitalized gateopex is envisioned as a means of maintaining a standardized framework for ensuring consistency and efficiency in our operations worldwide while at the same time preserving local autonomy. It aligns with our bottom-up strategy for empowering teams, encouraging feedback, and pursuing continuous improvement. The results this approach targets include increasing customer loyalty by delivering exceptional service; enhancing workplace conditions and, by extension, employee engagement; and creating long-term value that drives shareholder satisfaction.

Technology initiatives

Just as successful business diversification depends on operational excellence, our ability to deliver superior culinary experiences is powered by our investments in technology and data. Creativity in the kitchen reflects an equal commitment to innovation by our technology teams.

During 2024, gategroup partnered with leading data science companies to unlock the power of AI and data science to deliver memorable, delicious dining experiences. Our collaborations are structured to allow for continual modifications and enhancements to our menu development, food preparation, and service.

To ensure that our information captures current dining preferences and emerging trends, we monitor and evaluate public conversations related to inflight foods and beverages. This data analysis makes it possible to engage in segmentation by such criteria as travel frequency, booking preferences, cultural interests, dietary requirements, and menu choices. That, in turn, provides us with the insights necessary to customize our services to diverse needs and tastes, in keeping with our customers' priorities for dining distinction.

During 2024, we piloted a program for assessing inbound carts to identify the meal items that were being returned by customers untouched. That effort is still in the trial stage, but we are investigating its potential to aid us in optimizing meal consumption, creating meals that reflect customer preferences, and reducing food waste.

In another area of technological exploration, we designed a pilot program during 2024 for using robots to increase the efficiency of the make and pack as well as the pick and pack departments in gategroup's kitchens. This is just one area of exploration into the potential to integrate automation into our food manufacturing processes. We are always actively seeking top automation and integration providers with whom we can partner to improve gategroup kitchens' efficiency and productivity.

We designed a pilot program during 2024 for using robots to increase the efficiency of the make and pack as well as the pick and pack departments in gategroup's kitchens.

Focus on stability

A policy document describes gategroup's overall scope, governance, and reporting process and outlines the organization of Business Continuity Plan (BCP) teams as well as guidelines for risk assessment, training, and testing and review. A manual supports general managers' and BCP owners' capacity to respond swiftly and effectively to continuity risks or incidents. The plan's development also included creation of templates for a spectrum of external and internal incidents of all magnitudes.

To promote this focus and ensure consistency across the group, gategroup follows a structured educational process consisting of training and hands-on exercises to educate employees and continuously improve its Business Continuity and Disaster Recovery Plans. Employee training is delivered via conference calls, webinars, shift meetings and traditional classroom training sessions designed to familiarize participants with the essential procedures and primary responsibilities during emergency events.

Employee training and awareness is further heightened by planned exercises and drills intended to simulate emergency events and allow participants the opportunity to test, plan, practice, and perfect their responses. Post-exercise debriefings allow participants to share best practices and identify performance gaps with the goal of continuously improving future responses.

All Business Continuity Plan documents and related information are housed digitally on the intranet for immediate access when needed.

Our people

These are a few of the 45,000+ people who make gategroup thrive.

Daljit Jhaj

General Assistant DFT — gategourmet UK

Daljit has worked at gategourmet Heathrow North for 35 years. She joined as a general assistant and still holds that position today, though over the years she has worked in different departments within the unit as a general assistant, sharing her skills with coworkers. Over her 35-year tenure, moving within the different departments such as wash-up and china packing, to DFT, she has grown not only professionally but personally, too. She has learned new skills and met a lot of people she has worked with. Skills that get picked up in one area can be adapted and transferred to another, and she shares that knowledge with her coworkers. She is a driven worker, always aiming to perform at her best and meet her daily targets. She really enjoys her job, working alongside helpful coworkers and managers.

Outside of work she enjoys spending time with her family, swimming, hiking, and going abroad for holidays.

Procurement and supply chain

As gategroup's growth strategy continues to advance via regional expansion and launches of new business lines, it's essential that we maintain our core strengths in procurement and supply chain management. We meet that challenge by leveraging our size, experience, reputation, and relationships to source and procure products and services in a wide range of categories and maintain our record of meeting customer requirements and optimizing pricing.

Our extensive partnership programs, network for consortium buying, and systematic tendering process are complemented on the technology side by a procurement process that employs data, demand, and cost management tools. Working in combination, these assets support our global footprint of geographical centers of supply chain excellence, which play pivotal roles in maintaining high levels of customer satisfaction and pursuing ongoing business development opportunities.

Our goal is to increase gategroup's dexterity in responding to market trends. To that end, we are using agile teams whose mix of technology and business expertise encourages greater depth and breadth of perspective on managing risks and cost.
This approach empowers employees to collaborate on sound and secure means of pursuing top-line growth and promotes a system of shared responsibility for outcomes.

To support market-driven growth, our supply chain team worked throughout 2024 on ensuring that gategroup's digital business platform aligns fully with our business capabilities, customer priorities, and product development needs. A strong procurement and supply chain function puts gategroup in the best position to respond swiftly and effectively as we encounter market changes.

During the year, we further augmented and centralized the capabilities of gategroup's central supply chain team in Europe, which oversees our supply network throughout the continent and beyond. Our combined procurement and supply chain team achieved results that affirm our decision to further centralize this essential function.

While businesses around the world continued to experience supply chain disruptions, gategroup's strategy empowered our procurement specialists to navigate these challenges. Our investments in this area of our business support our ability to maintain uninterrupted operations and sustain our reputation as a reliable partner to regional, national, and global leaders in all the markets and industries we serve.

In addition, we streamlined the process of sourcing from vendors that fulfill gategroup's evolving sustainability requirements, which are integral to the quality of dining experience we deliver.

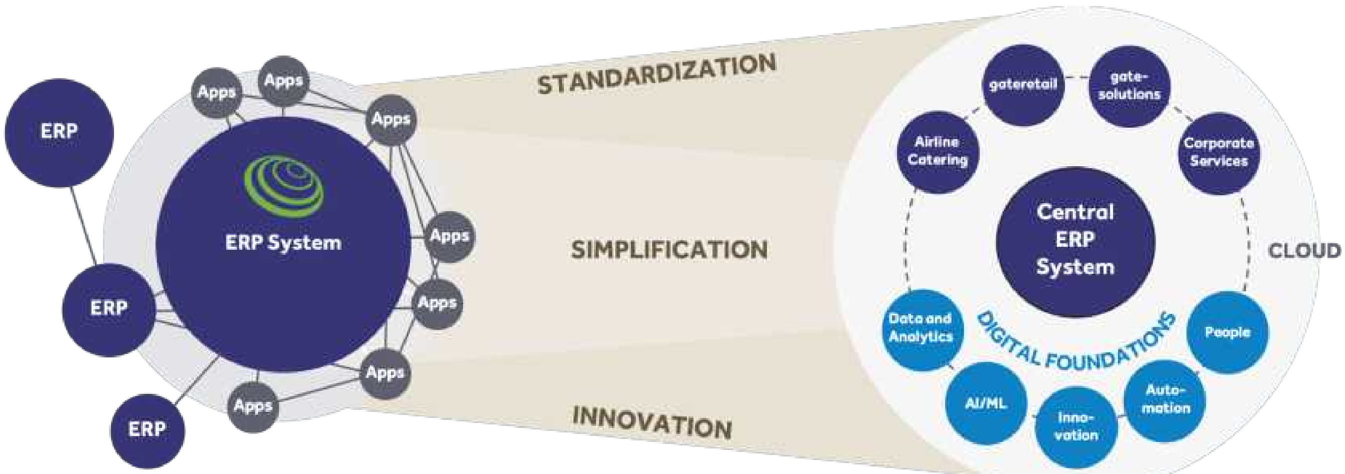
The procurement team's impact extends to managing operating expenses, mitigating risks, verifying the value of our processes and systems, contributing to top- and bottom-line performance and, as a result, meeting shareholder expectations.

Information technologies (IT)

Intelligent, strategic use of cutting-edge technology is an imperative for any company with a commitment to upholding the highest standards of innovation and excellence. The members of gategroup's IT team are architects of the sustainable, secure, and agile digital solutions necessary to fulfill our obligations to customers, partners, and investors.

Our mission is to forge a unified IT ecosystem that embodies efficiency, innovation, and resilience, and fosters a culture of agility, inclusivity, and continuous learning. Through collaborative expertise across infrastructure, enterprise architecture, cybersecurity, data management, and business engagement, we strengthen our ability to deliver cost-efficient, secure, and forward-looking IT solutions. Our focus is on enhancing operational excellence, safeguarding assets, and enabling data-driven decisions that empower business outcomes.

Among our priorities is aligning IT governance with business strategy to ensure that technology investments support gategroup's overall objectives. IT governance further aims to manage risks and optimize returns on investments to create maximum value for the company. Accountability and transparency are guiding principles of IT governance and support our efforts to ensure that our use of IT resources and our decision-making processes are ethical, open, and transparent.



During 2024, gategroup advanced its technology strengths through a variety of initiatives and achievements. We:

- Completed an IT governance structure template in support of our business engagement targets including further strengthening our cybersecurity stance.
- Modernized our existing data platform, improved data and analytics governance, continued to roll out predictive analytics in our systems, and established a foundation for continued expansion of our data and analytics capabilities.
- Established the new Business Engagement organization, with a focus on building solid business and IT relationships, implementing innovative technology solutions, and advancing our move toward digitalization.
- Successfully completed 68 business enabling projects.
- Increased operational support, defined and documented key processes, and enhanced security to support global and regional requirements. We completed this work in accordance with gategroup's overall activities in operational standardization, and aligned with global standards for operations, security, and project deployment.
- We are covering more than 200 sites in 60 countries, with more than 380 demands globally, processing more than 140,000 tickets annually.

Each of these moves contributes to ensuring that our IT infrastructure, tools, systems, and practices remain assets in our ongoing efforts to achieve market distinction, industry leadership, and sustainable growth.

Culinary leadership

gategroup is proud to have built the largest global community of culinary experts and talents in aviation. With their exceptional skills in the traditional cuisines of their home countries, in-depth knowledge of local ingredients, and mastery of ancient cooking techniques, they infuse each dish with innovation and creativity. Equally important, they contribute their best ideas to meeting our targets for bringing sustainable dining solutions to the market.

We recognize that the future is green, and we're committed to catering to the growing demand for vegetarian, pescatarian, or vegan diets. Members of younger generations are especially interested in dietary choices that promote their own well-being, respect animal welfare, and protect the health of the planet.

More people than ever are seeking plant-based recipes they can make in their own kitchens and supporting stores and restaurants whose products and menus elevate the caliber of vegetarian and vegan dining. The natural extension of this trend is to try to eat more plant-based foods when they travel, and this desire goes hand-in-hand with growing interest in experiencing authentic global foods and flavors.

We strongly believe that the world is moving toward a future when meals that concentrate on fruits, grains, and vegetables will be celebrated not only for their health value, but also for their ability to draw us closer to unfamiliar cultures. Our role at gategroup isn't limited to celebrating this exploration of culinary diversity. We are invested in bringing this trend to the mainstream and making it part of truly immersive travel experiences—both at, and in transit to, destinations.

For this reason, gategroup actively recruits culinary talents who share our commitment to including vegetarian and vegan cuisine in onboard dining options. By focusing on health and wellness, gategroup's chefs ensure that guests on board, especially on long-haul flights, enjoy nutritious and satisfying meals.

We also celebrate the revival of indigenous culinary traditions, local ingredients, and ancient flavors. Working in collaboration with our customers, gategroup's chefs bring the emerging passion for traditional food to dining experiences that make travel more memorable. Influences in our menu development span the globe and create a rich tapestry of tastes that transcend traditional culinary boundaries.

As our chefs demonstrate every day, there are many ways to taste the rewards of travel. We're excited to be part of the movement toward culinary choices that nourish people, sustain the planet, and encourage greater understanding and appreciation of traditions across borders.

Meet our chefs

Chef, gatesolutions
Mexico City, Mexico

Laura Altamirano

Chef Laura is an expert in culinary design and specializes in desserts. We rely on her to ensure that her recipes can be produced on a large scale and will meet the client's budget and shelf-life requirements. Her recipes are developed in close collaboration with our clients so that it's operationally feasible to recreate them and they conform to the final consumer's expectations. She studied Gastronomy at the University of London, where she developed her love of exploring diverse cuisines and imaginatively creating new flavor and texture combinations.

Sous-Chef Operations, gategourmet
Lima, Peru

Raul Manrique

As a boy, Chef Raul was enchanted by the flavors and aromas that filled his family's restaurant in Lima. At 18, he began his career in Madrid, then followed his heart to Denmark, where he honed his skills at Copenhagen's Gastronomic Technical School and developed specializations in Scandinavian and Mediterranean cuisines. Chef Raul mastered his craft in a succession of positions, from kitchen assistant to executive chef, in esteemed gourmet restaurants across Europe. Five years ago, he returned home to Peru, where his knowledge of European cuisines and his own cultural roots emerge in dishes that fuse diverse cultures and flavors. After 20 years in the industry, he continues to cook with passion every day.

Korean Specialty Chef
Frankfurt, Germany

Cha Yujung

Chef Yujung's experience spans traditional Korean cooking, royal cuisine, and sushi — a background that has given her an appreciation of diverse flavors and textures as well as precision in food preparation.

At gategourmet Frankfurt International, she crafts and presents classic and creative Korean dishes with meticulous care, and her creations have delighted First and Business Class passengers on Korean Air and Asiana Airlines, among others. Her work brings her in close contact with airline officials to ensure that she understands their needs and fosters a sense of partnership. She is committed to providing not just a meal, but a journey of flavors and sensations.

Executive Chef, gategroup
Doha, Qatar

Ali Gharib

Chef Ali has a wide-ranging menu of cooking experience, from seafood to Mediterranean and from international to pastry. But his heart lies in classic Arabic Lebanese cuisine that features simple cooking and fresh ingredients. At gategroup, he has the opportunity to share authentic Arabic flavors with a broader audience, and he always strives to evoke the genuine, heartfelt essence of his homeland's cuisine.

Executive Chef, Japanese Cuisine
Dallas, Texas, USA

Hisashi Araki

Chef Hisashi graduated from culinary school in Osaka, Japan, and began his career at a popular Japanese restaurant. But today, a global perspective flavors his cooking. He has worked in the kitchens of French, Chinese, and Japanese restaurants in France, Austria, Switzerland, the UK, and the Bahamas, where he worked for NOBU. He is now a citizen of the US, where he ran his own restaurant before joining gategroup. Chef Hisashi says he feels "connected and delighted" when he sees people enjoying meals he has created.

Culinary Excellence Chef, Menu Development Oceania, gategroup
Sydney, Australia

John Santos

Chef John's heritage is a mix of Australian and Filipino, and his menu development background spans Middle Eastern, Southeast Asian, and Australian cuisines. He began his career in five-star hotels in the United Arab Emirates and Qatar, where he developed his expertise in Middle Eastern cuisine. His talent led him next to the airline industry at gategourmet in Manila, Philippines, where he mastered the complexities of large-scale food production. In his current role at gategourmet, Chef John designs dishes to meet customer requirements across multiple business sites in the Oceania region.

Our people

These are a few of the 45,000+ people who make gategroup thrive.

Tomohiro (TK) Katsumata

Make and Pack Supervisor – GG Narita

Katsumata-san has been with gategourmet Japan for 10 years. He began in the loading dock, spending a year and a half there before moving on to his current Make and Pack Supervisor role. Before joining gategourmet, he used to be a tour guide in New Zealand for a couple of years, and before that worked at a car factory and did car maintenance, too. He has had a diverse career path that led him to his current role where he takes on the responsibility of food safety and people safety. He makes sure that the teams follow the protocols for food safety so that everything is of the best quality and safe for consumption when it goes out, also making sure the employees are safe while working.

Katsumata-san was actually the first employee to be put into the Make and Pack Supervisor role without having any previous Make and Pack experience, a fact he is proud of, taking on that responsibility and new challenge. Problems and issues come up during the day, and in his role, Katsumata-san is the one to deal with and solve those problems. It's that feeling of solving the problems, having that accomplishment that that makes him feel good at the end of the day.

While the job keeps him very busy, outside of work he enjoys spending time with his family, though on one special occasion he was able to have them join him at work. On a special Family Day event held at the unit, during which one of his responsibilities was to help make food dishes that are served to the employees and families, he was able to bring his family to the company, to the unit, and show them what he does do day-to-day.

Brand performance

From our long-standing businesses to our most recent ventures, gategroup took a significant leap forward in brand recognition in 2024. During the year, we completed a rebranding project that resulted in a consistent, unified brand identity for gategroup and its family of brands.

Beyond our traditional line of business of Aviation Services, Food Solutions is a springboard for increased market presence in packaged meals; train, lounge and contract catering; and packaging solutions. Our newest brand, gatesolutions, emerges from a rich history in aviation catering, capitalizing on our global presence, culinary know-how and expertise in managing complex operations. gatesolutions delivers tailored-made catering and packaged meal solutions for the food service and retail industry.

Our brand deSter designs and manufacture innovative service ware concepts not only for the aviation industry, but also for the food service industry. Our solutions are unique, combining clever design concepts with the highest ESG standards to achieve a circular economy.

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gategroup

Aviation catering	Retail onboard	Food solutions
gategourmet servair	gateretail	gatesolutions deSter uponic

Likewise, our brand uqonic, a global leader in airport lounge catering, delivers unique hospitality and iconic dining experiences.

Our gategourmet, servair, and gateretail sub-brands are now much more strongly connected, both visually and in terms of public awareness, with the gategroup parent company. At the same time, our new brands, gatesolutions and uqonic, were introduced with an immediate sense of connection to the gategroup brand, embracing our group vision and establishing a solid brand affiliation within our three business segments.

In redefining gategroup as the sum of increasingly diverse, yet interconnected, strengths, we succeeded in elevating the company's brand equity. The refreshed perspective on our brands contributes to market differentiation, enhances customer perception, and fosters our people's sense of belonging and pride in our achievements.

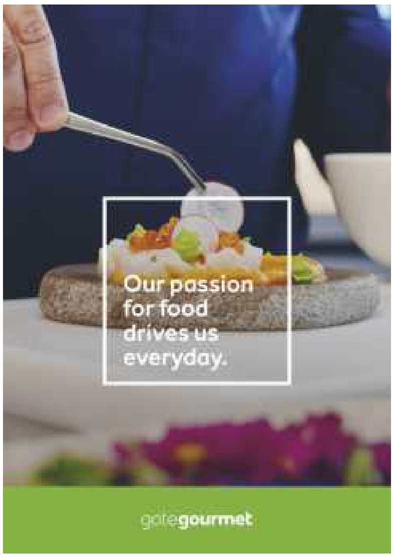
This initiative also supported our ability to identify and pursue cross-brand market opportunities. As gategroup continues to expand the synergies across culinary, retail, and equipment design, we are positioning the company to convert this approach to a sustained competitive advantage. And 2024 provided some earlier indicators of how this approach will evolve.

For example, gategourmet and gateretail collaborated to deliver exceptional culinary and retail services to Air Canada, JetBlue, Air Europa, and other customers around the world.

Outstanding culinary experiences, best-in-class hospitality, and customized tableware design came together via partnerships between gategourmet and deSter on behalf of Delta Air Lines, American Airlines, Lufthansa, KLM, and Emirates, among other aviation customers.

servair and deSter achieved success together by providing Air France with outstanding gastronomic experience and unique equipment.

As a show of brand unity at a major industry event, uqonic culinary and hospitality teams supported the deSter booth at the World Travel Catering Expo 2024.



And in Spain, our train customer Iryo relied on gategourmet for onboard menus, deSter for modern, bespoke tableware, and gateretail for retail services in the train cafeteria along with buy-on-board services. Looking ahead, we are in the process of rolling out a multi-channel campaign to elevate brand awareness and equity across our website, social media platforms, and targeted media outreach.

With our ongoing commitment to initiatives that engage customers, we see compelling evidence that each gategroup brand has the potential to contribute to our leadership position in the industries we serve. And while B2B rebranding rarely has an immediate or even medium-term direct impact on financial results, the response to our efforts supports our confidence in gategroup's capacity to achieve long-term market growth.

Our family of brands

The gate family of brands are industry leaders in creating and delivering unforgettable culinary and hospitality experiences, spanning across all tastes and preferences. Our brands provide a wide range of services including catering and provisioning for onboard travel passengers, retailing food, beverages, and boutique items for travel, and even providing all types of services for the wider food solutions industry, including packaging.
Our diverse portfolio of brands allows us to respond more effectively to our customer needs and market trends by fostering product development and innovation.

Global leader in airline catering and provisioning services

gategourmet is the global leader in airline catering solutions, serving airlines at over 135 airports in 33 countries. Our passion lies in delivering an exceptional dining experience to airline customers and passengers. From menu design to execution and delivery, we work closely with our airline partners and culinary community to develop innovative and authentic creations that delight the senses of passengers around the world.
Our culinary team is supported by our dedicated operational excellence team who ensure that we deliver standardized, consistent catering services using the highest quality ingredients through our vast network of appraised suppliers.

- gategourmet was recognized as Airline Caterer of the year in South America by the PAX International Readership Awards 2024.
- In Spain, gategourmet won Best Restaurant Concept at the Hostelco Awards 2024 for its launch of the *Creating Culinary Connections: Haizea by gategourmet* project for Spain's iryo trains. The project was honored for its innovative service, culinary excellence, and commitment to sustainability.

Caterer to the world and market leader in Africa

The first airline catering and cleaning services provider in France and Africa. Leveraging its rich heritage in airline culinary excellence, servair is the premium caterer and food service provider for France and the African continent. Passionate about gastronomy, servair joined gategroup in 2017 and delivers world-class inflight catering and operates a wide variety of airport services and non-aviation hospitality and catering facilities focused on France and its overseas territories as well as Africa.

- Michel Roth was appointed President of servair's Studio Culinaire, which brings together chefs and culinary experts to offer haute cuisine dining experiences to travelers around the world with a clear objective: to drive on-board catering to new levels of excellence.
- Air France, servair's hub customer in France, was awarded the World's Best First Class Onboard Catering at the 2024 Skytrax Awards.

Innovating and delivering profitable retail programs

As the world's leading inflight retailer, gateretail enhances the passenger experience through our award-winning, omni-channel retail programs for our airline and train partners. With extensive knowledge and experience in food and beverage in travel retail, gateretail's programs are designed to drive increased revenue streams through data driven programs, technological innovation and training. With a global customer portfolio covering 14 countries, gateretail serves more than 18 customers and loaded over 1.5. million flights in 2024.

- In 2024, gateretail was honored as Best Onboard Retail globally by the PAX International Readership Awards.

Tailored food experiences

Our gatesolutions division is a the "gate" for food service and retail customers in need for tailormade packaged meals & sandwiches, train and contract catering, innovative food packaging concepts and premium lounges & event catering. Leveraging our operational facilities and expertise around the world, we are confident in gategroup's ability to continue to win new business and fortify longstanding relationships as we build on our reputation for culinary excellence and sustainability.

- gatesolutions is honored to be catering leading European train operators such as Lyria & Iryo.

Shaping the future of sustainable dining

deSter is the market leader in designing and manufacturing sustainable food packaging and serviceware concepts for the aviation, hospitality, and food service industries. Prioritizing environmental goals and incorporating light-weight, eco-friendly materials into product development, each design is unique and always aims towards contributing to a circular economy. deSter excels at transforming distinct product concepts into tangible solutions that meet the highest quality standards.

PLATINUM Top 1% ecovadis NOV 2024

We are proud that deSter was awarded with the exclusive Platinum rating from EcoVadis in 2024, placing it in the top 1% of evaluated companies worldwide.

Lounges & events

The uqonic brand, a global leader in airport lounge catering, serving over 16 million guests annually in over 80 lounges around the world. Creating memorable guest experiences through unique hospitality and iconic dining experiences, uqonic services include a wide variety of high-end catering events.

- SWISS First Class Lounge at Zurich Airport was named the World's Best Airline Lounge for Dining at the 2024 World Culinary Awards, as well as World's Best First Class Lounge at the 2024 Skytrax Awards.

Our brands in the news

Award-winning culinary innovations

- In Spain, *Creating Culinary Connections: Haizea by gategourmet* was honored with the 2024 Hostelco Award for Best Restaurant Concept. The initiative launched a distinctive gastronomic identity for iryo, Spain's first privately operated high-speed railway service, whose on-board menu is notable for its focus on culinary heritage, customization, and sustainability.

- gategroup stood out among the 73 catering companies in attendance at Air China's 2024 Annual Catering Conference as the recipient of awards for Outstanding Contribution (gategroup), Best Service (gategourmet LAX), and Best Catering (gategourmet Germany). The awards recognize our culinary capabilities, operational excellence, dynamic innovation ecosystem, and commitment to safety.

- The Trendsetter of the Year Award was presented to deSter at the Onboard Hospitality Awards 2024 during the World Travel Catering & Onboard Services Exhibition (WTCE). The honor recognizes the innovations introduced by deSter and Etihad Airways with their new line of fully reusable tableware made from recycled high-quality plastic. The tableware, part of a closed-loop recycling system, is collected, washed, and ground at the end of its lifecycle and made into replacement products, which results in zero waste.

- The WTCE brought additional recognition in the form of three PAX International Magazine Readership Awards presented during the exhibition. At the awards ceremony, gategourmet was named Airline Caterer of the Year for South America; servair was named Airline Caterer of the Year for Africa; and gateretail received the Best Onboard Retail award. It is gratifying to receive honors from the passengers we serve in addition to our peers in the industry.

- gategroup was also honored with three prestigious awards from Thai Airways, at its Global Catering Partners Conference 2024: Best Performance Long-Haul for Munich (MUC), Excellent Cooperation and Support for Narita (NRT), and Crew's Choice Award for Haneda (HND).

Forging and extending partnerships

- In February, Qatar Airways and gategroup announced a new catering partnership devoted to elevating inflight dining experiences and promoting healthy eating. The gategroup culinary team in Doha developed a menu that uses high-quality ingredients and incorporates local produce to enhance sustainability, authenticity, and support for local businesses.

- Additionally, gategourmet UK extended its contract with Virgin Atlantic, effective January 1, 2026. This new five-year agreement builds on their successful 12-year partnership.

- The year also brought renewal of gategroup's longstanding partnership with Delta Air Lines. Our latest multi-year contract covers operations in more than 40 destinations in the United States, Canada, Latin America, Europe, and Australia.

- Two lounges introduced at Brussels Airport during 2024 feature food and beverage services provided by gategourmet, which is also supporting ISS Facility Services Belgium & Luxembourg teams in providing hospitality services for both locations. The Diamond Lounge, in Terminal A, and The View, in Terminal B, serve a combined total of 1500 passengers daily.

- Further expansion of our lounge services launched at JFK's Terminal 4, where gatesolutions has partnered with TAV to take over operations at the 24/7 Primeclass Lounge. The round-the-clock food and beverage service includes a curated selection for breakfast, lunch, and dinner.

- deSter acquires production units of Nupik International, S.L. and Sky Paper, S.L.U., a Spain-based manufacturer and distributor of catering products and tableware. This transaction represents another milestone in the development of deSter and accelerates the deployment of its Foodservice strategy.

Additional notable contract wins of 2024

- Following a highly competitive round of tenders in Casablanca, Accra, Lagos, and Nairobi, Air France renewed its partnership with servair at 15 African destinations.
- WIZZ and gateretail signed an agreement to continue collaborating on inflight retail for an additional five years.
- South Korea's T'way Air chose gategourmet and servair for services on its expanded European routes, including new flights serving Seoul–Barcelona and Seoul–Paris.
- TGV Lyria awarded a six-year contract to gategourmet Helvetica to manage catering and on-board services on its trains, which traverse routes between France and Switzerland. The decision to renew the existing partnership followed a competitive tender process.

Our people

These are a few of the 45,000+ people who make gategroup thrive.

Baljit Dosanjh

Commissary Department, gategourmet Canada, Toronto Unit.

Baljit Dosanjh celebrated 50 years working under the gategroup umbrella in January of 2025. He began at the washing stations but less than a year later moved into a cooking role in the kitchen. He stayed there for 25 years, later moving into the Commissary department, where he currently works. He has also worked in the Duty-Free department.

An outstanding testament to hard work and perseverance, Baljit has only called in sick twice in his 50-year tenure, an incredible "Iron Man" streak of always showing up to the site ready, willing, and able to work. Even after 50 years, he still enjoys the job, citing that as long as he can get up, move, and work, he wants to keep doing his job. In the fifty years working, he has seen people come and go, changes in the company, but maintains that the people are always respectful, happy to help, and truly act as a family, supporting each other through each and every shift.

Pursuing sustainability and social progress

- We take great pride in deSter's achievement of a Platinum rating from EcoVadis during 2024, a milestone attained only by the top one percent of companies assessed by EcoVadis globally. This elevation from Gold to Platinum status reflects significant performance improvements in the areas of labor and human rights, ethics, and sustainable procurement. In addition, EcoVadis awarded deSter "leader" status in carbon management, the highest recognition for advanced decarbonization efforts.

- As part of gategroup's commitment to mentoring young talent and providing opportunities to the next generation of culinary professionals, we partner with Zurich's Vocational School for Culinary Arts, the Allgemeine Berufsschule Zürich ABZ. In June, gategroup's selections featured at the Food Zurich Jelmoli Food Market included six dishes designed and prepared by students at the school. Their work involved close collaboration with gategroup, which reviewed their creative proposals and provided a jury of professional chefs to taste and evaluate their culinary creations and offer guidance on finalizing the recipes. The resulting dishes were served to more than 1000 guests at Food Zurich.

