

ANNUAL REPORT

2025



gategroup

Table of contents

A joint message from our Chairman and CEO	3
Key facts & figures 2025	5
Our strategy: IGNITE 2030	7
About us	8
Corporate governance	14
A message from the CFO	29
Financial reporting	31
ESG reporting	137

A joint message from our Chairman and CEO

We continued to capitalize on our position as the global leader in airline catering, delivering robust performance and setting a clear trajectory for the decade ahead.

To our gategroup stakeholders,

As we celebrate gategroup's 95-year legacy in 2026, we are pleased to report that 2025 was a year defined by exceptional momentum and the steadfast realization of our strategic vision. We continued to capitalize on our position as the global leader in airline catering, delivering strong performance and setting a clear trajectory for the decade ahead. Our 2021-2025 transformation strategy, navigate 25, has resulted in a resilient, diversified platform, allowing our revenues and operating profitability to reach the highest level ever and reinforcing our path toward long-term goals. We have transformed our culture and are leading the industry with operational, commercial, and technology excellence.



Our progress is anchored in our customers' success. We work closely with them to drive their performance, blending culinary excellence with seamless operational delivery. By providing this mission-critical reliability, we empower the world's leading carriers to differentiate their brands and reinforce gategroup's position as the industry's premier partner.

Financial strength and strategic milestones

Our 2025 results exceeded expectations, driven by operational excellence and strategic initiatives that have fundamentally fortified our financial and liquidity positions. A landmark achievement was the completion of a comprehensive CHF 1.4 billion refinancing package. By optimizing our capital structure through this successful transaction and subsequent repricing, we have unlocked the agility to scale our global footprint and capture emerging growth. The refinancing demonstrates the confidence of capital markets in gategroup.

We have continued to expand our leadership in the growing, resilient global airline catering market, and we are addressing opportunities in attractive adjacent markets. Long-term secular drivers, such as our clients' increasing focus on premiumization and the need to work with partners capable of meeting the industry's complexity and quality requirements, enable us to expand our existing relationships and enter new ones. Our ability to combine scale and our global network with a leading customer proposition and brand affinity has resulted in over 300 relationships with our aviation customers.

Strategic infrastructure investments also marked the year, including the opening of a state-of-the-art facility at San Francisco International Airport and the modernization of our Montréal-Trudeau operations, both of which set new industry benchmarks for environmental performance and food safety. These investments underscore a wider commitment to our global growth strategy; we continue to scale our capabilities and upgrade locations across our broader network to ensure we deliver a premier experience across all regions.

Scaling innovation and organizational DNA

To maintain our advantage as industry pioneers, we established gatehorizon, our group-wide innovation ecosystem. This program has already identified over 50 high-impact use cases - including AI-driven logistics and intelligent automation - with the potential to double efficiency across key operational processes. Technology is now the core of our model, providing the framework for our 46,000 employees to deliver transformative services. We also advanced our Global Job Architecture to dissolve internal silos and unify our organizational identity across 300 locations. This transparency ensures our talent remains aligned with our international ambitions, a mission further supported by the 2026 launch of gateacademy, a unified hub for scaling culinary, digital, and technical expertise.

Societal impact and global responsibility

In 2025, we accelerated our ESG commitments by implementing targeted measures across gategroup's entire value chain. These considerations are now fundamental to our strategic vision and integral to our customer value proposition. As the market leader, and through our CEO's Presidency of the Airline Catering Association (ACA), we are championing the circular economy and utilizing real-time demand signals to minimize waste. Every service we design is rooted in a strategy to provide responsible access to quality nutrition during flight.

Looking ahead: IGNITE 2030

The success of our previous transformation now leads us directly into IGNITE 2030. This strategic roadmap leverages our vast scale to deliver a premium customer experience and superior productivity. As we continue to execute our strategy and expand our platform and portfolio, the Board and Executive Management remain confident in our long-term vision. We are grateful for the dedication of our team and the trust of our stakeholders as we reach new milestones in 2026 and beyond.

Sincerely,

Timo Vättö

Chairman of the Board

Christoph Schmitz

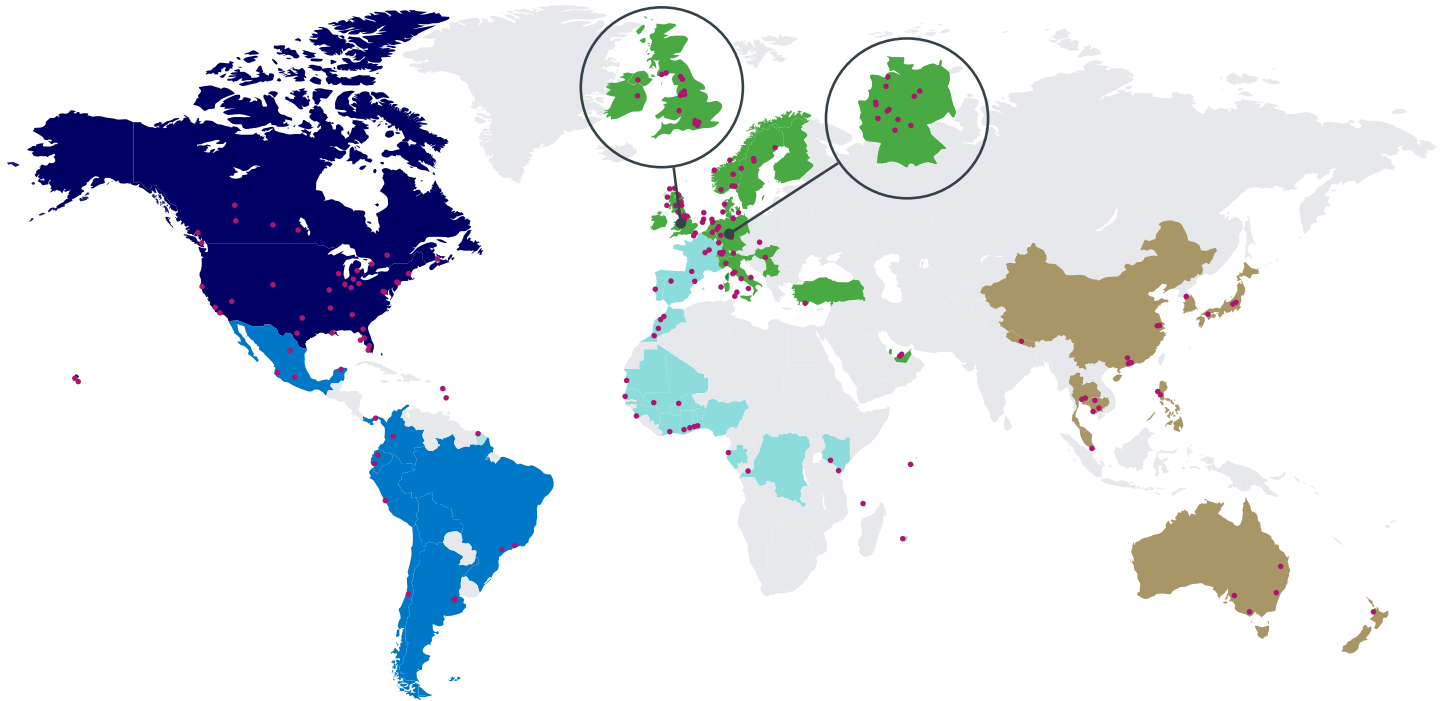
Chief Executive Officer

Key facts & figures 2025



gategroup global presence and network

Operating units including catering, retail and equipment operating 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

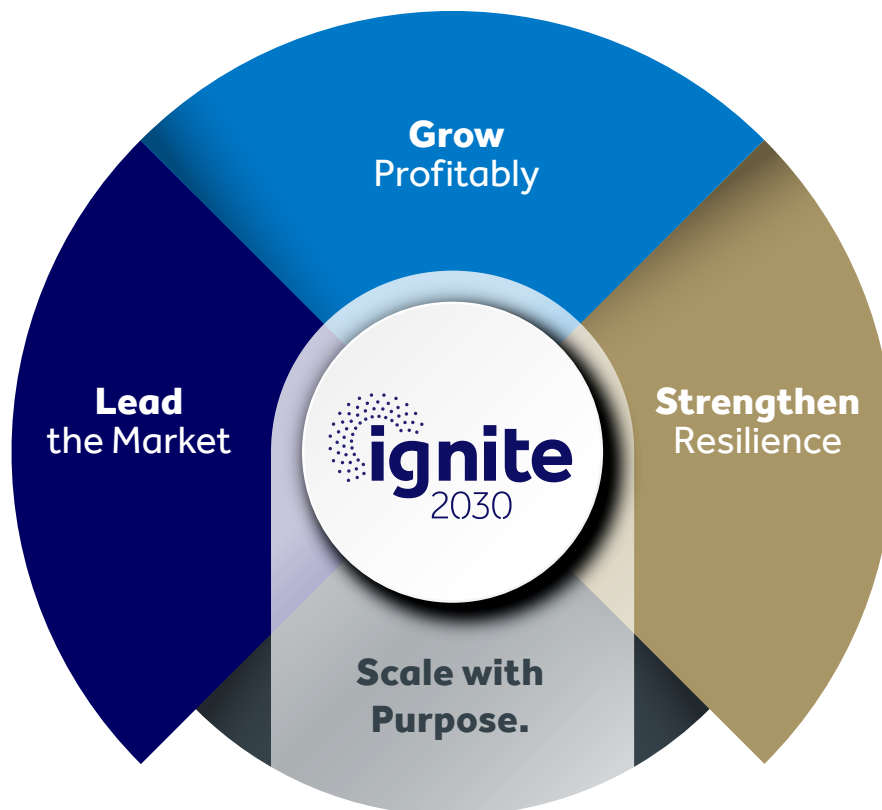


Asia Pacific & Middle East

22 catering facilities
1 deSter production facility
1 retail operation

Ignite 2030: lead, grow strengthen.

Strategy 2030 charts our path to deeper customer partnerships, unrivaled scale and a future-proof gategroup.



Lead the market

- Elevate **customer centricity** and deploy **holistic KPI** system
- Drive operational and network efficiency
- Scale **culinary excellence**

Strengthen Resilience

- Build on **People** strategy to deliver **high-performance**
- Achieve cost **transformation and optimization**
- Accelerate **innovation and digitalization**

Grow Profitably

- Lead with **organic** focus and strategic **inorganic** consolidation
- Grow **synergistic** adjacencies
- Optimize **Portfolio**

About us

Our market

The global aviation catering market remains a cornerstone of the travel industry, characterized by structural resilience and a clear path for sustained growth. While the sector has faced historical challenges, the consistent recovery of passenger volumes highlights the indispensable nature of air travel. Looking ahead, the market is poised for significant expansion, particularly within the Asia-Pacific corridor.

Catering is an operationally vital but complex service for airlines, and complexity is increasing due to rising regulatory demands, especially in areas like food safety and supply chain management. By outsourcing catering to a specialized provider for these vital services, like gategroup, airlines reduce complexity, sharpen their focus on core operations, and ensure operational stability and excellence.

The trend toward premium and customized in-flight experiences continues, with worldwide premium-class travel, including first, business class and premium economy passengers, is growing strongly. This reflects the overall trend toward premiumization, as leisure travel remains a priority purchase, especially for younger generations. Airlines are responding to this shift for a higher-value customer experience across all travel classes, which, in turn, accelerates outsourcing to specialized caterers, as airlines find it increasingly challenging to match the same level of quality with in-house solutions.

To further solidify our market position, we continue to expand into synergistic adjacencies via Food Solutions. By leveraging our existing infrastructure and logistics expertise, we are diversifying our revenue streams, improving asset utilization, and building a more balanced, de-risked business model.

Our business

gategroup's proven track record of delivering customer success is driven by a unique combination of global reach, culinary excellence, and a high-performance culture that remains unmatched in the industry. Through our IGNITE 2030 strategy, we are hard-wiring digitalization, automation, and procurement centralization into our core operations, creating a clear path for continued margin improvement and innovation-led growth. We have reset our structural baseline, ensuring our global scale is paired with the local agility required to deliver consistent, compliant execution at every station.

To execute this vision, we have optimized our lines of service into two synergistic core segments:

- **Aviation Services:** This division encompasses our core airline catering and onboard retail businesses. We have moved beyond the role of a procurement provider to become an embedded strategic partner, operating mission-critical assets and aligning our incentives with our customers' long-term success.
- **Food Solutions:** This umbrella captures significant upside by extending our capabilities into synergistic adjacencies. This includes deSter's industry-leading ESG and travel tableware and equipment solutions, Uqonic premium lounges, train catering services through gatesolutions, and central kitchen expertise via Evertaste.

By operating as "one gategroup," we leverage centralized standards and a technology-enabled operating model to deliver the precise, accountable, and sustainable experiences that define the future of travel.

Our brands

gate**gourmet**

gategourmet is the global leader in airline catering solutions.

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.

servair

servair is the leading premium caterer and food service provider for France and the African continent.

Operating a wide variety of airport services and and catering facilities across the region, servair has made its culinary identity a strategic priority, bringing together the world's greatest French chefs to raise the quality standards of onboard catering.

gate**retail**

The world's leading inflight retailer.

gateretail enhances the passenger experience through our award-winning, omni-channel retail programs for our airline and train customers. gateretail's programs are designed to drive increased revenue streams through data-driven programs, technological innovation and training.

gate**solutions**

gatesolutions train catering serves rail travelers curated, exceptional culinary and hospitality experiences.

Drawing on deep expertise to deliver seamless solutions to customers internationally, gatesolutions train catering fosters a preference among leisure and business travelers for this fast-growing and sustainable form of travel.

 **deSter**

deSter is the market leader in designing and manufacturing sustainable tableware, amenities, and equipment.

Serving leading customers in the aviation, train, and quick service restaurant market around the globe. Prioritizing environmental goals, deSter achieved EcoVadis Platinum certification and is focusing on a recyclable, reusable, and compostable product range.



uqonic has a focus on delivering seamlessly orchestrated airport lounge experiences through unique gastronomic delights and iconic dining experiences.

uqonic creates bespoke lounge strategies, blending culinary creations with management, hospitality training and serviceware solutions among other services.



A experienced and diverse culinary team with state of the art operations through facilities equipped with the latest advanced production techniques

Evertaste's central kitchens provide consistent, high-quality large batches of frozen meals, snacks, and dessert to customers internationally, including airlines and food service clients.

Our culinary leadership

gategroup is proud to have built the largest global community of culinary chefs and experts in the aviation industry. 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.



Our operations

At the heart of gategroup's performance lies the excellence of its operations. Every day, across hundreds of kitchens and logistics flows worldwide, our teams deliver under intense time pressure and constantly changing conditions. Aircraft schedules shift, customer expectations rise, and complexity continues to grow. Yet our commitment remains unchanged: to deliver the right meal, at the right quality, at the right time, every time.

This commitment is embodied in gateopex, our global Operational Excellence program. gateopex was created to define and implement common operational standards across our worldwide network while integrating technology and fostering a culture of continuous improvement. It provides the structure that ensures safety for our employees and customers, compliance with industry and regulatory requirements and sustainable performance in quality, cost, delivery, and service. Over the years, gateopex has established a shared operational language and strong global process standards, creating a recognizable movement toward operational excellence throughout our organization.

At the same time, listening closely to our operations community made one reality clear: while pride and ownership are strong across our teams, complexity, legacy systems, and uneven adoption of standards can limit our ability to scale excellence consistently. In a fast-moving and demanding environment, improvement cannot rely on individual effort alone. It must be embedded into the way we work every day.

This realization has led to the introduction of the gategroup Production System (GPS). GPS is not a new program layered on top of existing initiatives. It is the operating system that brings them together. Inspired by the world's leading production systems, GPS connects people, processes and technology into one coherent framework. It transforms strategy into daily discipline and aligns thousands of small decisions made across our network into one consistent direction.



GPS is lean, data-enabled, and people-driven. It creates stability in daily operations through clear standards, structured management routines, and visible performance dialogue. It strengthens accountability while building capabilities at every level of the organization. It leverages digital tools to increase transparency, automate routine activities, and enable better decision-making through reliable data. Most importantly, it shifts our mindset from reacting to problems toward preventing them, from firefighting to foresight.

For our customers, this means greater reliability and consistency, even in the face of last-minute aircraft changes. For our employees, it means clearer priorities, stronger leadership support, and structured opportunities to develop skills. For our shareholders, it means improved predictability, reduced waste, and scalable productivity across our global footprint.

The implementation of GPS follows a structured and disciplined path. Beginning with targeted pilots and opportunity reviews at unit level, we establish a clear understanding of operational maturity, identify improvement priorities, and translate them into actionable roadmaps owned by local leadership. From there, best practices are scaled across regions in a phased deployment that will embed GPS as the standard operating system across our units.

Operational excellence is not achieved through isolated initiatives or large one-time decisions. It is built through the structures that guide hundreds of daily actions, through shared principles that align teams, and through the discipline to improve continuously. With gateopex and the introduction of GPS, gategroup is strengthening its operational DNA, evolving its model, enhancing stability, and creating the foundation for long-term, sustainable performance in an increasingly complex world.

Procurement and supply chain

It is 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.

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.

People - planet - product



At gategroup, we view our social, environmental, and commercial goals as mutually reinforcing. From cultivating an empowering company culture to implementing high-efficiency waste and resource management, gategroup integrates sustainability into every facet of our operations. Our global ESG Framework serves as a strong foundation of gategroup's ESG management and as a reference point for concrete measures to achieve our sustainability goals.

The group maintained its EcoVadis Bronze rating during 2025 but again achieved an increase in its score (from 64 to 68), with advancements across all assessed areas. This places gategroup in the top 35% of companies assessed by EcoVadis worldwide. Our subsidiary deSter distinguished itself again by earning the EcoVadis Platinum rating for the second year in a row, putting it in the top 1% of evaluated companies. Our brand servair leaped from a Bronze rating in 2024 to Gold in 2025.

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. Our ESG objectives are part of the performance evaluation of the Executive Management Board, functional topic owners, and the General Managers of gategroup's operating units. In 2025, a dedicated e-learning program on sustainability was launched, contributing to realizing the group's sustainability ambitions.

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 2025, the corporate network of gategroup encompassed 194 entities in 63 countries and 171 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 Company's subsidiaries, please refer to 126 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 2025 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, 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 2025, 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 2025, 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 association¹ dated 7 August 2024 ("Articles of Association"), which can be **obtained online** on the gategroup.com website.

As of 31 December 2025, 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).

In 2025 and the past three financial years, the Company's share capital has not been changed.

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 (Upon the subsequent cancellation of the tendered bonds on March 25, 2026, the remaining outstanding nominal amount of the bond is CHF 258,035,000.)
- 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

¹ https://gategroup.com/wp-content/uploads/2026/04/20240807_2400_-AoA_Legalized.pdf

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 2025, the Board consists of ten (10) members, all of whom were elected (Dinesh Khanna) or re-elected by the General Meeting of Shareholders (Generalversammlung) on 13 March 2025 for a term of office of one year, with the exception of Lina Hares who was elected on 23 October 2025. Timo Vättö was re-elected as Chairman of the Company and Uwe Krueger was re-elected 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 the **Board section** of this report. The Board has re-appointed Angela Petzold Theiler, Chief Legal Officer of the Company, as secretary of the Board.

The Chairman 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. In 2025, the Board met eleven times. The meetings lasted between 40 minutes and approximately 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 Doha, Qatar. The remaining six meetings took place via video call.

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 Dinesh Khanna. The members of the Audit Committee were elected (Dinesh Khanna) or re-elected by the Board on 13 March 2025. 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 reviews and assesses, among others, the Company's risk management, compliance with applicable laws, rules and internal policies, auditors' reports, the appointment, re-appointment or termination and remuneration of the Company's auditors, as well as the financial statements. It further reviews, together with the CEO and the CFO, whether the group's accounting principles and financial control mechanisms are appropriate, and reports its findings and recommendations to the Board.

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 six times. The meetings lasted between one and two hours. The appointed auditor (Revisionsstelle) for the financial year 2025 participated in two meetings of the Audit Committee. The CEO, CFO, and the Chief Legal Officer, as well as the Director Internal Audit attended all meetings of the Audit Committee in 2025. Other members of the management attended occasionally as required.