- Our commitments to creating meals that are cultural ambassadors and encouraging gender equity in our industry came together during 2024 in the *Sabores que Transportan* (Flavors That Transport You) program. Under this initiative, a new dish created by female South American chefs is being introduced every three months through June 2025. Our objective is to provide a platform for greater visibility to female chefs — and, of course, to delight passengers on Latin American flights with authentic gastronomic experiences.

In the news

- In April, gategroup CEO Christoph Schmitz recorded an exclusive interview that aired on The Business Traveler Show. The segment touched on topics as diverse as catering on a mass scale to serve nearly 900 million passengers annually; using artificial intelligence to standardize the dining experience and adhere to the strictest food safety standards; and developing partnerships that promote gategroup's performance and potential for growth.

- "I like to think of the dish as a whole, and make sure that we have a balanced flavor profile, so that there's acid, there's sour, there's sweet and there's salty," says Molly Brandt, gategourmet's executive chef of culinary innovation for North America. "We are having a whole round flavor—as opposed to something that is just punched up with salt." That's one of trade secrets shared by Chef Molly in a June 18 CTV News behind-the-scenes look at *How chefs at Gate Gourmet make food taste good at high altitudes.*

- In July, Agustin Buenaño, Vice President of Culinary and Customer Experience at gategroup, was featured in Pax International. He shared his insights on the competitive airline catering industry and emphasized how leveraging AI and data science is a crucial component of gategroup's strategy.

- Onboard Hospitality's ongoing coverage of industry trends led to an October profile of deSter's sustainability innovations. In *deSter: Serving Up Trends,* the website introduced readers to such advances as patented paper cutlery that was developed in-house and has a far lower CO_2 output than other single-use alternatives.

- In a special feature from the November 2024 issue of PAX International's FTE APEX Asia Singapore, Nigel Everard, Regional President APME, and Frank Bouat, Chief Commercial Officer for APAC and Managing Director for Asia, shared their insights on the company's strategic direction. They emphasized their commitment to evolving passenger expectations and addressing the unique demands of rapidly growing markets.

- In December, gategourmet was featured on CNN Brazil, highlighting how airplane food is made at Guarulhos Airport, the largest and busiest airport in South America.


Our
governance

Group structure and shareholders

gategroup Holding AG ("Company"), headquartered in Glattbrugg (Switzerland), is the holding company of gategroup (hereinafter referred to as "gategroup" or "group"), a market-leading global network of companies in the catering and hospitality business. As of 31 December 2024, the corporate network of gategroup encompassed 196 subsidiaries in 70 countries and 169 subsidiaries are included in the scope of consolidation. Associates and joint ventures are entities where the Company does not have control and these are not consolidated. For further detail on the the Company's subsidiaries, please refer to page 123 of the consolidated financial statements of the consolidated financial statements. Neither the Company nor any of its subsidiaries' equity securities are listed on SIX Swiss Exchange or any other stock exchange.

The Company is indirectly owned in equal shares by two shareholders. They are:

- Temasek Holdings, a global investment company owned by the Government of Singapore, and
- RRJ Capital, an Asian investment company headquartered in Singapore that focuses on private equity investments.

In 2024 no changes in significant shareholdings have occurred.

The global management functions are centralized in the Company's headquarters in Glattbrugg and comprise, inter alia, the Company's corporate bodies (see below in detail), Finance and Tax, group Legal & Compliance, M&A, Global Operations, Commercial, Human Resources, IT and Global Communications. The global management functions are supported by a network of regional management functions which are established in the key areas of the group's business and which directly support the business needs of our regional and commercial teams. The Company's organizational structure is subject to re-alignment from time to time to ensure the structure is ideally suited to achieve business objectives.

I. Capital structure
As of 31 December 2024, the share capital *(Aktienkapital)* of the Company amounts to CHF 180,557,383.75 and is divided into 144,445,907 fully paid-in registered shares *(Namensaktien)* with a nominal value of CHF 1.25 each.

The Company may issue its registered shares in the form of single share certificates *(Einzelurkunden)*, global share certificates *(Globalurkunden)*, uncertificated securities *(einfache Wertrechte)* or ledger-based securities *(Registerwertrechte)* and may also organize its shares as intermediated securities *(Bucheffekten)*. As of 31 December 2024, all 144,445,907 shares of the Company were registered with SIX SIS as intermediated securities *(Bucheffekten)*.

The share capital may be increased (in each case, by means of conditional share capital *(bedingtes Aktienkapital)*:

- in a maximum amount of CHF 7,581,038.75 through the issuance of up to 6,064,831 fully paid registered shares with a nominal value of CHF 1.25 each through the exercise of options or preemptive rights thereof which the employees or members of the Board of Directors *(Verwaltungsrat)* ("Board") of the Company or a group company are granted in accordance with regulations of the Board; and

- in a maximum amount of CHF 22,743,115.00 through the issuance of up to 18,194,492 fully paid registered shares with a nominal value of CHF 1.25 each through the exercise of conversion and/or options rights granted alone or in connection with the issuance of new or existing bonds, loans, debentures or other financing instruments by the Company or one of its group companies, and/or by the exercise of options that are granted by the Company or one of its group companies

In the case of share issuances from conditional share capital (*bedingtes Aktienkapital*), the advance subscription rights of the existing shareholders are and/or may be excluded by the Board in the events and under the conditions laid out in Article 3bis of the Company's articles of association dated 31 May 2023 ("Articles of Association"), which can be obtained online at https://gategroup.com/wp-content/uploads/2024/03/HAG-AG_Legalized-Articles-of-Association-31-May-2023.pdf.

As of 31 December 2024, the Company's Articles of Association do not allow for the increase or decrease of the share capital within the limits of a capital band *(Kapitalband)*.

During the past three financial years, the Company's share capital has been increased once on 23 April 2021 by way of an ordinary capital increase from CHF 135,418,036.25 to the current share capital of CHF 180,557,383.75. The capital increase was conducted by way of (i) a cash payment in the amount of CHF 25,000,000.00, in exchange for which 20,000,000 registered shares *(Namensaktien)* were issued, and (ii) a conversion of freely disposable equity in the amount of CHF 20,139,347.50, in exchange for which 16,111,478 registered shares *(Namensaktien)* were issued. In 2024, no capital measures were carried out.

For additional information on the capital structure and the transferability of the Company's shares, please refer to Part II (Capital) and Article 4, respectively, of the Articles of Association.

BONDS
gategroup Finance (Luxembourg) S.A., a fully owned direct subsidiary of the Company, issued a Swiss law governed, non-convertible bond listed with SIX Swiss Exchange in the form of intermediated securities based on a permanent global certificate *(Globalurkunde)*. The Company acts as guarantor under the bond. The details of the bond are as follows:

- Issuance Date: 28 February 2017
- Face Value: CHF 5,000
- Total Amount: CHF 350 million
- ISIN Code: CH0353945394
- Exchange: SIX Swiss Exchange ("SIX")
- Currency: CHF
- Interest Rate: 3.0% p.a., paid annually (in arrears)
- Maturity: 28 February 2027

Bond Issuer:
gategroup Finance (Luxembourg) S.A.
33 St. James's Square
SW1Y 4JS
London
England

II. Board
The Board is entrusted with the ultimate direction of the Company's business and the supervision of the persons entrusted with the Company's management. It determines the organization and management structure of the group and adopts the group's fundamental business policy and resolutions concerning strategic issues. For the entire scope of the Board's non-delegable duties please refer to Article 17 of the Articles of Association.

The Board represents the Company towards third parties and manages all matters that have not been delegated to another body of the Company by law, the Articles of Association or by other regulations. The members of the Board and the chair of the Board are elected individually for a term of one year by the General Meeting of Shareholders *(Generalversammlung)*. The Board constitutes itself outside of the powers of the General Meeting of Shareholders *(Generalversammlung)*.

Article 15 of the Articles of Association provides that the Board may consist of a minimum of five (5) and a maximum of ten (10) members. As of 31 December 2024, the Board consists of nine (9) members, all of whom were re-elected by the General Meeting of Shareholders *(Generalversammlung)* on 18 June 2024 for a term of office of one year. Timo Vättö was reelected as Chairman of the Company and Uwe Krueger was appointed as Vice-Chairman. The members of the Board can be re-elected without limitation. No member of the Board may hold more than ten (10) additional mandates of which no more than four (4) may be in listed companies. However, certain mandates (e.g. mandates in governing bodies of group companies) are not subject to such limitation. For detailed information on the members of the Board (including their professional background and other mandates) please refer to pages 71-73. The Board has re-appointed Angela Petzold Theiler, Chief Legal Officer of the Company, as secretary of the Board.

The chair of the Board convenes, organizes and chairs the meetings of the Board and, in the case of a tie, casts the decisive vote. Resolutions can also be adopted by unanimous circular decision. Resolutions adopted at Board meetings are documented through written minutes. Meetings are generally held as often as required, but at least four (4) times each year, and unless all of the members agree otherwise, at least once every four (4) months. The Board met five times.

The meetings lasted between 6 and 10.5 hours. Four of the meetings took place at the company's headquarters in Glattbrugg, Switzerland, and one two-day meeting was held in Reston, USA, the Company's headquarters for the Region North America.

Effective control by the members of the Board is ensured by a comprehensive set of information and control rights. Information rights on all affairs of the Company and the group can be exercised during meetings of the Board vis-à-vis each Board member and present member of the group management (in particular, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). At the request of a member of the Board, members of the EMB and other members of the management can be invited to attend Board meetings. The Board can determine that other third parties, for example external consultants, may attend part or all of the meetings. In the fiscal year under review, the CEO, the CFO and, depending on the agenda items, other members of the EMB and other managers of the Company as well as external advisors were present at Board meetings and/or Committee meetings. Outside of Board meetings, any information request concerning the course of the group's business can be posed through the chair of the Board to the CEO.

The CEO and the CFO have a duty to report on the course of business of the Company and the group at each meeting of the Board. The CEO must immediately report to the chair of the Board any material extraordinary event and any material change within the Company or the group.

In accordance with Swiss law, the Articles of Association and the Company's organizational rules, the Board has delegated the Company's operational management to the CEO, who is supported by the EMB. In addition, the Board has established the Audit Committee and the Nomination and Compensation Committee as advisory bodies to the Board.

AUDIT COMMITTEE

The Audit Committee consists of four (4) non-executive members of the Board: Thomas Weyer (chair), Björn Bajan, Bernie Han and Andreas Schmid. The members of the Audit Committee were elected by the General Meeting of Shareholders *(Generalversammlung)* on 18 June 2024. The chair of the Audit Committee changed as Thomas Weyer took over from Andreas Schmid (who is still a member of the Audit Committee) in this reporting year.

The Audit Committee assists the Board in fulfilling its duties of supervising the management and organization of the group's financial controls, financial planning and reporting. It is responsible, among others, for assessing the Company's risk management; reviewing compliance with applicable laws, rules and internal policies: reviewing auditor's reports; reviewing the appointment, re-appointment or termination and remuneration of the Company's auditors; reviewing financial statements and reviewing together with the CEO and the CFO whether the group's accounting principles and financial control mechanisms are appropriate.

To fulfill its responsibilities the Audit Committee has unrestricted access to the group's management, books and records. It is not vested with own decision-making authority. The Audit Committee reports its proposals, assessment, findings within its scope of duties to the Board and makes related recommendations.

In the reporting year, the Audit Committee met four times. The meetings lasted between approximately 2 hours. The appointed auditor *(Revisionsstelle)* for the financial year 2024 participated in two meetings of the Audit Committee. The CEO and CFO attended all meetings of the Audit Committee in 2024.

NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee consists of three (3) non-executive members of the Board: Björn Bajan (chair), Vivian Lam and Timo Vättö. The members of the Nomination and Compensation Committee were elected by the General Meeting of Shareholders *(Generalversammlung)* on 18 June 2024. There have been no changes in this reporting year.

The main duties and responsibilities of the Nomination and Compensation Committee are preparing and proposing to the Board the compensation policy and compensations of the Board and the EMB, including bonus and participation plans. It decides on the terms of the employment or mandate contracts with the members of the EMB or the Board.

The Nomination and Compensation Committee has unrestricted access to the group's management, books and records, as well as to mandate and employment agreements. Unless otherwise provided for in the Articles of Association, it is not vested with own decision-making authority. The Nomination and Compensation Committee reports its proposals, assessment and findings within its scope of duties to the Board and makes related recommendations.

In the reporting year, the Nomination and Compensation Committee met five times. The meetings lasted between 1 – 1.5 hours. Members of the management and external advisors attended occasionally as required.

III. CEO and EMB
The CEO has the responsibility to manage and administer the day-to-day business of the group under the overall direction and supervision of the Board and in accordance with the approved business plan and budgets. The CEO is the direct link between the Board, to which he has a duty to report and whose resolutions he has to implement, and the group management, which he needs to organize, manage and control. The CEO is supported by the members of the EMB.

The EMB consists of the CEO and those persons who were appointed by the Board. The members of the EMB attend to the day-to-day business of the group under the supervision of the CEO and within their functional duties. Within the EMB the CEO has the sole decision-making power and all other members of the EMB report to him. No member of the EMB may hold more than five (5) additional mandates of which no more than one (1) may be in a listed company. However, certain mandates (e.g. mandates in governing bodies of group companies) are not subject to such limitation.

As of 31 December 2024 the EMB consisted of eight (8) members (including the CEO): Christoph Schmitz (as CEO), Urs Schwendinger (as CFO), Federico Germani (Chief Commercial Officer and President LATAM & APME), Herman Anbeek (as President Europe), Sebastien Burnier (as Chief Operating Officer and President Southern Europe and Africa), Chris Plüss (as President gatesolutions), Angela Petzold Theiler (as Chief Legal Officer) and Dr. Jeanette Hron (as Chief People Officer). For further information on the CEO and the current members of the EMB and their functions, please refer to page 42 of this annual report.[1]

IV. Compensation, shareholdings, and loans
The compensation of the members of the Board and the EMB is determined in accordance with legal and statutory requirements and the Articles of Association. The Board submits the maximum aggregate amount of compensation of the Board and the EMB to the General Meeting of Shareholders *(Generalversammlung)* for approval, on a yearly basis, prospectively and bindingly for the term until the next annual General Meeting of Shareholders *(Generalversammlung)*. For further detail on basic compensation principles, please refer to Article 20 (Compensation) of the Articles of Association.

According to Article 21 *(Credits and Loans, Pensions)* of the Articles of Association credit and loan agreements in favor of any member of the EMB may not exceed CHF 500,000 per person. No EMB member was granted a loan or credit during this reporting year. No loans or credits were outstanding as of 31 December 2024

Transparency on non-financial matters
In respect to the reporting of non-financial matters, please refer to the group's ESG Report which sets out in detail the group's efforts and achievements in respect to environmental matters, social matters, employee matters, respect for human rights and anti-corruption measures.

V. Auditor
The auditor (Revisionsstelle) is one of the Company's corporate bodies and is elected every year by the General Meeting of Shareholders *(Generalversammlung)*. Re-election of the auditor is permitted, provided that the auditor remains at all times independent and meets special professional standards required by applicable law. The auditor reports directly to the General Meeting of Shareholders (Generalversammlung). The activities and reports of the auditor are monitored and reviewed by the Audit Committee within its responsibility (see above).

Ernst & Young AG is the auditor for the Company and the group. It was re-elected as the Company's auditor for the reporting year by the General Meeting of Shareholders *(Generalversammlung)* on 18 June 2024. Ernst & Young AG has served as the Company's auditor since the financial year 2016.

[1] With effect as from 1 January 2025 Jens Kuhlen was appointed as member of the EMB as President North America.

The auditors are elected annually at the Annual General Meeting for one year upon proposal of the Board of Directors. When selecting the auditors, the Board of Directors takes various criteria into account, in particular the independence, quality, reputation and costs of the auditors. Ernst & Young AG (EY) have been the statutory auditors of gategroup Holding AG since 2016. The auditor in charge has been responsible for auditing the individual financial statements of gategroup Holding AG as well as the consolidated financial statements of the gategroup Group since fiscal year 2019. The auditor in charge is changed every seven years at the latest, as required by law.

The fees charged by EY as the auditor of gategroup Holding AG and its subsidiaries were CHF 3.6m for audit services, CHF 0.3m for audit-related services and CHF 0.4m, for tax and other services for a total amount equal to CHF4.3m.

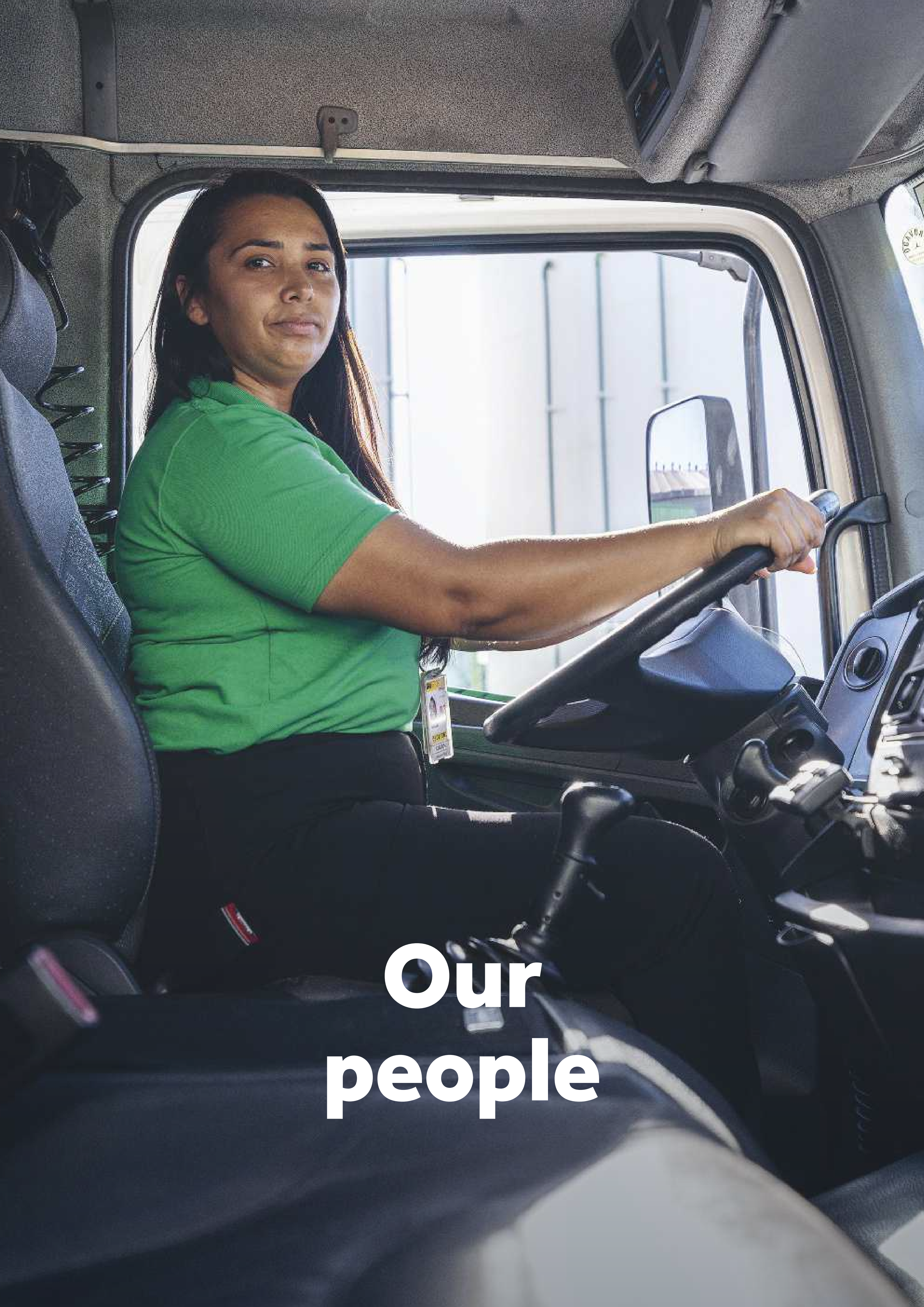
Information policy
The Company has an open and active information policy for the benefit of its shareholders in line with the Articles of Association, organizational policies and its other contractual commitments.

gategroup Finance (Luxembourg) S.A., as the issuer of a bond listed on SIX Swiss Exchange (guaranteed by the Company), complies with all the rules and regulations applicable to issuers of listed debt securities. In particular, the group publishes audited consolidated financial statements in accordance with the applicable financial reporting standards, as well as the corresponding audit report. The annual report is submitted electronically to SIX Exchange Regulation and published on the group's homepage. The bond issuer also observes the requirements for the publication of price-sensitive events (i.e. ad-hoc disclosure) which will be issued, amongst others, as a press release on the group's homepage.

Any reports and other information that are made available to the public can be obtained online under https://gategroup.com/corporate-affairs/mandatory-reporting/. The Company's official publications are made in the Swiss Official Gazette of Commerce. Any other important developments on the group's business are regularly published as press releases and can be obtained online under https://gategroup.com/media-center/.

The Company's contact details are:

gategroup Holding AG
Sägereistrasse 20
CH-8152 Glattbrugg
Switzerland
Phone: +41 44 533 7000
Email: IR@gategroup.com
Website: www.gategroup.com



Our people

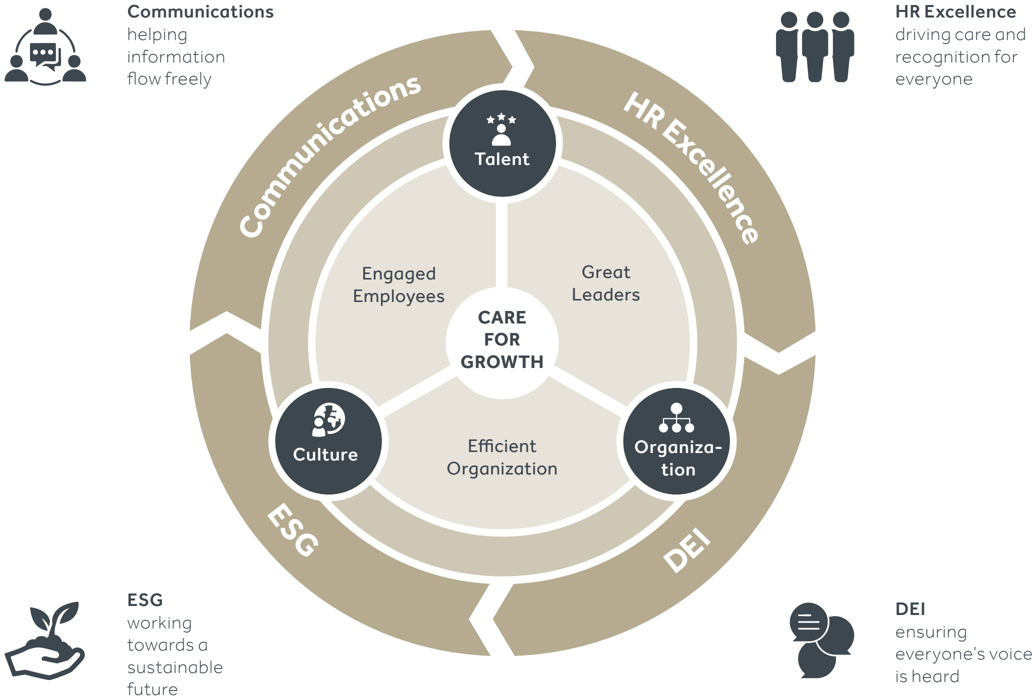
Our people strategy

At gategroup, we aspire to give our people a sense of purpose as well as a paycheck. Here, we reward talent with the opportunity to earn a living, pursue professional development, and belong to a team that's committed to leading our industry and making a difference in the world.

As an employer, we feel a responsibility to make gategroup a company where we can all grow and prosper together, as a business and as individuals. That core value is the foundation of our People strategy, which is designed to foster employee engagement and people development, including offering career opportunities at all levels.

We recognize that people have individual definitions of professional fulfillment and different parameters for their career objectives. We aim to provide a broad scope of career paths that appeal to those who have management or leadership development aspirations as well as those who have other priorities in skills development.

This embrace of diversity and inclusivity extends to ensuring that our people feel secure, welcome, and free to be themselves in the workplace. Those values drive our capacity to collaborate on innovative solutions — and represent who we choose to be as a company.



Following our inaugural workshop for Regional Chief People Officers in December 2023, we entered 2024 in a strong position to further advance the People function's alignment with gategroup's business priorities and strategies. Under the leadership of Chief People Officer Dr. Jeanette Hron, we succeeded in evolving communication of our culture, development of workplace structures, and recruitment and retention so that each made active contributions to gategroup's operational and financial results.

One core element of success in any business is how the company manages performance by establishing objectives, monitoring progress, and validating results. During 2024, the People function streamlined and organized the entire Performance Appraisal & Planning (PA&P) process globally and established frameworks for defining team objectives, conducting intermediate reviews throughout the year, and providing feedback and evaluations. We conducted these activities in a manner that supported each employee's ability to remain focused on our shared mission and contribute to continual improvements.

Digitalization played a key role in these advances in the People function. We continue to drive implementation of the Workday platform, which is our core HRIS tool and contributes to the organization's attaining a higher level of integration. Its impact on improving our practice and achieving cross-functional and cross-regional alignment extends all the way to the Executive Management Board.

We entered 2024 in a strong position to further advance the People function's alignment with gategroup's business priorities and strategies.

Talent development is another area in which gategroup made significant progress during 2024. In addition to launching learning modules in Workday, we collected all trainings available globally within a catalog that's accessible within the platform. In a related development, we added value to Workday as a career asset by creating an option for flexible discussion of objectives year-round via the platform. The year's important steps forward also included the inauguration of a new mentoring program and development of the gategroup framework of critical leadership skills, which will be embedded in our People programs going forward. We opened the career profile, through which all associates can document their experience and aspirations as a means of informing career development discussions with their managers. Each of these talent management and people development initiatives was designed to reflect our values of respect, responsibility, excellence, and passion.

To attract, engage, and retain top talent, we strive to align total rewards with industry standards, business objectives, a pay-for-performance philosophy and, where applicable, with pertinent internal and/or external benchmarks. Providing fair compensation based on professional merit — regardless of gender, nationality, ethnicity, age, sexual orientation, or identity — is essential for fostering an inclusive environment. Aligning this standard across our global network remains a strategic priority.

Each of these advances served during 2024 to strengthen the People function's role in growing the organization deliberately and consciously and ensuring that cost growth proceeded in line with business development. Together, they form the foundation of gategroup's employer value proposition and demonstrate our business sustainability and prospects for continued success.

Our people

These are a few of the 45,000+ people who make gategroup thrive.

Dannian Williamson

Transportation Manager
Ottawa Unit – gategourmet Canada

Dannian has been with gategourmet for over 24 years, since it was still Cara Operations. His career journey is diverse and started on the frontlines, later moving into a management role. He started his gate journey in the dish room, on call, which led to more opportunities including in the warehouse, which soon became a more permanent position. He later became a Lead Hand, overseeing airlines and equipment needs for airlines, which led his subsequent roles of Facility Maintenance Manager, Buyer, then Food Production Manager. After staying there for a while, he shifted again into the role of Transportation Manager, his current position.

Learning the diversity of the company has been an asset, for Dannian, helping out anywhere. He loves learning new things that can help him and the business. During his over 24 years with the company, he has also found himself taking on a teacher role, helping new hires in the positions he's held before, passing off some of his knowledge about the role to the new person, with tips and information that he learned and found helpful. When he's not working, which takes up a lot of his time, he likes to play basketball and tries to keep active and fit.

Cultural change and engagement

As a part of the ongoing development of the People Strategy, gategroup continues to develop and promote internal campaigns to create a culture of communication and transparency. Built around our values of Excellence, Passion, Respect, and Responsibility, these initiatives are growing our people's strength in leadership, collaboration and excellence throughout our operations.

Equally important, they are designed to make each employee feel at home at gategroup and empowered to contribute, individually and within teams, to our shared goals.

One key initiative launched in 2024 is the gategroup Leadership Framework. Built around the founding principle that everyone can be a leader, the Leadership Framework was kicked off at the Takeoff 2027 Strategy Meeting held in Lausanne, Switzerland in September 2024.

gategroup continues to develop and promote internal campaigns to create a culture of communication and transparency.

The Leadership Framework embodies the principle that gategroup is a people company and relies on every person at every level to help contribute to a positive work environment and a stable and successful future. It offers all employees a model for the behaviors that will help develop both themselves and gategroup as a company for the future.

By demonstrating the values and behaviors that exemplify the company's culture, we have shown our people how they can emulate our commitment to openness, transparency, and engagement in their own interactions. And we have reinforced understanding of gategroup's sense of responsibility to our people through ongoing campaigns that emphasize our commitment to diversity, equity, and inclusion; encourage internal appreciation of global events such as Earth Day and International Women's Day; and promote health, safety, and well-being in the workplace and beyond.

The response to these efforts has been both gratifying and quantifiable. Since beginning this cultural change program, global townhall attendance has increased tenfold, and five times more questions are being asked and answered during the events. Engagement continues even after the townhalls have concluded, with significant increases in views and interactions with the follow-up content posted to the gategroup intranet. An outgrowth of these improvements in engagement has been the launch of regional and functional townhalls that have made it possible to further diversify speakers, event formats, and locations.

Our culture will continue to evolve, and we recognize that gategroup is still in the initial stages of this journey. But following three years of investment and conscious change, we are pleased with the progress we made during 2024, and we congratulate all our people for the part they have played in bringing about the cultural advances we have made to date.

Our people

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Mauricio Dolci

In February of this year, Mauricio Traldi Dolci hit the six-year milestone with gategourmet Guarulhos (GRU) Brazil, coincidentally, the same month in which he turned 39 years old. Born and raised in Brazil, Mauricio attended University of São Paulo (USP) where he received a bachelor's degree in environmental management. He also has postgraduate degrees in Solid Waste Management, Integrated Management Systems, and is currently finishing his MBA in ESG. He has almost 20 years of professional experience in the environmental area, working with companies from different sectors.

Mauricio began his career at gategourmet as an Environmental Supervisor at the GG GRU unit and today is the Environmental Manager at GG Brazil, also overseeing the Rio de Janeiro (GIG) unit. In addition, he supports and guides the other 12 units distributed across 7 countries in the Latin American region, always dealing with topics and actions in the Environment/Sustainability area.

The environmental area has always been a part of Mauricio's life, as nature helped shape his way of thinking, acting, and seeing the world. Contact with nature is essential for him, so outside of work Mauricio connects with nature through multiple ways including bathing in a waterfall, river, or sea, and contemplating the horizon from the top of a mountain, as well as reading a good book, listening to good music, tasting delicious food, and sharing good times with friends and family. He has also recently become a father.

ESG

At gategroup, we see ESG and business priorities as complementary, as in the cases of creating an empowering and welcoming working environment or setting up robust waste management solutions, equipment efficiency, and best practice in resource use.

In keeping with our commitment to best practice in ESG measurement and management, we took steps in 2024 to ensure that our processes and governance structures remain in compliance with evolving regulatory requirements. To align with the European Sustainability Reporting Standards (ESRS) as outlined in the EU Corporate Sustainability Reporting Directive, we conducted a double-materiality assessment (DMA), which helped us identify the most relevant impacts, risks, and opportunities that gategroup creates along our value chain.

At the same time, we further fine-tuned our group-wide ESG strategy to ensure alignment across our different brands, with the results of the DMA serving as key inputs. The outcome of this activity was the updated ESG Framework, which was approved by the EMB in November 2024 and is structured along People-Planet-Product pillars. The Framework serves as a reference point for parts of our business to identify the measures required to achieve the company's sustainability goals.

The group maintained its EcoVadis Bronze rating during 2024 but achieved a 14-point year-over-year increase in its score, from 50 to 64. This places gategroup in the top 35% of companies assessed by EcoVadis worldwide. Our subsidiary deSter distinguished itself by earning the EcoVadis Platinum rating, putting it in the top 1% of evaluated companies.

Following the necessary adjustments caused by the double materiality process and the subsequent revision of the ESG framework, gategroup continues the process of integrating ESG into its Internal Controls System for internal auditing purposes.

ESG governance

The Global ESG Steering Committee, whose members include representatives of HR, Procurement, Compliance, and Operations, continues to oversee the development and implementation of ESG strategies and actions. The CPO chairs the monthly meetings of the Committee and provides quarterly updates to the EMB together with the Global Head of ESG.

In January 2024, gategroup's Global Risk and Compliance Committee approved the Global ESG Charter, which details ESG roles and responsibilities across all gategroup entities worldwide. To support these efforts, ESG objectives are included in the performance evaluations of the EMB as well as the General Managers of our operating units. We also established Global Councils on DE&I and Health & Safety during the year to facilitate sharing know-how and best practices.

The status of our ESG activities is regularly communicated internally through inclusion in global and regional townhalls, intranet articles, and announcements.

We conducted a Double Materiality Assessment (DMA) in 2024 and performed a separate gap analysis on our previous reports and publicly available materials to identify areas requiring further development and increased transparency as part of the preparations for publishing a gategroup-wide ESRS-aligned report in 2026. We also continue to honor our obligations to the United Nations Global Compact via the annual Communication on Progress.

Following the expectations of the Swiss Code of Obligations (Art. 964a-c) and related Ordinance on Climate Disclosures, disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) has been included in gategroup's ESG Report 2024.

Diversity, Equity, & Inclusion (DE&I)

Our work on fostering DE&I continued throughout 2024. Key initiatives included establishing the Global DE&I Council, introducing gender-inclusive recruitment guidelines, integrating DE&I into global succession planning, and embedding DE&I training into the onboarding process.

Having nominated gender balance as our starting focus for DE&I, in December 2023 the Executive Management Board committed to increasing gender balance at all levels, targeting over one-third representation of women in top 100 executives and lower/middle management by 2030. In 2024, we observed a slight increase in gender representation, with women in senior management reaching 22.1%, up from 20.9% in 2023, while the KPI for lower & middle management declined slightly from 31.7% in 2023 to 31.5%.

The Global ESG team and the Global DE&I Ambassador, Yolanda Escribano, conducted an analysis across all regions in 2024 to assess gender representation at various levels. This analysis established baselines for measurement and highlighted regions and functions we identified for targeted action.

Social impact and community engagement

At gategroup, we have for many years supported programs that deliver emergency responses to refugee crises, training and employment for displaced people, and skills development in communities with limited access to jobs.

Early in the year, we introduced a global framework for charitable activities, ensuring that every initiative aligns with our core theme: "Food and Local Communities." This structure supports our locations and regional teams in driving meaningful, locally relevant programs.

In 2024, our locations around the world continued these efforts and provided their support through job integration initiatives, fundraisers, and cause-driven events.

For full details of environmental, social, and governance actions we undertook during the year, see gategroup's ESG Report 2024.

Communications

To support our ongoing cultural change and operational efficiencies, and to foster further progress in transforming gategroup into a collaborative and engaged community, we have launched a series of communication initiatives that reinforce our core values of passion, excellence, respect, and responsibility.

The first major phase of the communications transformation was completed in 2024, and included complete overhauls of our internal, external and crisis management activities. This has prompted the evolution of how our leaders interact with their people, the way the organization collaborates, the tools and training we provide, and our responsiveness and openness within the workplace and in our interactions with the media, the markets, and the public.

As part of this, new communication vehicles have created more opportunities for team members to get to know one another and build the familiarity and trust that are key to collaborating and innovating effectively. These include greatly expanded content channels on our intranet and newsletters, a greater people presence in our corporate publications, and a new internal podcasting platform.

The results we have already achieved via these advances are compelling. We have broken down information silos, improved data hygiene and information security, increased transparency, facilitated both inter-functional and regional synergies, and brought a stronger sense of unity to the organization. Most important, we created an ecosystem in which our strategic goals, leadership, and strengths can be shared and appreciated by all our colleagues around the world.

This omnichannel approach to open communication has played a significant role in our cultural maturation. By increasing our profile internally and externally, we've substantively increased our engagement with our people and our visibility in our talent base. Through media outreach we've opened our doors to media engagement and understanding, and through timely, targeted action we've stayed ahead of any media stories to ensure that they reflect our operations, leaders, and people in the best possible light.

Internal

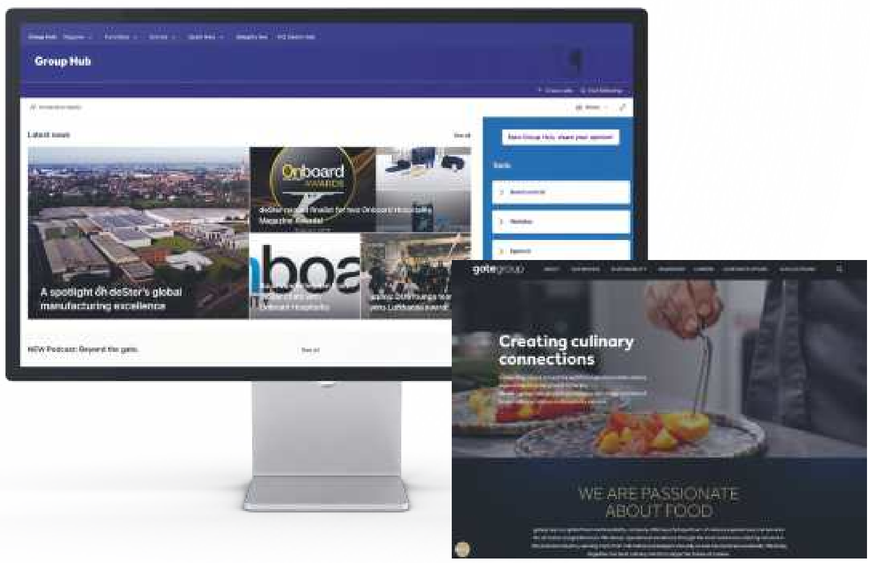
- Achieved 99% engagement on new full-group SharePoint Online intranet.
- Full deployment of group email solution, supporting more than 200k communications/month to stakeholders across the group.
- Created the Communications Council, which meets monthly to align on activities and drive our communications strategy forward.

External

- Earned 2 billion impressions from tier one coverage worth more than 50 million USD in advertising value equivalence.
- Extended our specialist agency network to cover all gategroup regions.
- Hosted media events in all gategroup regions.
- Revamped website with significant enhancements in performance, resulting in a 130% increase in page views and a 120% rise in unique visitors.
- Content activation yielded a 480% increase in content output on the website newsroom.
- Expanded our social media presence with a new LinkedIn content plan resulting in gaining over 30,000 new followers and achieving over 1.5 million impressions.

Structural

- Launched a new centralized hub containing approved, group-wide standard tools.
- Revised, deployed and communicated a unified global crisis management policy.
- Implemented a transparent, structured governance model at all levels.



Our people

These are a few of the 45,000+ people who make gategroup thrive.

Nathalie Chesnais

QHSSE, ESG, Process and Engineering lead – servair

Nathalie Chesnais began her career with servair in February of 1996. She wasis originally a veterinary doctor but made the shift into catering, starting as a food safety manager in a small food service subsidiary. She quickly moved into food processing and food safety in a consulting firm in Nantes. Her connection to servair began here, as one of her restaurant clients was developing menus for servair and Air France with a regional cuisine flavor called "les francités" while she was also consulting with servair in developing training and communication materials on food safety.

Currently, Nathalie is the QHSSE, ESG, Process and Engineering lead at servair, based in Paris but covering all locations within the servair organization. The scope of her work covers quality, food safety, laboratories, occupational health and safety, ramp safety, environment, security, ESG processes and methods, and engineering. With such a broad range of coverage, her duties are always different, with new subjects to satisfy her curiosity. During her time with servair, Nathalie was part of an unusual and incredible project: the VYMA project. At the request of UNICEF Cameroon, Nathalie and the teams at servair developed a Ready to Use Therapeutic Food to treat Severe Acute Malnutrition. They developed the product, filed a patent, and carried out conclusive therapeutic trials.

During the COVID pandemic, servair were able to ensure the safety of employees by suppling masks, implementing effective sanitary protocols, reducing their activity, something Nathalie is very proud of, not to mention then relaunching the business after the crisis. She's also proud to be part of the current renovation project at servair Paris (Project Phoenix), whereby they are renovating servair's oldest and biggest industrial facility, combining better working conditions for employees, improved food safety and an improved carbon footprint.

When not working, Nathalie enjoys cooking, travelling, literature, gardening, dancing and martial arts.

EMB profiles

Christoph Schmitz

Chief Executive Officer

In culinary terms, freshness is one of the most important attributes a chef can bring to the table. The same is true of the way gategroup is conducting business today. The leadership, team members, business model, areas of innovation, and target markets all represent the fresh approach the company is taking to move forward rather than trying to recapture its past. As Chief Executive Officer, Christoph Schmitz is leading a company that he and his colleagues are still in the process of imagining and re-inventing. And he is convinced that the team in place today is coalescing in a way that will make it possible to take the company to a level it could not have reached before.

Christoph Schmitz was appointed Chief Executive Officer of gategroup effective November 1, 2021 and is a Member of the Executive Management Board. Prior to his appointment, he served as gategroup's Chief Financial Officer since January 2015. Before joining gategroup, he was CFO at Wild Flavors, an international supplier of ingredients to the food and beverage industry, where he successfully implemented a private equity-supported buy, build and exit strategy. Prior to this Mr. Schmitz held various C-level roles at several multinational companies in North America, Australia, Germany and India. Mr. Schmitz has over 20 years of experience in executive management roles, holds an MBA from the Rotman School of Management at the University of Toronto and an M.Sc. in Business Management. A native German speaker, he is fluent in English.

Urs Schwendinger

Chief Financial Officer

Member, Executive Management Board

Over the course of more than 20 years at gategroup, Urs Schwendinger has gained tremendous industry and leadership experience and completed assignments in four countries. Because he's energized by working across borders and cultures in a fast-paced environment, he succeeded in transitions from Switzerland to the United States to Singapore to Belgium, with interim returns to Switzerland along the way. As a master of navigating new territories and having helped to steer gategroup through various industry cycles and growth periods, he is a key member of the gategroup leadership team responsible for moving the company forward.

Urs Schwendinger was appointed Chief Financial Officer of gategroup in November 2021 and is a Member of the Executive Management Board. Before his appointment to Group CFO, he held a variety of senior financial roles within gategroup including Vice President Group Controlling and M&A as well as regional CFO roles in North America and prior to that in Asia Pacific & Middle East. Prior to joining gategroup he gained experience in the banking industry with UBS as well as the telecom industry with Sunrise Communications in Switzerland. Mr. Schwendinger holds an MBA in Supply Chain Management from the Swiss Federal Institute of Technology Zurich (ETH) as well as a BSc in Business Administration. A Swiss national, he is a native German speaker and fluent in English.

Federico Germani

Chief Commercial Officer & President LATAM & APME

Member, Executive Management Board

Managing commercial relationships effectively requires a comprehensive understanding of the dynamics of human relationships. Federico Germani's work at gategroup demonstrates the importance of keeping person-to-person interactions in the foreground when forging commercial alliances. He is committed to the principle that this approach yields the most efficient manner of delivering the best results to customers.

Federico Germani joined gategroup in October 2017 and currently serves as Chief Commercial Officer & President LATAM and APME. Mr. Germani is a seasoned aviation industry expert with more than 14 years of experience in LATAM Airlines where he held the position of Corporate Senior Vice President for Services and Innovation, and several corporate global leadership roles first based in the U.S. and later in Brazil.

Before joining LATAM Airlines, Federico held leadership roles in McKinsey, Goldman Sachs and IBM. Mr. Germani holds an MBA in marketing and finance from the Kellogg School of Management and an MSc in Industrial Engineering from Instituto Tecnologico of Buenos Aires. An Argentinian national who also holds Italian and USA citizenship, he is a native Spanish speaker, is fluent in English, has professional proficiency in Portuguese, and has an elementary knowledge of Italian.

Herman Anbeek

President, Europe

Member, Executive Management Board

With a background that encompasses commercial relationships, global markets, and business engineering, Herman Anbeek brings diverse perspectives to his roles at gategroup. His credentials span corporate and consulting responsibilities within the retail, aviation, and airline catering industries. These include positions with major airline carriers that enhance his rapport with gategroup customers and a profound understanding of the challenges they face.

Herman Anbeek was appointed President, North America, Europe & Middle East in June 2015 and is a Member of the Executive Management Board. Mr. Anbeek previously served as Group Senior Vice President and President Emerging Markets in March 2012 and was promoted to President, Airline Solutions in September 2014. Before this, Mr. Anbeek held the position of Chief Commercial Officer from June 2007. In addition to experience in consulting and the retail sector, Mr. Anbeek has profound knowledge of the aviation and airline catering industries. Before joining gategroup, he held several roles at Lufthansa Group and KLM in the Netherlands and the Caribbean. Mr. Anbeek holds a Master of Science in Business Engineering from the University of Technology, Enschede, The Netherlands. A Dutch national and native Dutch speaker, he is fluent in German and English.

Dr. Jeanette Hron

Chief People Officer

Member, Executive Management Board

Corporate performance can be tied to many metrics. For Dr. Jeanette Hron, key performance indicators include whether the company's culture allows employees to be themselves at work and to get the support they need to realize their full potential. gategroup's People strategy therefore focuses on engaged employees and great leadership, in addition to transparent communication and organizational efficiency.

Dr. Hron joined gategroup as Chief People Officer in October 2022 and approaches her work as a partner to the business, in aligning the best talent management & people development with the best opportunities for business growth, sustainability and innovation. In her role, she oversees all aspects of People management, from performance management to people development and retention, total rewards, HR operations, and organizational development, as well as corporate communication and gategroup's ESG agenda.

Prior to joining gategroup, Dr. Hron served as Chief People Officer for Europe and the Middle East at Compass Group. Her insights reflect the breadth of knowledge she gained during two decades of executive experience at market-leading companies such as Munich RE, Novartis/Sandoz, and Danone. This career trajectory afforded her the opportunity to master People strategies in international roles across a variety of industries.

Following completion of her master's degree in Psychology in Switzerland, Dr. Hron earned a PhD in Organizational Psychology at the Ludwig-Maximilians-University in Munich. A German national and native German speaker, she is fully fluent in English and French.

Angela Petzold Theiler

Chief Legal Officer & Corporate Secretary

Member, Executive Management Board

Angela Petzold Theiler believes in actively promoting a safe and equitable workplace, not just in principle, but as a practice that creates competitive advantages for companies and teams. Her commitment extends to providing formal mechanisms for voicing and responding to diverse opinions. She is an advocate for giving employees confidence that when they express concerns, they will be taken seriously, and the company will seek to address the problem and prevent it from recurring.

Ms. Petzold Theiler was named gategroup's Chief Legal Officer and Corporate Secretary in November 2021. She also has served as a member of the board of the Airline Catering Association since 2022. Her experience prior to joining gategroup includes several high-profile roles in Switzerland and the United States at Barry Callebaut, the world's leading manufacturer of high-quality chocolate and cocoa products. Among her assignments there were running the legal department for the Americas and the EMEA region in addition to service as corporate secretary of the Barry Callebaut group. Earlier in her career, she was a senior associate at Niederer Kraft & Frey AG, one of Switzerland's top law firms.

After completing her master's degree in law at the University of Zurich, Ms. Petzold Theiler earned an LLM with honors in law at Northwestern University's Pritzker School of Law in Chicago. In addition, she has completed executive management programs at Yale School of Management and at Harvard Business School. A Swiss national and native German speaker, she is fluent in English and French and has basic knowledge of Spanish.

Chris Plüss

President,
gategroup Food Solutions
Member, Executive Management Board

With his passion for business growth, commitment to sustainability, and record of achievements in the culinary sector, Chris Plüss has a clear vision of gategroup's future and the drive necessary to play a key role in bringing that vision to fruition.

For more than 30 years, he has had an impact on the performance of globally recognized food sector leaders across Europe, APAC, and North America. His expertise encompasses B2C and B2B, and his professional accomplishments reflect his personal commitment to fitness and healthy and nutritious cooking of the highest caliber.

Chris Plüss joined gategroup as President gatesolutions on July 1, 2023, after serving Aryzta, a leading international bakery company. Mr. Plüss served as Managing Director for Aryzta Germany (including Austria & Exports), a position he was appointed to after successful tenure as Chief Operating Officer, Aryzta Asia Pacific Middle East & Africa; Regional Managing Director, Aryzta Southern Europe; and Managing Director, Aryzta Switzerland. His experience also includes Managing Director and international Commercial and Marketing Director positions at Fressnapf Schweiz/Maxizoo Suisse, HACO Swiss Group, and Unilever.

Mr. Plüss earned his MBA (magna cum laude) at the University of Berne and completed the Executive General Management Program at Harvard Business School. A Swiss national, he is a native German speaker, fluent in English, and has advanced command of French.

Sebastien Burnier

Chief Operating Officer & President SEA

Member, Executive Management Board

As gategroup works to align its targets for sustainability, operational efficiency, and financial performance, Sebastien Burnier is focused on defining the relevant strategy which will allow our operational teams to achieve excellence in execution. His approach as Chief Operating Officer is to implement the relevant operational organization and standardized processes which will turn the strategic ideas into executional reality resulting in outstanding and sustainable results.

Sebastien joined gategroup as Chief Operating Officer on January 1, 2024, and was subsequently appointed President, SEA on January 1, 2025. Prior to joining gategroup, he served at the WFS-SATS Group where he was Head of Operations and Transformation, responsible for spearheading new operational excellence initiatives across the business to drive a culture of teamwork, engagement and empowerment that encouraged employees to contribute their best ideas and work collaboratively towards common goals.

His 20 years of senior leadership experience includes roles in Quality, Supply Chain and General Management. Mr. Burnier holds a master's degree in Engineering from the National Conservatoire of Arts et Métiers of Paris and is certified in Production and Inventory Management by the Association for Supply Chain Management. A French national, he is a native French speaker and is fluent in English.

Jens Kuhlen

President, North America

Member, Executive Management Board

Jens Kuhlen joined gategroup in April 2015, and currently serves as President, North America and Member of the Executive Management Board.

During his tenure at gategroup Jens has served as Vice President of Group Controlling and Chief Financial Officer for North America. He was appointed President of North America in 2022, focusing on organizational alignment, enhancing communication and teamwork, and integrating the two countries into one cohesive region.

Before joining gategroup, Jens had significant experience in business partnering in Senior Finance roles, interim management, and advisory in restructuring efforts and corporate banking. He holds a Master of Business Administration degree from the University of Mannheim, Germany. A native German speaker, he is also fluent in English and has basic proficiency in Spanish.

Board of directors

Timo Vättö

Chairman of the Board

Timo Vättö has over 30 years of experience in strategy, financing, and M&A in multiple industries and regions, with background in financial services and since 2008 as a board professional and independent advisor to corporations and families. He holds the position of Chairman of the Board of Directors for gategroup and chairs the Strategy Committee of the Board.

In addition, he is the founder and owner Cundo Management AG, a provider of advisory services and serves as a director at IHAG Holding AG (since 2014) and Evalueserve Holdings AG (since 2013). Previously, he served as Vice-Chairman of Aktia Bank plc (2021-2024), as a director at Rettig Group Ltd (2017-2024), as Chairman/Director at Altisource Portfolio Solutions SA (2009-2019), and Director at Citibank Switzerland (2004-2009). Prior to 2008, he worked 20 years at Citigroup in Corporate and Investment Banking (CIB). He holds a Master of Science, Economics and Business Administration from the University of Tampere, Finland.

Prof. Dr. Dr.h.c. Uwe Krueger, FREng.

Vice-Chairman of the Board

Dr. Uwe Krueger is Vice Chairman of Europe, Middle East and Africa (EMEA) at Temasek International, where he joined in 2018 as Head of Industrials, Business Services, Energy & Resources, and Head of EMEA (Europe, Middle East & Africa).

Prior to Temasek, Dr. Krueger was CEO of WS Atkins plc. from June 2011 to July 2017 and from February 2010 to July 2011, he was President of Cleantech Switzerland, additionally serving as Senior Advisor for TPG Capital and up to September 2009, he was CEO of Oerlikon Group.

Dr. Krueger began his career at the international strategy consulting firm A.T. Kearney, followed by several positions at Hochtief AG, an $18 billion international provider of construction and engineering services. Posts during his 10 years at Hochtief AG included SVP and Chairman of Turner International (a subsidiary of Hochtief AG); CEO of Central Eastern Europe and SVP of Corporate Development.

At the University of Frankfurt, Dr. Krueger received his undergraduate degree in Physics and Business Administration and his PhD in Complex System Theory and Brain Research. He also worked on various research assignments at Columbia University and Ecole Normale Superieur. As an honorary professor of Physics, he lectures at the University of Frankfurt. He also holds an Honorary Doctorate at Heriot-Watt University, Edinburgh. In 2016 he won the ACE European CEO of the Year award.

Richard Ong

Member of the Board

Richard Ong is the Founder, Chairman, and CEO of the RRJ Group, an Asian investment firm, founded in March 2011, which focuses on structured private equity investments in China and South-East Asia, and operates out of offices based in Hong Kong and Singapore. Prior to founding the RRJ Group, he was a co-founder and chief executive officer of HOPU Fund I. Richard managed over US$25 billion of funds under RRJ Group and HOPU I.

Leading up to 2008, Richard had a 15-year career with Goldman Sachs. Based in Beijing, he was a partner and co-head of the Asian Ex-Japan Investment Banking Division. Richard became a managing director of Goldman Sachs in 1996 and a partner in 2000. Richard was also a member of the Goldman Sachs Asian Management Committee. Prior to his transfer to Goldman Sachs Gaohua Securities Co. Ltd. in Beijing, he was the co-president of Goldman Sachs Singapore. Richard also has experience working in Hong Kong, and prior to joining Goldman Sachs, he worked in New York City for Chase Manhattan Bank and Prudential-Bache Capital Funding.

Richard graduated from Cornell University in 1986 with a Bachelor of Science and from the University of Chicago in 1989 with a Masters of Business Administration.

Andreas Georg Schmid

Member of the Board

Andreas Schmid is an entrepreneur and has served as Chairman and co-owner of Helvetica Capital AG since 2017. He has recently stepped down as Chairman of the Board of Zurich Airport, a position he held from 2000 to 2023.

Andreas has a Master's degree in Law from Zurich University, where he also studied Economics and management. In 2008 Andreas Schmid was elected to the Board of Steiner AG and two years later to the Board of Wirz Partner Holding AG, where he has served as Chairman of the Board from 2017 to 2021. In 2014 he was named Chairman of the Board of Trustees of Avenir Suisse and in 2017 was elected to the Board of The Radisson Hotel Group. Formerly, Mr. Schmid was Chairman of gategroup from 2009 until 2015.

Next to his role as a board member of gategroup, Andreas currently holds several positions on a multitude of Boards including Chairman of the Supervisory Board Villeroy & Boch AG, Germany, prior Member since 2020; Member of the Board of Directors Steiner AG, Zurich; Member of the Advisory Board of Lakefield Partners AG, Zurich; Member of the "International Advisory Board", Ecole Hotelière Lausanne; and he also holds the position of Chairman at Nüssli AG, Switzerland. He speaks German, English, and French.

Björn Bajan

Member of the Board

Mr. Bajan currently serves as a member of the Board of Directors for gategroup. He is a business lawyer with over 35 years of experience as partner in a Zurich law firm as well as Executive Manager and Member of the Board in various Swiss and international corporations.

He is presently Chairman of the Board of Directors of two and a Member of Board of three Swiss or European Corporations and recently stepped down as Vice-Chairman of Susi Partners AG in Zurich, a leading sustainable infrastructure investor. He also serves and served as an Executive General Counsel and Corporate Secretary and Executive Board member in various Swiss listed and non-listed Companies.

Mr. Bajan holds a degree in Law from the University of Zurich and is a member of the Zurich Bar. Additionally, he earned a Master of Law in international Business Law from the University of London.

Bernie Han

Member of the Board

Bernie Han has been involved in the aviation industry for more than 35 years. He currently sits on the Board of Directors for gategroup as well as Frontier Airlines.

He served as President and CEO at Frontier Communications from 2019 to 2021, and previously held senior roles at DISH, including COO and CFO from 2006 to 2018. Prior to DISH, he spent nearly 20 years working for American Airlines, Northwest Airlines (now part of Delta Air Lines), and American West Airlines (now part of American Airlines), including serving in several CFO and CMO roles. He holds Master of Business Administration, Master of Electrical Engineering, and Bachelor of Science degrees from Cornell University, USA.

Vivian Lam

Member of the Board

Vivian Lam is the Senior Managing Director of RRJ Capital Group and one of the founding managing directors of RRJ Capital, an Asia-based USD private equity fund with total assets under management of approximately US$13 billion. Prior to joining RRJ in 2011, Vivian spent more than 11 years working in the Hong Kong and Shanghai offices of General Electric (GE) joining as the financial management program trainee in 2000. There she started her private equity career as an analyst at the GE Capital Asia Pacific – Private Equity Division and rose to the rank of Executive Director at GE Capital. Vivian is a home-grown, seasoned, private equity investor.

Vivian has been active in promoting Green Finance and ESG. She is a member of the Council and Technical Committee for the Green Finance Certification Scheme under Hong Kong Quality Assurance Agency (HKQAA), a non-profit-distributing organization set up in 1989.

Vivian obtained her Master of Business Administration from the University of Chicago and her Bachelor of Business Administration (Accounting & Finance) from The University of Hong Kong with First Class Honors. Vivian is also a Chartered Accountant and a Chartered Financial Analyst.

Thomas Weyer

Member of the Board

Thomas Weyer is a Board Member of gategroup, having been appointed in 2021. Prior to joining the Board, he served at Munich Airport GmbH from 2008 to 2011 as Chief Operating Officer, then as Chief Financial Officer from 2011 to 2021. Before joining Munich Airport GmbH, from 2004 to 2008 he held the position of Chief Operating Officer at Berlin Brandenburg Airports GmbH after having served 10 years at HOCHTIEF Airport GmbH as well as HOCHTIEF Infrastructure GmbH. There, he was responsible for all worldwide infrastructure developments of HOCHTIEF AG.

Before that, he held various positions at Philipp Holzmann AG and Mobay Corporation. He holds an MBA from Duquesne University and a Master's in Civil and Structural Engineering (Dipl.-Ing.) from RWTH Aachen and studies in marketing and finance from the University of Evansville, USA.

Christoph Schmitz

Member of the Board

Christoph Schmitz has served as Chief Executive Officer of gategroup and Member of the Executive Management Board since November 1, 2021.

Prior to his appointment, he served as gategroup's Chief Financial Officer since January 2015. Before joining gategroup, he was CFO at Wild Flavors, an international supplier of ingredients to the food and beverage industry, where he successfully implemented a private equity-supported buy, build and exit strategy. Prior to this Mr. Schmitz held various C-level roles at several multinational companies in North America, Australia, Germany and India. Mr. Schmitz has over 20 years of experience in executive management roles, holds an MBA from the Rotman School of Management at the University of Toronto and an M.Sc. in Business Management.