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 re-elected by the General Meeting of Shareholders (Generalversammlung) on 13 March 2025. There have been no changes in this reporting year.

The main duties and responsibilities of the Nomination and Compensation Committee are to prepare and propose to the Board the Company's remuneration system, including compensation of the Board and the Executive Management Board, as well as bonus and participation plans. It reviews and recommends the terms of employment or mandate agreements of the members of the Executive Management Board and 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 – 2 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 2025 the EMB consisted of nine (9) members (including the CEO): Christoph Schmitz (as CEO), Herman Anbeek (as President Europe), Sebastien Burnier (as Chief Operating Officer and President Southern Europe and Africa), Federico Germani (as Chief Commercial Officer and President LATAM & APME), Dr. Jeanette Hron (as Chief People Officer), Jens Kuhlen (as President North America), Angela Petzold Theiler (as Chief Legal Officer and Corporate Secretary), Chris Plüss (as President gatesolutions), and Urs Schwendinger (as CFO). For further information on the CEO and the current members of the EMB and their functions, please refer to the **EMB section** of this annual report.

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 for the term until the next annual General Meeting of Shareholders and of the EMB for the next fiscal year to the General Meeting of Shareholders (Generalversammlung) for approval, on a yearly basis. For further detail on basic compensation principles, please refer to Article 20 of the Articles of Association.

According to Article 21 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 2025.

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 an independent external body of the Company 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 13 March 2025. Ernst & Young AG has served as the Company's auditor since the financial year 2016.

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. 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 CHF 4.3m.

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

Executive Management Board (EMB)



Christoph Schmitz

Chief Executive Officer, Member of the Board

Prior to his appointment, Christoph Schmitz had 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 30 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.



Herman Anbeek

President Europe

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.



Sebastien Burnier

Chief Operating Officer & President SEA

Sebastien Burnier joined gategroup as Chief Operating Officer on 1 January, 2024, and was subsequently appointed President, SEA on 1 January, 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. Over the past 20 years Mr. Burnier has held senior leadership roles in Quality & Supply Chain and General Management. He 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.



Federico Germani

Chief Commercial Officer & President LATAM and APME

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, Mr. Germani 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 Tecnológico de Buenos Aires.



Dr. Jeanette Hron

Chief People Officer

Dr. Hron joined gategroup in October 2022 as Chief People Officer, a position she previously held for Europe & Middle East at Compass Group.

She brings to her work in the catering industry two decades of executive leadership experience in several other sectors at market-leading companies such as Munich RE, Novartis / Sandoz, and Danone. Dr. Hron serves as an ambassador for diversity, equity and inclusion within the company and champions gategroup's values of excellence, responsibility, passion and respect. Following completion of her studies in Psychology in Switzerland, she earned a PhD in Organizational Psychology at the Ludwig-Maximilians-

University in Munich. Career moves have given Dr. Hron the opportunity to live and work in Germany, France, and Switzerland.



Jens Kuhlen
President North America

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 Mr. Kuhlen 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, Mr. Kuhlen gained significant experience in business partnering in Senior Finance roles, interim management, and advisory work 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.



Angela Petzold Theiler
Chief Legal Officer

Angela Petzold Theiler has served as gategroup's Chief Legal Officer and Corporate Secretary since November 2021.

Ms. Petzold Theiler served in the Corporate and M&A department of Niederer Kraft & Frey AG, one of Switzerland's top law firms. Before joining gategroup, she ran the legal departments of the Americas and, thereafter, the EMEA region and served as corporate secretary for Barry Callebaut, the world's leading manufacturer of high-quality chocolate and cocoa products. Ms. Petzold Theiler is qualified to practice law in Switzerland and holds two Masters of Laws degrees, from the University of Zurich (lic.iur.) and Northwestern University School of Law, Chicago (LLM).



Chris Plüss
President Food Solutions

Chris Plüss joined gategroup as President Food Solutions on 1 July, 2023, after serving ARYZTA, a leading international bakery company, for 9 years in various C-Level positions.

For Aryzta he successfully managed and developed the APAC region, Germany, France, Switzerland as well as countries in Central & Eastern Europe. Prior to this, Mr. Plüss held various general management and commercial leadership roles at leading multinational companies as Unilever, Haco and Fressnapf/Maxizoo with responsibilities in Europe, Asia and North America. Mr. Plüss has a track record of over 20 years in executive management roles and more than 25 years in the international food industry, holds an MBA in Marketing and Controlling from the University of Berne and a diploma from the Harvard Business School Executive Program.



Urs Schwendinger
Chief Financial Officer

Urs Schwendinger was appointed Chief Financial Officer of gategroup in November 2021 and is a Member of the Executive Management Board.

Mr. Schwendinger brings over 18 years of airline catering experience with him. 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.

Board of Directors



Timo Vättö

Chairman of the Board of Directors

Timo Vättö holds the position of Chairman of the Board of Directors for gategroup since 2021. He brings over three decades of experience across sectors, with profound experience in the financial services industry, strategy, financing, and M&A.

In addition to chairing the Board of gategroup, Mr. Vättö currently serves on the Board of Directors of Evalueserve Holdings AG (since 2013) and IHAG Holding AG (since 2014). He has previously served on a number of other boards, including Vice Chairman of Aktia Bank plc (2021-2024), Director at Rettig plc (2017-2024), and Director/Chairman at Altisource Portfolio Solutions SA (2009-2019). In 2008, Mr. Vättö founded Cundo Management AG, an independent provider of corporate advisory services to corporations and private families.

Prior to founding Cundo Management AG and transitioning into governance roles, Mr. Vättö spent nearly 20 years at Citigroup, from 1998 to 2008, in various roles in Corporate and Investment Banking. From 2004 until 2009 he was Director at Citibank Switzerland.

He is a Finnish and Swiss citizen and holds a Master of Science, Economics and Business Administration from the University of Tampere.



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

Vice-Chairman of the Board of Directors

Uwe Krueger combines over two decades of leadership experience across the industrial, business services, energy, and resources sectors. He serves as Vice Chairman European Partnerships at Temasek. Before joining Temasek in 2018 he held positions as CEO of Oerlikon Group until 2009, President of Cleantech Switzerland (2010 – 2011) and CEO of WAS Atkins plc. (2011 – 2017). He also served as Senior Advisor for TPG Capital.

Dr. Krueger holds a degree in Physics and Business Administration and a PhD in Complex System Theory and Brain Research from University of Frankfurt, where he serves as honorary professor of Physics. He also worked on various research assignments at Columbia University, New York and Ecole Normale Supérieure, Paris. He also holds an Honorary Doctorate from Heriot-Watt University, Edinburgh.

He is Vice Chairman of Surbana Jurong (Singapore), Member of the Board of Sembcorp Industries (Singapore), Member of the Board of Chain IQ (Zug), Member of the Board of Reefknot Investments (Singapore).

A Swiss national, Dr. Krueger was elected to the Board of Directors of gategroup on September 25, 2019.



Björn Bajan
Member of the Board of Directors

Mr. Bajan combines over 30 years of experience as business lawyer and partner in a Zurich law firm and as Executive Manager and Member of the Board in various Swiss and international corporations. He was General Counsel, Chief People Officer and Member of the Executive Board at OC Oerlikon Management AG, Corporate Secretary of Landis+Gyr as well as a member and/or president of a number of Swiss and international corporations.

He is presently Chairman of the Board of Directors of two and a Member of Board of three Swiss and European companies and he is Deputy Commodore of the Cruising Club of Switzerland.

Mr Bajan studied law at Zurich University, has been admitted to the Bar and obtained a LL.M. in international law from the University of London.

A Swiss national, he was first elected to Board of Directors of gategroup on April 3, 2019.



Bernie Han
Member of the Board of Directors

Bernard Han served as president and chief executive officer and a member of the board of directors of Frontier Communications Corporation, a telecommunications provider, from 2019 to 2021. He previously served as executive vice president of strategic planning at Dish Network Corp., a broadcast satellite service provider, from 2015 to 2018. Prior to that, Mr. Han served as the chief operating officer of Dish Network Corp. from 2009 to 2015 and as the chief financial officer of EchoStar Corporation, a global satellite services provider, from 2006 to 2009. He has served on the board of directors of Frontier Airlines, Inc., a low cost carrier, since 2014 and previously served on the board of directors of ON Semiconductor Corporation, a semiconductor manufacturer, from 2012 to 2015. From 2002 to 2005, Mr. Han served as the chief financial officer and executive vice president of Northwest Airlines Corp., an airline later absorbed into Delta Air Lines, Inc. From 1996 to 2002, Mr. Han held several executive positions at America West Airlines, Inc., an airline later absorbed into American Airlines, including executive vice president and chief financial officer and senior vice president of marketing and planning. From 1988 to 1995, Mr. Han held various finance and marketing positions at Northwest Airlines Corp. and American Airlines.

A US national, he was elected to the Board of Directors of gategroup on June 23, 2021.



Lina Hares

Member of the Board of Directors

Lina Hares is a General Manager and Director at Google DeepMind - a leader at the forefront of the AI landscape with a mission to build AI responsibly to benefit humanity. An engineer by training with deep roots in robotics, Ms. Hares specializes in architecting and scaling AI-first products with mass global reach. She joined Google DeepMind in 2023 to lead a global organisation of Product Directors and Engineering leaders.

She joined Google in 2017 where she held several leadership roles including Director of Product Management for Google Payments and led product innovations for the Consumer Staples sector with partners such as Nestle and P&G.

Prior to 2017, she built a distinguished international career in the energy sector, overseeing leadership mandates across Asia, Africa, Europe, and North America. She holds an MSc. in Engineering from Heriot-Watt University, Edinburgh, and BSc in Robotics and Computer Engineering. A French national, she was elected to the Board of Directors of gategroup in October 2025.



Dinesh Khanna

Member of Board of Directors

Dinesh Khanna is an experienced global strategist and Joint Head, Portfolio Development Group at Temasek. He was also appointed alternate director at Sembcorp Industries Ltd. (Sembcorp) in 2026. Prior to joining Temasek International he spent over two decades at The Boston Consulting Group (BCG). He held multiple senior leadership roles, including as global chair of the People Team, member of BCG's executive and operating committees and as head of Singapore.

A Singaporean national, he was elected to the Board of Directors for gategroup in March, 2025. Mr. Khanna holds a Post Graduate Diploma in Management from the Indian Institute of Management Bangalore and a Bachelor of Technology from the Indian Institute of Technology Delhi.



Vivian Lam

Member of the Board of Directors

Vivian Lam is the Chief Executive Officer at RRJ Management (Hong Kong) Ltd and one of the founding managing directors of RRJ Capital.

Elected to the Board of Directors of gatgroup in June, 2021, she is a seasoned private equity investor and financial expert with 20 years' direct investment experience, actively promoting Green Finance and ESG. Prior to joining RRJ, Ms. Lam spent more than eleven years working at General Electric (GE) and GE Capital Asia Pacific as Analyst and Executive Director.

A Hongkong-Chinese national, Ms. Lam is a Chartered Accountant and Financial Analyst (CFA) and holds an MBA from Chicago Booth School of Business and a BBA from the University of Hong Kong with First Class Honors.

She serves as member of the Council and Technical Committee for the Green Finance Certification Scheme under Hong Kong Quality Assurance Agency (HKQAA).



Richard Ong

Member of the Board of Directors

Richard Ong is a leading personality and strategic expert in the private equity sector. He is Founder, Chairman, and CEO of the RRJ Group, an Asian investment firm focused on structured private equity investments in China and South-East Asia. Prior to this he was a co-founder and chief executive officer of HOPU.

Mr. Ong had a 15-year career as Managing Director and Partner at Goldman Sachs. He served as co-head of the Asian Investment Banking Division, Member of the Asian Management Committee and Co-president of Goldman Sachs Singapore. Before joining Goldman Sachs, he held positions in New York City for Chase Manhattan Bank and Prudential-Bache Capital Funding.

Elected to the Board of Directors for gatgroup in April 2019, Mr. Ong is a Malaysian national and holds a Bachelor of Science from Cornell University and an MBA from the University of Chicago.



Christoph Schmitz

Chief Executive Officer, Member of the Board

Prior to his appointment, Christoph Schmitz had 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 30 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.



Thomas Weyer

Member of the Board of Directors

Thomas Weyer is a recognized expert in the infrastructure and aviation industry. He held senior management positions at major airports for more than 15 years. He was COO at Berlin Brandenburg Airports GmbH, COO and CFO at Munich Airport GmbH. Prior to his career in the aviation sector, he served 14 years at HOCHTIEF AirPort and Infrastructure, (HOCHTIEF AG), at Philipp Holzmann AG and Mobay Corporation.

Elected to the Board of Directors for gategroup in June, 2021, he holds an MBA from Duquesne University and a Master's in Civil and Struct. Engineering (Dipl.-Ing.) from TU Aachen.

A German national, he has served as Chairman or Member of the Supervisory Boards of various companies worldwide.

A message from the CFO

Building sustainable financial strength

Dear gategroup stakeholders,

2025 was a landmark year of transition and achievement. It marked the successful completion of our Navigate 25 transformation – a multi-year journey that has established our company as a resilient, global platform.

Today, our organization is more structurally sound than at any point in our history.

This evolution led to a record-breaking performance in 2025, with total revenues reaching EUR 5.6 billion and operating profitability hitting its highest level since our inception. These results, supported by a strong EBITDA of EUR 467 million and robust operating cash flow of EUR 391 million, exceeded our initial expectations for the year and reinforce our path toward long-term value creation.

Capital resilience and market confidence

A defining achievement of the past year was the further strengthening of our financial position. In June, we closed a comprehensive EUR 1.4 billion refinancing package, followed by a successful upsizing and repricing of our Term Loan B facilities in November.

The significant demand from top-tier institutional investors underscores the market's confidence in our performance and our strategic direction. By securing more favorable margins and significantly enhancing our liquidity, we have gained the financial flexibility required to reinvest in our global footprint and capture emerging growth opportunities.

The next horizon: IGNITE 2030

As we look toward 2030, our financial strategy transitions from transformation to disciplined acceleration under our IGNITE 2030 framework. From a financial perspective, our mandate is to translate our market position into sustained, profitable growth.

We are moving forward with a rigorous focus on operating leverage – enhancing network efficiencies and advancing digitalization to ensure our cost structure remains lean and scalable. By optimizing our portfolio and prioritizing organic growth alongside thoughtful consolidation, we are well positioned to capitalize on the strong underlying industry trends and to further strengthen our resilience and deliver attractive returns on invested capital.

Looking ahead

To support these ambitions and to ensure we have an optimal platform for our future, we are currently evaluating a range of strategic options to support further growth, including a potential public listing. While no decision has been taken at this time, our record performance and reinforced balance sheet provide a foundation of significant strength from which to evaluate our next steps.

We enter 2026 with the momentum, the discipline, and the capital required to lead our industry into its next era.

Sincerely,

Urs Schwendinger

Chief Financial Officer

A close-up photograph of a white bowl filled with a meal. The bowl contains white rice, a portion of meat in a red sauce, two large slices of toasted bread, and a slice of lemon. Fresh green herbs are sprinkled on top. The bowl is set on a dark, textured surface. In the background, a fork and knife are visible on a grey napkin.

Consolidated financial statements

Financial report 2025

Financial report

Consolidated Income Statement	32
Consolidated Statement of Comprehensive Income	33
Consolidated Balance Sheet	34
Consolidated Statement of Changes in Equity	35
Consolidated Cash Flow Statement	36
Notes to the Consolidated Financial Statements	37
1 General Information	37
2 Operating Performance	41
3 Operating Assets and Liabilities	48
4 Capital and Financial Risk Management	68
5 Employee Benefits	85
6 Taxes	99
7 Group Structure and Related Parties	104
8 Other Disclosures	115
Report of the Statutory Auditor on the Consolidated Financial Statements	118

Consolidated Income Statement

in EUR m	Notes	2025	2024 ⁽¹⁾	2023 ⁽¹⁾
Total revenue	<u>2.1, 2.2</u>	5,607.5	5,472.7	4,838.1
Other operating income	<u>2.4</u>	41.0	91.0	50.1
Materials and service expenses	<u>2.1</u>	(1,959.9)	(1,968.7)	(1,805.6)
Personnel expenses	<u>5.1</u>	(2,515.2)	(2,411.3)	(2,114.3)
Other operating expenses	<u>2.4</u>	(821.4)	(813.1)	(750.9)
Depreciation, amortization and impairment	<u>3.4, 3.6, 3.7</u>	(191.4)	(184.3)	(177.4)
Other gains and (losses), net	<u>2.5</u>	1.3	(2.1)	(0.5)
Total operating expenses		(5,486.6)	(5,379.5)	(4,848.7)
Operating profit		161.9	184.2	39.5
Financial income	<u>4.2</u>	12.8	47.9	21.6 ⁽¹⁾
Financial expenses	<u>4.2</u>	(259.8)	(250.7)	(217.6)
Share of result of associates and joint ventures	<u>7.2</u>	9.3	7.6	7.4
Loss before tax		(75.8)	(11.0)	(149.1)
Income tax expenses	<u>6.1</u>	(29.4)	(13.8)	(1.0)
Loss for the year		(105.2)	(24.8)	(150.1)
thereof attributable to shareholders of the Company		(136.1)	(58.8)	(179.7)
thereof attributable to non-controlling interests		30.9	34.0	29.6
Earnings per share attributable to shareholders of the Company				
Basic and diluted earnings per share in EUR	<u>2.3</u>	(0.96)	(0.41)	(1.26)

⁽¹⁾ The Group changed its presentation currency to EUR in 2025 as further described in Note 1.4

⁽¹⁾ In 2023, certain items within financial income and expenses were classified to enhance comparability with the current reporting period

Consolidated Statement of Comprehensive Income

in EUR m	Notes	2025	2024 ⁽¹⁾	2023 ⁽¹⁾
Loss for the year		(105.2)	(24.8)	(150.1)
Items that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plans, net of taxes	5.3 , 6.2	70.7	6.4	(8.2)
Items that may be reclassified subsequently to profit or loss				
Effect of cash flow hedges, net of taxes	4.6.2	(7.2)	-	-
Share of other comprehensive income - associates	7.2	(3.3)	0.8	(1.8)
Currency translation differences arising during the year, net of taxes		(52.7)	19.2	(74.7)
Other comprehensive income		7.5	26.4	(84.7)
Total comprehensive income		(97.7)	1.6	(234.8)
thereof attributable to shareholders of the Company		(120.5)	(29.0)	(260.6)
thereof attributable to non-controlling interests		22.8	30.6	25.8

⁽¹⁾ The Group changed its presentation currency to EUR in 2025 as further described in Note 1.4

Consolidated Balance Sheet

in EUR m	Notes	December 31, 2025	December 31, 2024 ⁽¹⁾	December 31, 2023 ⁽¹⁾
Cash and cash equivalents	4.1	528.0	378.1	306.4
Trade receivables	3.1	428.9	467.3	413.4
Other current receivables and prepayments	3.2	235.6	253.2	240.7
Inventories	3.3	214.3	220.0	205.5
Current income tax assets		19.2	11.8	10.3
Assets held for sale	3.5	-	2.3	-
Total current assets		1,426.0	1,332.7	1,176.3
Property, plant and equipment	3.4 , 3.7	872.7	857.3	779.5
Intangible assets	3.6	992.7	1,024.4	1,037.4
Investments in associates and joint ventures	7.2	42.6	38.2	32.4
Financial assets at fair value through profit or loss	3.8	22.7	27.3	31.9
Other non-current receivables	3.2	66.7	80.0	81.3
Deferred income tax assets	6.2	61.0	48.2	33.4
Defined benefit assets	5.3	19.6	-	-
Total non-current assets		2,078.0	2,075.4	1,995.9
Total assets		3,504.0	3,408.1	3,172.2
Short-term debt	4.4	94.5	134.0	81.0
Trade and other payables	3.9	448.7	469.3	470.8
Current income tax liabilities		51.2	58.7	44.9
Short-term provisions	3.10	95.9	55.0	52.9
Other current liabilities	3.11	683.7	677.8	796.8
Total current liabilities		1,374.0	1,394.8	1,446.4
Long-term debt	4.4	2,429.4	2,250.6	2,171.2
Deferred income tax liabilities	6.2	21.2	20.7	36.0
Defined benefit liabilities	5.3	250.2	305.6	299.8
Long-term provisions	3.10	171.5	143.4	109.2
Other non-current liabilities	3.11	449.4	368.9	170.7
Total non-current liabilities		3,321.7	3,089.2	2,786.9
Total liabilities		4,695.7	4,484.0	4,233.3
Equity attributable to shareholders of the Company		(1,307.7)	(1,185.4)	(1,152.4)
Non-controlling interests		116.0	109.5	91.3
Total equity		(1,191.7)	(1,075.9)	(1,061.1)
Total liabilities and equity		3,504.0	3,408.1	3,172.2

⁽¹⁾ The Group changed its presentation currency to EUR in 2025 as further described in Note 1.4

Consolidated Statement of Changes in Equity

in EUR m	Attributable to shareholders of the Company						Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings and other reserves	Hedging reserves	Currency translation	Total		
At January 1, 2025	154.8	(1.9)	(1,243.7)	-	(94.6)	(1,185.4)	109.5	(1,075.9)
(Loss)/Profit for the year	-	-	(136.1)	-	-	(136.1)	30.9	(105.2)
Other comprehensive income	-	-	70.8	(7.2)	(48.0)	15.6	(8.1)	7.5
Total comprehensive income	-	-	(65.3)	(7.2)	(48.0)	(120.5)	22.8	(97.7)
Effect of hyperinflation accounting	-	-	0.5	-	-	0.5	-	0.5
Change in non-controlling interests (Note 4.3)	-	-	(2.3)	-	-	(2.3)	(1.9)	(4.2)
Dividends paid to non-controlling interests (Note 4.3)	-	-	-	-	-	-	(14.4)	(14.4)
At December 31, 2025	154.8	(1.9)	(1,310.8)	(7.2)	(142.6)	(1,307.7)	116.0	(1,191.7)
At January 1, 2024	154.8	(1.9)	(1,187.5)	-	(117.8)	(1,152.4)	91.3	(1,061.1)
(Loss)/Profit for the year	-	-	(58.8)	-	-	(58.8)	34.0	(24.8)
Other comprehensive income	-	-	6.6	-	23.2	29.8	(3.4)	26.4
Total comprehensive income	-	-	(52.2)	-	23.2	(29.0)	30.6	1.6
Effect of hyperinflation accounting	-	-	(4.0)	-	-	(4.0)	-	(4.0)
Change in non-controlling interests (Note 4.3)	-	-	-	-	-	-	(0.9)	(0.9)
Dividends paid to non-controlling interests (Note 4.3)	-	-	-	-	-	-	(11.5)	(11.5)
At December 31, 2024⁽¹⁾	154.8	(1.9)	(1,243.7)	-	(94.6)	(1,185.4)	109.5	(1,075.9)
At January 1, 2023	154.8	(1.9)	(994.7)	-	(44.7)	(886.5)	79.7	(806.8)
(Loss)/Profit for the year	-	-	(179.7)	-	-	(179.7)	29.6	(150.1)
Other comprehensive income	-	-	(7.8)	-	(73.1)	(80.9)	(3.8)	(84.7)
Total comprehensive income	-	-	(187.5)	-	(73.1)	(260.6)	25.8	(234.8)
Effect of hyperinflation accounting	-	-	(8.5)	-	-	(8.5)	-	(8.5)
Contribution by non-controlling interests	-	-	-	-	-	-	0.3	0.3
Change in non-controlling interests (Note 4.3)	-	-	3.2	-	-	3.2	(6.7)	(3.5)
Dividends paid to non-controlling interests (Note 4.3)	-	-	-	-	-	-	(7.8)	(7.8)
At December 31, 2023⁽¹⁾	154.8	(1.9)	(1,187.5)	-	(117.8)	(1,152.4)	91.3	(1,061.1)

⁽¹⁾ The Group changed its presentation currency to EUR in 2025 as further described in Note 1.4

Consolidated Cash Flow Statement

in EUR m	Notes	2025	2024 ⁽¹⁾	2023 ⁽¹⁾
Loss before tax		(75.8)	(11.0)	(149.1)
Adjustments for:				
Finance result	4.2	247.0	202.8	196.0
Long-term incentive plans	5.1, 5.2	48.5	16.6	12.0
Share of result of associates and joint ventures	7.2	(9.3)	(7.6)	(7.4)
Depreciation, amortization and impairment	3.4, 3.6, 3.7	191.4	184.3	177.4
Other (gains) and losses, net	2.5	(1.3)	2.1	0.5
Cash flow before working capital and provision changes		400.5	387.2	229.4
Changes in working capital		31.6	(66.1)	65.6
Changes in provisions and defined benefit plans		7.9	14.2	(31.3)
Cash generated from operations		440.0	335.3	263.7
Income taxes paid, net		(48.5)	(27.1)	(15.2)
Cash flow from operating activities		391.5	308.2	248.5
Acquisition of subsidiaries, net of cash acquired	7.1	(24.9)	(32.3)	-
Purchase of property, plant and equipment	3.4	(86.8)	(69.8)	(75.2)
Purchase of intangible assets	3.6	(1.4)	(1.9)	(1.9)
Purchase of financial assets at fair value through profit or loss		-	-	(0.5)
Disposal of subsidiaries, net of cash disposed	7.1	6.9	0.6	(0.2)
Proceeds from sale of non-current assets		4.9	1.2	27.3
Proceeds from sale of financial assets	3.8	3.6	41.8	-
Proceeds from sale of associates	3.5	2.3	-	-
Other investing activities		(0.1)	0.4	(0.3)
Interest received		7.2	6.4	3.9
Dividends from associates and joint ventures	7.3	0.1	0.4	0.2
Cash flow from investing activities		(88.2)	(53.2)	(46.7)
Proceeds from debt	4.4	1,114.5	4.7	49.3
Repayments of debt and principal amount of lease liabilities	4.4	(946.8)	(105.9)	(83.8)
Acquisition of non-controlling interests	4.3	(6.2)	(2.5)	(1.5)
Interest paid		(275.6)	(62.0)	(56.5)
Dividends paid to non-controlling interests	4.3	(14.4)	(11.5)	(7.8)
Contribution by non-controlling interests		-	-	0.3
Cash flow from financing activities		(128.5)	(177.2)	(100.0)
Change in cash and cash equivalents		174.8	77.8	101.8
Movement in cash and cash equivalents				
At start of the year		375.8	301.1	205.8
Change in cash and cash equivalents		174.8	77.8	101.8
Effects of exchange rate changes		(24.2)	(3.1)	(6.5)
At end of the year	4.1	526.4	375.8	301.1

⁽¹⁾ The Group changed its presentation currency to EUR in 2025 as further described in Note 1.4

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, 2025, 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

These Consolidated Financial Statements were authorized for issue by the Board of Directors of the Company (the "Board") on April 8, 2026, and are subject to approval at the annual meeting of shareholders to be held on April 9, 2026.

The Group's Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards 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 Euros ("EUR") (presentation currency) and prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

In 2025, the Group elected to present three years of consolidated financial information, comprising the current year and two comparative periods, to enhance comparability following the change in presentation currency. The Group has chosen to apply IAS 33 Earnings per Share (Note 1.4).

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.

Management has assessed the Group's ability to continue as a going concern and, despite the negative equity position and current loss situation, concluded that it has sufficient resources to continue its operations for at least twelve months from the date of authorization of these Consolidated Financial Statements. This conclusion is supported by the successful completion of a comprehensive refinancing, which provides the Group with adequate liquidity and financial flexibility to continue its operations and meet its obligations as they fall due over this period.

1.3 Critical Accounting Estimates and Judgments

The preparation of Consolidated Financial Statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise 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

1.4 Changes in Accounting Policies

The following new standards and amendments apply for the first time in 2025, but they have not had a material impact on the Consolidated Financial Statements of the Group:

Standard	Effective date
Lack of Exchangeability - Amendments to IAS 21	January 1, 2025

Change in Presentation Currency

In 2025, the Group changed its presentation currency from Swiss Francs ("CHF") to EUR to better reflect the currency composition of its revenues, EBITDA, and financing structure and to enhance the relevance and comparability of reported results. In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this change has been applied retrospectively from the earliest practicable date.

Following the assessment of data availability, system constraints and documentation for historical consolidation adjustments, management determined January 1, 2015, as the earliest practicable date in accordance with IAS 8, due to the lack of sufficiently reliable data for earlier periods. At that date, the Group translated the underlying net assets into EUR, and all periods from 2015 onward have been restated into EUR using the translation principles described in Note 8.1.1. Foreign currency translation effects prior to January 1, 2015, have not been determined and have therefore been disregarded.

The following table illustrates the effect of the change in the Group's presentation currency from CHF to EUR on selected financial statement line items for the comparative periods presented:

2024 in EUR m and CHF m	Under a EUR presentation currency (restated EUR)	Under a CHF presentation currency (CHF)
Equity		
Share capital	154.8	180.6
Treasury shares	(1.9)	(4.1)
Retained earnings and other reserves	(1,243.7)	(1,301.1)
Currency translation	(94.6)	9.8
Equity attributable to shareholders of the Company	(1,185.4)	(1,114.8)
Equity attributable to non-controlling interests	109.5	103.6
Total equity	(1,075.9)	(1,011.2)

Consolidated Income Statement

Total revenue	5,472.7	5,209.5
EBITDA	410.3	390.9
Loss for the year	(24.8)	(23.0)

2023 in EUR m and CHF m

Equity		
Share capital	154.8	180.6
Treasury shares	(1.9)	(4.1)
Retained earnings and other reserves	(1,187.5)	(1,248.7)
Currency translation	(117.8)	1.0
Equity attributable to shareholders of the Company	(1,152.4)	(1,071.2)
Equity attributable to non-controlling interests	91.3	85.6
Total equity	(1,061.1)	(985.6)

Consolidated Income Statement

Total revenue	4,838.1	4,698.6
EBITDA	234.3	226.2
Loss for the year	(150.1)	(148.5)

The comparative Consolidated Balance Sheet information for December 31, 2023, is identical to January 1, 2024, and is therefore not presented separately.

Change in Cash Flow Classification

In 2025, the Group changed the presentation of interest paid and interest received in the Consolidated Cash Flow Statement. Interest paid is now presented within financing activities and interest received within investing activities, rather than within operating activities. Management believes that this presentation better reflects the economic nature of these cash flows and aligns the Group's cash flow classification more closely with the principles introduced by consequential amendments to IAS 7 Statement of Cash Flows following the issuance of IFRS 18 Presentation and Disclosure in Financial Statements, which will become effective on January 1, 2027, and thus provides reliable and more relevant information. The change affects presentation only. Comparative information has been reclassified accordingly.

The table below shows the impact of the reclassification of interest paid and interest received on the Consolidated Cash Flow Statement:

2025 in EUR m	Before Accounting Policy Change		After Accounting Policy Change
	Reclassification		
Cash flow from operating activities	123.1	268.4	391.5
Cash flow from investing activities	(95.4)	7.2	(88.2)
Cash flow from financing activities	147.1	(275.6)	(128.5)
Change in cash and cash equivalents	174.8	-	174.8

2024 in EUR m	Before Accounting Policy Change		After Accounting Policy Change
	Reclassification		
Cash flow from operating activities	252.6	55.6	308.2
Cash flow from investing activities	(59.6)	6.4	(53.2)
Cash flow from financing activities	(115.2)	(62.0)	(177.2)
Change in cash and cash equivalents	77.8	-	77.8

2023 in EUR m	Before Accounting Policy Change		After Accounting Policy Change
	Reclassification		
Cash flow from operating activities	195.9	52.6	248.5
Cash flow from investing activities	(50.6)	3.9	(46.7)
Cash flow from financing activities	(43.5)	(56.5)	(100.0)
Change in cash and cash equivalents	101.8	-	101.8

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, 2026, 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, which replaces IAS 1 Presentation of Financial Statements, is effective for annual reporting periods beginning on or after January 1, 2027. The standard introduces new presentation requirements, including the classification of income and expenses into five categories, the presentation of a defined operating profit subtotal, enhanced aggregation and disaggregation guidance, and a dedicated note for management-defined performance measures ("MPMs"). It also requires entities using the indirect method to begin the Consolidated Cash Flow Statement with operating profit.

In 2025, the Group continued to assess the implications of IFRS 18, focusing on potential impacts on the structure of the Consolidated Income Statement, the Consolidated Cash Flow Statement and the disclosures related to MPMs. The Group is also reviewing how the new aggregation and disaggregation requirements may affect certain existing line items.

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:

New accounting standards or amendments	Effective date
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 1, 2026
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Sale of Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	To be determined

2 Operating Performance

2.1 Segment Information

The Group's segment structure remained unchanged in 2025, following the reorganization implemented in 2024 to align reporting with the Group's strategic priorities. The structure continues to comprise the reportable segments Europe, Southern Europe & Africa ("SEA"), North America ("NA"), Latin America ("LATAM"), Asia Pacific & Middle East ("APME") and gatesolutions. The gatesolutions segment provides tailored catering solutions and packaged meal offerings for the food service and retail industries and includes deSter, which was integrated into this segment as part of the 2024 revision. The Group also includes several global functions reported under "Centre", comprising supply chain services and procurement, the Corporate Executive Committee, and global group functions such as informatics, communications, human resources, finance, legal and environmental services.

2.1.1 Reportable Segment Information

January - December, 2025 in EUR m	Europe	SEA	NA	LATAM	APME	gate solutions	Centre	Elimina- tions	Total
External revenue	1,874.3	928.0	1,414.2	319.0	478.6	506.7	86.7	-	5,607.5
Intersegment revenue	10.8	3.4	8.6	-	-	77.1	160.1	(260.0)	-
Total revenue	1,885.1	931.4	1,422.8	319.0	478.6	583.8	246.8	(260.0)	5,607.5
Materials and service expenses	(736.5)	(274.0)	(386.0)	(101.1)	(140.1)	(355.0)	(226.9)	259.7	(1,959.9)
Personnel expenses ⁽ⁱ⁾	(764.7)	(424.2)	(726.0)	(123.2)	(176.6)	(140.6)	(56.0)	0.4	(2,410.9)
Other income and expenses	(318.6)	(145.3)	(188.5)	(51.8)	(56.8)	(56.3)	47.7	(0.1)	(769.7)
EBITDA⁽ⁱⁱ⁾	65.3	87.9	122.3	42.9	105.1	31.9	11.6	-	467.0
Total segment assets	907.1	723.0	521.1	189.5	415.9	486.2	261.2	-	3,504.0
Total segment liabilities	(624.9)	(415.1)	(346.0)	(240.0)	(113.7)	(291.1)	(2,664.9)	-	(4,695.7)
Additions to non-current assets ⁽ⁱⁱⁱ⁾	48.9	39.3	60.3	5.9	3.7	23.0	1.1	-	182.2
January - December, 2024									
in EUR m									
External revenue	1,771.5	880.7	1,445.6	308.8	466.2	511.1	88.8	-	5,472.7
Intersegment revenue	11.3	3.8	19.7	-	-	79.3	194.7	(308.8)	-
Total revenue	1,782.8	884.5	1,465.3	308.8	466.2	590.4	283.5	(308.8)	5,472.7
Materials and service expenses	(712.5)	(270.1)	(422.8)	(95.8)	(141.0)	(369.5)	(262.8)	305.8	(1,968.7)
Personnel expenses ⁽ⁱ⁾	(736.1)	(417.7)	(747.5)	(124.0)	(169.0)	(128.4)	(64.1)	0.8	(2,386.0)
Other income and expenses	(299.7)	(133.6)	(175.8)	(58.8)	(42.7)	(54.7)	55.4	2.2	(707.7)
EBITDA⁽ⁱⁱ⁾	34.5	63.1	119.2	30.2	113.5	37.8	12.0	-	410.3
Total segment assets	877.6	742.6	519.0	161.0	424.8	480.1	203.0	-	3,408.1
Total segment liabilities	(554.2)	(443.2)	(338.5)	(216.5)	(151.9)	(265.9)	(2,513.8)	-	(4,484.0)
Additions to non-current assets ⁽ⁱⁱⁱ⁾	53.0	37.0	47.5	3.1	6.5	22.9	1.6	-	171.6
January - December, 2023									
in EUR m									
External revenue	1,528.5	844.8	1,305.4	240.6	345.2	483.9	89.7	-	4,838.1
Intersegment revenue	8.1	3.0	6.4	-	-	69.9	197.0	(284.4)	-
Total revenue	1,536.6	847.8	1,311.8	240.6	345.2	553.8	286.7	(284.4)	4,838.1
Materials and service expenses	(625.4)	(273.3)	(384.2)	(83.5)	(108.8)	(346.2)	(268.6)	284.4	(1,805.6)
Personnel expenses ⁽ⁱ⁾	(627.9)	(389.6)	(680.0)	(89.8)	(137.2)	(127.8)	(53.4)	0.1	(2,105.6)
Other income and expenses	(286.9)	(131.3)	(166.6)	(44.4)	(48.0)	(57.5)	42.2	(0.1)	(692.6)
EBITDA⁽ⁱⁱ⁾	(3.6)	53.6	81.0	22.9	51.2	22.3	6.9	-	234.3
Total segment assets	883.2	742.4	476.2	157.1	348.6	392.6	172.1	-	3,172.2
Total segment liabilities	(517.6)	(423.9)	(311.7)	(210.6)	(185.6)	(210.6)	(2,373.3)	-	(4,233.3)
Additions to non-current assets ⁽ⁱⁱⁱ⁾	23.9	28.8	26.6	8.2	2.2	9.3	1.5	-	100.5

⁽ⁱ⁾ Excludes long-term incentive plans and restructuring costs (Note 5.1)

⁽ⁱⁱ⁾ 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.

⁽ⁱⁱⁱ⁾ Relates to property, plant and equipment, and intangible assets (Notes 3.4, 3.6, 3.7)

2.1.2 Reconciliation

Reconciliation of EBITDA to operating profit

in EUR m	2025	2024	2023
EBITDA	467.0	410.3	234.3
Long-term incentive plans (Notes 5.1, 5.2)	(48.5)	(16.6)	(12.0)
Restructuring costs, net of releases (Notes 2.4, 5.1)	(57.7)	(9.5)	0.5
Transaction-related costs	(2.3)	(0.6)	(1.2)
Operating taxes (non-income taxes)	(7.1)	(13.8)	(4.6)
Depreciation (Notes 3.4, 3.7)	(172.4)	(164.4)	(151.9)
Amortization (Note 3.6)	(19.0)	(19.7)	(25.3)
Impairment charges, net of reversals (Note 3.4)	-	(0.2)	(0.2)
Other gains and (losses), net (Note 2.5)	1.3	(2.1)	(0.5)
Management fees, net	0.6	0.8	0.4
Operating profit	161.9	184.2	39.5

2.1.3 Entity-wide Disclosures

Geographic Information

Revenue by country

in EUR m	2025	2024	2023
United States	1,361.8	1,433.8	1,307.9
Germany	886.4	828.7	748.2
France	722.7	678.0	665.7
Switzerland ⁽¹⁾	405.1	389.9	366.4
Other countries	2,231.5	2,142.3	1,749.9
Total⁽²⁾	5,607.5	5,472.7	4,838.1

⁽¹⁾ Country of domicile of the Company

⁽²⁾ 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 2025, 2024 or 2023.

Non-current assets by country

in EUR m	2025	2024	2023
France	371.3	375.8	363.8
Germany	291.8	296.4	303.9
United States	265.0	298.1	267.8
Switzerland ⁽ⁱ⁾	243.7	246.7	237.3
Other countries	693.6	664.7	644.1
Total non-current assets⁽ⁱⁱ⁾	1,865.4	1,881.7	1,816.9

⁽ⁱ⁾ Country of domicile of the Company

⁽ⁱⁱ⁾ Relates to property, plant and equipment, and intangible assets (Notes 3.4, 3.6, 3.7)

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, 2025, 2024 or 2023.

Major Customers

Two major customers accounted for 12% and 11% of 2025's total revenues respectively (2024: 14% and 10% respectively; 2023: 14% and 10% respectively). Their revenues are attributable across all reportable segments.