Financial report 2024

Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Income Statement

in CHF m	Notes	2024	2023
Total revenue	2.1, 2.2	**5,209.5**	**4,698.6**
Materials and service expenses	2.1	(1,874.3)	(1,753.4)
Personnel expenses	5.1	(2,294.6)	(2,053.9)
Other operating expenses, net	2.3	(687.3)	(681.4)
Depreciation, amortization and impairment	3.4, 3.6, 3.7	(175.4)	(172.6)
Other gains and (losses), net	2.4	(0.1)	(1.2)
Total operating expenses		**(5,031.7)**	**(4,662.5)**
Operating profit		**177.8**	**36.1**
Financial income	4.2	45.2	7.6
Financial expenses	4.2	(239.6)	(197.8)
Share of result of associates and joint ventures	7.2	7.3	7.2
Loss before tax		**(9.3)**	**(146.9)**
Income tax expenses	6.1	(13.7)	(1.6)
Loss for the year		**(23.0)**	**(148.5)**
thereof attributable to shareholders of the Company		(55.5)	(176.4)
thereof attributable to non-controlling interests		32.5	27.9

Consolidated Statement of Comprehensive Income

in CHF m	Notes	2024	2023
Loss for the year		**(23.0)**	**(148.5)**
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plans, net of taxes	5.3, 6.2	6.7	(7.2)
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising during the year, net of taxes		6.3	(13.4)
Other comprehensive income		**13.0**	**(20.6)**
Total comprehensive income		**(10.0)**	**(169.1)**
thereof attributable to shareholders of the Company		(39.8)	(188.9)
thereof attributable to non-controlling interests		29.8	19.8

The accompanying notes form an integral part of these Consolidated Financial Statements.

Consolidated Balance Sheet

in CHF m	Notes	December 31, 2024	December 31, 2023
Cash and cash equivalents	4.1	355.3	284.6
Trade receivables	3.1	439.2	384.0
Other current receivables and prepayments	3.2	238.0	223.6
Inventories	3.3	206.8	190.8
Current income tax assets		11.1	9.4
Assets held for sale	3.5	2.2	–
Total current assets		**1,252.6**	**1,092.4**
Property, plant and equipment	3.4, 3.7	805.8	724.1
Intangible assets	3.6	962.8	963.6
Investments in associates and joint ventures	7.2	35.9	30.1
Financial assets at fair value through profit or loss	3.8	25.6	29.6
Other non-current receivables	3.2	75.2	75.5
Deferred tax assets	6.2	45.3	31.0
Total non-current assets		**1,950.6**	**1,853.9**
Total assets		**3,203.2**	**2,946.3**
Short-term debt	4.4	126.0	75.3
Trade and other payables	3.9	441.1	437.2
Current income tax liabilities		55.1	41.7
Short-term provisions	3.10	51.7	49.1
Other current liabilities	3.11	637.0	740.1
Total current liabilities		**1,310.9**	**1,343.4**
Long-term debt	4.4	2,115.2	2,016.6
Deferred tax liabilities	6.2	19.4	33.5
Defined benefit liabilities	5.3	287.2	278.4
Long-term provisions	3.10	134.9	101.4
Other non-current liabilities	3.11	346.8	158.6
Total non-current liabilities		**2,903.5**	**2,588.5**
Total liabilities		**4,214.4**	**3,931.9**
Equity attributable to shareholders of the Company		(1,114.8)	(1,071.2)
Non-controlling interests		103.6	85.6
Total equity		**(1,011.2)**	**(985.6)**
Total liabilities and equity		**3,203.2**	**2,946.3**

The accompanying notes form an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

in CHF m	Share capital	Treasury shares	Retained earnings and other reserves	Currency translation	Total	Non-controlling interests	Total equity
	Attributable to shareholders of the Company						
At January 1, 2024	**180.6**	**(4.1)**	**(1,248.7)**	**1.0**	**(1,071.2)**	**85.6**	**(985.6)**
(Loss)/Profit for the year	–	–	(55.5)	–	(55.5)	32.5	(23.0)
Other comprehensive income	–	–	6.9	8.8	15.7	(2.7)	13.0
Total comprehensive income	**–**	**–**	**(48.6)**	**8.8**	**(39.8)**	**29.8**	**(10.0)**
Effect of hyperinflation accounting	–	–	(3.7)	–	(3.7)	–	(3.7)
Change in non-controlling interests (Note 4.3)	–	–	(0.1)	–	(0.1)	(0.8)	(0.9)
Dividends paid to non-controlling interests (Note 4.3)	–	–	–	–	–	(11.0)	(11.0)
At December 31, 2024	**180.6**	**(4.1)**	**(1,301.1)**	**9.8**	**(1,114.8)**	**103.6**	**(1,011.2)**
At January 1, 2023	**180.6**	**(4.1)**	**(1,060.1)**	**6.6**	**(877.0)**	**79.6**	**(797.4)**
(Loss)/Profit for the year	–	–	(176.4)	–	(176.4)	27.9	(148.5)
Other comprehensive income	–	–	(6.9)	(5.6)	(12.5)	(8.1)	(20.6)
Total comprehensive income	**–**	**–**	**(183.3)**	**(5.6)**	**(188.9)**	**19.8**	**(169.1)**
Effect of hyperinflation accounting	–	–	(8.3)	–	(8.3)	–	(8.3)
Contribution by non-controlling interests	–	–	–	–	–	0.3	0.3
Change in non-controlling interests (Note 4.3)	–	–	3.0	–	3.0	(6.5)	(3.5)
Dividends paid to non-controlling interests (Note 4.3)	–	–	–	–	–	(7.6)	(7.6)
At December 31, 2023	**180.6**	**(4.1)**	**(1,248.7)**	**1.0**	**(1,071.2)**	**85.6**	**(985.6)**

The accompanying notes form an integral part of these Consolidated Financial Statements.

Consolidated Cash Flow Statement

in CHF m	Notes	2024	2023
Loss before tax		**(9.3)**	**(146.9)**
Adjustments for:			
Finance result	*4.2*	194.4	190.2
Long-term incentive plans	*5.1, 5.2*	15.8	11.6
Share of result of associates and joint ventures	*7.2*	(7.3)	(7.2)
Depreciation, amortization and impairment	*3.4, 3.6, 3.7*	175.4	172.6
Other (gains) and losses, net	*2.4*	0.1	1.2
Cash flow before working capital and provision changes		369.1	221.5
Changes in working capital		(60.8)	61.8
Changes in provisions and defined benefit plans		13.5	(30.7)
Cash generated from operations		321.8	252.6
Interest paid		(58.9)	(55.1)
Interest received		6.0	3.7
Income taxes paid, net		(25.9)	(14.7)
Cash flow from operating activities		**243.0**	**186.5**
Acquisition of subsidiaries, net of cash acquired	*7.1*	(30.3)	–
Purchase of property, plant and equipment	*3.4*	(66.3)	(72.9)
Purchase of intangible assets	*3.6*	(1.8)	(1.8)
Purchase of financial assets at fair value through profit or loss		–	(0.5)
Disposal of subsidiaries, net of cash disposed	*7.1*	0.6	(0.3)
Proceeds from sale of non-current assets		1.1	26.9
Proceeds from sale of financial assets		39.5	–
Other investing activities		0.5	(0.3)
Dividends from associates and joint ventures	*7.3*	0.3	0.2
Cash flow from investing activities		**(56.4)**	**(48.7)**
Proceeds from debt	*4.4*	4.5	48.4
Repayments of debt and principal amount of lease liabilities	*4.4*	(100.8)	(81.5)
Acquisition of non-controlling interests	*4.3*	(2.3)	(1.4)
Dividends paid to non-controlling interests	*4.3*	(11.0)	(7.6)
Contribution by non-controlling interests		–	0.3
Cash flow from financing activities		**(109.6)**	**(41.8)**
Change in cash and cash equivalents		**77.0**	**96.0**
Movement in cash and cash equivalents			
At start of the year		279.7	203.3
Change in cash and cash equivalents		77.0	96.0
Effects of exchange rate changes		(3.6)	(19.6)
At end of the year	*4.1*	**353.1**	**279.7**

The accompanying notes form an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1 General Information

1.1 Corporate Overview

gategroup Holding AG (the "Company") and its subsidiaries (together the "Group") are the world's largest provider of airline catering services in terms of revenue. The Group also provides retail on board services as well as other services and products linked principally to airline hospitality and logistics. The Group operates a global network spanning approximately 70 countries and territories on six continents. The Company has its registered office in Opfikon, at Sägereistrasse 20, 8152 Glattbrugg, Switzerland.

As at December 31, 2024, 98.6% of the shares outstanding in the Company were held by Saffron Asset Holding Ltd, Hong Kong, Zeppelin Asset Holding Ltd, Hong Kong, and Esta Investments Pte Ltd, Singapore. The shareholdings are overall split equally between RRJ Capital Master Fund III, Cayman Islands, and Temasek Holdings (Private) Ltd, Singapore. The remaining shares are held by the Company.

1.2 Basis of Preparation

1.2.1 Basis of Accounting

These consolidated financial statements were authorized for issue by the Board of Directors of the Company (the "Board") on March 3, 2025, and are subject to approval at the annual meeting of shareholders to be held on March 13, 2025.

The Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the requirements of the Swiss Code of Obligations. The consolidated financial statements are expressed in Swiss Francs ("CHF") (presentation currency) and prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out in the specific notes to the financial statements. These policies have been consistently applied for all years presented, unless otherwise stated.

1.2.2 The Entity's Ability to Continue as a Going Concern

The Group has successfully achieved pre-COVID operational levels in passenger volume and revenue in 2024, marking a significant milestone in its recovery journey. Despite ongoing macroeconomic challenges, including inflationary pressures and rising input costs, demand for air travel has remained robust across all regions. Global air passenger traffic continues to grow, fueled by increasing demand for both leisure and business travel, particularly in emerging markets such as Asia-Pacific. In 2024, the Group's revenues grew by 10.9%, reaching CHF 5,209.5m, driven by the sustained recovery of international travel.

The Group's financial forecast confirms that the Group has adequate resources to maintain operational continuity for at least twelve months from the date of authorization of these consolidated financial statements. Consequently, the consolidated financial statements continue to be prepared on a going concern basis.

1.3 Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under foreseeable circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related final outcome. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are described in the following notes:

Description	Further information
Impairment of intangible assets	Note 3.6
Leases	Note 3.7
Financial instruments at fair value through profit and loss	Note 3.8
Provisions	Note 3.10
Defined benefit obligations	Note 5.3
Taxes	Notes 6.1 / 6.2
Business combination and control assessment	Note 7.1

1.4 Changes in Accounting Policies

The following new standards and amendments apply for the first time in 2024, but they have not had a material impact on the consolidated financial statements of the Group:

Standard	Effective date
Non-current Liabilities with Covenants – Amendments to IAS 1	January 1, 2024
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	January 1, 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	January 1, 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	January 1, 2024

1.5 Accounting Standards Issued but not yet Effective

A number of new accounting standards are effective for annual reporting periods beginning after January 1, 2024, and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements:

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key requirements:

– Entities are required to classify all income and expenses into five categories in the consolidated income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
– Management-defined performance measures ("MPMs") are to be disclosed in a single note in the consolidated financial statements.
– Enhanced guidance is provided on how to group information in the consolidated financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as "other".

Other Accounting Standards
The Group is assessing other new and revised accounting standards that will not be mandatory until after 2025. These standards are not expected to have a significant impact on the Group's consolidated financial statements.

2 Operating Performance

2.1 Segment Information

Effective in 2024, the Group modified its segment structure to align more closely with its strategic priorities. This reorganization reflects the Group's continued transformation journey, focusing on optimizing operational structures and enhancing decision-making processes. The updated reportable segments now comprise Europe, Southern Europe & Africa ("SEA"), North America ("NA"), Latin America ("LATAM"), Asia Pacific & Middle East ("APME") and gatesolutions. The newly established gatesolutions segment delivers tailor-made catering solutions and packaged meal offerings for the food service and retail industries, and includes deSter which was previously a separate reportable segment. The Group encompasses several global operations categorized under "Centre". These operations include supply chain services and procurement, the Corporate Executive Committee, and global group functions such as informatics, communications, human resources, finance (including treasury and taxation), legal, and environmental services.

The new segment structure was reported to the Chief Operating Decision Maker ("CODM") for the first time at the end of December 2024. To ensure comparability with the revised structure the prior year segment disclosures have been restated.

2.1.1 Reportable Segment Information

January – December, 2024 in CHF m	**Europe**	**SEA**	**NA**	**LATAM**	**APME**	**gate solutions**	**Centre**	**Elimina-tions**	**Total**
External revenue	1,687.0	838.4	1,376.3	292.9	443.5	486.7	84.7	–	5,209.5
Intersegment revenue	10.7	3.6	18.8	–	–	75.4	185.8	(294.3)	–
Total revenue	**1,697.7**	**842.0**	**1,395.1**	**292.9**	**443.5**	**562.1**	**270.5**	**(294.3)**	**5,209.5**
Materials and service expenses	(678.4)	(257.1)	(402.6)	(91.0)	(134.1)	(351.8)	(250.7)	291.4	(1,874.3)
Personnel expenses[I]	(700.7)	(397.6)	(711.5)	(117.5)	(160.8)	(122.2)	(61.0)	0.8	(2,270.5)
Other income and expenses	(285.5)	(127.3)	(167.5)	(55.8)	(40.3)	(52.2)	52.7	2.1	(673.8)
EBITDA	**33.1**	**60.0**	**113.5**	**28.6**	**108.3**	**35.9**	**11.5**	**–**	**390.9**
Total segment assets	824.8	697.9	487.8	151.3	399.3	451.2	190.9	–	3,203.2
Total segment liabilities	(520.9)	(416.6)	(318.1)	(203.4)	(142.8)	(249.9)	(2,362.7)	–	(4,214.4)
Additions to non-current assets[II]	50.6	35.2	45.2	3.0	6.1	21.8	1.5	–	163.4
January – December, 2023 (restated) in CHF m									
External revenue	1,483.7	821.2	1,268.7	232.5	335.0	470.5	87.0	–	4,698.6
Intersegment revenue	7.9	2.9	6.2	–	–	67.9	191.4	(276.3)	–
Total revenue	**1,491.6**	**824.1**	**1,274.9**	**232.5**	**335.0**	**538.4**	**278.4**	**(276.3)**	**4,698.6**
Materials and service expenses	(607.0)	(265.5)	(373.4)	(80.9)	(105.6)	(336.4)	(260.9)	276.3	(1,753.4)
Personnel expenses[I]	(609.8)	(378.7)	(661.1)	(86.4)	(133.3)	(124.3)	(51.9)	0.1	(2,045.4)
Other income and expenses	(279.1)	(127.8)	(162.1)	(43.0)	(46.6)	(56.0)	41.1	(0.1)	(673.6)
EBITDA	**(4.3)**	**52.1**	**78.3**	**22.2**	**49.5**	**21.7**	**6.7**	**–**	**226.2**
Total segment assets	820.3	689.5	442.3	145.9	323.8	364.7	159.8	–	2,946.3
Total segment liabilities	(480.7)	(393.7)	(289.5)	(195.6)	(172.4)	(195.6)	(2,204.4)	–	(3,931.9)
Additions to non-current assets[II]	23.1	27.9	25.9	8.0	2.1	9.0	1.4	–	97.4

[I] Excludes long-term incentive plans and restructuring costs
[II] Relates to property, plant and equipment and intangible assets

EBITDA is defined as earnings before finance result, tax, depreciation, amortization and management fees. EBITDA excludes long-term incentive plans, restructuring costs, transaction-related costs, operating taxes (non-income taxes) and other gains and losses, net. The Executive Management Board ("EMB") assesses the performance of operating segments based on EBITDA. The reconciliation to operating profit as reported in the consolidated income statement is presented below.

2.1.2 Reconciliation

Reconciliation of EBITDA to operating profit

in CHF m	2024	2023
EBITDA	390.9	226.2
Long-term incentive plans (Notes 5.1, 5.2)	(15.8)	(11.6)
Restructuring costs, net of releases (Notes 2.3, 5.1)	(9.1)	0.3
Transaction-related costs	(0.5)	(1.1)
Operating taxes (non-income taxes)	(13.0)	(4.5)
Depreciation (Notes 3.4, 3.7)	(156.5)	(147.7)
Amortization (Note 3.6)	(18.7)	(24.7)
Impairment charges, net of reversals (Note 3.4)	(0.2)	(0.2)
Other gains and (losses), net (Note 2.4)	(0.1)	(1.2)
Management fees, net	0.8	0.6
Operating profit	**177.8**	**36.1**

2.1.3 Entity-wide Disclosures

Geographic Information

Revenue by country

in CHF m	2024	2023
United States	1,365.2	1,271.0
Germany	789.2	726.6
France	645.5	647.1
Switzerland[I]	371.2	355.8
Other countries	2,038.4	1,698.1
Total[II]	**5,209.5**	**4,698.6**

[I] Country of domicile of the Company
[II] Relates to revenue from external customers

Revenue is allocated according to the location of the Group company that receives the revenue. No other country represented more than 10% of revenue from external customers in 2024 or 2023.

Non-current assets by country

in CHF m	2024	2023
France	353.2	338.0
United States	280.2	248.7
Germany	278.6	282.2
Switzerland[I]	231.9	220.4
Other countries	624.7	598.4
Total non-current assets[II]	**1,768.6**	**1,687.7**

[I] Country of domicile of the Company
[II] Relates to property, plant and equipment and intangible assets

Non-current assets are allocated according to the location of the Group company that holds the assets. No other country represented more than 10% of non-current assets as of December 31, 2024 or 2023.

Major Customers

Two major customers accounted for 14% and 10% of 2024's total revenue respectively (2023: 14% and 10% respectively). Their revenues are attributable across all reportable segments.

2.2 Revenue

in CHF m	2024	2023
Catering and other	4,213.9	3,795.4
Retail on board	301.2	280.1
Equipment and Food services	694.4	623.1
Total	**5,209.5**	**4,698.6**

Catering revenue includes on board catering and related logistic services. Other revenue includes mainly income from non-catering services, such as laundry, aircraft cleaning, lounge and security services, and asset management. Retail on board revenue comprises the sale of food and non-food products directly to passengers. Equipment revenue includes revenue from the sale of food contact items (such as cutlery, cups, glasses and plates), and comfort items (such as headsets, blankets and amenity kits). Food services include revenue not related to the aviation business.

Payment terms are individually agreed with the Group's customers and are tailored to the specific factors relating to each customer contract.

in CHF m	2024	2023
Deferred revenue (Note 3.11)	(2.3)	(1.7)
Total contract liabilities	**(2.3)**	**(1.7)**

Contract liabilities are recognized and settled continuously in the normal course of business.

From time to time the Group enters into service contracts, whereby an up-front contract payment is made to a customer. These are made as an integral part of a long-term agreement with such customers. These up-front payments are recognized in other prepayments and other non-current receivables (Note 3.2). They are released over the life of the related contract as a reduction of revenue. Movements on the up-front contract payments are as follows:

in CHF m	2024	2023
Balance at January 1	**46.8**	**58.9**
Additions	5.6	0.7
Write-offs / reclassifications	(0.6)	(0.8)
Release of deferred contract payments for the year	(6.7)	(7.4)
Exchange differences	(1.1)	(4.6)
Balance at December 31	**44.0**	**46.8**

Accounting Policies – Revenue Recognition

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. Revenue is reduced for estimated volume rebates and other similar allowances. These elements are generally determined applying the expected value method. The Group recognizes revenue when it transfers control over a product or service to a customer. Contract assets primarily relate to the Group's right to consideration for delivery of services and goods not yet invoiced. Contract liabilities consist mainly of deferred revenue, which is recognized when the consideration from the customer has been received but the performance obligations have not yet been satisfied. Revenue for all categories is recognized at a point in time.

2.3 Other Operating Expenses, Net

in CHF m	2024	2023
Utility and other property costs	(234.9)	(226.4)
Operating fees and deductions	(88.6)	(91.3)
Lease related expenses (Note 3.7)	(18.9)	(16.1)
Maintenance costs	(123.6)	(112.3)
Audit, consulting and legal fees	(52.2)	(50.2)
IT and communication costs	(85.6)	(81.1)
Administrative and operative costs	(66.2)	(56.3)
Transport and travel costs	(21.3)	(19.1)
Restructuring costs, net	(0.8)	(2.8)
Allowance for expected credit losses trade and other receivables	3.3	(16.2)
Insurance costs	(17.9)	(18.6)
Outsourced service costs	(13.9)	(12.6)
Other operating taxes	(18.6)	(9.4)
Onerous contract provision release (Note 3.10)	1.7	2.0
Other operating costs	(36.8)	(19.5)
Other operating income	87.0	48.5
Total	**(687.3)**	**(681.4)**

2.4 Other Gains and Losses, Net

in CHF m	2024	2023
Gain on sale of assets	0.3	6.0
Loss on sale of assets	(0.5)	(1.9)
Gain on sale of investments in associates and joint ventures	0.1	–
Gain on disposal and liquidation of subsidiaries	1.0	0.1
Loss on disposal and liquidation of subsidiaries	(0.3)	(2.8)
Loss on impairment of associates (Note 7.2)	(0.7)	(2.6)
Total	**(0.1)**	**(1.2)**

In 2024, CHF 0.8m of the gain on disposal and liquidation of subsidiaries relate to the sale of SIA QSR Ghana Ltd and CHF 0.2m to the sale of SIA QSR Kenya Ltd (Note 7.1). In 2023, CHF 5.4m of the gain on sale of assets related to the sale and leaseback of property located in Belgium (Note 4.4) and CHF 2.5m of the loss on disposal and liquidation of subsidiaries related to the sale of Gate Gourmet Catering Bolivia S.A. (Note 7.1).

3 Operating Assets and Liabilities

3.1 Trade Receivables

in CHF m	2024	2023
Trade receivables	506.2	517.9
Trade receivables due from related parties	8.2	7.2
	514.4	**525.1**
Allowance for expected credit losses (Note 4.6)	(75.2)	(141.1)
Balance at December 31	**439.2**	**384.0**

The impaired receivables mainly relate to customers who were experiencing difficult financial circumstances, with the majority of these amounts being more than two months overdue, together with expected future credit losses. It was assessed that a portion of these receivables is expected to be recovered. The maximum expected credit risk to which the Group is exposed at December 31, 2024 and 2023, is represented by the carrying amounts in the balance sheet. Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 4.6.

Accounting Policies – Trade Receivables

Trade receivables are recognized initially at the transaction price determined in accordance with IFRS 15 and subsequently measured at amortized cost, less provision for impairment. The impairment provision is calculated applying the simplified approach of the Expected Credit Loss ("ECL") model considering only the lifetime ECL. The provision includes an element based on historic credit loss experience, reflecting the average bad debt write-offs over the last three years and a forward-looking element, incorporating country specific credit default rates reflecting public information and expectation of changing conditions. Further, an additional provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization and default or delinquency in payments are considered indicators that a trade receivable is impaired.

3.2 Other Receivables and Prepayments

in CHF m	2024	2023
Current		
Other receivables	33.6	32.2
Other receivables due from related parties	0.5	0.7
Prepaid taxes other than income tax	67.9	62.8
Other prepayments	42.1	34.1
Accrued income	93.9	93.8
Balance at December 31	**238.0**	**223.6**
Non-current		
Other receivables	71.0	71.0
Long-term loans to related parties	4.2	4.5
Balance at December 31	**75.2**	**75.5**
Total other receivables and prepayments	**313.2**	**299.1**

Accounting Policies – Financial Assets at Amortized Cost

Financial assets at amortized cost are non-derivative financial assets held to collect contractual cash flows, where those cash flows are solely payments of principal and interest on the principal amount outstanding. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities of more than twelve months which are classified as non-current assets. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Amortized cost is the amount at which the financial asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method for any difference between the initial amount and the maturity amount, minus any reduction for impairment or collectability.

3.3 Inventories

in CHF m	2024	2023
Raw materials	123.7	118.7
Catering supplies	54.7	51.1
Work in progress	4.7	4.0
Finished goods	31.9	26.9
Provision for obsolescence	(8.2)	(9.9)
Balance at December 31	**206.8**	**190.8**

Accounting Policies – Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost is determined using the standard cost method, the weighted average cost method, or the first-in first-out method. The cost of inventory comprises the purchase cost of raw materials and traded goods, as well as transport and other direct costs. Allowances are made for obsolete and slow-moving inventories. Unsaleable items are fully written off.

3.4 Property, Plant and Equipment

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

in CHF m	2024	2023
Owned assets	412.7	414.7
Right-of-use assets (Note 3.7)	393.1	309.4
Total property, plant and equipment	**805.8**	**724.1**

Owned Assets

2024 in CHF m	**Land and buildings**	**Fixtures and fittings**	**Prepayments and assets not yet in use**	**Catering and other equipment**	**Vehicles**	**Total**
Net book value						
Balance at January 1, 2024	**153.6**	**63.3**	**31.5**	**85.7**	**80.6**	**414.7**
Additions[I]	2.8	9.9	20.8	25.6	6.7	65.8
Reclassifications	4.5	8.8	(28.5)	10.3	4.9	–
Acquisition of subsidiaries (Note 7.1)	–	–	–	1.0	–	1.0
Disposal of subsidiaries (Note 7.1)	–	–	–	(0.4)	–	(0.4)
Disposals	(0.2)	(0.1)	(0.3)	(0.4)	(0.3)	(1.3)
Depreciation charge for the year	(11.2)	(17.1)	–	(26.3)	(19.3)	(73.9)
Impairment	(0.2)	–	–	–	–	(0.2)
Exchange differences	–	1.9	0.6	2.7	1.8	7.0
Balance at December 31, 2024	**149.3**	**66.7**	**24.1**	**98.2**	**74.4**	**412.7**
Net book value						
Cost	255.0	296.6	24.1	377.1	319.4	1,272.2
Accumulated depreciation and impairment	(105.7)	(229.9)	–	(278.9)	(245.0)	(859.5)
Balance at December 31, 2024	**149.3**	**66.7**	**24.1**	**98.2**	**74.4**	**412.7**

2023 in CHF m						
Net book value						
Balance at January 1, 2023	**181.2**	**76.8**	**16.7**	**97.2**	**94.8**	**466.7**
Additions[I]	1.3	7.1	23.6	21.1	8.8	61.9
Reclassifications	0.2	1.1	(6.6)	3.2	2.1	–
Disposals[II]	(4.7)	(0.2)	(0.4)	(0.9)	(0.1)	(6.3)
Depreciation charge for the year	(11.7)	(16.4)	–	(27.7)	(21.1)	(76.9)
Impairment	–	(0.1)	–	(0.1)	–	(0.2)
Exchange differences	(12.7)	(5.0)	(1.8)	(7.1)	(3.9)	(30.5)
Balance at December 31, 2023	**153.6**	**63.3**	**31.5**	**85.7**	**80.6**	**414.7**
Net book value						
Cost	250.3	268.6	31.5	333.5	307.4	1,191.3
Accumulated depreciation and impairment	(96.7)	(205.3)	–	(247.8)	(226.8)	(776.6)
Balance at December 31, 2023	**153.6**	**63.3**	**31.5**	**85.7**	**80.6**	**414.7**

[I] Thereof CHF 66.3m (2023: CHF 72.9m) paid in the year
[II] Disposals of land and buildings include CHF 2.8m related to the sale and leaseback transaction in Hoogstraten, Belgium (Note 4.4)

The carrying amount of land recorded under land and buildings at December 31, 2024, is CHF 20.2m (2023: CHF 19.9m). Within property, plant and equipment, no assets are pledged for mortgages (2023: none).

Accounting Policies – Property, Plant and Equipment (Owned)

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The carrying amount of any replaced asset is derecognized. All other repairs and maintenance costs are charged to the income statement during the financial year in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate cost less any expected residual value over their estimated useful lives, as follows:

- Buildings 10–40 years
- Fixtures and fittings 5–15 years
- Catering and other equipment 3–10 years
- Vehicles 3–12 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Gains or losses on the sale of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in the consolidated income statement.

3.5 Assets Held for Sale

in CHF m	2024	2023
Non-current assets held for sale	2.2	–
Balance at December 31	**2.2**	**–**

Non-current assets held for sale represent a 29.0% interest in Shanghai Airport China Aviation Gate Gourmet Air Catering Co. Ltd, which was reclassified from associates to assets held for sale following the signing of a sale agreement before year-end. The reclassification resulted in a fair value less costs to sell of CHF 2.2m, leading to a loss of CHF 0.7m that is included in other gains and losses (Note 2.4). The transaction was completed after year-end.