2.2 Revenue

in EUR m	2025	2024	2023
Catering and other	4,588.4	4,427.4	3,908.1
Retail on board	304.2	316.3	288.4
Equipment and Food services	714.9	729.0	641.6
Total	5,607.5	5,472.7	4,838.1

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 EUR m	2025	2024	2023
Deferred revenue (Note 3.11)	(1.7)	(2.4)	(1.8)
Total contract liabilities	(1.7)	(2.4)	(1.8)

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 EUR m	2025	2024	2023
Balance at January 1	46.8	50.4	59.6
Additions	2.8	5.7	0.7
Write-offs / reclassifications / reversals	(6.9)	(0.6)	(0.8)
Release of deferred contract payments for the year	(5.7)	(7.0)	(7.5)
Exchange differences	(3.4)	(1.7)	(1.6)
Balance at December 31	33.6	46.8	50.4

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 by estimated volume rebates and other similar allowances. These elements are generally determined by 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 which the group does not yet have a right to consideration that is unconditional. 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 Earnings per Share

Earnings per Share ("EPS") have been calculated on the basis of the net result attributable to shareholders of the Company, and the weighted average number of outstanding shares (issued shares less treasury shares):

	2025	2024	2023
Basic and diluted earnings per share			
Loss after taxes (EUR m) attributable to shareholders of the Company	(136.1)	(58.8)	(179.7)
Weighted average number of outstanding shares	142,417,710	142,417,710	142,417,710
Basic and diluted earnings per share (EUR)	(0.96)	(0.41)	(1.26)

For the years presented, the Group reported a loss attributable to shareholders; accordingly, all potential ordinary shares were anti-dilutive and are excluded from diluted EPS, resulting in diluted EPS being equal to basic EPS.

Potential and Contingently Issuable Ordinary Shares

Two categories of instruments were identified that could give rise to ordinary shares in the future:

Convertible Term Facility Agreement

In March 2021, the Company entered into a CHF 475.0m convertible term facility with Zeppelin Asset Holding Ltd and Esta Investments Pte Ltd, both related parties of the Group. The facility bears interest at 12.5% per annum and may be converted into ordinary shares of the Company under certain circumstances, including upon the occurrence of a qualified listing or other events defined in the agreement. The number of conversion shares is determined by dividing the amount of the outstanding loan (including any accrued interest attributable thereto) by the conversion price which falls within the range of a fair market price per share as set forth in a fairness opinion from an independent financial adviser or corresponds to the transaction price in case of Initial Public Offering ("IPO"), change of control or disposal.

On June 10, 2025, the facility agreement was amended and restated. Under the amended terms, the maturity of the facility occurs 30 days after the earlier of (i) the last termination date of the Group's senior facilities or (ii) the date on which the senior liabilities have been discharged in full. For the purpose of this agreement, the Group's senior facilities comprise the Term Loan B and the revolving credit facility entered into as part of the refinancing completed in June 2025, as further described in Note 4.4.

For the year ended December 31, 2025, 2024 and 2023, these potential shares were anti-dilutive and therefore excluded from the calculation of diluted EPS.

Phantom Units (Management Incentive Plan)

Under the management incentive plan, certain members of the management hold Phantom Units that may be settled in listed shares of the Company upon the occurrence of an IPO event. As at the reporting date, the IPO event had not occurred, and the shares were contingently issuable. Accordingly, they were not included in diluted earnings per share for 2025, 2024 and 2023, as they were anti-dilutive.

2.4 Other Operating Income and Expenses

in EUR m	2025	2024	2023
Other operating income	41.0	91.0	50.1
Total other operating income	41.0	91.0	50.1

in EUR m	2025	2024	2023
Utility and other property costs	(257.6)	(246.7)	(232.9)
Operating fees and deductions	(86.1)	(93.0)	(93.9)
Lease related expenses (Note 3.7)	(19.0)	(19.9)	(16.5)
Maintenance costs	(140.5)	(129.8)	(115.6)
Audit, consulting and legal fees	(56.7)	(54.8)	(51.6)
IT and communication costs	(88.1)	(89.9)	(83.4)
Administrative and operative costs	(68.4)	(69.5)	(57.9)
Transport and travel costs	(24.6)	(22.4)	(19.7)
Restructuring costs, net	(1.9)	(0.8)	(2.8)
Change in allowance for expected credit losses trade and other receivables	5.4	3.5	(16.7)
Insurance costs	(25.2)	(18.8)	(19.2)
Outsourced service costs	(12.4)	(14.6)	(13.0)
Other operating taxes	(14.1)	(19.5)	(9.6)
Change in onerous contract provision (Note 3.10)	1.2	1.8	2.0
Other operating costs	(33.4)	(38.7)	(20.1)
Total other operating expenses	(821.4)	(813.1)	(750.9)

Other operating income mainly comprises rental income from properties and other operating income from the release of provisions.

2.5 Other Gains and Losses, Net

in EUR m	2025	2024	2023
Gain on sale of assets	2.4	0.3	6.0
Loss on sale of assets	(1.8)	(0.6)	(1.8)
Gain on disposal and liquidation of subsidiaries	2.3	0.4	-
Loss on disposal and liquidation of subsidiaries	(0.5)	(1.5)	(2.0)
Loss on impairment of associates (Note 7.2)	(1.1)	(0.7)	(2.7)
Total	1.3	(2.1)	(0.5)

In 2025, EUR 2.2m of the gain on disposal and liquidation of subsidiaries relate to the sale of SIA Restauration Rapide Côte d'Ivoire SAS (Note 7.1). In 2024, EUR 0.4m of the gain on disposal and liquidation of subsidiaries related to the sale of SIA QSR Ghana Ltd and EUR 1.1m of the loss on disposal

and liquidation of subsidiaries related to the sale of SIA QSR Kenya Ltd (Note 7.1). In 2023, EUR 5.5m of the gain on sale of assets related to the sale and leaseback of property located in Belgium (Note 4.4) and EUR 1.7m 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 EUR m	2025	2024	2023
Trade receivables	479.8	538.6	557.7
Trade receivables due from related parties	7.9	8.7	7.7
	487.7	547.3	565.4
Allowance for expected credit losses (Note 4.6)	(58.8)	(80.0)	(152.0)
Balance at December 31	428.9	467.3	413.4

The allowances mainly relate to customers experiencing difficult financial circumstances, with the majority of these amounts being overdue for more than two months, together with expected future credit losses. A portion of these receivables is expected to be recovered. The maximum expected credit risk to which the Group is exposed as at December 31, 2025, 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 Revenue from Contracts with Customers 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.

3.2 Other Receivables and Prepayments

in EUR m	2025	2024	2023
Current			
Other receivables	37.3	35.8	34.7
Other receivables due from related parties	1.9	0.5	0.7
Prepaid taxes other than income tax	63.0	72.2	67.6
Other prepayments	41.0	44.8	36.7
Accrued income	92.4	99.9	101.0
Balance at December 31	235.6	253.2	240.7
Non-current			
Other receivables	62.2	75.5	76.4
Long-term loans to related parties	4.5	4.5	4.9
Balance at December 31	66.7	80.0	81.3
Total other receivables and prepayments	302.3	333.2	322.0

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 EUR m	2025	2024	2023
Raw materials	129.6	131.6	127.9
Catering supplies	54.5	58.2	55.0
Work in progress	6.4	5.0	4.4
Finished goods	34.1	34.0	28.9
Allowance for obsolescence	(10.3)	(8.8)	(10.7)
Balance at December 31	214.3	220.0	205.5

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 EUR m	2025	2024	2023
Owned assets	428.3	439.1	446.4
Right-of-use assets (Note 3.7)	444.4	418.2	333.1
Total property, plant and equipment	872.7	857.3	779.5

Owned Assets

2025 in EUR 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, 2025	158.9	71.0	25.6	104.5	79.1	439.1
Additions ⁽¹⁾	4.7	14.2	38.9	25.2	5.5	88.5
Reclassifications	1.6	15.2	(34.4)	15.7	1.9	-
Disposal of subsidiaries (Note 7.1)	-	(0.8)	-	(0.2)	-	(1.0)
Disposals	(2.7)	(0.5)	(0.4)	(1.1)	(0.5)	(5.2)
Depreciation charge for the year	(12.0)	(17.5)	-	(28.9)	(18.6)	(77.0)
Exchange differences	(4.1)	(4.3)	(1.6)	(3.4)	(2.7)	(16.1)
Balance at December 31, 2025	146.4	77.3	28.1	111.8	64.7	428.3

Net book value

Cost	264.5	293.5	28.1	407.5	317.6	1,311.2
Accumulated depreciation and impairment	(118.1)	(216.2)	-	(295.7)	(252.9)	(882.9)
Balance at December 31, 2025	146.4	77.3	28.1	111.8	64.7	428.3

2024

in EUR m

Net book value						
Balance at January 1, 2024	165.4	68.1	34.0	92.2	86.7	446.4
Additions ⁽¹⁾	3.0	10.5	21.8	27.0	7.0	69.3
Reclassifications	4.7	9.3	(30.0)	10.8	5.2	-
Acquisition of subsidiaries (Note 7.1)	-	-	-	1.0	-	1.0
Disposal of subsidiaries (Note 7.1)	-	(0.1)	-	(0.4)	-	(0.5)
Disposals	(0.2)	(0.1)	(0.3)	(0.4)	(0.3)	(1.3)
Depreciation charge for the year	(11.8)	(17.9)	-	(27.6)	(20.3)	(77.6)
Impairment	(0.2)	-	-	-	-	(0.2)
Exchange differences	(2.0)	1.2	0.1	1.9	0.8	2.0
Balance at December 31, 2024	158.9	71.0	25.6	104.5	79.1	439.1

Net book value

Cost	271.4	315.6	25.6	401.2	339.9	1,353.7
Accumulated depreciation and impairment	(112.5)	(244.6)	-	(296.7)	(260.8)	(914.6)
Balance at December 31, 2024	158.9	71.0	25.6	104.5	79.1	439.1

2023

in EUR m

Net book value						
Balance at January 1, 2023	183.4	77.7	16.9	98.3	95.9	472.2
Additions ⁽¹⁾	1.3	7.3	24.2	22.0	9.2	64.0

Reclassifications	0.2	1.2	(6.7)	3.2	2.1	-
Disposals ⁽ⁱⁱ⁾	(4.8)	(0.2)	(0.4)	(1.0)	(0.1)	(6.5)
Depreciation charge for the year	(12.0)	(16.9)	-	(28.5)	(21.7)	(79.1)
Impairment	-	(0.1)	-	(0.1)	-	(0.2)
Exchange differences	(2.7)	(0.9)	-	(1.7)	1.3	(4.0)
Balance at December 31, 2023	165.4	68.1	34.0	92.2	86.7	446.4

Net book value

Cost	269.5	289.2	34.0	359.1	330.8	1,282.6
Accumulated depreciation and impairment	(104.1)	(221.1)	-	(266.9)	(244.1)	(836.2)
Balance at December 31, 2023	165.4	68.1	34.0	92.2	86.7	446.4

⁽ⁱ⁾ Thereof EUR 86.8m (2024: EUR 69.8m; 2023: EUR 75.2m) paid in the year

⁽ⁱⁱ⁾ Disposals of land and buildings include EUR 2.9m 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, 2025, is EUR 21.6m (2024: EUR 21.5m; 2023: EUR 21.4m). Within property, plant and equipment, no assets are pledged for mortgages (2024 and 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 EUR m	2025	2024	2023
Assets held for sale	-	2.3	-
Balance at December 31	-	2.3	-

In 2025, the Group completed the disposal of its 29.0% interest in Shanghai Airport China Aviation Gate Gourmet Air Catering Co. Ltd., which had been classified as assets held for sale at the end of 2024. The transaction resulted in cash proceeds of EUR 2.3m received during the year. In 2024, the investment had been reclassified from associates to assets held for sale following the signing of a sale agreement before year-end. The remeasurement to fair value less costs to sell of EUR 2.3m resulted in a loss of EUR 0.7m, which was recognized in other gains and losses (Note 2.5).

3.6 Intangible Assets

2025 in EUR m	Goodwill	Intellectual property	Customer relationships	Capitalized software	Other	Total
Net book value						
Balance at January 1, 2025	712.3	158.9	148.1	3.1	2.0	1,024.4
Additions	-	-	-	1.3	0.1	1.4
Reclassifications	-	-	-	0.1	(0.1)	-
Disposal of subsidiaries (Note 7.1)	(3.5)	-	-	-	(0.7)	(4.2)
Disposals	-	-	-	(0.1)	-	(0.1)
Amortization charge for the year	-	(2.8)	(14.7)	(1.4)	(0.1)	(19.0)
Exchange differences	(10.9)	1.1	-	-	-	(9.8)
Balance at December 31, 2025	697.9	157.2	133.4	3.0	1.2	992.7
Net book value						
Cost	989.4	224.4	314.2	104.7	7.4	1,640.1
Accumulated amortization and impairment	(291.5)	(67.2)	(180.8)	(101.7)	(6.2)	(647.4)
Balance at December 31, 2025	697.9	157.2	133.4	3.0	1.2	992.7
2024 in EUR m						
Net book value						
Balance at January 1, 2024	709.5	161.8	160.7	3.9	1.5	1,037.4
Additions	-	-	-	1.2	0.7	1.9
Acquisition of subsidiaries (Note 7.1)	-	1.2	2.2	-	-	3.4
Disposal of subsidiaries (Note 7.1)	(1.9)	-	-	-	(0.1)	(2.0)
Amortization charge for the year	-	(2.8)	(14.8)	(2.0)	(0.1)	(19.7)
Exchange differences	4.7	(1.3)	-	-	-	3.4
Balance at December 31, 2024	712.3	158.9	148.1	3.1	2.0	1,024.4
Net book value						
Cost	1,017.3	223.0	313.3	108.8	8.3	1,670.7
Accumulated amortization and impairment	(305.0)	(64.1)	(165.2)	(105.7)	(6.3)	(646.3)
Balance at December 31, 2024	712.3	158.9	148.1	3.1	2.0	1,024.4
2023 in EUR m						
Net book value						
Balance at January 1, 2023	712.0	157.9	176.1	16.0	2.5	1,064.5
Additions	-	-	-	1.9	-	1.9
Reclassifications	-	-	-	0.8	(0.8)	-
Disposals	-	-	-	(8.1)	-	(8.1)
Amortization charge for the year	-	(2.8)	(15.3)	(7.0)	(0.2)	(25.3)
Exchange differences	(2.5)	6.7	(0.1)	0.3	-	4.4

Balance at December 31, 2023	709.5	161.8	160.7	3.9	1.5	1,037.4
Net book value						
Cost	1,008.7	223.5	312.6	105.4	8.2	1,658.4
Accumulated amortization and impairment	(299.2)	(61.7)	(151.9)	(101.5)	(6.7)	(621.0)
Balance at December 31, 2023	709.5	161.8	160.7	3.9	1.5	1,037.4

Within capitalized software, the carrying value of internally developed software is EUR 2.7m (2024: EUR 3.0m; 2023: EUR 3.6m). The 2025 additions to the carrying value of internally developed software amount to EUR 1.0m (2024: EUR 1.1m; 2023: EUR 1.9m).

Impairment Tests for Goodwill and Intellectual Property

In 2025, the composition of the Group's Cash Generating Units ("CGUs") remained unchanged following the restructuring implemented at the end of 2024 for the purpose of impairment testing on goodwill and intellectual property with indefinite useful lives. Goodwill and intellectual property with indefinite useful lives had been allocated to CGUs aligned with the Group's former operating segments until December 31, 2023. Effective December 2024, the Group revised its segment and CGU structure as part of its strategic realignment, resulting in the establishment of the following CGU groups: Europe, SEA, NA, LATAM, APME and gatesolutions. This updated structure was first reported to the Chief Operating Decision Maker ("CODM") at the end of 2024, and goodwill was reallocated to the newly formed CGUs based on relative values. An analysis performed at that time, including simulations using the former allocation, confirmed that no impairment existed in accordance with IAS 36 Impairment of Assets. The reportable segments (Note 2.1) correspond to the CGUs.

The recoverable amounts of the CGUs are based on value in use calculations. The value in use of the CGUs is calculated using the discounted cash flow method. These calculations use the expected future cash flows based on the four-year business plan approved by the Board (in 2024 five-year business plan; in 2023 four-year business plan), applying a discount rate which is based on the Weighted Average Cost of Capital ("WACC").

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

2025 in EUR m	Goodwill	Intellectual property	Revenue growth rate	Discount rate pre-tax	Terminal growth rate
Europe	242.5	45.0	2.3% - 4.9%	9.6%	2.4%
SEA	150.1	-	1.7% - 4.5%	11.6%	2.7%
NA	63.2	34.0	-0.5% - 3.8%	10.6%	4.2%
LATAM	18.4	7.6	3.6% - 10.2%	20.6%	8.2%
APME	44.2	11.4	1.5% - 2.7%	9.8%	2.7%
gatesolutions	179.5	12.8	7.5% - 11.0%	9.6%	2.6%
Balance at December 31, 2025	697.9	110.8			

2024 in EUR m					
Europe	237.4	42.8	1.9% - 6.2%	8.8%	2.3%
SEA	154.4	-	-0.1% - 5.0%	11.2%	2.8%
NA	72.8	35.3	2.3% - 5.5%	9.8%	4.2%
LATAM	18.2	7.5	2.1% - 23.1%	29.7%	19.2%
APME	48.8	11.2	2.7% - 7.0%	9.2%	2.8%
gatesolutions	180.7	13.0	5.6% - 13.9%	9.0%	2.5%
Balance at December 31, 2024	712.3	109.8			

2023⁽ⁱ⁾ in EUR m					
CEE ⁽ⁱⁱ⁾	182.0	27.9	5.0% - 14.4%	9.6%	2.1%
NWE ⁽ⁱⁱ⁾	107.8	18.8	6.6% - 21.6%	9.7%	2.6%
SEA	166.8	-	4.0% - 8.9%	11.9%	3.1%
NA	75.1	37.6	3.2% - 9.2%	10.5%	4.1%
Emerging Markets - Latin America	19.5	6.8	6.0% - 20.5%	38.0%	26.9%
Emerging Markets - Asia Pacific	47.8	9.7	5.4% - 16.4%	10.4%	2.9%
deSter	110.5	10.2	0.8% - 24.7%	9.9%	2.6%
Balance at December 31, 2023	709.5	111.0			

⁽ⁱ⁾ Disclosure based on the Group's former CGUs

⁽ⁱⁱ⁾ Central Europe, Eastern Europe and Middle East ("CEE"); Northern and Western Europe ("NWE")

The terminal value beyond the business plan period was calculated by extrapolating the year four cash flows at constant exchange rates (year five cash flows for 2024 and year four cash flows for 2023) 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 2025 there was no impairment of goodwill or intellectual property with indefinite life. 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. Based on the sensitivity analysis, neither a 1.0% increase in the discount rate nor a 1.0% reduction in the terminal growth rate would give rise to an impairment for any CGU in 2025. The same conclusion applied in 2024.

In 2023, a 1.0% increase in discount rate had given an impairment indication of around EUR 1.1m in the CEE CGU. However, a 1.0% decrease in the terminal growth rate had not given an impairment indication 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 have 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 cash inflows are separately identifiable, or in the case of goodwill and intellectual property, at the level of the reportable segments. 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:

2025 in EUR m	Land and buildings	Catering and other equipment	Vehicles	Total
Net book value				
Balance at January 1, 2025	327.4	4.4	86.4	418.2
Additions	35.9	4.3	52.1	92.3
Disposal of subsidiaries (Note 7.1)	(0.9)	-	-	(0.9)
Depreciation charge for the year	(76.2)	(2.5)	(16.7)	(95.4)
Modifications	40.5	0.2	8.7	49.4
Exchange differences	(14.3)	(0.2)	(4.7)	(19.2)
Balance at December 31, 2025	312.4	6.2	125.8	444.4
Net book value				
Cost	594.5	12.7	157.5	764.7
Accumulated depreciation	(282.1)	(6.5)	(31.7)	(320.3)
Balance at December 31, 2025	312.4	6.2	125.8	444.4

2024 in EUR m				
Net book value				
Balance at January 1, 2024	310.3	3.8	19.0	333.1
Additions	30.6	3.2	66.6	100.4
Disposal of subsidiaries (Note 7.1)	(1.1)	-	-	(1.1)
Depreciation charge for the year	(74.4)	(2.8)	(9.6)	(86.8)
Modifications	57.9	0.1	8.3	66.3
Exchange differences	4.1	0.1	2.1	6.3
Balance at December 31, 2024	327.4	4.4	86.4	418.2
Net book value				
Cost	609.8	10.9	105.8	726.5
Accumulated depreciation	(282.4)	(6.5)	(19.4)	(308.3)
Balance at December 31, 2024	327.4	4.4	86.4	418.2

2023**in EUR m****Net book value**

Balance at January 1, 2023	352.0	4.1	10.9	367.0
Additions ⁽ⁱ⁾	19.3	2.3	13.0	34.6
Depreciation charge for the year	(65.2)	(2.6)	(5.0)	(72.8)
Modifications	6.6	-	0.4	7.0
Exchange differences	(2.4)	-	(0.3)	(2.7)
Balance at December 31, 2023	310.3	3.8	19.0	333.1

Net book value

Cost	536.2	15.2	32.8	584.2
Accumulated depreciation	(225.9)	(11.4)	(13.8)	(251.1)
Balance at December 31, 2023	310.3	3.8	19.0	333.1

⁽ⁱ⁾ Additions to land and buildings include a right-of-use asset of EUR 2.2m related to the sale and leaseback transaction in Hoogstraten, Belgium (Note 4.4)

Lease Expenses

The Group has total cash outflows for leases of EUR 141.1m in 2025 (2024: EUR 134.5m; 2023: EUR 111.4m) of which EUR 84.9m is attributable to principal amount of lease liabilities in the Consolidated Cash Flow Statement (2024: EUR 79.3m; 2023: EUR 65.0m) (Note 4.4). The amounts recognized in the Consolidated Income Statement are as follows:

in EUR m	2025	2024	2023
Depreciation expense of right-of-use assets	(95.4)	(86.8)	(72.8)
Interest on lease liabilities (Note 4.2)	(36.5)	(35.3)	(29.6)
Variable lease payments not included in the measurement of lease liabilities	(2.6)	(2.7)	(2.5)
Expenses relating to short-term leases	(15.3)	(15.7)	(13.3)
Expenses relating to leases of low-value assets, excl. short-term leases of low-value assets	(1.9)	(1.6)	(1.0)
Other lease expenses	(0.1)	(0.7)	(0.5)
Other lease income	0.9	0.8	0.8
Total amounts recognized in profit and loss	(150.9)	(142.0)	(118.9)

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

2025 in EUR m	Bonds	Other	Total
Balance at January 1, 2025	21.2	9.3	30.5
Repayment	(3.6)	-	(3.6)
Fair value adjustments	1.3	-	1.3
Exchange differences	(2.2)	-	(2.2)
Balance at December 31, 2025	16.7	9.3	26.0

Analysis of financial assets

Non-current	13.4	9.3	22.7
Current	3.3	-	3.3

2024 in EUR m

Balance at January 1, 2024	22.6	9.3	31.9
Repayment	(41.8)	-	(41.8)
Fair value adjustments	41.6	-	41.6
Exchange differences	(1.2)	-	(1.2)
Balance at December 31, 2024	21.2	9.3	30.5

Analysis of financial assets

Non-current	18.0	9.3	27.3
Current	3.2	-	3.2

2023 in EUR m

Balance at January 1, 2023	20.6	0.4	21.0
Purchase	-	8.6	8.6
Fair value adjustments	3.4	-	3.4
Exchange differences	(1.4)	0.3	(1.1)
Balance at December 31, 2023	22.6	9.3	31.9

Analysis of financial assets

Non-current	22.6	9.3	31.9
-------------	------	-----	------

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 160.0 billion with maturities from 1 to 20 years. As at December 31, 2025, KRW 35.7 billion or EUR 21.1m (2024: KRW 41.6 billion or EUR 27.2m; 2023: KRW 104.0 billion or EUR 72.6m) remain 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 amounting to EUR 41.8m 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 EUR 26.2m, which has been recognized in the financial result as well as additional fair value adjustments in the amount of EUR 15.4m (Note 4.2). The Bonds and Warrants were initially recognized at fair value of EUR 64.5m with the EUR 67.3m 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.

In 2025, the Group received cash amounting to EUR 3.6m as part of the annual scheduled repayment. As at December 31, 2025, inputs used for the valuation include Korean risk-free rates of 2.1% (2024: 2.1%; 2023: 2.4%), a country risk premium of 0.7% (2024 and 2023: 0.7%), a credit risk premium of 4.1% (2024: 4.3%; 2023: 6.5%) based on a comparable company basket and a volatility of 21.0% (2024: 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 EUR m	2025	2024	2023
Trade payables	328.2	340.7	336.4
Other amounts due to third parties	71.7	79.0	79.3
Other current payables due to related parties (Note 7.3)	-	0.1	0.2
Sales taxes due	48.8	49.5	54.9
Balance at December 31	448.7	469.3	470.8

Accounting Policies – Trade Payables

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

3.10 Provisions

2025 in EUR m	Employee benefits	Long- term incentive plans	Restruc- turing	Legal and tax	Onerous contracts	Property and other	Total
Balance at January 1, 2025	24.1	31.0	11.5	83.5	2.3	46.0	198.4
Additions	3.7	48.5	59.9	15.4	-	10.9	138.4
Utilized	(3.5)	(1.8)	(23.3)	(3.4)	(1.2)	(0.3)	(33.5)
Unused reversed	(2.0)	-	(1.6)	(24.1)	-	(6.5)	(34.2)
Unwind of discount/change in discount rate	-	-	-	0.1	0.2	1.3	1.6
Exchange differences	(0.7)	0.6	(0.7)	(0.7)	-	(1.8)	(3.3)
Balance at December 31, 2025	21.6	78.3	45.8	70.8	1.3	49.6	267.4
Analysis of total provisions							
Long-term	21.3	76.9	2.2	34.3	0.2	36.6	171.5
Short-term	0.3	1.4	43.6	36.5	1.1	13.0	95.9
2024 in EUR m							
Balance at January 1, 2024	25.0	16.1	8.4	71.7	-	40.9	162.1
Additions	5.9	16.6	9.8	24.9	-	7.8	65.0
Utilized	(3.9)	(1.7)	(6.3)	(3.0)	(1.8)	(1.4)	(18.1)
Unused reversed	(2.9)	-	(0.2)	(7.7)	-	(1.8)	(12.6)
Unwind of discount/change in discount rate	-	-	-	-	0.1	1.1	1.2
Acquisition of subsidiaries	-	-	-	-	4.0	-	4.0
Exchange differences	-	-	(0.2)	(2.4)	-	(0.6)	(3.2)
Balance at December 31, 2024	24.1	31.0	11.5	83.5	2.3	46.0	198.4
Analysis of total provisions							
Long-term	23.8	29.8	2.4	42.5	1.3	43.6	143.4
Short-term	0.3	1.2	9.1	41.0	1.0	2.4	55.0
2023 in EUR m							
Balance at January 1, 2023	25.9	5.3	15.7	77.3	1.9	46.6	172.7
Additions	15.8	12.0	6.1	8.5	-	2.4	44.8
Utilized	(13.8)	(1.9)	(5.7)	(4.5)	(2.0)	(2.6)	(30.5)
Unused reversed	(2.5)	-	(7.7)	(11.6)	-	(6.2)	(28.0)
Unwind of discount/change in discount rate	-	-	-	0.1	0.1	1.3	1.5
Exchange differences	(0.4)	0.7	-	1.9	-	(0.6)	1.6
Balance at December 31, 2023	25.0	16.1	8.4	71.7	-	40.9	162.1
Analysis of total provisions							
Long-term	24.5	12.1	0.6	33.6	-	38.4	109.2
Short-term	0.5	4.0	7.8	38.1	-	2.5	52.9

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 in 2025 mainly relate to businesses in Germany, France and the United States (2024: France and the United States; 2023: Canada and Scandinavia). The provisions remaining at the end of the year relate principally to businesses in Germany and France (2024: France, Germany, Canada and Italy; 2023: Canada, Germany and Scandinavia).

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 2025, 2024 and 2023, provisions for non-income tax risks and litigations were released by subsidiaries in Europe and SEA region due to the expiration of statutes of limitations and the occurrence of favorable litigation outcomes.

Onerous Contracts

The Group has recorded provisions for ongoing activities where the unavoidable costs of meeting obligations under customer supply 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 EUR m	2025	2024	2023
Current			
Accrued payroll and related costs	239.1	234.3	240.6
Deferred revenue (Note 2.2)	1.7	2.4	1.8
Accrued rent and other property costs	13.3	15.1	19.4
Accrued insurance costs	42.7	41.1	27.4
Unbilled deliveries of inventory	97.9	90.0	94.7
Accrued volume rebates	108.0	125.3	100.0
Other accrued expenses	136.4	115.8	109.7
Accrued interest on Bonds (Note 4.4)	9.4	9.4	9.4
Other accrued interest	12.3	19.9	24.1
Financial liability at fair value through profit or loss	22.9	24.5	169.7
Balance at December 31	683.7	677.8	796.8
Non-current			
PLK interest on related party loan (Note 4.4)	328.8	233.4	153.3
Financial liability at fair value through profit or loss	108.0	124.2	2.2
Other non-current liabilities	12.6	11.3	15.2
Balance at December 31	449.4	368.9	170.7
Total other current and non-current liabilities	1,133.1	1,046.7	967.5

Financial Liability at Fair Value Through Profit or Loss – Servair

On January 1, 2017, the Group obtained 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 at December 31, 2024. In 2025, the Group acquired a further 5.0% equity stake, resulting in total ownership of 75.0% as at December 31, 2025. Under the current terms, the majority of the related financial obligations are due beyond one year, with the portion presented as non-current planned to be settled by the end of 2027.

As at December 31, 2025, the financial liability at fair value through profit or loss amounts to EUR 130.9m (2024: EUR 146.2m; 2023: EUR 169.7m) and is 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 EUR m	2025	2024	2023
Cash and bank balances	408.9	252.5	231.7
Short-term bank deposits	119.1	125.6	74.7
Balance at December 31	528.0	378.1	306.4

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

in EUR m	2025	2024	2023
Cash and bank balances	408.9	252.5	231.7
Short-term bank deposits	119.1	125.6	74.7
Bank overdrafts (Note 4.4)	(1.6)	(2.3)	(5.3)
Balance at December 31	526.4	375.8	301.1

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 and insignificant risk of changes in value. Bank overdrafts are shown in the balance sheet within short-term debt.

4.2 Finance Result

in EUR m	2025	2024	2023
Interest income	7.3	6.6	4.1
Foreign exchange gains, net	3.8	-	13.7
Other finance income	1.7	41.3	3.8
Total financial income	12.8	47.9	21.6
Interest expenses	(195.5)	(183.8)	(164.6)
Interest on lease liabilities (Note 3.7)	(36.5)	(35.3)	(29.6)
Fair value losses on ineffective portion of hedged interest rate swaps (Note 4.6.2)	(0.5)	-	-
Net interest on defined benefit schemes (Note 5.3)	(11.4)	(10.6)	(12.2)
Foreign exchange losses, net	-	(7.3)	-
Other finance costs	(15.9)	(13.7)	(11.2)
Total financial expenses	(259.8)	(250.7)	(217.6)
Total	(247.0)	(202.8)	(196.0)

Interest income includes interest income on pension plan reimbursement rights in Germany amounting to EUR 0.4m (2024: EUR 0.3m; 2023: EUR 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 EUR 1.3m (2024: EUR 15.4m; 2023: EUR 3.4m). In 2024, a gain on the bond repayment amounting to EUR 26.2m (Note 3.8) was included.

Foreign exchange (losses)/gains, net, primarily comprise 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, 2025, 2024 and 2023, the share capital of the Company is EUR 154,758,551.90 and is divided into 144,445,907 (2024 and 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, 2025, 2024 and 2023, 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. The conditional share capital includes an amount of up to 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 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, 2025, 2024 and 2023, there are 2,028,197 treasury shares being held by the Group.

4.3.4 Dividend

The Company did not distribute any dividends in 2025, 2024 or 2023. Dividends paid to non-controlling interests amounted to EUR 14.4m (2024: EUR 11.5m; 2023: EUR 7.8m).

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 EUR 4.2m (2024: EUR 0.9m; 2023: EUR 3.5m) and resulted in a cash outflow of EUR 6.2m (2024: EUR 2.5m; 2023: EUR 1.5m).

4.4 Debt and Lease Liabilities

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

in EUR m	2025	2024	2023
Short-term debt			
Bank overdrafts	1.6	2.3	5.3
Term Loan	4.3	-	-
Other loans	9.9	51.2	14.6
Lease liabilities	78.7	80.5	61.1
Total short-term debt	94.5	134.0	81.0
Long-term debt			
Bonds	375.2	371.2	375.1
Term Loan	1,097.7	306.1	280.8
Revolving Credit Facility	-	500.3	470.0
Related party loan	476.9	471.9	476.9
Other loans	32.0	186.4	226.0
Lease liabilities	447.6	414.7	342.4
Total long-term debt	2,429.4	2,250.6	2,171.2

The terms and conditions of outstanding loans are as follows:

in EUR m	Currency	Nominal interest rate	Year of maturity	Carrying amount 2025	Carrying amount 2024	Carrying amount 2023
Bonds	CHF	3.0%	2027	375.2	371.2	375.1
Term Loan B	EUR / USD	5.6%-8.6%	2032	1,102.0	-	-
Term Loan A	EUR	6.0%-6.9%	2026	-	306.1	280.8
Revolving Credit Facility	EUR	5.6%-6.4%	2026	-	355.9	328.1
Revolving Credit Facility	SEK	5.7%-6.2%	2026	-	144.4	141.9
Related party loan	CHF	12.5%	2032	476.9	471.9	476.9
Other loans						
- France: Government guaranteed bank loans	EUR	2.6%-3.0%	n/a	-	86.0	86.0
- US: Unsecured government loan	USD	4.0%-10.0%	n/a	-	94.6	86.0
- Other	various	various	various	43.5	59.3	73.9
Lease liabilities	various	various	2026-2048	526.3	495.2	403.5
Balance at December 31				2,523.9	2,384.6	2,252.2

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, 2025, accrued interest amounted to EUR 9.4m (2024: EUR 9.4m; 2023: EUR 9.4m) (Note 3.11).

Term Loans

On June 17, 2025, the Group completed a comprehensive refinancing of its existing debt facilities. The EUR 250.0m Term Loan A outstanding at December 31, 2024, together with capitalized Payment-in-Kind ("PIK") interest, was fully repaid as part of this transaction. The repayment amounting to EUR 320.2m, including accrued interest, is presented within financing activities in the Cash Flow Statement. In accordance with IFRS 9 Financial Instruments, the refinancing resulted in the derecognition of the previous Term Loan, and the remaining unamortized transaction costs of EUR 0.5m were recognized immediately in profit or loss.

The refinancing introduced two new seven-year Term Loans B - a EUR 675.0m tranche and a USD 540.0m tranche - maturing in June 2032. Both facilities rank pari passu with the Group's other senior secured indebtedness and bear interest at floating rates (EURIBOR or SOFR equivalents) plus a margin determined by a leverage-based ratchet. The USD tranche amortizes at 1% per annum, while the EUR tranche is repayable as a bullet at maturity. In 2025, the effective interest rate for the new Term Loans ranged between 5.6% and 8.6% (2024: 6.9%-8.0%; 2023: 5.7%-8.0%).

These Term Loan B facilities form part of the Group's Senior Facilities Agreement ("SFA") together with the Senior Revolving Credit Facility described below.

Original Issue Discount ("OID") of EUR 5.7m was granted to several lenders and capitalized as part of the initial carrying amount of the Term Loans. Together with other transaction-related fees of EUR 30.2m (including arrangement, bank and legal fees), these costs are amortized over the expected life of the new facilities using the effective interest method.

The Term Loan B facilities are not subject to any maintenance financial covenant under the SFA. They are subject only to the general undertakings, reporting requirements and other non-financial covenants that apply across the Senior Facilities, but no leverage or similar maintenance test applies to the Term Loan tranches. The Group remained in full compliance with all applicable requirements during the year.

The Term Loan B facilities are guaranteed by the Company and certain of its subsidiaries.

Revolving Credit Facilities

The previous Revolving Credit Facility ("RCF") of EUR 415.0m outstanding at December 31, 2024, (including capitalized PIK interest) was refinanced and fully repaid during 2025. The repayment amounting to EUR 526.1m is presented within financing activities in the Consolidated Cashflow Statement. In accordance with IFRS 9, the refinancing resulted in the derecognition of the previous RCF, and the remaining unamortized transaction costs of EUR 0.8m were expensed immediately in profit or loss upon repayment. In 2025, the interest rate for the RCF was between 5.6% and 6.4% (2024: 6.2%-7.7%; 2023: 5.2%-7.7%).

With the refinancing in June 2025, the Group entered into a new multicurrency Senior RCF of CHF 300.0m with a tenure of 6.5 years, maturing in December 2031. The facility remained undrawn as of 31 December 2025. Interest is based on the applicable benchmark rate (EURIBOR, SOFR or local equivalents) plus a margin determined by the leverage-based ratchet.

The Senior RCF, together with the Term Loan B facilities, constitutes the Group's SFA.

The Senior RCF is the only facility within the Group's financing structure that carries a maintenance financial covenant. Under the facility agreement, the Consolidated Senior Secured Net Leverage Ratio must not exceed 7.0x on any Test Date which occurs on a quarterly basis. This covenant is tested solely for the benefit of the RCF lenders and only when the Revolving Facility Financial Condition is met. The Group remained in full compliance with this covenant throughout the year.

Related Party Loan

In 2021, a subordinated convertible facility of CHF 475.0m was made available to the Company by the shareholders. On June 10, 2025, the facility agreement was amended and restated. Under the amended terms, the facility may be converted into equity under certain circumstances as defined in the agreement, including in connection with a qualified listing or other conversion events. PIK interest accrues on the amounts drawn at a rate of 12.5% per annum and at December 31, 2025, amounted to EUR 328.8m (2024: EUR 233.4m; 2023: EUR 153.3m) (Note 3.11). At December 31, 2025, a total of EUR 477.8m (2024: EUR 473.4m; 2023: EUR 479.0m) had been drawn (Note 7.3) and the remaining amount of the facility has expired. The maturity of the facility occurs 30 days after the earlier of (i) the last termination date of the Senior Facilities (as defined above) or (ii) the date on which the senior liabilities are discharged in full. The facility is guaranteed by each borrower and guarantor under the SFA but is fully subordinated to the claims of both the lenders under the SFA and holders of the Bonds.

Other Loans

- The facilities in France arranged under a COVID-19 support program (2024: EUR 86.0m; 2023: EUR 86.0m) were fully repaid during 2025 in connection with the Group's refinancing. The loans had originally been provided equally by two banks and were guaranteed by the French state for an additional fee.
- The loan provided under the Payroll Support Program of the Coronavirus Aid, Relief, and Economic Security Act (2024: USD 97.9m; 2023: USD 95.0m) was fully repaid in 2025 as part of the refinancing. The loan had been unsecured, carried an initial ten-year maturity, and bore interest at stepped rates ranging from 4.0% in the first five years up to 10.0% in the final year.

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 EUR 25.0m (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 EUR 0.7m (Notes 3.4 and 3.7) and an increase in lease liabilities of EUR 18.8m.

Guarantees

As at December 31, 2025, the Group has no guarantees outstanding in favor of associates (2024: EUR 7.7m; 2023: EUR 7.3m).