3.6 Intangible Assets

2024 in CHF m	**Goodwill**	**Intangible assets in develop-ment**	**Intellectual property**	**Customer relation-ships**	**Capitalized software**	**Other**	**Total**
Net book value							
Balance at January 1, 2024	**659.0**	**–**	**150.3**	**149.3**	**3.6**	**1.4**	**963.6**
Additions	–	0.3	–	–	1.1	0.4	1.8
Acquisition of subsidiaries (Note 7.1)	–	–	1.2	2.1	–	–	3.3
Disposal of subsidiaries (Note 7.1)	(1.9)	–	–	–	–	–	(1.9)
Amortization charge for the year	–	–	(2.7)	(14.1)	(1.8)	(0.1)	(18.7)
Exchange differences	12.4	–	0.6	1.8	–	(0.1)	14.7
Balance at December 31, 2024	**669.5**	**0.3**	**149.4**	**139.1**	**2.9**	**1.6**	**962.8**
Net book value							
Cost	956.1	0.3	209.6	294.4	102.3	7.6	1,570.3
Accumulated amortization and impairment	(286.6)	–	(60.2)	(155.3)	(99.4)	(6.0)	(607.5)
Balance at December 31, 2024	**669.5**	**0.3**	**149.4**	**139.1**	**2.9**	**1.6**	**962.8**

2023 in CHF m							
Net book value							
Balance at January 1, 2023	**703.6**	**0.8**	**156.1**	**174.0**	**15.8**	**1.7**	**1,052.0**
Additions	–	–	–	–	1.8	–	1.8
Reclassifications	–	(0.8)	–	–	0.8	–	–
Disposals	–	–	–	–	(7.8)	–	(7.8)
Amortization charge for the year	–	–	(2.7)	(14.9)	(6.9)	(0.2)	(24.7)
Exchange differences	(44.6)	–	(3.1)	(9.8)	(0.1)	(0.1)	(57.7)
Balance at December 31, 2023	**659.0**	**–**	**150.3**	**149.3**	**3.6**	**1.4**	**963.6**
Net book value							
Cost	936.9	–	207.6	290.4	97.9	7.6	1,540.4
Accumulated amortization and impairment	(277.9)	–	(57.3)	(141.1)	(94.3)	(6.2)	(576.8)
Balance at December 31, 2023	**659.0**	**–**	**150.3**	**149.3**	**3.6**	**1.4**	**963.6**

Within capitalized software, the carrying value of internally developed software is CHF 2.8m (2023: CHF 3.4m). The 2024 additions to the carrying value of internally developed software amount to CHF 1.0m (2023: CHF 1.8m).

Impairment Tests for Goodwill and Intellectual Property

For the purpose of impairment testing, goodwill and intellectual property with indefinite useful lives were previously allocated to the groups of Cash Generating Units ("CGUs") corresponding to the Group's former operating segments: NWE (Northern and Western Europe), SEA, CEE (Central Europe, Eastern Europe and Middle East), NA, LATAM, Asia Pacific, and deSter. These CGUs were identified as the beneficiaries of the synergies from the corresponding business combinations, and the allocation was based on the level at which management historically monitored these assets.

Effective December 2024, in line with the Group's strategic realignment and organizational restructuring, the Group's segment and CGU structures were revised. The Group consolidated and realigned its segments to better reflect its operational focus and strategic priorities, enhancing the efficiency and effectiveness of the Group's decision-making processes. The new reportable segments and corresponding groups of CGUs are now structured as follows (Note 2.1):

- Europe
- SEA
- NA
- LATAM
- APME
- gatesolutions

This new segment structure was first reported to the CODM at the end of December 2024. Following the restructuring, goodwill was reallocated to the newly formed groups of CGUs based on their relative values. Additionally, an analysis and simulation were conducted prior to the restructuring, using the previous goodwill allocation, to ensure that no impairment existed in accordance with the requirements of IAS 36.

The recoverable amounts of the groups of CGUs are based on value in use calculations. The value in use of the CGUs was calculated using the discounted cash flow method. For 2024 these calculations use the expected cash flows based on the 2025 financial budget approved by the Board, included as the first year of a five-year business plan together with a discount rate, which represents the weighted average cost of capital ("WACC").

The carrying values of indefinite life intangibles are allocated to the following CGUs (including key assumptions):

2024 in CHF m	**Goodwill**	**Intellectual property**	**Revenue growth rate**	**Discount rate pre-tax**	**Terminal growth rate**
Europe	223.1	40.3	1.9%–6.2%	8.8%	2.3%
SEA	145.1	–	-0.1%–5.0%	11.2%	2.8%
NA	68.4	33.1	2.3%–5.5%	9.8%	4.2%
LATAM	17.1	7.0	2.1%–23.1%	29.7%	19.2%
APME	45.9	10.5	2.7%–7.0%	9.2%	2.8%
gatesolutions	169.9	12.2	5.6%–13.9%	9.0%	2.5%
Balance at December 31, 2024	**669.5**	**103.1**			

2023 in CHF m					
CEE	169.1	25.9	5.0%–14.4%	9.6%	2.1%
NWE	100.1	17.5	6.6%–21.6%	9.7%	2.6%
SEA	154.9	–	4.0%–8.9%	11.9%	3.1%
NA	69.8	34.9	3.2%–9.2%	10.5%	4.1%
Emerging Markets – Latin America	18.1	6.3	6.0%–20.5%	38.0%	26.9%
Emerging Markets – Asia Pacific	44.4	9.0	5.4%–16.4%	10.4%	2.9%
deSter	102.6	9.5	0.8%–24.7%	9.9%	2.6%
Balance at December 31, 2023	**659.0**	**103.1**			

The terminal value beyond the business plan period was calculated by extrapolating the year five cash flows at constant exchange rates using an eternal growth rate, which does not exceed the long-term average growth rate for the respective markets in which the CGUs operate. Revenue growth rates are based on industry research with respect to volume growth, adjusted for impacts from inflation and market-related price changes expected by management. Management determined projected margins based on past performance and its expectations of market developments. The discount rates reflect specific risk and market characteristics relating to the relevant CGUs.

For all CGUs in 2024 there was no impairment of goodwill or intellectual property. The recoverable amounts exceed the carrying values. The key sensitivities in the impairment test are the discount rate, revenue growth as well as the terminal growth rate. The Group has carried out a sensitivity analysis, which takes into account changes in one assumption at a time, with the other assumptions remaining unchanged from the original calculation. An analysis has shown that neither a 1.0% increase in WACC nor a 1.0% decrease in the terminal growth rate would lead to an impairment in 2024 for any of the CGUs, including CEE prior to the reallocation of goodwill. This compares to 2023, where a 1.0% increase in WACC would have led to an impairment of around CHF 1m in CEE, no impairment was noted in any other CGU. Additionally, a 1.0% decrease in the terminal growth rate would not have resulted in any impairment in 2023, neither in CEE nor in any other CGU.

Accounting Policies – Intangible Assets

Goodwill

Goodwill arising on the acquisition of subsidiaries is included in intangible assets. Separately recognized goodwill is tested at least annually for impairment or whenever there are indications of potential impairment, and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. On disposal of a CGU or an operation forming part of a CGU, the related goodwill is included in the determination of profit or loss on disposal. Goodwill disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained. Goodwill is allocated to the Group's operating segments (groups of CGU's), being the lowest level at which the goodwill is monitored for internal management purposes.

Other Intangible Assets

Other intangible assets comprise intellectual property, customer relationship assets from acquisitions and capitalized software. Intellectual property comprises trademarks acquired in business combinations. Acquired intangible assets arising from business combinations are capitalized at fair value at the acquisition date. Intangible assets acquired separately are measured initially at cost. For capitalized software, capitalized costs can include purchase consideration, employee and consultant costs, and an appropriate portion of relevant overheads. Only costs that are directly associated with the purchase or internal development of identifiable software products controlled by the Group and that are designed to generate economic benefits exceeding costs beyond a one year time horizon, are recognized as capitalized software.

The useful lives of intangibles are assessed to be either finite or indefinite. Trademarks are considered to have an indefinite life if they arise from contractual or other legal rights that can be renewed without significant cost, are subject to continuous marketing support and if there is no foreseeable limit to their useful economic life. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful life, as follows:

– Intellectual property with finite useful life	3–25 years
– Customer relationships	5–30 years
– Capitalized software	2–5 years

Intangible assets other than trademarks with indefinite useful lives are assessed for impairment when events or changes in circumstances indicate that the carrying value may not be fully recoverable. The useful life is reviewed annually and changes are made on a prospective basis.

Trademarks with indefinite useful lives are tested for impairment at least annually or whenever there is an indicator of potential impairment. The useful life of a trademark with indefinite useful life is reviewed annually to determine whether an indefinite life assessment continues to be supportable. If not, any changes are made on a prospective basis.

Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested at least annually for impairment or whenever there are impairment indicators. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purpose of assessing impairment assets are grouped at the lowest level for which there are separately identifiable cash inflows, or the reportable segments for goodwill and intellectual property. Non-financial assets other than goodwill that previously suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Accounting Estimates and Judgments

At least once a year goodwill and intangible assets with indefinite useful life are tested for impairment. The impairment testing is based on value in use calculations requiring estimation of future sales and appropriate discount rates.

3.7 Leases

Right-of-use Assets

The Group has lease contracts for land and buildings, vehicles and other equipment used in its operations. Carrying amounts of right-of-use ("ROU") assets recognized and the movements during the year are as follows:

2024 in CHF m	Land and buildings	Fixtures and fittings in rented buildings	Catering and other equipment	Vehicles	Total
Net book value					
Balance at January 1, 2024	**288.2**	**–**	**3.5**	**17.7**	**309.4**
Additions	29.1	0.1	3.0	63.6	95.8
Disposal of subsidiaries (Note 7.1)	(1.1)	–	–	–	(1.1)
Depreciation charge for the year	(70.8)	–	(2.6)	(9.2)	(82.6)
Modifications	55.1	–	0.1	8.0	63.2
Exchange differences	7.2	–	0.1	1.1	8.4
Balance at December 31, 2024	**307.7**	**0.1**	**4.1**	**81.2**	**393.1**
Net book value					
Cost	573.1	0.1	10.2	99.4	682.8
Accumulated depreciation	(265.4)	–	(6.1)	(18.2)	(289.7)
Balance at December 31, 2024	**307.7**	**0.1**	**4.1**	**81.2**	**393.1**

2023 in CHF m					
Net book value					
Balance at January 1, 2023	**347.8**	**0.1**	**4.0**	**10.8**	**362.7**
Additions[1]	18.9	–	2.2	12.6	33.7
Depreciation charge for the year	(63.3)	(0.1)	(2.5)	(4.9)	(70.8)
Modifications	6.5	–	0.1	0.3	6.9
Exchange differences	(21.7)	–	(0.3)	(1.1)	(23.1)
Balance at December 31, 2023	**288.2**	**–**	**3.5**	**17.7**	**309.4**
Net book value					
Cost	498.0	0.1	14.0	30.5	542.6
Accumulated depreciation	(209.8)	(0.1)	(10.5)	(12.8)	(233.2)
Balance at December 31, 2023	**288.2**	**–**	**3.5**	**17.7**	**309.4**

[1] Additions to land and buildings include a right-of-use asset of CHF 2.1m related to the sale and leaseback transaction in Hoogstraten, Belgium (Note 4.4)

Lease Expenses

The Group has total cash outflows for leases of CHF 128.0m in 2024 (2023: CHF 108.4m) of which CHF 75.5m is attributable to lease principal payments (2023: CHF 63.3m) (Note 4.4). The amounts recognized in the income statement are as follows:

in CHF m	**2024**	**2023**
Depreciation expense of right-of-use assets	(82.6)	(70.8)
Interest on lease liabilities (Note 4.2)	(33.6)	(28.7)
Variable lease payments not included in the measurement of lease liabilities	(2.5)	(2.5)
Expenses relating to short-term leases	(14.9)	(13.0)
Expenses relating to leases of low-value assets, excl. short-term leases of low-value assets	(1.5)	(0.9)
Other lease expenses	(0.7)	(0.5)
Other lease income	0.7	0.8
Total amounts recognized in profit and loss	**(135.1)**	**(115.6)**

Information on lease liabilities is disclosed in Note 4.4 and the maturity analysis of the same in Note 4.6.

Accounting Policies – Property, Plant and Equipment (Leased)

As a Lessee

The Group applies the recognition exemptions for short-term leases (those with a term of 12 months or less without purchase options) and for leases of low-value assets (e.g., IT equipment). Payments for these leases are recognized as expenses on a straight-line basis over the lease term.

For all other leases, the Group recognizes a ROU asset and a corresponding lease liability at the commencement date. Lease liabilities are measured at the present value of lease payments, discounted using the Group's Incremental Borrowing Rate ("IBR") as the interest rates implicit in the leases are not readily determinable. ROU assets are measured at cost and subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

ROU assets are presented within property, plant, and equipment, while lease liabilities are classified as short-term debt and long-term debt in the consolidated balance sheet.

Accounting Estimates and Judgments

The Group applies judgment in assessing whether it is reasonably certain that extension or termination options in lease contracts will be exercised. This evaluation considers factors such as operational requirements, historical practices, and economic incentives.

Since the interest rates implicit in the leases are generally not readily determinable, the Group applies its IBR to measure lease liabilities. The IBR is estimated using observable inputs, including market interest rates and a risk-free rate adjusted for the specific duration of the lease term and the Group's credit spread. A single discount rate curve is applied per currency across the Group.

3.8 Financial Assets at Fair Value through Profit or Loss

2024 in CHF m	**Bonds**	**Other**	**Total**
Balance at January 1, 2024	**21.0**	**8.6**	**29.6**
Repayment	(39.4)	–	(39.4)
Fair value adjustments	39.1	–	39.1
Exchange differences	(0.8)	–	(0.8)
Balance at December 31, 2024	**19.9**	**8.6**	**28.5**
Analysis of financial assets			
Non-current	17.0	8.6	25.6
Current	2.9	–	2.9

2023 in CHF m			
Balance at January 1, 2023	**20.3**	**0.4**	**20.7**
Purchase	–	8.2	8.2
Fair value adjustments	3.3	–	3.3
Exchange differences	(2.6)	–	(2.6)
Balance at December 31, 2023	**21.0**	**8.6**	**29.6**
Analysis of financial assets			
Non-current	21.0	8.6	29.6

During 2017, the Group signed various agreements to expand its partnerships into the Korean and other Asian markets. As part of these agreements, the Group acquired zero-coupon bonds with attached warrants ("Bonds and Warrants"), issued by Kumho & Company Inc., in the amount of KRW 160 billion with maturities from 1 to 20 years. As at December 31, 2024, KRW 41.6 billion or CHF 25.6m (2023: KRW 104 billion or CHF 67.4m) remains outstanding. The attached warrants allow conversion of the Bonds to equity of Kumho & Company Inc. under certain conditions. The Bonds and Warrants have been designated as a financial asset at fair value through profit or loss.

In 2024, the Group received cash amounted to CHF 39.4m as part of the voluntary redemption of the zero-coupon bonds issued by Kumho & Company Inc., corresponding to a principal repayment of KRW 62.4 billion. This redemption resulted in a gain of CHF 24.7m, which has been recognized in the financial result as well as additional fair value adjustments in the amount of CHF 14.4m (Note 4.2). The Bonds and Warrants were initially recognized at fair value of CHF 70.1m with the CHF 72.4m difference to the total cash outflow being recognized as an intangible asset in relation to the market access and customer relationship gained through these agreements. The customer relationship is amortized over its estimated useful life of 30 years. The Bonds and Warrants are measured at fair value through profit or loss.

The Bonds and Warrants are not traded in an active market and therefore have been categorized as Level 3 in the fair value hierarchy mainly due to their embedded warrants. The valuation is derived from valuation techniques that consider the characteristics of the components of the hybrid instrument, combining a discounted cash flow model for the debt component and a binomial option pricing model for the attached warrants. Main inputs into the valuation methodology include observable factors such as interest rates, credit risk spreads and country risk spreads, volatility as well as unobservable inputs such as book values of the underlying assets and profitability of the underlying business adjusted for future uncertainty.

As at December 31, 2024, inputs used for the valuation include Korean risk-free rates of 2.1% (2023: 2.4%), a country risk premium of 0.7% (2023: 0.7%), a credit risk premium of 4.3% (2023: 6.5%) based on a comparable company basket and a volatility of 17.5% (2023: 20.0%). Further, non-publicly available information was used in internal assessments to determine illiquidity discounts and input factors.

Accounting Policies – Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets at fair value through profit or loss are measured at fair value and related transaction costs are expensed in the income statement. Fair value changes on a financial asset at fair value through profit or loss are recognized in the period in which they arise. Assets in this category are classified as current if they are expected to be realized within twelve months and non-current otherwise.

Accounting Estimates and Judgments

Financial instruments at fair value through profit or loss require significant judgment due to limited observable market data such as the book values and the profitability of the underlying business used in the valuation process.

3.9 Trade and Other Payables

in CHF m	**2024**	**2023**
Trade payables	320.2	312.2
Other amounts due to third parties	74.3	73.8
Other current payables due to related parties (Note 7.3)	0.1	0.2
Sales taxes due	46.5	51.0
Balance at December 31	**441.1**	**437.2**

Accounting Policies – Trade Payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

3.10 Provisions

in CHF m	Employee benefits	Long-term incentive plans	Restruc-turing	Legal and tax	Onerous contracts	Property and other	Total
Balance at January 1, 2024	**23.2**	**14.9**	**7.8**	**66.6**	**–**	**38.0**	**150.5**
Additions	5.6	15.8	9.3	23.6	–	7.4	61.7
Utilized	(3.7)	(1.5)	(6.0)	(2.8)	(1.7)	(1.4)	(17.1)
Unused reversed	(2.7)	–	(0.2)	(7.2)	–	(1.7)	(11.8)
Unwind of discount/change in discount rate	–	–	–	–	0.1	1.1	1.2
Acquisition of subsidiaries	–	–	–	–	3.8	–	3.8
Exchange differences	0.2	–	(0.1)	(1.7)	–	(0.1)	(1.7)
Balance at December 31, 2024	**22.6**	**29.2**	**10.8**	**78.5**	**2.2**	**43.3**	**186.6**
Analysis of total provisions							
Long-term	22.4	28.1	2.2	40.0	1.2	41.0	134.9
Short-term	0.2	1.1	8.6	38.5	1.0	2.3	51.7

Employee Benefits

In addition to the defined benefit plans as described in Note 5.3, the Group provides other benefits to employees in certain countries. These include long-term service leave or payments in lieu and post-employment benefits. The expected costs of the long-term benefits are accrued over the period of employment, using a methodology similar to that for defined benefit plans.

Long-term Incentive Plans

The provision is for cash settled long-term incentive plans for senior management (Note 5.2).

Restructuring

The restructuring charges during the year mainly relate to businesses in France and the United States and the provisions remaining at the end of the year relate principally to businesses in France, Germany, Canada and Italy.

Legal and Tax

The Group has recorded provisions for a number of legal and tax issues, principally in Europe, Latin America and North America. The timing of settlement and/or the amount of cash outflows is uncertain. In 2024, provisions for tax risks and litigations were released by subsidiaries in Europe and SEA region due to the expiration of statutes of limitations and favorable litigation outcomes.

Onerous Contracts

The Group has recorded provisions for ongoing activities where the unavoidable costs of meeting obligations under customer supply or lease contracts exceed the economic benefits expected to be received.

Property and Other

Provisions have been recorded principally for property-related issues and a range of other, individually immaterial, items.

Accounting Policies – Provisions

Provisions for legal claims, non-income tax disputes, onerous contracts, property disputes, restructuring costs and other matters are recognized when the Group has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

A contract is onerous when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. If the Group has a contract that is onerous, a provision is recognized at the present value of the obligation. Restructuring provisions principally comprise employee termination benefits, legal, property and other related costs. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Accounting Estimates and Judgments

Provisions may be recorded for matters over which there is uncertainty, therefore requiring a significant degree of assumption and estimation when determining the timing and the probable future outflow of resources.

3.11 Other Current and Non-Current Liabilities

in CHF m	**2024**	**2023**
Current		
Accrued payroll and related costs	220.3	223.5
Deferred revenue (Note 2.2)	2.3	1.7
Accrued rent and other property costs	14.2	18.0
Accrued insurance costs	38.6	25.5
Uninvoiced deliveries of inventory	84.6	88.0
Accrued volume rebates	117.8	92.9
Other accrued expenses	108.7	101.7
Accrued interest on Bonds (Note 4.4)	8.8	8.8
Other accrued interest	18.7	22.4
Financial liability at fair value through profit or loss	23.0	157.6
Balance at December 31	**637.0**	**740.1**
Non-current		
PIK interest on related party loan (Note 4.4)	219.4	142.4
Financial liability at fair value through profit or loss	116.8	2.1
Other non-current liabilities	10.6	14.1
Balance at December 31	**346.8**	**158.6**
Total other current and non-current liabilities	**983.8**	**898.7**

Financial Liability at Fair Value Through Profit or Loss – Servair
On January 1, 2017, the Group achieved control over Servair by acquiring 50.0% minus one share. Despite legally acquiring less than full ownership, the presence of put and call options on the remaining shares led to the business combination being accounted for as the acquisition of a 100% interest in Servair. A liability for the ownership interest subject to the put/call arrangement was recognized and measured at fair value through profit or loss. Only third-party interests in certain Servair subsidiaries were recognized as non-controlling interests.

In 2019, the Group increased its ownership to 50.0% plus one share by acquiring two additional shares. This was followed by a renegotiation of the put option in 2020. On May 31, 2021, after further revisions to the put option structure, the Group acquired additional shares, increasing its total shareholding in Servair to 65.0%. The payment made for this tranche was considered an investing cash flow related to the acquisition of control.

In 2024, the Group reached a new agreement, which included revised option terms and the purchase of an additional 5.0% equity stake, bringing its total ownership to 70.0% as of December 31, 2024. Under the new terms, the majority of the related financial obligations are now due beyond one year, leading to the reclassification of a significant portion of the liability to non-current.

As of December 31, 2024, the financial liability at fair value through profit or loss amounts to CHF 137.4m (2023: CHF 157.6m), reflecting the net present value of the expected future payments related to the option arrangements (categorized as Level 2 in the fair value hierarchy).

Other Non-current Liabilities – Evertaste Limited, UK

In May 2022, the Group entered into a put/call option agreement with a non-controlling shareholder to purchase shares in Evertaste Limited, UK (a consolidated company of the Group). The agreement gives the Group a call option on the remaining 15.0% of the shares of Evertaste Limited, UK, while the non-controlling shareholder has at the same time a put option to sell the shares to the Group. The put option can be exercised until 2027 at the latest and the call option until 2028.

The liability is discounted and periodically reassessed, and amounts to CHF 2.4m at the end of December 2024 (2023: CHF 2.1m) and categorized as Level 2 in the fair value hierarchy.

Accounting Policies – Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. They are classified as current if they are due within twelve months and non-current otherwise. They are measured at fair value and related transaction costs are expensed in the income statement. Fair value changes are included in profit or loss for the period in which they arise.

4 Capital and Financial Risk Management

4.1 Cash and Cash Equivalents

in CHF m	2024	2023
Cash and bank balances	237.3	215.2
Short-term bank deposits	118.0	69.4
Balance at December 31	**355.3**	**284.6**

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

in CHF m	2024	2023
Cash and bank balances	237.3	215.2
Short-term bank deposits	118.0	69.4
Bank overdrafts (Note 4.4)	(2.2)	(4.9)
Balance at December 31	**353.1**	**279.7**

Accounting Policies – Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in the balance sheet within short-term debt.

4.2 Finance Result

in CHF m	2024	2023
Interest income	6.1	3.9
Other finance income	39.1	3.7
Total financial income	**45.2**	**7.6**
Interest expenses	(175.1)	(159.7)
Interest on lease liabilities (Note 3.7)	(33.6)	(28.7)
Net interest on defined benefit schemes (Note 5.3)	(10.1)	(11.9)
Foreign exchange gains/(losses), net	(7.8)	13.4
Other finance costs	(13.0)	(10.9)
Total financial expenses	**(239.6)**	**(197.8)**
Total	**(194.4)**	**(190.2)**

Interest income includes interest income on pension plan reimbursement rights in Germany amounting to CHF 0.3m (2023: CHF 0.8m) (Note 5.3).

Other finance income includes fair value adjustments to financial assets at fair value through profit or loss in the amount of CHF 14.4m (2023: CHF 3.3m) and the gain on the bond repayment in 2024 amounting to CHF 24.7m (Note 3.8).

Foreign exchange (losses)/gains, net include primarily the gain from hyperinflation accounting in the Argentinian subsidiary and foreign exchange (losses)/gains on monetary financial assets and liabilities.

4.3 Equity

4.3.1 Issued Share Capital

As at December 31, 2024, the share capital of the Company is CHF 180,557,383.75 (2023: CHF 180,557,383.75) and is divided into 144,445,907 (2023: 144,445,907) fully paid-in registered shares with a nominal value of CHF 1.25 each. Each share has the right to one vote.

4.3.2 Conditional Share Capital

As at December 31, 2024, the Company has conditional share capital which allows an increase in the aggregate maximum amount of CHF 30,324,153.75 or 24,259,323 shares (2023: CHF 30,324,153.75 or 24,259,323 shares). The conditional share capital includes an amount of up to CHF 7,581,038.75 or 6,064,831 shares (2023: CHF 7,581,038.75 or 6,064,831 shares) which are reserved for employee equity participation plans and an amount of up to CHF 22,743,115.00 or 18,194,492 shares (2023: CHF 22,743,115.00 or 18,194,492 shares) which are reserved for conversion and/or option rights granted in connection with other financing instruments.

4.3.3 Treasury Shares

As at December 31, 2024, there are 2,028,197 (2023: 2,028,197) treasury shares being held by the Group.

4.3.4 Dividend

The Company did not distribute any dividends in 2024 or 2023. Dividends paid to non-controlling interests amounted to CHF 11.0m (2023: CHF 7.6m).

4.3.5 Acquisition of Non-controlling Interests

The Group has entered into several minor transactions with non-controlling shareholders where a portion or all of the outstanding non-controlling interests were acquired. These transactions reduce consolidated equity by CHF 0.9m (2023: CHF 3.5m) and resulted in a cash outflow of CHF 2.3m (2023: CHF 1.4m).

4.4 Debt and Lease Liabilities

Short-term and long-term debt comprise various debt instruments:

in CHF m	2024	2023
Short-term debt		
Bank overdrafts	2.2	4.9
Other loans	48.1	13.6
Lease liabilities	75.7	56.8
Total short-term debt	**126.0**	**75.3**
Long-term debt		
Bonds	348.9	348.4
Term Loan	287.7	260.8
Revolving Credit Facility	470.1	436.5
Related party loan	443.6	443.0
Other loans	175.2	209.9
Lease liabilities	389.7	318.0
Total long-term debt	**2,115.2**	**2,016.6**

The terms and conditions of outstanding loans are as follows:

in CHF m	Currency	Nominal interest rate	Year of maturity	Carrying amount 2024	Carrying amount 2023
Bonds	CHF	3.0%	2027	348.9	348.4
Term Loan	EUR	6.9%-8.0%	2026	287.7	260.8
Revolving Credit Facility	EUR	6.4%-7.5%	2026	334.4	304.7
Revolving Credit Facility	SEK	6.2%-7.7%	2026	135.7	131.8
Related party loan	CHF	12.5%	2027	443.6	443.0
Other loans					
– France: Government guaranteed bank loans	EUR	2.6%-3.0%	2025–28	80.8	79.9
– US: Unsecured government loan	USD	4.0%-10.0%	2030–31	88.9	79.8
– Other	various	various	various	55.8	68.7
Lease liabilities	various	various	2025–48	465.4	374.8
Balance at December 31				**2,241.2**	**2,091.9**

Bonds

The Group has issued a CHF 350.0m fixed rate senior bond ("Bonds") which matures on February 28, 2027. The Bonds, with a coupon of 3.0% p.a., were issued by gategroup Finance (Luxembourg) S.A. and are guaranteed by its parent company, gategroup Holding AG. The Bonds are listed on the SIX Swiss Exchange. At December 31, 2024, accrued interest amounted to CHF 8.8m (2023: CHF 8.8m) (Note 3.11).

Term Loan

The EUR 250.0m Term Loan together with capitalized Profit In Kind ("PIK") interest matures on October 20, 2026.

Revolving Credit Facility

The Revolving Credit Facility ("RCF"), being a facility of EUR 415.0m together with capitalized PIK interest, matures on October 20, 2026.

The borrowings under the Bonds, the Term Loan and the RCF all rank pari passu. The Term Loan and RCF are guaranteed by the Company and certain of its subsidiaries. The facilities, except for the Bonds which are fixed at 3.0%, bear interest at floating rates (EURIBOR or LIBOR equivalents) plus a spread. The spreads of the Term Loan and RCF are determined from a margin grid depending on the leverage ratio. In 2024, the interest rate for the Term Loan was between 6.9% and 8.0% (2023: 5.7%-8.0%) and for the RCF between 6.2% and 7.7% (2023: 5.2%-7.7%). The financial covenants for the Term Loan and the RCF are a minimum liquidity requirement. The Company has remained in compliance with its covenants.

Related Party Loan

In 2021, a subordinated convertible facility of CHF 475.0m was made available to the Company by the shareholders, who, through their affiliates, have the option to convert it to equity at any time after April 2, 2026, to and including March 31, 2027. PIK interest accrues on the amounts drawn at a rate of 12.5% per annum and at December 31, 2024, amounted to CHF 219.4m (2023: CHF 142.4m) (Note 3.11). At December 31, 2024, a total of CHF 444.8m (2023: CHF 444.8m) had been drawn (Note 7.3) and the remaining amount of the facility has expired. The facility is guaranteed by each borrower and guarantor under the Senior Facilities Agreement ("SFA") but is fully subordinated to the claims of both the lenders under the SFA and holders of the Bonds.

Other Loans

Other loans consist principally of the following:

– There are EUR 86.0m (2023: EUR 86.0m) of facilities in France arranged under a COVID-19 support program. The loans were provided equally by two banks and are guaranteed, for an additional fee, by the French state. The facilities are due for repayment in installments during 2025 until 2028, and a market interest rate has been negotiated with the financing parties.
– There are USD 97.9m (2023: USD 95.0m) provided in the US under the Payroll Support Program of the Coronavirus Aid, Relief, and Economic Security Act. This loan was received in 2020 and 2021. The loan is unsecured, had an initial duration of ten years and a subsidiary is a guarantor. This loan bears interest at increasing rates from 4.0% in the first five years up to 10.0% in the final year.