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

2025 in EUR m	Bonds	Term Loan	Revolving Credit Facility	Related party loan	Other loans	Lease liabilities	Equity	Total
Balance at January 1, 2025	371.2	306.1	500.3	471.9	239.9	495.2	(1,075.9)	1,308.7
Proceeds from debt	-	1,141.1	-	-	3.6	-	-	1,144.7
Capitalized transaction costs	-	(30.2)	-	-	-	-	-	(30.2)
Repayments of debt and principal amount of lease liabilities	-	(322.2)	(526.1)	-	(189.8)	(84.9)	-	(1,123.0)
Acquisition of non-controlling interests (Note 4.3)	-	-	-	-	-	-	(6.2)	(6.2)
Dividends paid to non-controlling interests (Note 4.3)	-	-	-	-	-	-	(14.4)	(14.4)
Changes from financing cash flows⁽¹⁾	-	788.7	(526.1)	-	(186.2)	(84.9)	(20.6)	(29.1)
Changes arising from obtaining or losing control of subsidiaries or other businesses	-	-	-	-	-	(1.6)	-	(1.6)
Exchange differences	3.5	(6.0)	4.0	4.4	(11.6)	(22.2)	(56.0)	(83.9)
Change in bank overdrafts	-	-	-	-	(0.3)	-	-	(0.3)
Amortization of transaction costs	0.5	3.1	1.2	0.6	-	-	-	5.4
Capitalized accrued transaction costs	-	(3.3)	-	-	-	-	-	(3.3)
Capitalized interest expense and other changes	-	13.4	20.6	-	1.7	-	-	35.7
New leases	-	-	-	-	-	92.3	-	92.3
Lease modifications	-	-	-	-	-	47.5	-	47.5
Total liability-related other changes	0.5	13.2	21.8	0.6	1.4	139.8	-	177.3
Total equity-related other changes	-	-	-	-	-	-	(39.2)	(39.2)
Balance at December 31, 2025	375.2	1,102.0	-	476.9	43.5	526.3	(1,191.7)	1,332.2

2024 in EUR m	Bonds	Term Loan	Revolving Credit Facility	Related party loan	Other loans	Lease liabilities	Equity	Total
Balance at January 1, 2024	375.1	280.8	470.0	476.9	245.9	403.5	(1,061.1)	1,191.1
Proceeds from debt	-	-	1.1	-	3.6	-	-	4.7
Repayments of debt and principal amount of lease liabilities	-	-	(6.0)	-	(20.6)	(79.3)	-	(105.9)
Acquisition of non-controlling interests (Note 4.3)	-	-	-	-	-	-	(2.5)	(2.5)
Dividends paid to non-controlling interests (Note 4.3)	-	-	-	-	-	-	(11.5)	(11.5)
Changes from financing cash flows^(III)	-	-	(4.9)	-	(17.0)	(79.3)	(14.0)	(115.2)
Changes arising from obtaining or losing control of subsidiaries or other businesses	-	-	-	-	(0.4)	(1.1)	-	(1.5)
Exchange differences	(4.4)	-	(4.3)	(5.6)	7.4	7.2	20.0	20.3
Change in bank overdrafts	-	-	-	-	(3.2)	-	-	(3.2)
Amortization of transaction costs	0.5	0.4	0.7	0.6	-	-	-	2.2
Capitalized interest expense and other changes	-	24.9	38.8	-	7.2	-	-	70.9
New leases	-	-	-	-	-	99.9	-	99.9
Lease modifications	-	-	-	-	-	65.0	-	65.0
Total liability-related other changes	0.5	25.3	39.5	0.6	4.0	164.9	-	234.8
Total equity-related other changes	-	-	-	-	-	-	(20.8)	(20.8)
Balance at December 31, 2024	371.2	306.1	500.3	471.9	239.9	495.2	(1,075.9)	1,308.7

**2023
in EUR m**

Balance at January 1, 2023	351.0	262.9	431.0	424.4	244.8	412.9	(806.8)	1,320.2
Proceeds from debt	-	-	10.8	23.1	15.4	-	-	49.3
Repayments of debt and principal amount of lease liabilities	-	-	-	-	(18.8)	(65.0)	-	(83.8)
Acquisition of non-controlling interests (Note 4.3)	-	-	-	-	-	-	(1.5)	(1.5)
Capital increase	-	-	-	-	-	-	0.3	0.3
Dividends paid to non-controlling interests (Note 4.3)	-	-	-	-	-	-	(7.8)	(7.8)
Changes from financing cash flows^(III)	-	-	10.8	23.1	(3.4)	(65.0)	(9.0)	(43.5)
Exchange differences	23.6	-	0.6	28.8	(3.2)	(2.0)	(77.4)	(29.6)
Change in bank overdrafts	-	-	-	-	0.4	-	-	0.4

Amortization of transaction costs	0.5	0.4	0.7	0.6	-	-	-	2.2
Capitalized interest expense and other changes	-	17.5	26.9	-	7.3	-	-	51.7
New leases	-	-	-	-	-	51.3	-	51.3
Lease modifications	-	-	-	-	-	6.3	-	6.3
Total liability-related other changes	0.5	17.9	27.6	0.6	7.7	57.6	-	111.9
Total equity-related other changes	-	-	-	-	-	-	(167.9)	(167.9)
Balance at December 31, 2023	375.1	280.8	470.0	476.9	245.9	403.5	(1,061.1)	1,191.1

- ⁽ⁱ⁾ The total financing cash flow in the Consolidated Cash Flow Statement amounts to EUR 128.5m. The difference to the EUR 29.1m presented in this table mainly relates to interest paid on lease liabilities and other loans (EUR 99.4m) not included in the debt categories of this reconciliation. The Repayments of debt and principal amount of lease liabilities (EUR 946.8m) and the Interest paid (EUR 275.6m) in the Consolidated Cash Flow Statement include the interest paid relating to the RCF and Term Loan (EUR 176.4m).
- ⁽ⁱⁱ⁾ The total financing cash flow in the Consolidated Cash Flow Statement amounts to EUR 177.2m. The difference to the EUR 115.2m presented in this table mainly relates to interest paid on lease liabilities and other loans (EUR 62.0m) not included in the debt categories of this reconciliation.
- ⁽ⁱⁱⁱ⁾ The total financing cash flow in the Consolidated Cash Flow Statement amounts to EUR 100.0m. The difference to the EUR 43.5m presented in this table mainly relates to interest paid on lease liabilities and other loans (EUR 56.5m) not included in the debt categories of this reconciliation.

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, 2025, capital expenditure for property, plant and equipment contracted for at the balance sheet date but not recognized in the Consolidated Financial Statements amounted to EUR 4.2m (2024: EUR 4.8m; 2023: EUR 2.6m).

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 or other derivative contracts to manage foreign currency exposures.

In 2025, the Group designated a Cross-Currency Interest Rate Swap ("CCIRS") as a cash flow hedge to mitigate foreign currency and interest rate risk arising from USD-denominated borrowings (Note 4.6.2). In 2024 and 2023, no such transactions were entered.

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 EUR m	Impact on profit after tax						Impact on equity					
	2025		2024		2023		2025		2024		2023	
Movement against all currencies	5%	(5%)	5%	(5%)	5%	(5%)	5%	(5%)	5%	(5%)	5%	(5%)
Australian Dollar	0.1	(0.1)	0.5	(0.5)	(1.3)	1.3	-	-	-	-	2.1	(2.1)
Swiss Franc	(13.8)	13.8	(18.6)	18.6	(9.2)	9.2	(16.3)	16.3	(14.1)	14.1	(12.2)	12.2
British Pound	1.7	(1.7)	3.4	(3.4)	2.6	(2.6)	-	-	-	-	-	-
US Dollar	(4.6)	4.6	(0.6)	0.6	(1.3)	1.3	-	-	(6.0)	6.0	(5.4)	5.4

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.

In 2025, to manage interest rate and related foreign currency risk arising from USD-denominated borrowings, the Group entered into a CCIRS designated as a cash flow hedge (Note 4.6.2). At December 31, 2024 and 2023, no such interest rate derivatives existed.

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, 2025, 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 EUR 5.6m higher/EUR 2.8m lower (2024: EUR 4.2m higher/EUR 2.1m lower; 2023: EUR 3.4m higher/EUR 1.6m lower). At December 31, 2025, 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 as at December 31, 2025, constitute 30.2% (2024: 29.6%; 2023: 33.8%) of the total gross trade receivable amount and individually they accounted for between 3.3% and 9.4% (2024: 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 EUR m	2025	2024	2023
Not overdue	389.1	422.1	403.6
Less than 1 month overdue	48.6	70.0	47.3
1 to 2 months overdue	13.3	15.7	12.4
Over 2 months overdue	36.7	39.5	102.1
Balance at December 31	487.7	547.3	565.4

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

in EUR m	2025	2024	2023
Balance at January 1	(80.0)	(152.0)	(148.9)
Additions	(8.7)	(9.0)	(16.4)
Receivables written off during the year as uncollectible	9.9	24.4	6.9
Unused amounts reversed	17.8	56.4	7.4
Disposal of subsidiaries	-	-	0.3
Exchange differences	2.2	0.2	(1.3)
Balance at December 31	(58.8)	(80.0)	(152.0)

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 and 2025, a more refined methodology was introduced, treating each segment as a distinct risk category to enhance credit loss estimation.

2025 in EUR m	Unbilled revenue	Trade receivables, gross	Allowance for expected credit losses	Trade receivables, net	Expected credit loss rate
Europe	13.6	138.3	(24.9)	113.4	16.4%
SEA	9.2	100.1	(11.8)	88.3	10.8%
NA	35.7	108.8	(5.8)	103.0	4.0%
LATAM	3.9	46.2	(10.1)	36.1	20.2%
APME	8.8	46.3	(2.2)	44.1	4.0%
gatesolutions	7.5	38.6	(3.6)	35.0	7.8%
Centre	0.3	9.4	(0.4)	9.0	4.1%
Balance at December 31	79.0	487.7	(58.8)	428.9	

2024 in EUR m	Unbilled revenue	Trade receivables, gross	Allowance for expected credit losses	Trade receivables, net	Expected credit loss rate
Europe	18.2	161.6	(34.6)	127.0	19.2%
SEA	7.2	103.4	(12.3)	91.1	11.1%
NA	39.2	112.2	(7.0)	105.2	4.6%
LATAM	4.3	52.4	(13.9)	38.5	24.5%
APME	5.0	59.3	(6.3)	53.0	9.8%
gatesolutions	7.0	50.8	(5.5)	45.3	9.5%
Centre	0.2	7.6	(0.4)	7.2	5.1%
Balance at December 31	81.1	547.3	(80.0)	467.3	

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 required 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.

As at December 31, 2025, the Group's liquidity sources consist of cash and cash equivalents amounting to EUR 528.0m (Note 4.1) and access to a committed multicurrency Senior RCF of CHF 300.0m (Note 4.4) maturing in December 2031, which remained undrawn at year-end.

On December 31, 2024, the Group's previously available unused committed funds from its shareholders have expired, resulting in no entitlement to these resources.

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. Future cash flows for interest payments on variable interest rates reflect market interest rates at the reporting date and these amounts may change as market interest rates change.

The disclosure for derivative financial liabilities shows net or gross cash flows depending on how the fund flow is structured to settle the instruments .

2025 in EUR m	1-3 months	3 months- 1 year	1-5 years	More than 5 years	Contractual value
Non-derivative financial liabilities					
Debt	48.8	160.2	1,137.3	3,523.1	4,869.4
- <i>thereof lease liabilities</i>	28.5	83.9	351.4	228.6	692.4
Other non-current liabilities	-	-	116.4	3.6	120.0
Trade and other payables	376.7	18.2	-	-	394.9
Other current liabilities	321.5	206.6	-	-	528.1
Balance at December 31	747.0	385.0	1,253.7	3,526.7	5,912.4
Derivative financial liabilities					
CCIRS used for hedging:					
- <i>Inflow</i>	(7.2)	(20.5)	(106.5)	(363.3)	(497.5)
- <i>Outflow</i>	5.8	16.7	92.5	361.9	476.9
Balance at December 31	(1.4)	(3.8)	(14.0)	(1.4)	(20.6)
2024 in EUR m					
Non-derivative financial liabilities					
Debt	56.0	122.8	2,654.0	370.9	3,203.7
- <i>thereof lease liabilities</i>	29.6	83.4	314.0	231.0	658.0
Other non-current liabilities	-	-	131.7	3.1	134.8
Trade and other payables	385.0	27.8	-	-	412.8
Other current liabilities	295.0	235.3	-	-	530.3
Balance at December 31	736.0	385.9	2,785.7	374.0	4,281.6
2023 in EUR m					
Non-derivative financial liabilities					
Debt	44.8	76.9	2,662.4	345.6	3,129.7
- <i>thereof lease liabilities</i>	25.2	65.4	251.0	212.3	553.9
Other non-current liabilities	-	-	9.0	7.9	16.9
Trade and other payables	364.0	42.2	-	-	406.2
Other current liabilities	274.0	379.5	-	-	653.5
Balance at December 31	682.8	498.6	2,671.4	353.5	4,206.3

4.6.2 Hedge Accounting

The Group is exposed to foreign currency and interest rate risk resulting from its USD-denominated external borrowings. As part of its risk management strategy, the Group uses CCIRS to mitigate variability in EUR-equivalent cash flows arising from:

- Changes in floating USD interest rates (SOFR + 425.0 bps), and
- Movements in the USD/EUR exchange rate affecting both principal and interest.

The overall objective is to transform USD-denominated financing cash flows into synthetic EUR-denominated floating cash flows that align with the functional currency of the respective entity.

The hedge was designated on June 16, 2025. Quarterly settlements occur on a calendar-quarter basis. The hedge relationship covers both interest and principal amortizations in line with the terms of the underlying loan.

Cash Flow Hedge - Interest and Exchange Rate Component

- **Hedged item:** Forecasted USD-denominated floating interest payments and principal repayments related to a USD 400.0m Term Loan.
- **Hedging instrument:** CCIRS with receive leg in USD (SOFR + 425.0 bps) and pay leg in EUR (EURIBOR + 402.1 bps), including initial and final notional exchanges.
- **Risk hedged:** Variability in the functional currency EUR equivalent of USD interest and principal cash flows.
- **Hedge designation:** Cash flow hedge under IFRS 9.
- **Hedge ratio:** 1:1 (notional of hedging instrument matches hedged item).
- **Hedge effectiveness testing:** Hypothetical derivative method used prospectively and retrospectively at each reporting date.
- **Timing of cash flows:** Quarterly interest settlements and notional amortization from June 2025 to June 2032.

Cash Flow Hedge

in EUR m	2025	2024	2023
Notional amount of CCIRS (hedging instrument)	339.1	-	-
Fair value of CCIRS asset (total derivative value)	(5.9)	-	-
Change in fair value of hedging instrument (OCI effective)	(7.3)	-	-
Amount recycled from OCI to income statement	0.0	-	-
Hedge ineffectiveness (recognized in income statement) (Note 4.2)	(0.5)	-	-

Hedge ineffectiveness arises primarily from:

- Credit valuation adjustments and funding valuation adjustments not designated as part of the hedge relationship,
- Foreign exchange basis spread differences between swap pricing and market curves,
- Minor timing mismatches between the forecasted USD cash flows and the CCIRS reset schedule.

Reconciliation of Cash Flow Hedge Reserve (OCI)

in EUR m	2025	2024	2023
Opening balance	-	-	-
Effective portion of FV change (OCI)	(7.3)	-	-
Amount recycled to the income statement	0.0	-	-
Tax effect on cash flow hedges	0.1	-	-
Balance at December 31	(7.2)	-	-

Accounting Policy – Cash Flow Hedges

The Group applies hedge accounting under IFRS 9. The effective portion of changes in the fair value of derivatives that qualify as cash flow hedges is recognized in OCI and accumulated in the cash flow hedge reserve. Amounts accumulated in OCI are reclassified to profit or loss in the periods when the hedged item affects profit or loss (e.g. when interest payments occur).

Hedge accounting is discontinued when the hedging relationship ceases to meet hedge accounting criteria. At that time, any cumulative gain or loss in OCI remains in equity until the forecasted transaction occurs. If the hedged forecasted transaction is no longer expected to occur, the cumulative OCI balance is immediately reclassified to profit or loss.

4.6.3 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 that minimizes 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.

4.6.4 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 EUR 375.2m (2024: EUR 371.2m; 2023: EUR 375.1m) (Note 4.4) are quoted in an active market (Level 1 measurement) with a fair value of EUR 375.6m (2024: EUR 341.3m; 2023: EUR 261.3m).

5 Employee Benefits

5.1 Personnel Expenses

in EUR m	2025	2024	2023
Wages and salaries	(1,907.5)	(1,869.0)	(1,662.7)
Social security costs	(217.2)	(206.4)	(177.1)
Pension defined benefit plan expense (Note 5.3)	(21.1)	(16.7)	(18.7)
Pension defined contribution plan expense	(26.9)	(27.8)	(26.3)
Long-term incentive plans (Note 5.2)	(48.5)	(16.6)	(12.0)
Restructuring costs, net	(55.8)	(8.7)	3.3
Other personnel costs and benefits	(238.9)	(269.8)	(226.4)
Government grant income	0.7	3.7	5.6
Total	(2,515.2)	(2,411.3)	(2,114.3)

5.2 Long-term Incentive Plans

The employee benefit long-term incentive plans expense recognized in the Consolidated Income Statement is as follows:

in EUR m	2025	2024	2023
Other long-term incentive plans	9.0	2.7	4.0
Share-based payments	39.5	13.9	8.0
Long-term incentive plans	48.5	16.6	12.0

During 2025, 2024 and 2023, the Group has operated the following long-term incentive plans, which are all settled for cash, and for which no shareholder exit or partial exit has been assumed in determining the respective provisions. All long-term incentive plans are subject to service and / or performance conditions to ensure alignment with shareholders' interests.

The amounts reported above and in Note 7.3.1 show the variance in the value of the related financial provision year-on-year of all grants initially scheduled at the establishment of the plan in 2021 based on updates to the estimated value of the company. No vestings under the program took place until 2024.

In 2025, payouts occurred which were predominantly attributable to the wider management plan, while no vestings occurred under the remaining programs.

The figures in the table include:

Executive Management Board

The total accrued value for five separate grants under an equity-linked plan (IFRS 2 - cash settled) covering the years 2024 to 2025, with expected vesting between 2026 and 2028. All grants are subject to service conditions. While all grants also incorporate performance conditions (with the refinancing condition included only in certain later grants, alongside defined shareholder return metrics), the

performance-based component reflects a lower proportion of the earlier grants compared to the final two grants. This plan 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 non-market performance conditions. In the event of an IPO, any payout shall be settled in listed shares.

The total accrued value for five separate grants under a cash-based plan (IAS 19), covering the years 2024 to 2025, with expected vesting in 2027. All grants are subject to service and performance conditions (including successful re-financing), with payment in 2027.

No further grants are planned under the current program.

Board of Directors

The total accrued value for two separate grants under an equity-linked plan (IFRS 2 – cash settled) for non-executive members of the Company's Board who are not shareholder representatives covering the years 2024 and 2025. Both grants are subject to time-based vesting and performance conditions (including defined shareholder return metrics). These grants vest at grant date with payment in 2028 and 2029, unless there is an earlier exit event. A final grant under this program is scheduled following the AGM 2026.

Wider Management

The total accrued value for a cash-based plan (IAS 19) for a wider group of management, covering the years 2024 to 2025, with expected vesting between 2026 and 2028. Payment in each year is subject to service and performance conditions, including absolute EBITDA, EBTIDA margin, and Free Cash Flow (FCF) targets, as well as successful refinancing.

No further grants are planned under the current program.

Old Plans

The remaining elements of other prior year plans (IAS 19).