As at December 31, 2024, other debt includes bank overdrafts of CHF 2.2m (2023: CHF 4.9m).

Lease Liabilities

In 2023, the Group completed a significant transaction in which deSter BVBA (seller-lessee) entered into a sale and leaseback for its property in Hoogstraten, Belgium. The property was sold to Ster Vastgoed NV (buyer-lessor) for a total price of CHF 24.7m (including transaction costs), which was reported as cash inflow under "Proceeds from sale of non-current assets". Subsequent to the sale, the company entered into a leaseback agreement for a period of 20 years with an option for a further five years. The sale resulted in a net decrease in property, plant and equipment of CHF 0.7m (Notes 3.4 and 3.7) and an increase in finance lease liabilities of CHF 18.6m.

Guarantees

As at December 31, 2024, the Group has guarantees outstanding in favor of associates amounting to CHF 7.2m (2023: CHF 6.8m).

Reconciliation of movements of liabilities and equity to cash flows arising from financing activities:

2024 in CHF m	**Bonds**	**Term Loan**	**Revolving Credit Facility**	**Related party loan**	**Other loans**	**Lease liabilities**	**Equity**	**Total**
Balance at January 1, 2024	**348.4**	**260.8**	**436.5**	**443.0**	**228.4**	**374.8**	**(985.6)**	**1,106.3**
Proceeds from debt	–	–	1.0	–	3.5	–	–	4.5
Repayments of debt and principal amount of lease liabilities	–	–	(5.8)	–	(19.5)	(75.5)	–	(100.8)
Acquisition of non-controlling interests (Note 4.3)	–	–	–	–	–	–	(2.3)	(2.3)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(11.0)	(11.0)
Changes from financing cash flows	**–**	**–**	**(4.8)**	**–**	**(16.0)**	**(75.5)**	**(13.3)**	**(109.6)**
Changes arising from obtaining or losing control of subisdiaries or other businesses	**–**	**–**	**–**	**–**	**(0.4)**	**(1.0)**	**–**	**(1.4)**
Exchange differences	**–**	**2.8**	**0.9**	**–**	**9.6**	**9.8**	**6.3**	**29.4**
Change in bank overdrafts	–	–	–	–	(3.0)	–	–	(3.0)
Amortization of transaction costs	0.5	0.4	0.6	0.6	–	–	–	2.1
Capitalized interest expense and other changes	–	23.7	36.9	–	6.9	–	–	67.5
New leases	–	–	–	–	–	95.3	–	95.3
Lease modifications	–	–	–	–	–	62.0	–	62.0
Total liability-related other changes	**0.5**	**24.1**	**37.5**	**0.6**	**3.9**	**157.3**	**–**	**223.9**
Total equity-related other changes	**–**	**–**	**–**	**–**	**–**	**–**	**(18.6)**	**(18.6)**
Balance at December 31, 2024	**348.9**	**287.7**	**470.1**	**443.6**	**225.5**	**465.4**	**(1,011.2)**	**1,230.0**

2023 in CHF m								
Balance at January 1, 2023	**346.9**	**259.8**	**426.0**	**419.3**	**242.0**	**408.1**	**(797.4)**	**1,304.7**
Proceeds from debt	–	–	10.5	23.0	14.9	–	–	48.4
Repayments of debt and principal amount of lease liabilities	–	–	–	–	(18.2)	(63.3)	–	(81.5)
Acquisition of non-controlling interests (Note 4.3)	–	–	–	–	–	–	(1.4)	(1.4)
Capital increase	–	–	–	–	–	–	0.3	0.3
Dividends paid to non-controlling interests	–	–	–	–	–	–	(7.6)	(7.6)
Changes from financing cash flows	**–**	**–**	**10.5**	**23.0**	**(3.3)**	**(63.3)**	**(8.7)**	**(41.8)**
Exchange differences	**1.0**	**(16.3)**	**(27.0)**	**–**	**(17.7)**	**(26.5)**	**(13.3)**	**(99.8)**
Change in bank overdrafts	–	–	–	–	0.3	–	–	0.3
Amortization of transaction costs	0.5	0.4	0.7	0.7	–	–	–	2.3
Capitalized interest expense and other changes	–	16.9	26.3	–	7.1	–	–	50.3
New leases	–	–	–	–	–	50.3	–	50.3
Lease modifications	–	–	–	–	–	6.2	–	6.2
Total liability-related other changes	**0.5**	**17.3**	**27.0**	**0.7**	**7.4**	**56.5**	**–**	**109.4**
Total equity-related other changes	**–**	**–**	**–**	**–**	**–**	**–**	**(166.2)**	**(166.2)**
Balance at December 31, 2023	**348.4**	**260.8**	**436.5**	**443.0**	**228.4**	**374.8**	**(985.6)**	**1,106.3**

Accounting Policies – Other Financial Liabilities, including Debt

Debt and other financial liabilities are initially recognized at fair value, net of transaction costs incurred and subsequently carried at amortized cost. Any difference between the amount borrowed and the repayment amount is reported in the consolidated income statement over the duration of the loan using the effective interest rate method. Debt and financial liabilities are classified as current unless the Group has an unconditional right to defer settlement for at least twelve months after the balance sheet date.

4.5 Commitments and Contingent Liabilities

4.5.1 Capital Commitments

As at December 31, 2024, capital expenditure for property, plant and equipment contracted for at the balance sheet date but not recognized in the consolidated financial statements amounted to CHF 4.5m (2023: CHF 2.4m).

4.5.2 Contingent Liabilities

The Group has contingent liabilities arising in the ordinary course of business, principally in respect of legal claims, tax risks, guarantees, customer relationships, pledges, letters of credit and treasury relationships and transactions. It is not anticipated that any material liabilities will arise from such contingent liabilities other than those provided for in Note 3.10.

4.6 Financial Risk Management

4.6.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Board has put in place appropriate structures to ensure risk governance and monitoring across the Group.

The Group's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group may use derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department which identifies, evaluates and hedges financial risks where appropriate. The principles for overall financial risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of both derivative and non-derivative financial instruments and the investment of excess liquidity exist and are formally documented.

Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities, net investments in foreign operations, third party financing transactions, as well as intercompany transactions.

Whenever possible, foreign exchange risks are reduced by matching income and expenditure in the same currency and negotiating terms with suppliers that include invoicing Group companies in their functional currency.

The Group invests in foreign subsidiaries, whose net assets are exposed to currency translation risk. Generally, the intention is that currency exposure of the net assets of subsidiaries is primarily managed through borrowings denominated in the relevant foreign currencies. When appropriate, the Group enters into foreign exchange forward contracts. In 2024 and 2023, no such transactions were entered into.

The following sensitivity analysis illustrates the foreign currency risk of the material currency exposures on profit after tax and equity. If there had been a change of 5% in the underlying currency with all other variables held constant, the result from the shift in exchange rates related to financial instruments held in the balance sheet can be summarized as follows:

in CHF m	Impact on profit after tax				Impact on equity			
	2024		2023		2024		2023	
Movement against all currencies	5%	(5%)	5%	(5%)	5%	(5%)	5%	(5%)
Australian Dollar	0.5	(0.5)	(1.2)	1.2	–	–	2.0	(2.0)
Euro	37.6	(37.6)	26.2	(26.2)	(13.2)	13.2	(11.3)	11.3
US Dollar	(0.6)	0.6	(1.1)	1.1	(5.7)	5.7	(5.0)	5.0

Cash Flow and Fair Value Interest Rate Risk

The Group's interest rate risk is primarily driven by changes to market interest rates on financial assets and liabilities subject to variable interest and risk-free rates. Together with the floating interest rates on cash balances, they form the cash flow risk which creates uncertainty over future net interest payments. The interest rate risk is limited through the issue of the fixed interest rate Bonds (nominal CHF 350.0m) and the fixed interest rate related party loan. To manage the interest rate risk the Group may enter into interest rate swap agreements. At December 31, 2024 and 2023, no such interest rate derivatives were outstanding. Assets and liabilities at fixed rates only expose the Group to fair value interest rate risk in case they are classified as fair value through profit or loss (Note 3.8).

The primary objective of the Group's interest rate management is to protect the net interest result.

The Group analyzes its interest rate exposure on a regular basis. Various scenarios are simulated taking into consideration the sensitivity of financial assets and liabilities with variable interest rates and the refinancing of positions with a maturity of less than twelve months. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run for interest-bearing positions.

Based on the simulations performed, at December 31, 2024, if there had been an interest rate increase of 100 basis points/decrease of 50 basis points with all other variables held constant, loss after tax for the year would have been CHF 3.9m higher/CHF 1.9m lower (2023: CHF 3.1m higher/CHF 1.4m lower). At December 31, 2024 and 2023, other components of equity would not have been impacted.

Credit Risk

Credit risk reflects the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

It is the Group's policy that customers who trade on credit terms are subject to credit verification procedures. The assessment of the credit quality of the Group's customers is reflected in the Group's internal rating system which takes into account the financial position, past experience, ownership structure, specific market conditions and other factors. In addition, receivable balances per customer are monitored, at least monthly, on a consolidated basis. The credit exposure by customer is regularly reviewed and approved by management. In cases where management assesses the trend of the exposure to any customer as unsatisfactory or in cases where the credit quality of any customer deteriorates, the Group seeks to enforce measures to reduce the exposure and might revise the payment and credit terms. The total outstanding trade balances of the Group's five largest receivable positions at December 31, 2024, constitute 29.6% (2023: 33.8%) of the total gross trade receivable amount and individually they accounted for between 3.4% and 9.3% (2023: 4.4% and 9.3%) of the total gross trade receivables. Due to appropriate provisioning, management does not expect any additional losses from non-performance by customers.

The aging-analysis of the trade receivables is as follows:

in CHF m	**2024**	**2023**
Not overdue	396.7	374.9
Less than 1 month overdue	65.8	43.9
1 to 2 months overdue	14.7	11.5
Over 2 months overdue	37.2	94.8
Balance at December 31	**514.4**	**525.1**

Movements on the allowance for expected credit losses are as follows:

in CHF m	2024	2023
Balance at January 1	**(141.1)**	**(147.2)**
Additions	(8.4)	(15.7)
Receivables written off during the year as uncollectible	22.9	6.4
Unused amounts reversed	52.6	7.0
Disposal of subsidiaries	–	0.3
Exchange differences	(1.2)	8.1
Balance at December 31	**(75.2)**	**(141.1)**

Provisions have been recognized against receivables to reflect the risk of non-collectability in the aviation industry in general, together with specific amounts for customers who represent an identified additional risk. Amounts provided are generally written off when there is no expectation of further recovery. The Group does not hold any significant collaterals as security.

The following table presents the allowances for expected credit losses alongside the corresponding expected credit loss rates for each risk category. In 2023, a single group-wide loss rate was applied while in 2024, a more refined methodology was introduced, treating each segment as a distinct risk category so as to enhance credit loss estimation.

2024 in CHF m	**Unbilled revenue**	**Trade receivables, gross**	**Allowance for expected credit losses**	**Trade receivables, net**	**Expected credit loss rate**
Europe	17.1	151.9	(32.5)	119.4	19.2%
SEA	6.8	97.2	(11.5)	85.7	11.1%
NA	36.9	105.5	(6.6)	98.9	4.6%
LATAM	4.0	49.3	(13.1)	36.2	24.6%
APME	4.7	55.7	(5.9)	49.8	9.8%
gatesolutions	6.6	47.7	(5.2)	42.5	9.6%
Centre	0.1	7.1	(0.4)	6.7	5.6%
Balance at December 31	**76.2**	**514.4**	**(75.2)**	**439.2**	

The credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions is limited because the Group's risk policy stipulates that a major portion of cash and cash equivalents must be placed with broadly diversified counterparties that are assessed to have a low risk of default.

Impairment of Financial Assets
Financial assets at amortized cost are impaired based on the ECL model. At each balance sheet date the Group assesses whether the credit risk for a financial instrument has increased. For trade receivables, the Group applies the simplified approach permitted by IFRS 9.

Liquidity Risk
Liquidity risk arises through an excess of financial obligations over available financial assets due at any point in time. The Group's approach to liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Group monitors its risk to a shortage of funds by reviewing short-term and mid-term cash forecasts during the year. At December 31, 2024, the Group's previously available unused committed funds from its shareholders have expired, resulting in no entitlement to these resources. During 2024, the Group did not draw on these funds. At December 31, 2023, CHF 30.2m was available.

The following table details the contractual maturity of the Group's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities at the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

2024 in CHF m	**1–3 months**	**3 months–1 year**	**1–5 years**	**More than 5 years**	**Contractual cash flows**	**Carrying value**
Debt[I]	52.6	115.4	2,494.4	348.6	**3,011.0**	2,473.5
- thereof lease liabilities	*27.8*	*78.4*	*295.1*	*217.1*	**618.4**	*465.4*
Other non-current liabilities	–	–	144.5	2.9	**147.4**	126.7
Trade and other payables	361.9	26.1	–	–	**388.0**	388.0
Other current liabilities	277.3	221.2	–	–	**498.5**	498.5
Balance at December 31	**691.8**	**362.7**	**2,638.9**	**351.5**	**4,044.9**	**3,486.7**

2023 in CHF m						
Debt	41.6	71.4	2,472.8	321.0	**2,906.8**	2,249.3
- thereof lease liabilities	*23.4*	*60.7*	*233.1*	*197.2*	**514.4**	*374.8*
Other non-current liabilities	–	–	8.4	7.3	**15.7**	15.7
Trade and other payables	338.1	39.2	–	–	**377.3**	377.4
Other current liabilities	254.5	352.5	–	–	**607.0**	607.0
Balance at December 31	**634.2**	**463.1**	**2,481.2**	**328.3**	**3,906.8**	**3,249.4**

[I] The difference in the carrying value compared to the debt note of CHF 2,241.2 (Note 4.4) is primarily attributable to the accumulated PIK interest of CHF 219.4 (Note 3.11) and the accrued interests on the bond of CHF 8.8m (Note 3.11).

At the end of the reporting period, the Group had drawn CHF 470.1m (2023: CHF 436.5m) of the RCF. The RCF may be drawn at any time to meet short-term financing needs. It is subject to a bi-annual Compliance Certificate (Note 4.4).

4.6.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard its status as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain a capital structure focused on reducing the cost of capital. To maintain or adjust the capital structure, the Group may distribute dividends, issue new shares or adjust the level of debt. The Group's existing committed credit facilities are available to the Company and certain of its subsidiaries (Note 4.4). The RCF and the Term Loan contain a covenant with respect to liquidity. The Company has remained in compliance with its covenants. Additional related information on going concern can be found in Note 1.2.

4.6.3 Fair Value of Financial Assets and Financial Liabilities

Financial assets are recognized at amortized cost, which approximates fair value, or at fair value (Note 3.8). Financial liabilities are generally recognized at amortized cost, which approximates fair value. The fixed rate Bonds accounted for at amortized cost of CHF 348.9m (2023: CHF 348.4m) (Note 4.4) are quoted in an active market (Level 1 measurement) with a fair value of CHF 320.8m (2023: CHF 242.7m).

5 Employee Benefits

5.1 Personnel Expenses

in CHF m	2024	2023
Wages and salaries	(1,778.8)	(1,615.4)
Social security costs	(196.4)	(171.9)
Pension defined benefit plan expense (Note 5.3)	(15.9)	(18.2)
Pension defined contribution plan expense	(26.4)	(25.5)
Long-term incentive plans (Note 5.2)	(15.8)	(11.6)
Release of restructuring provisions, net of restructuring costs	(8.3)	3.1
Other personnel costs and benefits	(256.6)	(219.9)
Government grant income	3.6	5.5
Total	**(2,294.6)**	**(2,053.9)**

5.2 Long-term Incentive Plans

The employee benefit long-term incentive plans expense recognized in the consolidated income statement is as follows:

in CHF m	2024	2023
Long-term incentive plans (Note 5.1)	**(15.8)**	**(11.6)**

During 2024, the Group has operated the following long-term incentive plans, which will all be settled for cash and for which no shareholder exit or partial exit has been assumed in determining the respective provisions:

- An equity-linked plan which allows the EMB to partake in up to 5% of the assessed equity value, with payment in 2028 and 2029, or an exit pay out in the case of a realization event, subject to either service conditions or a combination of service and performance conditions.
- A cash-based plan for the EMB, with payment in 2027 being dependent on the achievement of service and performance conditions.
- For the EMB a further equity-linked plan, being the time-based portion of the prior year's equity plan, with payments in 2027 and 2028 subject to service and performance conditions.
- An equity-linked plan for non-executive members of the Company's Board who are not shareholder representatives. Payments are to be made in 2028 and 2029 unless there is an exit and are subject to service and performance conditions.
- A plan for a wider group of management with payment being subject to service conditions or service and performance conditions.
- The remaining elements of other prior year plans.

As at December 31, 2024, the provision for long-term incentive plans amounted to CHF 29.2m (2023: CHF 14.9m) (Note 3.10).

5.3 Defined Benefit Plans

The Group provides defined benefit retirement schemes through a variety of arrangements comprised principally of stand-alone plans that cover a substantial portion of employees in accordance with local regulations and practices. The most significant plans in terms of the benefits accrued by participants are cash balance and final salary plans, and around 92.0% (2023: 92.2%) of the present value of obligations accrued to date come from defined benefit plans in Germany, Switzerland, the United Kingdom (UK) and the United States (US). A breakdown of the pension-related balance sheet amounts at December 31, 2024 and 2023, are shown below:

2024 in CHF m	**Germany**	**Switzerland**	**UK**	**US**	**Other**	**Total**
Present value of funded obligations	(519.1)	(267.3)	(91.2)	(153.8)	(89.2)	(1,120.6)
Fair value of plan assets	318.4	299.7	121.6	121.5	47.2	908.4
Funded status	**(200.7)**	**32.4**	**30.4**	**(32.3)**	**(42.0)**	**(212.2)**
Present value of unfunded obligations	–	–	–	(2.6)	(8.6)	(11.2)
Irrecoverable surplus (effect of asset ceiling)	–	(33.4)	(30.4)	–	–	(63.8)
Net defined benefit asset/(liability) at December 31	**(200.7)**	**(1.0)**	**–**	**(34.9)**	**(50.6)**	**(287.2)**
Fair value of reimbursement rights at December 31	**8.6**	**–**	**–**	**–**	**–**	**8.6**

2023 in CHF m						
Present value of funded obligations	(509.8)	(249.8)	(95.2)	(150.9)	(85.6)	(1,091.3)
Fair value of plan assets	332.6	280.9	143.4	100.8	45.1	902.8
Funded status	**(177.2)**	**31.1**	**48.2**	**(50.1)**	**(40.5)**	**(188.5)**
Present value of unfunded obligations	–	–	–	(2.6)	(7.1)	(9.7)
Irrecoverable surplus (effect of asset ceiling)	–	(32.0)	(48.2)	–	–	(80.2)
Net defined benefit asset/(liability) at December 31	**(177.2)**	**(0.9)**	**–**	**(52.7)**	**(47.6)**	**(278.4)**
Fair value of reimbursement rights at December 31	**7.8**	**–**	**–**	**–**	**–**	**7.8**

Germany

The primary German pension plan for future benefit accruals is similar to a defined contribution scheme in nature, providing old-age and risk benefits depending on contributions paid and a variable return based on the performance of the fund. Employee contributions of 1.0% of the contribution basis are mandatory, further contributions are voluntary. The employer is required to pay 5.2% of the contribution basis, of which 0.2% can be used to cover risk benefits. Due to a guaranteed minimum return of 0% on contributions, defined benefit accounting is required. When members retire from this plan, accrued balances are by default converted into annuities based on the applicable German GAAP (BilMoG) interest rate at the time and a fixed 1.0% pension indexation. Additionally, members can partially opt for lump sums or installments instead of annuities. Due to grandfathering, a large portion of the liability is still based in defined benefit plans, which are closed to new entrants and cover vested entitlements of members who joined the former career-average plan before January 1, 2016. Some employees hired before 2016 are also eligible for benefits based on a cash-balance plan which had a fixed 3.5% interest rate. The fixed 3.5% interest rate was partially reduced in 2021 to 0.25% (the maximum allowed guaranteed interest rate for the German life insurance industry).

The majority of liabilities are funded through plan assets from contractual trust arrangements. There are no legal minimum funding requirements. The plans are exposed to interest rate and longevity risk as well as investment risks, in particular the risk that the assets do not achieve the guaranteed investment return. Because of the plan design and a fixed 1.0% indexation being applicable to most pensions in payment, the impact of inflation is limited.

Switzerland

The Group operates a company-sponsored pension plan, which provides contribution-based cash balance retirement and risk benefits to employees, so as to meet its obligations under Switzerland's mandatory company-provided pension requirements. The pension plan is established within a foundation that is a legal entity separate from the Group. The Board of Trustees of the foundation is composed equally of employee and employer representatives, who are empowered to decide on such fundamental aspects as the level and structure of the benefits and the fund's investment strategy.

There are a number of guarantees provided within the pension plan which create exposure to risks of underfunding and may require the Group to help provide refinancing. Since Swiss pension law stipulates a minimum rate for conversion of pension savings into an annuity at retirement and guarantees a minimum interest on retirement assets, the pension plan is exposed beside the interest risk, in particular to the risk of changes in the life expectancy for pensioners and to the risk that the assets do not achieve the investment returns assumed. In addition, the existing pension plan holds a significant proportion of equity shares, which are expected to outperform corporate bonds in the long term, but which give exposure to volatility and risk in the short term.

Generally, there is no opportunity for the Group to recover a surplus because under Swiss pension law any surplus that develops technically belongs to a pension plan and therefore the members. A reduction in future contributions is possible only at the discretion of the Board of Trustees of each pension plan and therefore there is a minimum funding requirement for the Group equal to the employer contributions set out in the pension plan rules. As the contributions are set out in the plan rules, the funding arrangements have limited impact on the future cash flow requirements of the Group (except in the case of underfunding).

The funds are invested in a diverse portfolio of asset classes including equities, bonds, property, and private equity but do not currently use any more explicit asset-liability matching strategy instruments such as annuity purchase products or longevity swaps.

UK

All of the UK plans are final salary, providing benefits to members in the form of a guaranteed level of pension payable for life and they are currently closed to future accrual of benefits. Future benefit accruals are provided through defined contribution plans. The pensions from the defined benefit plans receive inflation-related increases in deferment and once in payment. The benefit payments are from trustee-administered funds. Plan assets held in trusts are governed by local regulations and practice, as is the nature of the relationship between the Group and the Trustees, and the latter's composition. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies jointly with the Group and the Board of Trustees. The Board of Trustees is composed of representatives of the Group and plan participants in accordance with the plan's regulations and UK pension law.

Through the UK defined benefit pension plans the Group is exposed to a number of risks, such as interest rate risk, changes in life expectancy and to changes in inflation rate as the majority of the plans' obligations are to provide inflation-linked benefits (although, in most cases, caps on the level of inflationary increases are in place to protect the plans against extreme inflation). During 2024, a buy-in transaction with a third-party insurer was entered into, which effectively transferred the majority of risks to the insurer. This transaction is considered to be a change in investment strategy and therefore does not constitute a settlement under IAS 19. The associated one-off asset loss has been recognized in other comprehensive income ("OCI").

As of the reporting date, these pension plans remain in surplus. However, the use of any surplus in the pension plans is governed by the plan rules and may not be in the control of the Group, leading to restrictions on the level of balance sheet asset that could be recognized. While the buy-in transaction reduced the amount and volatility of the surplus, the net asset position has therefore not been affected by the transaction, i.e. no net asset is recognized on the balance sheet.

US

The Group operates defined benefit pension plans in the US to provide benefits to members in the form of a guaranteed level of pension payable for life and all plans are currently closed to new entrants and future accrual of benefits. Future pension benefit accruals are provided in defined contribution plans. Pensions from the defined benefit plans generally do not receive inflationary increases once in payment. The majority of benefit payments are from a trustee administered fund; however, there is also a small unfunded non-qualified plan where the Group meets the benefit payment obligation as it becomes due. Plan assets held in trusts are governed by Internal Revenue Service ("IRS") regulations. Responsibility for governance of the plans, including investment decisions and contribution schedules, is also governed by IRS regulations and lies with the Group.

Significant risks that the Group is exposed to through its funded defined benefit pension are, besides the risk of changes in bond yields and life expectancy, asset volatility and investment risk since it holds a significant proportion of equity shares. As the plan matures and the funded status improves, through cash contributions and anticipated excess equity returns, the Group intends to reduce the level of investment risk by investing more in fixed income assets that better match the liabilities.

Up until June 30, 2023, the funding requirements for the funded defined benefit pension plan were governed by special minimum required funding rules as set forth in IRS regulations for certain airlines and caterers of airlines who sponsor a tax-qualified defined benefit pension plan ("Airline Relief"). Under Airline Relief, a fixed 8.85% rate was used to discount funding liabilities. This resulting unfunded liability was amortized over a closed 17-year period from July 1, 2006. This unfunded liability had been fully amortized on June 30, 2023. Beginning with the July 1, 2023 plan year, the funding shortfall has been re-determined by replacing the 8.85% funding discount rate with a rate linked to a 2-year average of high-grade corporate bond yields. This average is subject to a corridor of 95% to 105% of a 25-year average of high-grade corporate bond yields, where the 25-year average is subject to a 5% floor. The July 1, 2024 effective rate was 5.34%. The 95% to 105% corridor will begin to gradually widen in 2026 to an ultimate corridor of 70% to 130% in 2030. The initial updated shortfall on July 1, 2023, and subsequent changes in the shortfall are amortized over a fifteen-year rolling schedule. Thus, required contribution levels are now more closely linked to market value liabilities and the 15-year rolling amortization schedule helps to somewhat mitigate contribution volatility.

Other Plans

The Group sponsors defined benefit plans in other countries where it operates. No individual country, other than those described above, is considered material.

The following are the principal events recognized in the periods covered by these consolidated financial statements, with other changes having a negligible impact on a group level:

- In 2024, the involuntary terminations in France led to a curtailment, resulting in a gain of CHF 1.3m.
- In 2023, the harmonization of employee rights in certain group companies in France and changes in early retirement conditions due to French pension reform resulted in an overall past service cost due to plan amendments of CHF 2.2m. This had been partially offset by a curtailment credit of around CHF 1.4m as a result of involuntary terminations. Further, a curtailment gain of CHF 0.4m had been recognized in Mexico.

The Group recognized total defined benefit costs related to post-employment defined benefit plans as follows:

in CHF m	2024	2023
Service costs		
Current service cost	(17.2)	(17.8)
Curtailment and past service cost	1.3	(0.4)
Personnel expenses – defined benefit costs (Note 5.1)	**(15.9)**	**(18.2)**
Net interest on defined benefit schemes (Note 4.2)	(10.1)	(11.9)
Net interest on reimbursement rights (Note 4.2)	0.3	0.8
Net pension expense	**(25.7)**	**(29.3)**

The remeasurement components recognized in the statement of other comprehensive income for the Group's post-employment defined benefit plans and plan reimbursement rights comprise the following:

in CHF m	2024	2023
Remeasurement gains/(losses)		
Actuarial gains arising from changes in demographic assumptions	0.3	13.7
Actuarial gain/(loss) arising from changes in financial assumptions	21.7	(63.4)
Actuarial (loss)/gain arising from experience adjustments	(23.5)	9.0
Return on pension assets (excluding amounts in net interest on defined benefit schemes)	(14.0)	27.7
Return on plan reimbursement rights (excluding amounts in net interest on reimbursement rights)	0.5	(1.0)
Change in effect of the asset ceiling (excluding amounts in net interest on defined benefit schemes)	21.8	5.6
Total remeasurements recognized in the statement of other comprehensive income	**6.8**	**(8.4)**

In 2024, remeasurement gains were primarily driven by the increase in discount rates in Germany, the UK, and the US, partially offset by a net loss in Switzerland due to the reduction of discount rate. Additional gains resulted from the change in the asset ceiling restriction on the UK plans and higher than expected asset returns in Switzerland and the US. However, these were largely offset by actuarial experience losses, mainly in Germany and Switzerland, the asset reduction that resulted from buy-in transactions in the UK and lower than expected pension asset returns, particularly in Germany.

In 2023, remeasurement losses based on financial assumptions were primarily driven by decreases in discount rates in the majority of countries, the principal effect being in Germany and Switzerland. These losses were to a large extent offset by asset gains due to investment returns being higher than expected in most of the funded plans, primarily in Germany, the US, Switzerland, and Netherlands, by experience gains mainly in Germany, and by gains based on the change of demographic assumptions. The latter was mainly the result of the adoption of the Continuous Mortality Investigation ("CMI") model, as well as an update of the disability rates, withdrawal rates and early retirement rates used in Switzerland following an experience study in 2023, and the adoption of the latest improvement scale CMI2022 in the UK. The loss further reduced as a result of the change in the asset ceiling restriction applying to plans in Switzerland and in the UK. Furthermore in 2023 the remeasurement of the plan reimbursement rights in Germany led to an additional loss.

The movements in the net defined benefit pension liability recognized within the consolidated balance sheet are as follows:

in CHF m	2024	2023
Balance at January 1	**(278.4)**	**(292.1)**
Pension costs recognized in the income statement	(26.0)	(30.1)
Remeasurement gain/(loss) recognized in the statement of other comprehensive income	6.3	(7.4)
Actual employer contributions (incl. reimbursements to employer, excl. reimbursement rights)	20.6	31.3
Other changes	(2.7)	–
Exchange differences	(7.0)	19.9
Balance at December 31	**(287.2)**	**(278.4)**

The net employer contribution amount under the defined benefit pension plans in 2024 includes net refunds of CHF 21.6m from the Contractual Trust Arrangements ("CTAs") thereof CHF 12.6m were refunded to the pensioners entities ("Rentnergesellschaften") (2023: none).