As at December 31, 2025, the provision for long-term incentive plans amounted to EUR 78.3m (2024: EUR 31.0m; 2023: EUR 16.1m) (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% (2024: 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, 2025, 2024 and 2023, is shown below:

2025 in EUR m	Germany	Switzerland	UK	US	Other	Total
Present value of funded obligations	(499.0)	(296.6)	(97.7)	(147.7)	(90.1)	(1,131.1)
Fair value of plan assets	308.6	347.1	123.8	143.1	47.5	970.1
Funded status	(190.4)	50.5	26.1	(4.6)	(42.6)	(161.0)
Present value of unfunded obligations	-	-	-	(2.5)	(9.3)	(11.8)
Irrecoverable surplus (effect of asset ceiling)	-	(51.3)	(6.5)	-	-	(57.8)
Net defined benefit asset/(liability) at December 31	(190.4)	(0.8)	19.6	(7.1)	(51.9)	(230.6)
Fair value of reimbursement rights at December 31	9.0	-	-	-	-	9.0
2024 in EUR m						
Present value of funded obligations	(552.3)	(284.5)	(96.9)	(163.6)	(94.9)	(1,192.2)
Fair value of plan assets	338.8	318.9	129.3	129.3	50.2	966.5
Funded status	(213.5)	34.4	32.4	(34.3)	(44.7)	(225.7)
Present value of unfunded obligations	-	-	-	(2.8)	(9.2)	(12.0)
Irrecoverable surplus (effect of asset ceiling)	-	(35.5)	(32.4)	-	-	(67.9)
Net defined benefit asset/(liability) at December 31	(213.5)	(1.1)	-	(37.1)	(53.9)	(305.6)
Fair value of reimbursement rights at December 31	9.2	-	-	-	-	9.2
2023 in EUR m						
Present value of funded obligations	(548.9)	(269.1)	(102.5)	(162.4)	(92.2)	(1,175.1)
Fair value of plan assets	358.1	302.5	154.4	108.5	48.5	972.0
Funded status	(190.8)	33.4	51.9	(53.9)	(43.7)	(203.1)
Present value of unfunded obligations	-	-	-	(2.8)	(7.6)	(10.4)
Irrecoverable surplus (effect of asset ceiling)	-	(34.4)	(51.9)	-	-	(86.3)
Net defined benefit asset/(liability) at December 31	(190.8)	(1.0)	-	(56.7)	(51.3)	(299.8)
Fair value of reimbursement rights at December 31	8.4	-	-	-	-	8.4

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 the maximum allowed guaranteed interest rate for the German life insurance industry (i.e. 1.0% since January 1, 2025).

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. The plan holds a diversified range of assets, including equities, bonds, and property, which provide long term return potential but also short term volatility. The plan does not make use of explicit asset-liability matching instruments such as annuity purchase products or longevity swaps.

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).

In addition to this pension arrangement, the Group operates two small defined benefit plans in Switzerland that were acquired with subsidiaries in prior years. Given their immaterial size, no further detail is provided. In 2025, workforce reductions in one of these plans resulted in a curtailment gain of EUR 1.2m, recognized in profit or loss.

UK

All of the UK plans are final salary schemes, providing benefits to members in the form of a guaranteed level of pension payable for life and they are 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.

The plans expose the Group to the typical risks associated with defined benefit arrangements, including interest rate, inflation and longevity risks. In 2024, the majority of the plans' liabilities were insured through a buy-in contract with a third party insurer, under which the majority of the associated risks were effectively transferred. This transaction was considered to be a change in investment strategy and therefore did not constitute a settlement under IAS 19. The associated one-off asset loss was recognized in OCI. During 2025, the Trustees continued the derisking process and initiated steps towards completing a full buy-out with the same insurer. As of December 31, 2025, the legal buyout had not yet been finalized, and the plans continue to be accounted for as defined benefit plans.

During 2025, following a legal review relating to Barber equalization, additional liabilities were recognized. This, combined with an enhancement to members' benefits, results in a past service cost of EUR 5.1m recognized in profit or loss.

At the reporting date, the UK plans were in surplus. The amount recognized as a net pension asset reflects the application of the asset ceiling in accordance with IAS 19, which restricts the surplus to the present value of economic benefits available to the Group. Based on the contractual arrangements in place and the plan rules, the Group expects to have access to the remaining surplus once the ongoing process with the insurer is completed.

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, and responsibility for governance of the plans, including investment strategy and funding decisions, lies with the Group within this regulatory framework.

The Group is exposed to risks common to defined benefit arrangements, including interest rate risk and longevity risk. The Group manages investment risk through a liability aligned investment strategy. By December 31, 2025, the funded plan had substantially exited equity investments, with assets primarily allocated to high quality corporate bonds, improving liability matching and reducing funded status volatility.

Up until June 30, 2023, the funding requirements for the funded defined benefit pension plan were governed by special minimum funding rules ("Airline Relief") applicable to certain airlines and airline caterers sponsoring tax-qualified defined benefit plans. Under Airline Relief, a fixed 8.85% discount rate was used to determine funding liabilities, and the resulting unfunded liability was amortized over a closed 17-year period beginning on July 1, 2006. This unfunded liability was fully amortized on June 30, 2023. Beginning with the plan year starting July 1, 2023, the funding shortfall has been determined under the

standard IRS minimum funding framework, which bases the discount rate on a two-year average of high-grade corporate bond yields, subject to a 95% to 105% corridor linked to a 25-year average of high-grade corporate bond yields (subject to a 5% floor). The effective rate for the plan year beginning July 1, 2024, was 5.34%. The initial shortfall calculated under the updated rules and subsequent changes are amortized over a rolling 15-year period, resulting in contribution requirements that are more closely aligned with market-based liabilities.

In 2025, the Group made a voluntary lump-sum contribution of EUR 27.2m to the funded plan as part of a derisking activity and to reduce regulatory variable premium charges. As the contribution was made into plan assets and did not extinguish the Group's obligation, the transaction did not constitute a settlement under IAS 19.

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 2025, involuntary employee terminations in the Group's French pension plan gave rise to a past service credit of EUR 1.6m, which was recognized in profit or loss.
- In 2024, the involuntary terminations in France led to a curtailment, resulting in a gain of EUR 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 EUR 2.2m. This had been partially offset by a curtailment credit of around EUR 1.4m as a result of involuntary terminations. Further, a curtailment gain of EUR 0.4m had been recognized in Mexico.

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

in EUR m	2025	2024	2023
Service costs			
Current service cost	(18.8)	(18.0)	(18.3)
Curtailment and past service cost	(2.3)	1.3	(0.4)
Personnel expenses - defined benefit costs (Note 5.1)	(21.1)	(16.7)	(18.7)
Net interest on defined benefit schemes (Note 4.2)	(11.4)	(10.6)	(12.2)
Net interest on reimbursement rights (Note 4.2)	0.4	0.3	0.8
Net pension expense	(32.1)	(27.0)	(30.1)

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 EUR m	2025	2024	2023
Remeasurement gains/(losses)			
Actuarial (losses)/gains arising from changes in demographic assumptions	(1.7)	0.3	14.1
Actuarial gains/(losses) arising from changes in financial assumptions	57.8	22.2	(65.9)
Actuarial (losses)/gains arising from experience adjustments	(14.3)	(24.7)	9.3
Return on pension assets (excluding amounts in net interest on defined benefit schemes)	14.5	(14.7)	28.5
Return on plan reimbursement rights (excluding amounts in net interest on reimbursement rights)	(0.6)	0.5	(1.0)
Change in effect of the asset ceiling (excluding amounts in net interest on defined benefit schemes)	11.4	22.9	5.7
Total remeasurements recognized in the statement of other comprehensive income	67.1	6.5	(9.3)

In 2025, remeasurement gains were mainly driven by the increase in discount rates in the Eurozone and Switzerland, with Germany contributing the vast majority of the financial assumption gain. Additional gains arose from strong asset returns in Switzerland and the US and from the change in the asset ceiling effect in the UK. These effects were partly offset by experience losses, mainly in Switzerland, and an adverse asset ceiling adjustment in Switzerland, as well as lower than expected asset returns in Germany.

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 EUR m	2025	2024	2023
Balance at January 1	(305.6)	(299.8)	(295.6)
Disposal of subsidiaries (Note 7.1)	0.3	-	-
Pension costs recognized in the income statement	(32.5)	(27.3)	(30.9)
Remeasurement gains/(losses) recognized in the statement of other comprehensive income	67.7	6.0	(8.3)
Actual employer contributions (incl. reimbursements to employer, excl. reimbursement rights)	34.8	21.7	32.6
Other changes	-	(2.8)	-
Exchange differences	4.7	(3.4)	2.4
Balance at December 31	(230.6)	(305.6)	(299.8)
Being:			
Retirement benefit assets at December 31	19.6	-	-
Retirement benefit liabilities at December 31	(250.2)	(305.6)	(299.8)

The net employer contribution amount under the defined benefit pension plans in 2025 includes net refunds of EUR 17.1m from the Contractual Trust Arrangements ("CTAs") thereof EUR 13.2m were refunded to the pensioners entities in Germany ("Rentnergesellschaften") (2024: EUR 22.7m, thereof EUR 13.2m refunded to the pensioners entities; 2023: none).

Other changes in 2024 include the reclassification of EUR 2.8m 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 EUR 9.0m in Germany at December 31, 2025 (2024: EUR 9.2m; 2023: EUR 8.4m). 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 EUR m	2025	2024	2023
Balance at January 1	(1,204.2)	(1,185.5)	(1,110.2)
Disposal of subsidiaries (Note 7.1)	0.3	-	-
Current service cost	(18.8)	(18.0)	(18.3)
Curtailment and past service cost	(2.3)	1.3	(0.4)
Settlement	0.8	-	-
Interest cost on the defined benefit obligations	(38.5)	(37.6)	(41.6)
Actuarial (losses)/gains arising from changes in demographic assumptions	(1.7)	0.3	14.1
Actuarial gains/(losses) arising from changes in financial assumptions	57.8	22.2	(65.9)
Actuarial (losses)/gains arising from experience adjustments	(14.3)	(24.7)	9.3
Actual benefit payments	62.9	61.4	47.5
Actual employee contributions	(8.3)	(7.8)	(7.6)
Other changes	-	(2.8)	-
Exchange differences	23.4	(13.0)	(12.4)
Balance at December 31	(1,142.9)	(1,204.2)	(1,185.5)

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

in EUR m	2025	2024	2023
Balance at January 1	966.5	972.0	900.0
Interest income on plan assets	29.2	29.9	32.8
Actual return on assets (excluding interest income on plan assets)	14.5	(14.7)	28.5
Actual benefit payments	(62.9)	(61.4)	(47.5)
Actual employer contributions (incl. reimbursements to employer, excl. reimbursement rights)	34.8	21.7	32.6
Actual employee contributions	8.3	7.8	7.6
Settlement	(0.8)	-	-
Exchange differences	(19.5)	11.2	18.0
Balance at December 31	970.1	966.5	972.0

Benefits paid under the pension plans include EUR 17.1m paid from employer assets in 2025 (2024: EUR 21.3m; 2023: EUR 20.8m). The Group expects to contribute EUR 27.7m to its defined benefit pension plans in 2026.

The following table shows the change in the irrecoverable surplus:

in EUR m	2025	2024	2023
Irrecoverable surplus at January 1	(67.9)	(86.3)	(85.4)
Interest cost on irrecoverable surplus	(2.1)	(2.9)	(3.4)
Change in irrecoverable surplus in excess of interest (asset ceiling)	11.4	22.9	5.7
Exchange differences	0.8	(1.6)	(3.2)
Irrecoverable surplus at December 31	(57.8)	(67.9)	(86.3)

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, the economic benefit amounts reflect the estimated full potential amount due to be refunded back to the Group. As of 2023, continuing in 2024 and 2025, an asset ceiling restriction has been also applied for the Swiss Main pension plan, as there is no economic benefit applicable.

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

in EUR m	2025	2024	2023
Securities quoted in an active market			
Equities	187.3	246.7	210.1
Bonds:			
Government - nominal	88.9	164.1	197.3
Government - index-linked	34.3	33.5	111.6
Corporate	301.7	176.6	188.3
Asset-backed securities	0.6	-	-
Real estate	-	6.5	6.3
Cash and cash equivalents	62.2	58.6	63.5
Other marketable securities	4.4	-	-
Total quoted securities	679.4	686.0	777.1
Unquoted securities			
Asset-backed securities	25.7	27.7	28.4
Insurance contracts	146.2	148.2	49.7
Real estate	80.3	70.8	88.0
Other	38.5	33.8	28.8
Total other securities	290.7	280.5	194.9
Total	970.1	966.5	972.0

The present value of defined benefit obligations by category of members at December 31, 2025, 2024 and 2023, is shown below.

in EUR m	2025	2024	2023
Active	(434.9)	(462.1)	(456.6)
Vested	(184.8)	(202.7)	(209.2)
Retired	(523.2)	(539.4)	(519.7)
Balance at December 31	(1,142.9)	(1,204.2)	(1,185.5)
Present value of funded obligations at December 31	(1,131.1)	(1,192.2)	(1,175.1)
Present value of unfunded obligations at December 31	(11.8)	(12.0)	(10.4)

The principal actuarial assumptions used for the defined benefit obligations at December 31, 2025, 2024 and 2023, and the following year's pension expense are as follows:

2025	Germany	Switzerland	UK	US	All plans
Discount rate (weighted average)	4.2%	1.2%	5.5%	5.2%	3.7%
Rate of compensation increase (weighted average)	2.5%	2.2%	n/a	n/a	2.5%
Inflation rate (weighted average)	n/a	1.0%	2.9%	n/a	1.5%
Pension index rate (weighted average)	1.0%	0.0%	2.9%	n/a	0.9%
2024					
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	2025	2024	2023
Male - retiring at age 65 on the balance sheet date	21.4	21.2	21.1
Female - retiring at age 65 on the balance sheet date	23.9	23.8	23.7
Male - retiring at age 65, 15 years after the balance sheet date	22.9	22.8	22.7
Female - retiring at age 65, 15 years after the balance sheet date	25.3	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.

2025 in EUR m	Germany	Switzerland	UK	US	Other	Total
Discount rate +0.5% pa	28.7	15.7	5.6	5.9	4.3	60.2
Discount rate -0.5% pa	(31.2)	(17.5)	(6.1)	(6.4)	(4.7)	(65.9)
Rate of compensation +0.5% pa	-	(2.7)	n/a	n/a	(2.9)	(5.6)
Rate of compensation -0.5% pa	-	2.5	n/a	n/a	2.7	5.2
Pension indexation +0.5% pa	-	(12.1)	(2.8)	n/a	(1.9)	(16.8)
Pension indexation -0.5% pa (minimum 0.0%)	-	-	3.4	n/a	n/a	3.4
Life expectancy at age 65 + 1 year	(11.3)	(6.8)	(3.9)	(4.4)	(0.7)	(27.1)

2024 in EUR m						
Discount rate +0.5% pa	34.4	15.4	5.7	6.7	4.8	67.0
Discount rate -0.5% pa	(38.6)	(17.1)	(6.3)	(7.3)	(5.2)	(74.5)
Rate of compensation +0.5% pa	-	(2.4)	n/a	n/a	(3.0)	(5.4)
Rate of compensation -0.5% pa	-	2.2	n/a	n/a	2.9	5.1
Pension indexation +0.5% pa	-	(12.0)	(2.4)	n/a	(2.3)	(16.7)
Pension indexation -0.5% pa (minimum 0.0%)	-	-	3.2	n/a	n/a	3.2
Life expectancy at age 65 + 1 year	(13.1)	(6.8)	(4.0)	(4.7)	(0.8)	(29.4)

2023 in EUR m						
Discount rate +0.5% pa	34.6	14.4	6.5	7.1	4.8	67.4
Discount rate -0.5% pa	(37.4)	(16.0)	(7.2)	(7.7)	(5.2)	(73.5)
Rate of compensation +0.5% pa	-	(2.3)	n/a	n/a	(3.1)	(5.4)
Rate of compensation -0.5% pa	-	2.1	n/a	n/a	3.0	5.1
Pension indexation +0.5% pa	(0.1)	(11.2)	(3.2)	n/a	(2.3)	(16.8)
Pension indexation -0.5% pa (minimum 0.0%)	0.1	-	3.8	n/a	n/a	3.9
Life expectancy at age 65 + 1 year	(12.0)	(6.2)	(3.9)	(4.7)	(0.8)	(27.6)

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. Starting from 2024, for the UK, due to the buy-in transaction, movements in the defined benefit obligation are largely offset by corresponding movements in the related insurance asset, resulting in a limited net impact on the balance sheet.

The duration of the defined benefit obligations at December 31, 2025, 2024 and 2023, are:

2025 Years	Germany	Switzerland	UK	US	Other	Average
Weighted duration of the defined benefit obligations	14.1	11.4	12.4	8.5	10.1	12.2
2024 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 EUR m	2025	2024	2023
Current income tax charge	(40.6)	(43.8)	(26.8)
Deferred tax credit	11.2	30.0	25.8
Total	(29.4)	(13.8)	(1.0)

Reconciliation of tax expense

in EUR m	2025	2024	2023
Loss before tax	(75.8)	(11.0)	(149.1)
Tax at Swiss tax rate	13.9	2.0	27.4

+ / - effects of

Deviations from Swiss tax rate	6.7	2.1	15.0
Unrecognized deferred tax assets	(29.6)	8.7	(28.7)
Deferred taxes related to other periods	(2.8)	6.7	3.7
Change in deferred tax due to tax rate change	1.0	(0.3)	(0.6)
Non-deductible expenses	(30.3)	(32.3)	(20.2)
Income not subject to tax	3.9	1.6	7.1
Current taxes related to other periods or other countries	6.0	(1.6)	(4.0)
Others ⁽ⁱ⁾	1.8	(0.7)	(0.7)
Total tax expense	(29.4)	(13.8)	(1.0)
Weighted average effective tax rate	(38.8%)	(125.5%)	(0.7%)

⁽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% (2024 and 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 EUR m	2025	2024	2023
Deferred income tax assets	61.0	48.2	33.4
Deferred income tax liabilities	(21.2)	(20.7)	(36.0)
Balance at December 31	39.8	27.5	(2.6)

Movements in deferred taxes

in EUR m	Property, plant and equipment	Intangible assets	Other assets	Liabilities ⁽¹⁾	Tax losses carry forwards	Total
Balance at January 1, 2025	(88.7)	(58.6)	(23.0)	134.5	63.3	27.5
Deferred tax credit/(charge) in the income statement	(7.2)	16.8	(19.5)	36.2	(15.1)	11.2
Deferred tax credit in OCI	-	-	-	3.6	-	3.6
Exchange differences	5.6	(0.3)	0.1	(8.5)	0.6	(2.5)
Balance at December 31, 2025	(90.3)	(42.1)	(42.4)	165.8	48.8	39.8
Balance at January 1, 2024	(74.7)	(55.8)	(25.6)	92.5	61.0	(2.6)
Deferred tax credit/(charge) in the income statement	(11.8)	(2.9)	3.0	40.5	1.2	30.0
Deferred tax charge in OCI	-	-	-	(0.1)	-	(0.1)
Exchange differences	(2.2)	0.1	(0.4)	1.6	1.1	0.2
Balance at December 31, 2024	(88.7)	(58.6)	(23.0)	134.5	63.3	27.5
Balance at January 1, 2023	(83.5)	(58.8)	(34.0)	104.6	43.8	(27.9)
Deferred tax credit/(charge) in the income statement	8.0	4.6	9.3	(11.7)	15.6	25.8
Deferred tax credit in OCI	-	-	-	1.1	-	1.1
Exchange differences	0.8	(1.6)	(0.9)	(1.5)	1.6	(1.6)
Balance at December 31, 2023	(74.7)	(55.8)	(25.6)	92.5	61.0	(2.6)

⁽¹⁾ Includes retirement benefit liabilities, provisions, accruals and other liabilities

In 2025, EUR 3.6m of the deferred tax credit recognized in the OCI relates to actuarial gains and losses on defined benefit schemes (2024: deferred tax charge of EUR 0.1m; 2023: deferred tax credit of EUR 1.1m).