Other changes include the reclassification of CHF 2.7m from a previously recognized provision for legal disputes related to pension obligations in Germany. This transfer reflects the realization of the legal risk, with the amount now accounted for in the defined benefit plan.

The Group has a reimbursement right of CHF 8.6m in Germany at December 31, 2024 (2023: CHF 7.8m). This relates to the refund made to the Rentnergesellschaften, which can be used to pay the future retirement benefits for the members within those entities. There are no other reimbursement rights for the Group. These reimbursement rights are recognized in other non-current receivables (Note 3.2).

The following table shows the change in the present value of defined benefit obligations:

in CHF m	2024	2023
Balance at January 1	**(1,101.0)**	**(1,097.2)**
Current service cost	(17.2)	(17.8)
Curtailment and past service cost	1.3	(0.4)
Interest cost on the defined benefit obligations	(35.8)	(40.5)
Actuarial gains arising from changes in demographic assumptions	0.3	13.7
Actuarial gain/(loss) arising from changes in financial assumptions	21.7	(63.4)
Actuarial (loss)/gain arising from experience adjustments	(23.5)	9.0
Actual benefit payments	58.5	46.2
Actual employee contributions	(7.4)	(7.4)
Other changes	(2.7)	–
Exchange differences	(26.0)	56.8
Balance at December 31	**(1,131.8)**	**(1,101.0)**

The following table shows the change in the fair value of plan assets:

in CHF m	2024	2023
Balance at January 1	**902.8**	**889.5**
Interest income on plan assets	28.4	31.9
Actual return on assets (excluding interest income on plan assets)	(14.0)	27.7
Actual benefit payments	(58.5)	(46.2)
Actual employer contributions (incl. reimbursements to employer, excl. reimbursement rights)	20.6	31.3
Actual employee contributions	7.4	7.4
Exchange differences	21.7	(38.8)
Balance at December 31	**908.4**	**902.8**

Benefits paid under the pension plans include CHF 20.3m paid from employer assets in 2024 (2023: CHF 20.3m). The Group expects to contribute CHF 40.1m to its defined benefit pension plans in 2025.

The following table shows the change in the irrecoverable surplus:

in CHF m	2024	2023
Irrecoverable surplus at January 1	**(80.2)**	**(84.4)**
Interest cost on irrecoverable surplus	(2.7)	(3.3)
Change in irrecoverable surplus in excess of interest (asset ceiling)	21.8	5.6
Exchange differences	(2.7)	1.9
Irrecoverable surplus at December 31	**(63.8)**	**(80.2)**

Where applicable, the economic benefit available (used in the irrecoverable surplus calculation) as at December 31 is based on the present value of potential reductions in future contributions, which is partially offset by the liability in respect of a minimum funding requirement. For the UK plans, as the Group cannot gain economic benefit from future contributions, the present value of potential reduction in future contributions has been reduced to zero, with the consequence that the asset ceiling is fully applied for all three plans. As of 2023, continuing in 2024, an asset ceiling restriction has been also applied for the Swiss Main pension plan, as there is no economic discount rate.

Pension plan assets do not contain shares of the Company. The major categories of plan assets are as follows:

in CHF m	2024	2023
Securities quoted in an active market		
Equities	231.8	195.2
Bonds:		
Government – nominal	154.3	183.2
Government – index-linked	31.4	103.7
Corporate	166.0	174.9
Real estate	6.1	5.8
Cash and cash equivalents	55.1	59.0
Total quoted securities	**644.7**	**721.8**
Unquoted securities		
Asset-backed securities	26.1	26.3
Insurance contracts	139.3	46.2
Real estate	66.6	81.7
Other	31.7	26.8
Total other securities	**263.7**	**181.0**
Total	**908.4**	**902.8**

The present value of defined benefit obligations by category of members at December 31, 2024 and 2023, is shown below.

in CHF m	2024	2023
Active	(434.3)	(424.1)
Vested	(190.5)	(194.3)
Retired	(507.0)	(482.6)
Balance at December 31	**(1,131.8)**	**(1,101.0)**
Present value of funded obligations at December 31	(1,120.6)	(1,091.3)
Present value of unfunded obligations at December 31	(11.2)	(9.7)

The principal actuarial assumptions used for the defined benefit obligations at December 31, 2024 and 2023, and the following year's pension expense are as follows:

2024	Germany	Switzerland	UK	US	All plans
Discount rate (weighted average)	3.4%	0.9%	5.6%	5.5%	3.3%
Rate of compensation increase (weighted average)	2.5%	2.2%	n/a	n/a	2.5%
Inflation rate (weighted average)	n/a	1.0%	3.2%	n/a	1.6%
Pension index rate (weighted average)	1.0%	0.0%	3.1%	n/a	0.9%
2023					
Discount rate (weighted average)	3.2%	1.3%	4.7%	5.0%	3.2%
Rate of compensation increase (weighted average)	2.5%	2.5%	n/a	n/a	2.6%
Inflation rate (weighted average)	n/a	1.3%	2.9%	n/a	1.8%
Pension index rate (weighted average)	1.0%	0.0%	2.9%	n/a	0.9%

Mortality rates have been set in accordance with current best practice in the respective countries. Future longevity improvements have been considered and included where appropriate. The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date and 15 years after the balance sheet date are as follows:

Years	2024	2023
Male – retiring at age 65 on the balance sheet date	21.2	21.1
Female – retiring at age 65 on the balance sheet date	23.8	23.7
Male – retiring at age 65, 15 years after the balance sheet date	22.8	22.7
Female – retiring at age 65, 15 years after the balance sheet date	25.2	25.1

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in the respective countries. In the breakdown presented below, the varying impact on the balance sheet from changes in the key assumptions is shown for the various countries.

2024 in CHF m	Germany	Switzerland	UK	US	Other	Total
Discount rate +0.5% pa	32.3	14.5	5.4	6.3	4.5	63.0
Discount rate -0.5% pa	(36.2)	(16.1)	(5.9)	(6.8)	(5.0)	(70.0)
Rate of compensation +0.5% pa	–	(2.3)	n/a	n/a	(2.8)	(5.1)
Rate of compensation -0.5% pa	–	2.1	n/a	n/a	2.7	4.8
Pension indexation +0.5% pa	–	(11.3)	(2.3)	n/a	(2.1)	(15.7)
Pension indexation -0.5% pa (minimum 0.0%)	–	–	3.0	n/a	n/a	3.0
Life expectancy at age 65 + 1 year	(12.3)	(6.4)	(3.7)	(4.4)	(0.8)	(27.6)
2023 in CHF m						
Discount rate +0.5% pa	32.1	13.3	6.0	6.6	4.6	62.6
Discount rate -0.5% pa	(34.8)	(14.8)	(6.7)	(7.1)	(4.8)	(68.2)
Rate of compensation +0.5% pa	–	(2.1)	n/a	n/a	(2.9)	(5.0)
Rate of compensation -0.5% pa	–	2.0	n/a	n/a	2.7	4.7
Pension indexation +0.5% pa	(0.1)	(10.3)	(3.0)	n/a	(2.2)	(15.6)
Pension indexation -0.5% pa (minimum 0.0%)	0.1	–	3.6	n/a	n/a	3.7
Life expectancy at age 65 + 1 year	(11.1)	(5.7)	(3.5)	(4.4)	(0.8)	(25.5)

The sensitivity analyses above are based on a change in a significant assumption, keeping all other assumptions constant. Interdependencies were not taken into account. Therefore, the sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The duration of the defined benefit obligations at December 31, 2024 and 2023, are:

2024	Germany	Switzerland	UK	US	Other	Average
Years						
Weighted duration of the defined benefit obligations	15.0	11.3	12.9	8.7	10.0	12.6
2023						
Years						
Weighted duration of the defined benefit obligations	14.9	11.2	13.7	9.2	10.4	12.8

Accounting Policies – Employee Benefits

The Group recognizes wages, salaries, social security contributions, paid leave, bonuses, and non-monetary benefits as expenses when the services are rendered. Long-term employee benefits are accrued over the employee's service period.

The Group operates both defined benefit and defined contribution pension plans, in line with local practices. Major defined benefit plans are typically funded through independent pension or insurance funds, with funding levels determined by actuarial valuations.

Defined Benefit Plans

Defined benefit plans are recognized as the net of the present value of the defined benefit obligation and the fair value of plan assets. The defined benefit obligation is calculated using the projected unit credit method and discounted using high-quality corporate bond rates that match the terms of the obligation.

Pension costs recognized in the financial statements comprise the following components:

- Service Costs: Current and past service costs are recognized immediately in the income statement.
- Net Interest: Net interest on the defined benefit liability or asset is calculated by applying the discount rate to the net defined benefit liability or asset and is recognized in the income statement as part of the finance result.
- Remeasurements: Actuarial gains and losses, as well as differences between actual and expected returns on plan assets, are recognized in OCI in the period they arise. The remeasurement effect is adjusted for the asset ceiling where applicable, ensuring that the recognized surplus does not exceed the recoverable amount.

Surpluses in defined benefit plans are recognized as assets only to the extent that they are recoverable through future reductions in contributions or refunds, subject to any legal or regulatory restrictions.

Defined Contribution Plans

Under defined contribution plans, the Group's obligation is limited to paying fixed contributions, with no legal or constructive obligation to make additional payments. Contributions to these plans, including those to state-administered schemes, are recognized as personnel expenses in the income statement in the period the related service is rendered.

Other Long-term Employee Benefits

Other non-current employee benefits, such as jubilee plans and long-service benefits, are measured using the projected unit credit method. Unlike defined benefit plans, changes in actuarial assumptions for these benefits are recognized directly in the consolidated income statement, not OCI. The related liability is recognized on the balance sheet under provisions.

Termination Benefits

Termination benefits are recognized when the Group is demonstrably committed to terminating employment or offering voluntary redundancy. The liability is measured based on the expected settlement amount. Where termination benefits arise from restructuring, recognition is through a restructuring provision.

Long-term Incentive Plans

The Group provides long-term incentive plans the cost of which are recognized as personnel expenses in the income statement, with a corresponding liability recorded under provisions until payment is made.

Accounting Estimates and Judgments

The measurement of defined benefit obligations relies on key actuarial assumptions, including discount rates, inflation, life expectancy, and salary growth. These assumptions significantly affect the obligation and pension costs, with differences between actual and expected outcomes, due to changes in economic or demographic factors, being recognized as actuarial gains or losses in OCI.

For defined benefit plans with surpluses, management evaluates recoverability by assessing potential future contribution reductions or refunds, considering any legal or regulatory restrictions.

Judgment is also required in determining the timing and amounts of termination benefits, particularly in relation to restructuring provisions. Similarly, judgment has to be applied when determining the assumptions for other long-term employee benefits, with resulting changes to provisions being recognized directly in the income statement.

6 Taxes

6.1 Income Taxes

Taxes Recognized in the Income Statement

in CHF m	2024	2023
Current income tax charge	(41.7)	(26.0)
Deferred tax credit	28.0	24.4
Total	**(13.7)**	**(1.6)**

Reconciliation of tax expense

in CHF m	2024	2023
Loss before tax	(9.3)	(146.9)
Tax at Swiss tax rate	**1.7**	**27.0**

+ / - effects of		
Deviations from Swiss tax rate	2.0	14.6
Unrecognized deferred tax assets	8.3	(27.9)
Deferred taxes related to other periods	6.4	3.6
Change in deferred tax due to tax rate change	(0.3)	(0.6)
Non-deductible expenses	(30.7)	(19.7)
Income not subject to tax	1.5	6.9
Current taxes related to other periods or other countries	(1.5)	(3.9)
Others[i]	(1.1)	(1.6)
Total tax expense	**(13.7)**	**(1.6)**

[i] Others include predominantly foreign exchange adjustments and tax risk provisions

The above table shows the expected tax expense at the Swiss tax rate of 18.4% (2023: 18.4%) applied to the Group loss before tax and the reconciliation to the actual income tax expense.

6.2 Deferred Tax Assets and Liabilities

Deferred Taxes Recognized on the Balance Sheet

in CHF m	2024	2023
Deferred income tax assets	45.3	31.0
Deferred income tax liabilities	(19.4)	(33.5)
Balance at December 31	**25.9**	**(2.5)**

Movements in deferred taxes

in CHF m	Property, plant and equipment	Intangible assets	Other assets	Liabilities[1]	Tax losses carry forwards	Total
Balance at January 1, 2024	**(69.4)**	**(51.9)**	**(23.7)**	**85.8**	**56.7**	**(2.5)**
Deferred tax credit/(charge) in the income statement	(11.2)	(2.7)	2.7	38.2	1.0	28.0
Deferred tax charge in other comprehensive income	–	–	–	(0.1)	–	(0.1)
Exchange differences	(2.8)	(0.5)	(0.6)	2.5	1.9	0.5
Balance at December 31, 2024	**(83.4)**	**(55.1)**	**(21.6)**	**126.4**	**59.6**	**25.9**
Balance at January 1, 2023	**(82.5)**	**(58.1)**	**(33.6)**	**103.4**	**43.3**	**(27.5)**
Deferred tax credit/(charge) in the income statement	7.8	4.4	8.7	(11.4)	14.9	24.4
Deferred tax credit in other comprehensive income	–	–	–	1.2	–	1.2
Exchange differences	5.3	1.8	1.2	(7.4)	(1.5)	(0.6)
Balance at December 31, 2023	**(69.4)**	**(51.9)**	**(23.7)**	**85.8**	**56.7**	**(2.5)**

[1] Includes retirement benefit liabilities, provisions, accruals and other liabilities

CHF 0.1m of the deferred tax charge (2023: CHF 1.2m credit) in the statement of other comprehensive income relate to actuarial gains and losses on defined benefit schemes.

Composition of deferred tax assets and liabilities

in CHF m	Assets December 31		Liabilities December 31		Net December 31	
	2024	2023	2024	2023	2024	2023
Temporary differences						
Property, plant and equipment	4.7	5.1	(88.1)	(74.5)	(83.4)	(69.4)
Intangible assets	0.4	6.4	(55.5)	(58.3)	(55.1)	(51.9)
Other assets	7.5	9.0	(29.1)	(32.7)	(21.6)	(23.7)
Retirement benefit obligations, other liabilities, provisions and accruals	148.8	109.9	(22.4)	(24.1)	126.4	85.8
Tax losses	59.6	56.7	–	–	59.6	56.7
	221.0	**187.1**	**(195.1)**	**(189.6)**	**25.9**	**(2.5)**
Offset of deferred tax assets and liabilities	(175.7)	(156.1)	175.7	156.1	–	–
Deferred tax assets/(liabilities)	**45.3**	**31.0**	**(19.4)**	**(33.5)**	**25.9**	**(2.5)**

Deferred Taxes Not Recognized

Composition of deferred tax assets not recognized

in CHF m	2024	2023
Property, plant and equipment	4.5	4.6
Intangible assets	0.2	1.3
Other assets	5.0	8.1
Retirement benefit obligations, other liabilities, provisions and accruals	47.1	82.8
Tax losses	429.3	443.9
Deferred tax assets not recognized at 31 December	**486.1**	**540.7**

The Group does not regard any retained earnings of foreign subsidiaries as permanently invested and does not expect any material additional tax payables beyond the recognized deferred tax liabilities on unremitted earnings of the Group.

Tax loss carry forwards and tax credits which are not recognized are summarized by year of expiry as follows:

in CHF m	2024	2023
Less than one year	10.5	8.3
More than one year and less than five years	492.7	569.2
More than five years	343.1	316.1
No expiry	948.9	1,026.1
Total	**1,795.2**	**1,919.7**

Tax loss carry forwards which are not recognized are summarized by country of origin as follows:

in CHF m	2024	2023
Switzerland	621.8	787.8
Germany	379.1	295.9
Luxembourg	291.6	341.1
France	99.9	94.4
United Kingdom	93.2	60.8
Brazil	51.5	54.1
Denmark	40.9	42.0
US	38.1	42.2
Norway	36.6	35.4
Singapore	28.1	26.7
Belgium	20.8	22.4
Italy	17.6	13.7
Others	76.0	103.2
Total	**1,795.2**	**1,919.7**

There are no significant unrecognized tax credits.

International Tax Reform – Pillar Two Model Rules

The Group is within the scope of the Organization for Economic Co-operation and Development ("OECD") Pillar Two model rules. The Group operates in several jurisdictions where Pillar Two Rules have been enacted, or substantively enacted. In Switzerland, the jurisdiction in which the ultimate parent company is tax-resident, a gradual implementation of Pillar Two is taking place with the introduction of a Qualified Domestic Minimum Top-up Tax ("QDMTT") effective from January 1, 2024, and the Income Inclusion Rule ("IIR") effective from January 1, 2025. This rule requires Switzerland to levy taxes on Pillar Two-qualifying profits not only in Switzerland but of subsidiaries in other jurisdictions not reaching the 15% minimum rate. The Federal Council has decided not to bring the Undertaxed Profits Rule ("UTPR") into force for the time being. The Group makes use of Transitional Country-by-Country Reporting Safe Harbor under which the Top-up tax in a jurisdiction shall be deemed to be zero if that jurisdiction passes at least one out of three Transitional Safe Harbor tests. The Group applies the mandatory exception, as provided in the amendments to IAS 12, to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two Rules, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum tax rate under the IIR or QDMTT. The Group operates in some jurisdictions with a nominal tax rate below 15%, however, the Group might not be exposed to paying a material amount of Pillar Two income taxes due to the application of specific adjustments to the calculation of the Jurisdictional Top-up Tax Percentage envisaged in the Pillar Two Rules. The Group is still in the process of assessing its exposure to the Pillar Two Rules. Based on the assessment to date, the Group had no material top-up taxes to pay in 2024, and the IIR or QDMTT is not expected to have a material impact in 2025.

Accounting Policies – Taxation

Income tax expense in the consolidated income statement is comprised of current and deferred income taxes. Transactions recognized in other comprehensive income include any related tax effects. Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date together with any adjustments to tax payable in respect of previous years.

Deferred income tax is recognized based on the balance sheet liability method, which measures 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 income tax recognized is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. At each balance sheet date, the Group assesses the recoverability of its deferred income tax assets. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset only when the Group has a legally enforceable right to offset.

Accounting Estimates and Judgments

Provisions for income taxes require significant judgment as these are based on transactions and calculations for which the ultimate tax determination is spread over numerous jurisdictions. Deferred tax assets are based on anticipated results for the relevant taxable entity over a period of several years into the future, including interpretations of existing tax laws and regulations.

7 Group Structure and Related Parties

7.1 Acquisitions and Disposals of Subsidiaries

7.1.1 Acquisitions 2024

Acquisition of Packaging Business in Spain

In 2024, the Group acquired the assets of a leading Spanish packaging company specializing in plastic solutions, which had recently entered pre-insolvency proceedings due to significant market changes and liquidity issues. The acquisition was structured as an asset deal that qualifies as a business combination under IFRS 3, for which a consideration of CHF 0.4m in cash has been paid. This transaction, carried out under the new Spanish insolvency law, allowed the Group to selectively acquire assets and liabilities. The assets acquired totaled CHF 5.2m of which CHF 2.1m were customer contracts, CHF 1.2m were trademarks and CHF 1.0m of property, plant and equipment whilst CHF 4.9m of non- current liabilities and CHF 0.3m of current liabilities were assumed. This acquisition is in line with the Group's strategic objective of expanding environmentally friendly packaging solutions, leveraging existing distribution channels and optimizing the product portfolio.

Payment of Purchase Consideration Servair

In 2024, the terms of a revised agreement were finalized, which included the purchase of an additional 5.0% equity stake in Servair for CHF 29.9m in the year. This payment is connected to the initial acquisition of Servair in 2017 and forms part of a call-put option agreement. As the Group has already consolidated 100% of Servair, this transaction does not represent the acquisition of non-controlling interests but is rather an increase in legal ownership. A remaining liability of CHF 137.4m is recognized under this agreement (Note 3.11). The payment is considered part of the settlement of the fair value of the remaining consideration recognized at the time of the initial business combination and is presented as an investing cash flow. As of December 31, 2024, this payment increased the Group's total legal ownership in Servair to 70.0%.

7.1.2 Acquisitions 2023

The Group did not make any acquisitions in 2023.

7.1.3 Disposals 2024

In July 2024, the Group disposed of its 100% shareholding in SIA QSR Ghana Ltd. The consideration received amounted to USD 1.0m whereas the net liabilities disposed of were CHF 0.8m, including cash and cash equivalents of CHF 0.1m. A net gain of CHF 0.8m has been recognized in the consolidated income statement under other gains and losses, net (Note 2.4).

In December 2024, the Group disposed of its 100% shareholding in SIA QSR Kenya Ltd. The consideration paid amounted to CHF 0.1m whereas the net liabilities disposed of were CHF 1.3m, including cash and cash equivalents of CHF 0.1m. A net gain of CHF 0.2m has been recognized in the consolidated income statement under other gains and losses, net (Note 2.4).

in CHF m	**Disposal of SIA QSR Ghana Ltd**	**Disposal of SIA QSR Kenya Ltd**	**Total**
Cash and cash equivalents, net of overdrafts	(0.1)	(0.1)	(0.2)
Trade receivables	(0.2)	–	(0.2)
Other current receivables and prepayments	(0.4)	(0.3)	(0.7)
Inventories	(0.5)	(0.5)	(1.0)
Property, plant and equipment (Notes 3.4, 3.7)	(0.7)	(0.8)	(1.5)
Intangible assets (Note 3.6)	(1.2)	(0.7)	(1.9)
Other non-current receivables	–	(0.1)	(0.1)
Short-term debt	0.1	0.3	0.4
Trade and other payables	2.7	2.3	5.0
Other current liabilities	–	0.2	0.2
Long-term debt	1.1	1.0	2.1
Net liabilities disposed of	**0.8**	**1.3**	**2.1**
Consideration received/(paid) less expected credit losses	0.9	(0.1)	0.8
Allowance for pre-existing intragroup financing	(3.3)	(2.2)	(5.5)
Transaction costs and other indemnity provisions	–	(0.6)	(0.6)
Loss on disposal before reclassification of translation differences	**(1.6)**	**(1.6)**	**(3.2)**
Reclassification of translation differences	2.4	1.8	4.2
Gain on disposal	**0.8**	**0.2**	**1.0**
Consideration received/(paid) in cash	0.9	(0.1)	0.8
Less: Cash and cash equivalents disposed of	(0.1)	(0.1)	(0.2)
Net cash inflow/(outflow)	**0.8**	**(0.2)**	**0.6**

7.1.4 Disposals 2023

In March 2023, the Group disposed of its 51% shareholding in Gate Gourmet Catering Bolivia S.A. The consideration amounted to USD 0.6m, receivable in installments until June 2026, whereas the net liabilities disposed of were CHF 0.8m, including cash and cash equivalents of CHF 0.2m. A net loss of CHF 2.5m was recognized in the consolidated income statement under other gains and losses, net (Note 2.4).

in CHF m	**Disposal of catering activities in Bolivia**
Cash and cash equivalents, net of overdrafts	(0.2)
Trade receivables	(1.0)
Other current receivables and prepayments	(2.8)
Inventories	(0.3)
Other non-current receivables	(1.1)
Trade and other payables	4.5
Current income tax liabilities	0.2
Other current liabilities	0.4
Non-current liabilities	1.1
Net liabilities disposed of	**0.8**
Consideration received less expected credit losses	0.3
Non-controlling interests	(0.4)
Allowance for pre-existing intragroup financing	(2.8)
Loss on disposal before reclassification of translation differences	**(2.1)**
Reclassification of translation differences	(0.4)
Loss on disposal	**(2.5)**
Consideration received in cash	–
Less: Cash and cash equivalents disposed of	(0.2)
Net cash outflow	**(0.2)**

In addition to the exit in Bolivia, in June 2023 the Group reduced its 50.01% shareholding in Sheltair SA to 49.99% and at the same time changed the management structure, resulting in a loss of control over Sheltair SA. The consideration amounted to EUR 2, whereas the net assets disposed of were CHF 0.0m, including cash and cash equivalents of CHF 0.1m. A net gain of CHF 0.1m was recognized in the consolidated income statement under other gains and losses, net (Note 2.4).

Accounting Estimates and Judgments

Assessment of control and significant influence in connection with investments in subsidiaries, associates and joint ventures, require the exercise of judgment, including the level of Board and Management involvement. Business combinations in particular require the exercise of judgment in establishing the fair values of assets and liabilities at acquisition and recognizing the elements of the transaction with the seller.

7.2 Investments in Associates and Joint Ventures

2024 in CHF m	Associates	Joint ventures	Total
Aggregated carrying amount	**35.0**	**0.9**	**35.9**
Share of result of associates and joint ventures	7.2	0.1	7.3
Share of other comprehensive income	0.8	–	0.8
Share of total comprehensive income	**8.0**	**0.1**	**8.1**

2023 in CHF m			
Aggregated carrying amount	**29.3**	**0.8**	**30.1**
Share of result of associates and joint ventures	7.1	0.1	7.2
Share of other comprehensive income	(1.7)	–	(1.7)
Share of total comprehensive income	**5.4**	**0.1**	**5.5**

The unrecognized share of losses of associates and joint ventures is CHF 10.5m as of December 31, 2024 (2023: CHF 11.7m). A loss on impairment of associates of CHF 0.7m is reported under other gains and losses, net in 2024 (2023: CHF 2.6m) (Note 2.4).

Accounting Policies – Associates and Joint Ventures

Associates are those entities in which the Group has significant influence, but no control, over financial and operating policies. Significant influence is presumed to exist when the Group holds, directly or indirectly, between 20.0% and 50.0% of the voting rights of the entity.

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent of the parties sharing control for strategic financial and operating decisions, and whereby the parties that have joint control have rights to the net assets of the arrangement.

Associates and joint ventures are accounted for using the equity method and are initially recognized at cost. When the Group's share of losses in an associate or joint venture equals or exceeds its interest, no further losses are recognized unless there is a legal or constructive funding obligation. If the associates or joint ventures subsequently report profits, then the Group resumes recognizing its share of those profits only after these equal the share of losses not previously recognized. The book value of investments in associates and joint ventures consists of the share of net assets and goodwill.

In reporting the results of associates and joint ventures their accounting policies are changed where necessary to ensure consistency with the policies adopted by the Group.

7.3 Related Party Transactions

7.3.1 Key Management Personnel

The key management personnel are defined as the Board and the EMB. Key management compensation consists of:

in CHF m	2024	2023
Short-term benefits	13.4	9.6
Post-employment benefits	0.8	0.6
Long-term incentive plans	13.6	7.2
Total key management compensation	**27.8**	**17.4**

7.3.2 Associated Companies and Joint Ventures

2024 in CHF m	**Associates**	**Joint ventures**	**Total**
Income statement			
Revenue	1.5	–	**1.5**
Management services	2.4	–	**2.4**
Write-offs	(0.1)	–	**(0.1)**
Dividends received	0.3	–	**0.3**
Balance sheet			
Trade and other receivables (Notes 3.1, 3.2)	6.6	1.4	**8.0**
Allowance for expected credit losses	–	(0.8)	**(0.8)**
Trade and other current payables (Note 3.9)	–	(0.1)	**(0.1)**

2023 in CHF m			
Income statement			
Revenue	1.6	–	**1.6**
Management services	1.4	–	**1.4**
Purchase of goods	(0.4)	–	**(0.4)**
Other costs	(0.1)	–	**(0.1)**
Write-offs and guarantee provision releases	(0.5)	0.6	**0.1**
Dividends received	0.2	–	**0.2**
Balance sheet			
Trade and other receivables (Notes 3.1, 3.2)	7.6	1.4	**9.0**
Allowance for expected credit losses	(1.4)	(0.8)	**(2.2)**
Trade and other current payables (Note 3.9)	(0.2)	–	**(0.2)**

Management services include certain administrative activities that the Group performed for associated companies and joint ventures. The respective charges reflect an appropriate allocation of cost incurred.

7.3.3 Parent

As at December 31, 2024, 98.6% of the shares outstanding in the Company were held by Saffron Asset Holding Ltd, Hong Kong, Zeppelin Asset Holding Ltd, Hong Kong, and Esta Investments Pte Ltd, Singapore. The shareholdings are overall split equally between RRJ Capital Master Fund III, Cayman Islands, and Temasek Holdings (Private) Ltd, Singapore. The remaining shares are held by the Company.

In 2021, a subordinated convertible facility of CHF 475.0m was made available to the Company by the shareholders, who, through their affiliates, have the option to convert it to equity at any time after April 2, 2026, to and including March 31, 2027. PIK interest accrues on the amounts drawn and the interest unpaid at a rate of 12.5% per annum. In 2024, a total of CHF 444.8m (2023: CHF 444.8m) (Note 4.4) of the related party loan had been drawn with accrued interest of CHF 219.4m (2023: CHF 142.4m) (Note 3.11). Interest expenses for related parties, amounting to CHF 77.0m, were accounted for in 2024 (2023: CHF 67.5m).

No trade and other receivables from the parent companies and no material sale or purchase of goods between the Company and its parent companies have been identified.

7.3.4 Other Related Parties

in CHF m	**2024**	**2023**
Revenue	43.5	33.4
Trade and other receivables (Notes 3.1, 3.2)	4.9	3.4

The Group provides catering services to RRJ Capital and Temasek subsidiaries in the airline sector. In general, the Group does not receive any services or goods from RRJ Capital and Temasek subsidiaries. No guarantees have been received.

7.4 Group Companies

The principal subsidiaries of the Company as of December 31, 2024, were the following:

Country	Company	Equity interest (in %)[1]	Currency	Share capital
Argentina	Gate Gourmet Argentina S.r.l., Buenos Aires	100	ARS	5,750,000
Australia	Gate Gourmet (Holdings) Pty Ltd, Mascot, NSW	100	AUD	39,299,111
	Gate Gourmet Rail Pty Ltd, Mascot, NSW	100	AUD	2
	Gate Gourmet Services Pty Ltd, Mascot, NSW	100	AUD	44,330,100
	Pourshins Australia Pty Ltd, Alexandria, NSW	100	AUD	2
Belgium	deSter BVBA, Hoogstraten	100	EUR	22,600,000
	Gate Gourmet Belgium NV, Zaventem	100	EUR	62,400
Brazil	Gate Gourmet Ltda, São Paulo	100	BRL	107,331,839
Burkina Faso	Servair Burkina Faso SA, Ouagadougou	87	XOF	10,000,000
Cambodia	Cambodia Air Catering Services Ltd, Phnom Penh	75	USD	500,000
Canada	Gate Gourmet Canada Inc., Toronto	100	CAD	17,500,000
	Pourshins Canada Inc., Toronto	100	CAD	300,000
Chile	Gate Gourmet Catering Chile Ltda, Santiago	100	CLP	1,968,062,000
China	Gate Gourmet Hong Kong Ltd, Hong Kong	100	HKD	281,657,350
	gategroup Trading Hong Kong Ltd, Hong Kong	100	USD	162
Colombia	Gate Gourmet Colombia S.A.S, Bogotá	75	COP	831,229,920
D.R. Congo	Fondeg SA (Catering Congo), Kinshasa	33	CDF	93,000,000
Denmark	Gate Gourmet Denmark ApS, Tårnby	100	DKK	401,200
Ecuador	Gate Gourmet del Ecuador Cia Ltda, Quito	60	USD	2,278,400
Finland	Evertaste Oy, Vantaa	100	EUR	603,450
France	ACNA SA, Le Mesnil-Amelot	100	EUR	37,500
	Alphair SAS, Tremblay-en-France	100	EUR	5,000
	Eat & Fly Services SAS, Tremblay-en-France	100	EUR	20,000
	Gate Gourmet Helvetia SAS, Paris	100	EUR	10,000
	Martinique Catering S.à.r.l., Le Lamentin	98	EUR	50,000
	Orly Air Traiteur SA, Wissous	100	EUR	8,934,190
	Panima SAS, Mamoudzou	100	EUR	500,000
	Paris Air Catering (PAC) SA, Tremblay-en-France	100	EUR	100,005
	Reunion Catering S.à.r.l., Sainte Marie	100	EUR	197,570
	Servair Investissements Aeroportuaires (SIA) SA, Tremblay-en-France	100	EUR	25,000,000
	Servair SA, Tremblay-en-France	100	EUR	52,386,208
	Sheltair CDG, Tremblay-en-France	51	EUR	1
	Société de Restauration Industrielle (SORI) SA, Les Abymes	50	EUR	50,000
	Société Guyanaise de Restauration Industrielle (SOGRI) SA, Matoury	97	EUR	225,000
	Svrls@La Réunion SAS, Sainte Marie	50	EUR	150,000
Gabon	Servair Gabon SA, Libreville	55	XAF	250,000,000
Germany	deSter GmbH, Neu-Isenburg	100	EUR	1,023,000
	Evertaste GmbH, Alzey	100	EUR	26,000
	Gate Gourmet GmbH Deutschland, Neu-Isenburg	100	EUR	7,670,000
	Gate Gourmet GmbH Holding Deutschland, Neu-Isenburg	100	EUR	51,129
	Gate Gourmet Lounge GmbH, Neu-Isenburg	100	EUR	25,000
	Gate Gourmet Objekt und Verwaltungs GmbH, Neu-Isenburg	100	EUR	25,000
	Ringeltaube Airport Markt GmbH, Neu-Isenburg	100	EUR	512,000
Ghana	Servair Ghana Ltd, Accra	57	GHS	2,109,089
Ireland	Gate Gourmet Ireland Ltd, Dublin	100	EUR	4,500,000
Italy	Gate Gourmet Italia S.p.A., Fiumicino	100	EUR	2,317,636
	Gate Gourmet Italia S.r.l., Milan	61	EUR	4,795,937
Ivory Coast	Servair Abidjan SA, Abidjan	80	XOF	1,364,000,000
	SIA Restauration Rapide Côte d'Ivoire SAS, Abidjan	100	XOF	6,119,430,000
Japan	Gate Gourmet Japan YK, Chiba-ken	100	JPY	80,000,000
Kenya	NAS Airport Services Ltd, Nairobi	59	KES	16,000,000
	SIA Kenya Holding Ltd, Nairobi	59	KES	1,215,000,000
Luxembourg	Gate Gourmet Luxembourg IV S.à.r.l., Luxembourg	100	EUR	2,707,500
	gategroup Finance (Luxembourg) S.A., Luxembourg	100	EUR	31,000

	gategroup Financial Services S.à.r.l., Luxembourg	100	EUR	42,783,100
	Supply Chain S.à.r.l., Contern	100	EUR	12,500
Macau	Macau Catering Services Co Ltd, Taipa	17	MOP	16,000,000
Mexico	Gate Gourmet & MAASA Mexico S.A.P.I. de C.V., Mexico City	51	MXN	23,054,158
	Gate Retail Onboard Mexico S.A.P.I. de C.V., Mexico City	100	MXN	6,100,000
Netherlands	deSter Holding B.V., Amsterdam	100	EUR	3,359,990
	Gate Gourmet Amsterdam B.V., Schiphol	100	EUR	2,291,590
	Gate Gourmet Holding Netherlands B.V., Schiphol	100	EUR	9,792,135
New Zealand	Gate Gourmet New Zealand Ltd, Auckland	100	NZD	4,000,100
Norway	Gate Gourmet Norway AS, Oslo	100	NOK	9,083,640
Peru	Gate Gourmet Peru S.r.l., Lima	100	PEN	20,373,617
Senegal	Dakar Catering SA, Dakar	65	XOF	750,000,000
Seychelles	Skychef Ltd, Mahé	55	SCR	313,000
Singapore	Gate Gourmet Singapore Pte Ltd, Singapore	100	SGD	72,502,977
	gategroup Investments Singapore Pte Ltd, Singapore	100	USD	144,778,348
South Korea	Gate Gourmet Korea Co. Ltd, Incheon	60	KRW	133,330,000,000
Spain	deSter Sustainable Solutions S.L., Barcelona	100	EUR	5,000
	Gate Gourmet Spain S.L., Madrid	100	EUR	3,005,061
Sweden	Gate Gourmet Sweden AB, Stockholm	100	SEK	100,000
	Inflight Service Europe AB, Stockholm	100	SEK	1,000,000
	Inflight Service Global AB, Stockholm	100	SEK	100,000
Switzerland	First Catering AG, Bassersdorf	70	CHF	100,000
	Gate Gourmet Switzerland GmbH, Kloten	100	CHF	2,000,000
	Kulinary Holding AG, Zurich	100	CHF	100,000
Thailand	deSter Co. Ltd, Prachinburi	100	THB	135,000,000
Togo	Lome Catering SA, Lomé	26	XOF	100,000,000
United Arab Emirates	deSter General Trading FZE, Dubai	100	AED	1,000,000
United Kingdom	Evertaste Ltd, Middlesex	100	GBP	49,000
	Fernley (Heathrow) Ltd, Middlesex	100	GBP	85,100
	Gate Gourmet Holdings UK Ltd, Middlesex	100	GBP	96,230,003
	Gate Gourmet London Ltd, Middlesex	100	GBP	20,000,002
	gategroup Guarantee Ltd, London	100	CHF	992,622
	Pourshins Ltd, Middlesex	100	GBP	854,350
United States of America	deSter Corporation, Atlanta, GA	100	USD	2,000
	deSter North America Inc., Wilmington, DE	100	USD	10
	Gate Gourmet Inc., Wilmington, DE	100	USD	1,000
	Gate Serve llc, Wilmington, DE	100	USD	1
	gategroup U.S. Finance Inc., Wilmington, DE	100	USD	1,000
	gategroup U.S. Holding Inc., Wilmington, DE	100	USD	1
	gateretail North America Inc., Reston, VA	100	USD	1
	North America Food Services Inc., Reston, VA	100	USD	10
	Pourshins Inc., Reston, VA	100	USD	1,000

(1) Rounded to the nearest whole number

Accounting Policies – Scope of Consolidation / Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

The acquisition method is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets paid, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. Goodwill is measured as the excess of the sum of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the consolidated income statement.

If a business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at each acquisition date and a resulting gain or loss relating to the previously held equity interest is recognized through profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date and subsequent changes to the fair value are recognized in the consolidated income statement.

All material intercompany transactions and balances, and any unrealized gains or losses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Gains and losses on transactions with non-controlling interests are recorded in equity.

When the Group loses control over a subsidiary the assets and liabilities, any related non-controlling interests and other components of equity are derecognized. Any resulting gain or loss is recognized in the consolidated income statement.

8 Other Disclosures

8.1 Other Accounting Policies

8.1.1 Foreign Currency Translation

The consolidated financial statements are expressed in CHF, which is the Group's presentation currency. Each of the Group's entities determines its own functional currency based on the primary economic environment in which it operates. Transactions in foreign currencies are accounted for at the rates prevailing on the date of the transaction.

Monetary assets and liabilities of the Group's entities which are denominated in foreign currencies are translated using year-end exchange rates. Exchange differences are recorded as an income or expense. Non-monetary assets and liabilities are translated at historical exchange rates. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of the net investment in a foreign operation and are recognized in other comprehensive income, and presented under currency translation in equity.

For the translation of a foreign-currency operation into the Group's presentation currency (CHF), the following rates are applied:

- year-end exchange rates for assets and liabilities,
- monthly average rates for income statement accounts and
- monthly average rates, or actual rates for significant transactions, in the cash flow statement.

This policy is applicable for all foreign-currency operations, except for operations whose functional currency is the currency of a hyperinflationary economy, for which all amounts – assets and liabilities, income statement accounts and cash flows – are translated at year-end exchange rates.

Translation differences are recorded in other comprehensive income. On disposal of a foreign operation, the related cumulative translation adjustment is transferred from equity and included in the profit or loss from the disposal in the income statement.

The principal exchange rates used were as follows:

Swiss Francs per	**2024 Closing rate**	**2024 Annual average rate**	**2023 Closing rate**	**2023 Annual average rate**
1 Australian Dollar	0.56	0.58	0.57	0.60
1 Euro	0.94	0.95	0.93	0.97
1 US Dollar	0.91	0.88	0.84	0.90

8.1.2 Hyperinflation Accounting

In 2023 and 2024, the economy of the Argentine Republic continued to be hyperinflationary. The application of inflation accounting requires restatement of the financial statements of the Argentinian subsidiary into current purchasing power, which reflects a price index at the end of the reporting period, before being included in the consolidated financial statements. Therefore, all non-monetary items are presented in units of measure as of December 31, 2024. All items recognized in the consolidated income statement are restated by applying the change in the price index from the dates when the items of income and expenses were initially earned or incurred. For the restatement, the Group uses a conversion coefficient derived from the consumer price index in the Argentine Republic, published by the Federación Argentina de Consejos Profesionales de Ciencias Económicas. The index increased by 4,160.5 basis points from 3,533.2 as at December 31, 2023, to 7,693.7 as at December 31, 2024 (2023: increase by 2,398.6 basis points). The gain or loss on the net monetary position is recognized in finance result in the consolidated income statement.

8.1.3 Offsetting Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

8.2 Post Balance Sheet Events

As at March 3, 2025, the date of approval of these consolidated financial statements by the Board, the Group has no significant subsequent events that warrant disclosure or recognition.

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To the General Meeting of
gategroup Holding AG, Opfikon

Zurich, March 3, 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of gategroup Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 76 to 126) give a true and fair view of the consolidated financial position of the Group as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Valuation of goodwill and indefinite life intellectual property

Area of focus	Goodwill and indefinite life intellectual property represent 24% of the Group's total assets as at December 31, 2024. As stated in Note 3.6 to the consolidated financial statements, the carrying value of goodwill and indefinite life intellectual property is tested at least annually for impairment. The Group's annual impairment test determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 3.6 to the consolidated financial statements. In determining the fair value of Cash Generating Units as defined by Management, the Group must apply judgment in estimating – amongst other factors – cash flow projections based on the financial plan as well as the discount rate. Due to the significance of the carrying values for goodwill and indefinite life intellectual property and the judgment involved in performing the impairment tests, this matter was considered significant to our audit.
Our audit response	We assessed the design of the Group's internal controls over its annual impairment tests and key assumptions applied and evaluated Group Management's definition of Cash Generating Units. We involved valuation specialists to assist in analyzing the key assumptions, including long-term growth and discount rates. We assessed future revenues and margins, the historical accuracy of the Group's financial plans and considered its ability to produce accurate long-term forecasts. We evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied and compared these assumptions to corroborating information, including expected inflation rates and market growth. Our audit procedures did not lead to any reservations concerning the valuation of goodwill and indefinite life intellectual property.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Simon Zogg Licensed audit expert (Auditor in charge)	Marco Kessler Licensed audit expert

gategroup holding AG

Financial report 2024

Financial Statements of gategroup Holding AG

Income Statement of gategroup Holding AG

in 1,000 CHF	2024	2023
Personnel expenses	(3,416)	(1,096)
Operating expenses	(10,399)	(5,876)
Total operating expenses	**(13,815)**	**(6,972)**
Operating loss	**(13,815)**	**(6,972)**
Financial income	53,542	46,533
Financial expenses	(77,061)	(67,528)
Loss before tax	**(37,334)**	**(27,967)**
Direct taxes	–	–
Loss for the year	**(37,334)**	**(27,967)**

Balance Sheet of gategroup Holding AG

in 1,000 CHF	December 31, 2024	December 31, 2023
Other current receivables	232	34
Other current receivables from subsidiaries	38,748	42,971
Total current assets	**38,980**	**43,005**
Non-current loans to subsidiaries	429,000	379,000
Investments in subsidiaries	634,792	634,792
Total non-current assets	**1,063,792**	**1,013,792**
Total assets	**1,102,772**	**1,056,797**
Other current payables	1,260	977
Other current payables to subsidiaries	29,925	28,700
Accruals	1,037	784
Total current liabilities	**32,222**	**30,461**
Non-current interest-bearing liabilities to shareholders	444,912	444,912
Non-current accrued interest to shareholders	219,350	142,348
Non-current provisions	4,546	–
Total non-current liabilities	**668,808**	**587,260**
Total liabilities	**701,030**	**617,721**
Share capital	180,557	180,557
Legal capital reserves:		
Reserve from capital contributions	550,696	550,696
Legal retained earnings:		
General reserve	11,766	11,766
Treasury shares	(31,230)	(31,230)
Losses brought forward	(272,713)	(244,746)
Loss for the year	(37,334)	(27,967)
Total shareholders' equity	**401,742**	**439,076**
Total liabilities and shareholders' equity	**1,102,772**	**1,056,797**

Notes to the Financial Statements of gategroup Holding AG

1 General Information

The financial statements of gategroup Holding AG, Opfikon (the "Company"), are prepared in accordance with the provisions on accounting and financial reporting (Art. 957 to Art. 963b) of the Swiss Code of Obligations. The Company has prepared its consolidated financial statements in accordance with a recognized accounting standard (IFRS as issued by the IASB). It has been decided to forego presenting a cash flow statement as permitted by the law.

2 Disclosures Required by Swiss Company Law

2.1 Accounting Policies

Valuation Principles
Financial assets, including investments and non-current loans to subsidiaries, are recognized at cost less appropriate write-downs. Investments are in general subject to individual valuation.

Treasury Shares
Own shares (treasury shares) are recognized at cost. Any gains or losses upon disposal are recognized through profit and loss. Own shares directly held by the Company are deducted from equity.

Going Concern
The current financial projections demonstrate that there are anticipated to be adequate resources available to allow the Company to continue in operational existence for at least twelve months from the date of the authorization of these financial statements. As such, these financial statements have been prepared on a going concern basis.

2.2 Significant Investments

Company name	Domicile	Currency	Share capital (local currency)	Ownership in % Dec 31, 2024	Ownership in % Dec 31, 2023
Direct investments					
gategroup Finance (Luxembourg) S.A., Luxembourg	Luxembourg	EUR	31,000	100.00%	100.00%
gategroup Financial Services S.à.r.l., Luxembourg	Luxembourg	EUR	42,783,100	100.00%	100.00%
gategroup Guarantee Ltd, London	UK	CHF	992,622	100.00%	100.00%
gategroup Investments Singapore Pte Ltd, Singapore	Singapore	USD	144,778,348	100.00%	100.00%
Substantial indirect investments					
Gate Gourmet Argentina S.r.L., Buenos Aires	Argentina	ARS	5,750,000	100.00%	100.00%
Gate Gourmet (Holdings) Pty Ltd, Mascot, NSW	Australia	AUD	39,299,111	100.00%	100.00%
Gate Gourmet Rail Pty Ltd, Mascot, NSW	Australia	AUD	2	100.00%	100.00%
Gate Gourmet Services Pty Ltd, Mascot, NSW	Australia	AUD	44,330,100	100.00%	100.00%
Pourshins Australia Pty Ltd, Alexandria, NSW	Australia	AUD	2	100.00%	100.00%
deSter BVBA, Hoogstraten	Belgium	EUR	22,600,000	100.00%	100.00%
Gate Gourmet Belgium NV, Zaventem	Belgium	EUR	62,400	100.00%	100.00%
Gate Gourmet Ltda, São Paulo	Brazil	BRL	107,331,839	100.00%	100.00%
Servair Burkina Faso SA, Ouagadougou	Burkina Faso	XOF	10,000,000	60.97%	56.62%
Cambodia Air Catering Services Ltd, Phnom Penh	Cambodia	USD	500,000	75.00%	75.00%
Gate Gourmet Canada Inc., Toronto	Canada	CAD	17,500,000	100.00%	100.00%
Pourshins Canada Inc., Toronto	Canada	CAD	300,000	100.00%	100.00%
Gate Gourmet Catering Chile Ltda, Santiago	Chile	CLP	1,968,062,000	100.00%	100.00%
Gate Gourmet Hong Kong Ltd, Hong Kong	China	HKD	281,657,350	100.00%	100.00%
gategroup Trading Hong Kong Ltd, Hong Kong	China	USD	162	100.00%	100.00%
Gate Gourmet Colombia S.A.S, Bogotá	Colombia	COP	831,229,920	75.00%	75.00%
Fondeg SA (Catering Congo), Kinshasa	D.R. Congo	CDF	93,000,000	23.20%	21.55%
Gate Gourmet Denmark ApS, Tårnby	Denmark	DKK	401,200	100.00%	100.00%
Gate Gourmet del Ecuador Cia Ltda, Quito	Ecuador	USD	2,278,400	60.00%	60.00%
Evertaste Oy, Vantaa	Finland	EUR	603,450	100.00%	100.00%
ACNA SA, Le Mesnil-Amelot	France	EUR	37,500	70.00%	65.00%
Alphair SAS, Tremblay-en-France	France	EUR	5,000	69.99%	64.99%
Eat & Fly Services SAS, Tremblay-en-France	France	EUR	20,000	70.00%	65.00%
Gate Gourmet Helvetia SAS, Paris	France	EUR	10,000	100.00%	100.00%
Martinique Catering S.à.r.l., Le Lamentin	France	EUR	50,000	68.60%	63.70%
Orly Air Traiteur SA, Wissous	France	EUR	8,934,190	70.00%	65.00%
Panima SAS, Mamoudzou	France	EUR	500,000	70.00%	65.00%
Paris Air Catering (PAC) SA, Tremblay-en-France	France	EUR	100,005	70.00%	65.00%
Reunion Catering S.à.r.l., Sainte Marie	France	EUR	197,570	70.00%	65.00%
Servair Investissements Aeroportuaires (SIA) SA, Tremblay-en-France	France	EUR	25,000,000	70.00%	65.00%
Servair SA, Tremblay-en-France	France	EUR	52,386,208	70.00%	65.00%
Sheltair CDG, Tremblay-en-France	France	EUR	1	35.70%	33.15%
Société de Restauration Industrielle (SORI) SA, Les Abymes	France	EUR	50,000	35.03%	32.53%
Société Guyanaise de Restauration Industrielle (SOGRI) SA, Matoury	France	EUR	225,000	67.90%	63.05%
Svrls@La Réunion SAS, Sainte Marie	France	EUR	150,000	35.14%	32.63%
Servair Gabon SA, Libreville	Gabon	XAF	250,000,000	38.50%	35.75%
deSter GmbH, Neu-Isenburg	Germany	EUR	1,023,000	100.00%	100.00%
Evertaste GmbH, Alzey	Germany	EUR	26,000	100.00%	100.00%
Gate Gourmet GmbH Deutschland, Neu-Isenburg	Germany	EUR	7,670,000	100.00%	100.00%
Gate Gourmet GmbH Holding Deutschland, Neu-Isenburg	Germany	EUR	51,129	64.00%	64.00%
Gate Gourmet Lounge GmbH, Neu-Isenburg	Germany	EUR	25,000	100.00%	100.00%
Gate Gourmet Objekt und Verwaltungs GmbH, Neu-Isenburg	Germany	EUR	25,000	100.00%	100.00%
Ringeltaube Airport Markt GmbH, Neu-Isenburg	Germany	EUR	512,000	100.00%	100.00%

Servair Ghana Ltd, Accra	Ghana	GHS	2,109,089	39.90%	37.05%
Gate Gourmet Ireland Ltd, Dublin	Ireland	EUR	4,500,000	100.00%	100.00%
Gate Gourmet Italia S.p.A., Fiumicino	Italy	EUR	2,317,636	100.00%	100.00%
Gate Gourmet Italia S.r.L., Milan	Italy	EUR	4,795,937	61.00%	51.00%
Servair Abidjan SA, Abidjan	Ivory Coast	XOF	1,364,000,000	56.00%	52.00%
SIA Restauration Rapide Côte d'Ivoire SAS, Abidjan	Ivory Coast	XOF	6,119,430,000	70.00%	65.00%
Gate Gourmet Japan YK, Chiba-ken	Japan	JPY	80,000,000	100.00%	100.00%
NAS Airport Services Ltd, Nairobi	Kenya	KES	16,000,000	41.30%	38.35%
SIA Kenya Holding Ltd, Nairobi	Kenya	KES	1,215,000,000	41.30%	38.35%
Gate Gourmet Luxembourg IV S.à.r.l., Luxembourg	Luxembourg	EUR	2,707,500	100.00%	100.00%
Supply Chain S.à.r.l., Contern	Luxembourg	EUR	12,500	100.00%	100.00%
Macau Catering Services Co Ltd, Taipa	Macau	MOP	16,000,000	12.14%	11.27%
Gate Gourmet & MAASA Mexico S.A.P.I. de C.V., Mexico City	Mexico	MXN	23,054,158	51.00%	51.00%
Gate Retail Onboard Mexico S.A.P.I. de C.V., Mexico City	Mexico	MXN	6,100,000	75.95%	75.95%
deSter Holding B.V., Amsterdam	Netherlands	EUR	3,359,990	100.00%	100.00%
Gate Gourmet Amsterdam B.V., Schiphol	Netherlands	EUR	2,291,590	100.00%	100.00%
Gate Gourmet Holding Netherlands B.V., Schiphol	Netherlands	EUR	9,792,135	100.00%	100.00%
Gate Gourmet New Zealand Ltd, Auckland	New Zealand	NZD	4,000,100	100.00%	100.00%
Gate Gourmet Norway AS, Oslo	Norway	NOK	9,083,640	100.00%	100.00%
Gate Gourmet Peru S.r.L., Lima	Peru	PEN	20,373,617	100.00%	100.00%
Dakar Catering SA, Dakar	Senegal	XOF	750,000,000	45.58%	42.33%
Skychef Ltd, Mahé	Seychelles	SCR	313,000	38.50%	35.75%
Gate Gourmet Singapore Pte Ltd, Singapore	Singapore	SGD	72,502,977	100.00%	100.00%
Gate Gourmet Korea Co. Ltd, Incheon	South Korea	KRW	133,330,000,000	60.00%	60.00%
deSter Sustainable Solutions S.L., Barcelona	Spain	EUR	5,000	100.00%	–
Gate Gourmet Spain S.L., Madrid	Spain	EUR	3,005,061	100.00%	100.00%
Gate Gourmet Sweden AB, Stockholm	Sweden	SEK	100,000	100.00%	100.00%
Inflight Service Europe AB, Stockholm	Sweden	SEK	1,000,000	100.00%	100.00%
Inflight Service Global AB, Stockholm	Sweden	SEK	100,000	100.00%	100.00%
First Catering AG, Bassersdorf	Switzerland	CHF	100,000	70.00%	70.00%
Gate Gourmet Switzerland GmbH, Kloten	Switzerland	CHF	2,000,000	100.00%	100.00%
Kulinary Holding AG, Zurich	Switzerland	CHF	100,000	60.00%	60.00%
deSter Co. Ltd, Prachinburi	Thailand	THB	135,000,000	100.00%	100.00%
Lome Catering SA, Lomé	Togo	XOF	100,000,000	18.39%	17.07%
deSter General Trading FZE, Dubai	UAE	AED	1,000,000	100.00%	100.00%
Evertaste Ltd, Middlesex	UK	GBP	49,000	85.00%	85.00%
Fernley (Heathrow) Ltd, Middlesex	UK	GBP	85,100	100.00%	100.00%
Gate Gourmet Holdings UK Ltd, Middlesex	UK	GBP	96,230,003	100.00%	100.00%
Gate Gourmet London Ltd, Middlesex	UK	GBP	20,000,002	100.00%	100.00%
Pourshins Ltd, Middlesex	UK	GBP	854,350	100.00%	100.00%
deSter Corporation, Atlanta, GA	USA	USD	2,000	100.00%	100.00%
deSter North America Inc., Wilmington, DE	USA	USD	10	100.00%	100.00%
Gate Gourmet Inc., Wilmington, DE	USA	USD	1,000	100.00%	100.00%
Gate Serve llc, Wilmington, DE	USA	USD	1	100.00%	100.00%
gategroup U.S. Finance Inc., Wilmington, DE	USA	USD	1,000	100.00%	100.00%
gategroup U.S. Holding Inc., Wilmington, DE	USA	USD	1	100.00%	100.00%
gateretail North America Inc., Reston, VA	USA	USD	1	100.00%	100.00%
North America Food Services Inc., Reston, VA	USA	USD	10	100.00%	100.00%
Pourshins Inc., Reston, VA	USA	USD	1,000	100.00%	100.00%

2.3 Treasury Shares

Treasury shares held by gategroup Holding AG:

2024	**Number of shares**
Balance at January 1, 2024	**2,028,197**
Balance at December 31, 2024	**2,028,197**
Number of treasury shares held by gategroup Holding AG	2,028,197

2023	
Balance at January 1, 2023	**2,028,197**
Balance at December 31, 2023	**2,028,197**
Number of treasury shares held by gategroup Holding AG	2,028,197

2.4 Guarantees and Financing

In relation to the existing financing:

- The Group has issued a CHF 350.0m fixed rate senior bond ("Bonds") which matures on February 28, 2027. The Bonds, with a coupon of 3.0% p.a., were issued by gategroup Finance (Luxembourg) S.A. and are guaranteed by its parent company, gategroup Holding AG. The Bonds are listed on the SIX Swiss Exchange.
- The EUR 250.0m Term Loan together with capitalized Profit In Kind ("PIK") interest matures on October 20, 2026.
- The Revolving Credit Facility ("RCF"), being a facility of EUR 415.0m together with capitalized PIK interest, matures on October 20, 2026.
- The borrowings under the Bonds, the Term Loan and the RCF all rank pari passu. The Term Loan and RCF are guaranteed by the Company and certain other Group companies.
- In 2021, a subordinated convertible facility of CHF 475.0m was made available to the Company by the shareholders, who, through their affiliates, have the option to convert it to equity at any time after April 2, 2026, to and including March 31, 2027. PIK interest accrues on the amounts drawn at a rate of 12.5% per annum. At December 31, 2024, a total of CHF 444.8m (2023: CHF 444.8m) had been drawn and the remaining amount of the facility has expired. The facility is guaranteed by each borrower and guarantor under the Senior Facilities Agreement ("SFA") but is fully subordinated to the claims of both the lenders under the SFA and holders of the Bonds.

Further, guarantees issued in favor of third parties amount to CHF 332.0m (2023: CHF 314.3m) thereof none (2023: none) are for associates.

2.5 Employees

In 2024, the Company employed on average eight employees (2023: eight).

2.6 Post Balance Sheet Events

As at March 3, 2025, the date of approval of these financial statements by the Board, the Company has no significant subsequent events that warrant disclosure or recognition.

Appropriation of Available Earnings

Proposal of the Board of Directors to the Annual General Meeting of Shareholders for the appropriation of available earnings

in 1,000 CHF	December 31, 2024	December 31,[1] 2023
Carried forward from previous year	(272,713)	(244,746)
Loss for the year	(37,334)	(27,967)
Balance to be carried forward	**(310,047)**	**(272,713)**

[1] Approved by the Annual General Meeting of Shareholders on June 18, 2024

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To the General Meeting of
gategroup Holding AG, Opfikon

Zurich, March 3, 2025

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of gategroup Holding AG (the Company), which comprise the balance sheet as at December 31, 2024 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 134 to 139) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

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Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Simon Zogg Licensed audit expert (Auditor in charge)	Marco Kessler Licensed audit expert

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