Composition of deferred tax assets and liabilities

in EUR m	Assets December 31			Liabilities December 31			Net December 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Temporary differences									
Property, plant and equipment	5.0	5.0	5.5	(95.3)	(93.7)	(80.2)	(90.3)	(88.7)	(74.7)
Intangible assets	0.9	0.5	7.0	(43.0)	(59.1)	(62.8)	(42.1)	(58.6)	(55.8)
Other assets	11.6	8.0	9.7	(54.0)	(31.0)	(35.3)	(42.4)	(23.0)	(25.6)
Retirement benefit obligations, other liabilities, provisions and accruals	191.3	158.4	118.3	(25.5)	(23.9)	(25.8)	165.8	134.5	92.5
Tax losses	48.8	63.3	61.0	-	-	-	48.8	63.3	61.0
	257.6	235.2	201.5	(217.8)	(207.7)	(204.1)	39.8	27.5	(2.6)
Offset of deferred tax assets and liabilities	(196.6)	(187.0)	(168.1)	196.6	187.0	168.1	-	-	-
Deferred tax assets/(liabilities)	61.0	48.2	33.4	(21.2)	(20.7)	(36.0)	39.8	27.5	(2.6)

Deferred Taxes Not Recognized**Composition of deferred tax assets not recognized**

in EUR m	2025	2024	2023
Property, plant and equipment	3.4	4.8	5.0
Intangible assets	0.1	0.2	1.4
Other assets	2.3	5.3	8.7
Retirement benefit obligations, other liabilities, provisions and accruals	27.3	50.1	89.1
Tax losses	438.1	456.8	477.9
Deferred tax assets not recognized at 31 December	471.2	517.2	582.1

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 EUR m	2025	2024	2023
Less than one year	53.3	11.2	8.9
More than one year and less than five years	504.2	524.2	612.8
More than five years	236.2	365.0	340.3
No expiry	1,149.1	1,009.6	1,104.8
Total	1,942.8	1,910.0	2,066.8

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

in EUR m	2025	2024	2023
Switzerland	684.6	661.6	848.2
Luxembourg	354.8	310.3	367.3
Germany	351.9	403.4	318.6
France	112.7	106.3	101.6
United Kingdom	115.8	99.2	65.4
Brazil	61.8	54.8	58.2
Denmark	35.0	43.5	45.2
US	38.7	40.5	45.4
Norway	39.0	38.9	38.1
Singapore	27.9	29.9	28.8
Belgium	21.0	22.2	24.1
Italy	17.6	18.7	14.8
Others	82.0	80.7	111.1
Total	1,942.8	1,910.0	2,066.8

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 Company is tax-resident, a gradual implementation of Pillar Two took 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. The latter 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 the 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 Income Taxes, 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. In 2025, the Group identified several jurisdictions that cannot benefit from Pillar Two Transitional Safe Harbour rules. Those jurisdictions are required to undertake full GloBE computation. However, based on the assessment to date, the Group is not expected to have a material impact in 2025 resulting from Pillar Two. The IIR or QDMTT is also not expected to have a material impact in 2026.

The Group keeps closely monitoring Pillar Two developments and potential impact to the Group.

Accounting Policies – Taxation

Income tax expense in the Consolidated Income Statement is comprised of current and deferred income taxes. Transactions recognized in OCI 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 2025

Payment of Purchase Consideration Servair

In 2025, the Group acquired an additional 5.0% equity stake in Servair for a consideration of EUR 24.9m under the existing call-put option agreement linked to the initial acquisition completed in 2017. As the Group continues to consolidate Servair and attributes 100% of the result to the Group, the transaction reflects an increase in legal ownership rather than the acquisition of non-controlling interests. The payment reduces the remaining liability recognized of EUR 130.9m (Note 3.11) in connection with this agreement and is accounted for as a settlement of the fair value of the consideration established at the initial business combination. Accordingly, it is presented as an investing cash flow. As of December 31, 2025, this payment increased the Group's total legal ownership in Servair to 75.0%.

7.1.2 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 Business Combinations, for which a consideration of EUR 0.4m in cash was paid. This transaction, carried out under the new Spanish insolvency law, allowed the Group to selectively acquire assets and liabilities. The assets acquired totaled EUR 5.4m of which EUR 2.2m were customer contracts, EUR 1.2m were trademarks and EUR 1.0m of property, plant and equipment, whilst EUR 5.1m of non-current liabilities and EUR 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 EUR 31.9m 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 Servair and attributes 100% of the result to the Group, this transaction does not represent the acquisition of non-controlling interests, but rather an increase in legal ownership. A remaining liability of EUR 146.2m 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%.

7.1.3 Acquisitions 2023

The Group did not make any payments for acquisitions in 2023.

7.1.4 Disposals 2025

In November 2025, the Group disposed of its 100% shareholding in SIA Restauration Rapide Côte d'Ivoire SAS. The consideration received amounted to EUR 7.6m whereas the net assets disposed of were EUR 2.4m, including cash and cash equivalents of EUR 0.7m. A net gain on disposal of EUR 2.2m

has been recognized in the Consolidated Income Statement under other gains and losses, net (Note 2.5).

The financial effects of the deconsolidation are summarized in the table below:

in EUR m	Disposal of SIA Restauration Rapide Côte d'Ivoire SAS
Cash and cash equivalents, net of overdrafts	(0.7)
Other current receivables	(1.2)
Inventories	(0.8)
Property, plant and equipment (Notes 3.4, 3.7)	(1.9)
Intangible assets (Note 3.6)	(4.2)
Other non-current receivables	(0.1)
Short-term debt	0.3
Trade and other payables	0.2
Accrued expenses	0.7
Other current payables	3.9
Long-term debt	1.1
Defined benefit obligations (Note 5.3)	0.3
Net assets disposed of	(2.4)
Consideration received	7.6
Allowance for pre-existing intragroup financing	(2.9)
Transaction costs and other indemnity provisions	(0.1)
Gain on disposal before reclassification of translation differences	2.2
Reclassification of translation differences	-
Gain on disposal	2.2
Consideration received in cash	7.6
Less: Cash and cash equivalents disposed of	(0.7)
Net cash inflow	6.9

7.1.5 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 EUR 0.8m, including cash and cash equivalents of EUR 0.1m. A net gain of EUR 0.4m was recognized in the Consolidated Income Statement under other gains and losses, net (Note 2.5).

In December 2024, the Group disposed of its 100% shareholding in SIA QSR Kenya Ltd. The consideration paid amounted to EUR 0.1m whereas the net liabilities disposed of were EUR 1.4m,

including cash and cash equivalents of EUR 0.1m. A net loss of EUR 1.1m was recognized in the Consolidated Income Statement under other gains and losses, net (Note 2.5).

in EUR 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)	(0.1)	(0.3)
Other current receivables and prepayments	(0.4)	(0.4)	(0.8)
Inventories	(0.5)	(0.5)	(1.0)
Property, plant and equipment (Notes 3.4, 3.7)	(0.8)	(0.8)	(1.6)
Intangible assets (Note 3.6)	(1.3)	(0.7)	(2.0)
Other non-current receivables	-	(0.1)	(0.1)
Short-term debt	0.1	0.3	0.4
Trade and other payables	2.8	2.5	5.3
Other current liabilities	-	0.2	0.2
Long-term debt	1.2	1.1	2.3
Net liabilities disposed of	0.8	1.4	2.2
Consideration received/(paid)	0.9	(0.1)	0.8
Allowance for pre-existing intragroup financing	(3.3)	(2.3)	(5.6)
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	2.0	0.5	2.5
Gain/(loss) on disposal	0.4	(1.1)	(0.7)
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

7.1.6 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 EUR 0.8m, including cash and cash equivalents of EUR 0.2m. A net loss of EUR 1.7m was recognized in the Consolidated Income Statement under other gains and losses, net (Note 2.5).

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 EUR 0.0m, including cash and cash equivalents of EUR 0.2m. No gain or loss resulted from this transaction.

in EUR 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	0.5
Non-controlling interests	(0.4)
Allowance for pre-existing intragroup financing	(2.9)
Loss on disposal before reclassification of translation differences	(2.0)
Reclassification of translation differences	0.3
Loss on disposal	(1.7)
Consideration received in cash	-
Less: Cash and cash equivalents disposed of	(0.2)
Net cash outflow	(0.2)

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

2025 in EUR m	Associates	Joint ventures	Total
Aggregated carrying amount	41.6	1.0	42.6
Share of result of associates and joint ventures	9.2	0.1	9.3
Share of other comprehensive income	(3.3)	-	(3.3)
Share of total comprehensive income	5.9	0.1	6.0
2024 in EUR m			
Aggregated carrying amount	37.3	0.9	38.2
Share of result of associates and joint ventures	7.5	0.1	7.6
Share of other comprehensive income	0.8	-	0.8
Share of total comprehensive income	8.3	0.1	8.4
2023 in EUR m			
Aggregated carrying amount	31.5	0.9	32.4
Share of result of associates and joint ventures	7.3	0.1	7.4
Share of other comprehensive income	(1.8)	-	(1.8)
Share of total comprehensive income	5.5	0.1	5.6

The unrecognized share of losses of associates and joint ventures is EUR 8.9m as of December 31, 2025 (2024: EUR 10.6m; 2023: EUR 11.8m). A loss on impairment of associates of EUR 1.1m is reported under other gains and losses, net in 2025 (2024: EUR 0.7m; 2023: EUR 2.7m) (Note 2.5).

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 EUR m	2025	2024	2023
Short-term benefits	13.6	14.1	9.9
Post-employment benefits	0.9	0.8	0.6
Long-term incentive plans	43.8	14.3	7.4
Total key management compensation	58.3	29.2	17.9

7.3.2 Associated Companies and Joint Ventures

2025 in EUR m	Associates	Joint ventures	Total
Income statement			
Revenue	2.1	-	2.1
Management services	2.4	-	2.4
Dividends received	-	0.1	0.1
Balance sheet			
Trade and other receivables (Notes 3.1, 3.2)	8.2	1.6	9.8
Allowance for expected credit losses	(0.1)	(0.9)	(1.0)
2024 in EUR m			
Income statement			
Revenue	1.6	-	1.6
Management services	2.5	-	2.5
Write-offs	(0.1)	-	(0.1)
Dividends received	0.4	-	0.4
Balance sheet			
Trade and other receivables (Notes 3.1, 3.2)	7.0	1.5	8.5
Allowance for expected credit losses	-	(0.9)	(0.9)
Trade and other current payables (Note 3.9)	-	(0.1)	(0.1)
2023 in EUR m			
Income statement			
Revenue	1.6	-	1.6
Management services	1.5	-	1.5
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)	8.2	1.5	9.7
Allowance for expected credit losses	(1.5)	(0.9)	(2.4)
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.

7.3.3 Parent

As at December 31, 2025, 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. On June 10, 2025, the facility agreement was amended and restated. Under the amended terms, the facility may be converted into equity under certain circumstances as defined in the agreement, including in connection with a qualified listing or other conversion events. PIK interest accrues on the amounts drawn at a rate of 12.5% per annum and at December 31, 2025, amounted to EUR 328.8m (2024: EUR 233.4m; 2023: EUR 153.3m) (Note 3.11). At December 31, 2025, a total of EUR 477.8m (2024: EUR 473.4m; 2023: EUR 479.0m) had been drawn (Note 4.4) and the remaining amount of the facility has expired. Interest expenses for related parties, amounting to EUR 92.8m, were accounted for in 2025 (2024: EUR 80.9m; 2023: EUR 69.5m).

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 EUR m	2025	2024	2023
Revenue	49.2	45.7	34.3
Trade and other receivables (Notes 3.1, 3.2)	4.5	5.2	3.6

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, 2025, 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	59,299,111
	Gate Gourmet Services Pty Ltd, Mascot, NSW	100	AUD	44,330,100
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 ⁽¹¹⁾	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.r.l., Milan	67	EUR	4,795,937
Ivory Coast	Servair Abidjan SA, Abidjan	80	XOF	1,364,000,000
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 International S.à.r.l.	100	EUR	12,000
	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	34	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 Catering and Retail Solution S.r.l., Lima	100	PEN	3,000
	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 Holding GmbH, Glattbrugg	100	CHF	20,000
	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

⁽²⁾ As of December 31, 2025, the Group held a 75% legal ownership interest in Servair SA

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 presented in EUR, which is the Group's presentation currency. The functional currency of the Company is CHF. 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 exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities of the Group's entities that are denominated in foreign currencies are translated using year-end exchange rates. Resulting exchange differences are recorded in profit or loss unless they form part of a net investment in a foreign operation. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, the related foreign exchange gains and losses are recognized in OCI and presented in the cumulative translation adjustment within equity.

For the translation of a foreign operation into the Group's presentation currency (EUR), 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 applies to all foreign-currency operations except for those whose functional currency is that of a hyperinflationary economy, for which all amounts - assets, liabilities, income statement items and cash flows - are translated at year-end exchange rates.

Translation differences arising on consolidation are recognized in OCI. Upon disposal of a foreign operation, the related cumulative translation adjustment is reclassified from equity to the income statement as part of the gain or loss on disposal.

The principal exchange rates used were as follows:

Euro per	2025		2024		2023	
	Closing rate	Annual average rate	Closing rate	Annual average rate	Closing rate	Annual average rate
1 Australian Dollar	0.57	0.57	0.60	0.61	0.62	0.61
1 Swiss Franc	1.07	1.07	1.06	1.05	1.08	1.03
1 GB Pound	1.15	1.17	1.21	1.18	1.15	1.15
1 US Dollar	0.85	0.89	0.97	0.92	0.90	0.93

8.1.2 Hyperinflation Accounting

In 2025, 2024 and 2023, 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, 2025. 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 2,427.7 basis points from 7,693.7 as at December 31, 2024, to 10,121.4 as at December 31, 2025 (2024: increase by 4,160.5 basis points; 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

On January 26, 2026, the Group drew additional borrowings under its existing Term Loan B facilities. The drawdowns amounted to EUR 215.0m and USD 35.0m, respectively, under the EUR and USD tranches of the SFA. The funds will be used amongst others to repay existing indebtedness including but not limited to pay back the outstanding CHF 350.0m Bonds for which a public tender was launched and completed during March 2026.

As of March 31, 2026, the Group signed an agreement to acquire 75% of the shares and voting interests in KLM Catering Services Schiphol B.V. (KCS). The closing of the transaction is expected to take place in the next 3-6 months and is subject to customary closing conditions.

As a result of this agreement, the Group will include KLM Catering Services into its global portfolio, entering into a strategic partnership that builds on KLM's established reputation. As a leading in-flight catering provider for KLM at Schiphol Airport, KLM Catering Services brings a wealth of expertise in the preparation, assembly, and seamless delivery of in-flight services. By aligning its strengths with KLM Catering Services' focused operations, the Group looks forward to enhancing its service offerings and extending its reach across KLM's extensive long-haul and European networks. Together, the Group and KLM aim to elevate the passenger experience by combining their shared commitment to operational excellence.

KLM Royal Dutch Airlines will remain a 25% non-controlling shareholder of KCS and the parties will enter into an exclusive 20-years catering agreement at Schiphol airport. Since the agreement was signed shortly before the issuance of this report, the Group cannot provide any information on goodwill, identifiable assets acquired and liabilities assumed. The transaction is expected to add a low- to midsingle digit revenue addition to the Group after its closing. The consideration will be fully funded out of available liquidity and/or undrawn credit lines.

As at April 8, 2026, the date of approval of these Consolidated Financial Statements by the Board, there were no other significant subsequent events that require disclosure or recognition.



Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
gategroup Holding AG, Opfikon

Zurich, April 8, 2026

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, 2025, 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 32 to 117) give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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 23% of the Group’s total assets as at December 31, 2025. 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.

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

Licensed audit expert
(Auditor in charge)

Licensed audit expert

A close-up photograph of a chef's hand sprinkling seasoning into a black frying pan. The pan contains a piece of salmon topped with cherry tomatoes, capers, and dark olives. The background is a blurred kitchen with various cooking equipment.

gategroup holding AG

Financial report 2025

gategroup holding AG

Income Statement of gategroup Holding AG	124
Balance Sheet of gategroup Holding AG	125
Notes to the Financial Statements of gategroup Holding AG	126
1 General Information	126
2 Disclosures Required by Swiss Company Law	126
Appropriation of Available Earnings	132
Report of the Statutory Auditor on the Financial Statements of gategroup Holding AG	133

Income Statement of gategroup Holding AG

in 1,000 CHF	2025	2024
Personnel expenses	(4,541)	(3,416)
Operating expenses	(3,845)	(10,399)
Amortization	(76)	-
Total operating expenses	(8,462)	(13,815)
Operating loss	(8,462)	(13,815)
Financial income	59,427	53,542
Financial expenses	(86,973)	(77,061)
Loss before tax	(36,008)	(37,334)
Direct taxes	-	-
Loss for the year	(36,008)	(37,334)

Balance Sheet of gategroup Holding AG

in 1,000 CHF	December 31, 2025	December 31, 2024
Cash and cash equivalents	11	-
Other current receivables	44	232
Other current receivables from subsidiaries	40,880	38,748
Total current assets	40,935	38,980
Non-current loans to subsidiaries	475,000	429,000
Investments in subsidiaries	634,716	634,792
Total non-current assets	1,109,716	1,063,792
Total assets	1,150,651	1,102,772
Other current payables	724	1,260
Other current payables to subsidiaries	27,585	29,925
Accruals	101	1,037
Total current liabilities	28,410	32,222
Non-current interest-bearing liabilities to shareholders	444,912	444,912
Non-current accrued interest to shareholders	306,203	219,350
Non-current provisions	5,392	4,546
Total non-current liabilities	756,507	668,808
Total liabilities	784,917	701,030
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	(310,047)	(272,713)
Loss for the year	(36,008)	(37,334)
Total shareholders' equity	365,734	401,742
Total liabilities and shareholders' equity	1,150,651	1,102,772

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.

2.2 Significant Investments

Company name	Domicile	Currency	Share capital (local currency)	Ownership in % Dec 31, 2025	Ownership in % Dec 31, 2024
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	59,299,111	100.00%	100.00%
Gate Gourmet Services Pty Ltd, Mascot, NSW	Australia	AUD	44,330,100	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	65.33%	60.97%
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	24.86%	23.20%
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	75.00%	70.00%
Alphair SAS, Tremblay-en-France	France	EUR	5,000	74.99%	69.99%
Eat & Fly Services SAS, Tremblay-en-France	France	EUR	20,000	75.00%	70.00%
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	73.50%	68.60%
Orly Air Traiteur SA, Wissous	France	EUR	8,934,190	75.00%	70.00%
Panima SAS, Mamoudzou	France	EUR	500,000	75.00%	70.00%
Paris Air Catering (PAC) SA, Tremblay-en-France	France	EUR	100,005	75.00%	70.00%
Reunion Catering S.à.r.l., Sainte Marie	France	EUR	197,570	75.00%	70.00%

Servair Investissements Aeroportuaires (SIA) SA, Tremblay-en-France	France	EUR	25,000,000	75.00%	70.00%
Servair SA, Tremblay-en-France	France	EUR	52,386,208	75.00%	70.00%
Sheltair CDG, Tremblay-en-France	France	EUR	1	38.25%	35.70%
Société de Restauration Industrielle (SORI) SA, Les Abymes	France	EUR	50,000	37.53%	35.03%
Société Guyanaise de Restauration Industrielle (SOGRI) SA, Matoury	France	EUR	225,000	72.74%	67.90%
Svrls@La Réunion SAS, Sainte Marie	France	EUR	150,000	37.65%	35.14%
Servair Gabon SA, Libreville	Gabon	XAF	250,000,000	41.25%	38.50%
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	42.75%	39.90%
Gate Gourmet Ireland Ltd, Dublin	Ireland	EUR	4,500,000	100.00%	100.00%
Gate Gourmet Italia S.r.L., Milan	Italy	EUR	4,795,937	67.35%	61.00%
Servair Abidjan SA, Abidjan	Ivory Coast	XOF	1,364,000,000	60.00%	56.00%
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	44.25%	41.30%
SIA Kenya Holding Ltd, Nairobi	Kenya	KES	1,215,000,000	44.25%	41.30%
Gate Gourmet Luxembourg IV S.à.r.l., Luxembourg	Luxembourg	EUR	2,707,500	100.00%	100.00%
gategroup Finance International S.à.r.l.	Luxembourg	EUR	12,000	1.00	-
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	13.01%	12.14%
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 Catering and Retail Solution S.r.l., Lima	Peru	PEN	3,000	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	48.84%	45.58%
Skychef Ltd, Mahé	Seychelles	SCR	313,000	41.25%	38.50%
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%	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 Holding GmbH, Glattbrugg	Switzerland	CHF	20,000	100.00%	100.00%
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	19.70%	18.39%
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:

2025	Number of shares
Balance at January 1, 2025	2,028,197
Balance at December 31, 2025	2,028,197
Number of treasury shares held by gategroup Holding AG	2,028,197
2024	
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

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 was fully repaid on June 17, 2025, as part of the Group's refinancing transaction. The refinancing introduced new EUR and USD Term Loan B facilities maturing in June 2032.
- The Revolving Credit Facility ("RCF"), being a facility of EUR 415.0m together with capitalized PIK interest, was refinanced and replaced in June 2025 by a new multicurrency Senior RCF of CHF 300.0m maturing in December 2031.
- The borrowings under the Bonds, the Term Loan facilities rank pari passu with the Group's other senior secured indebtedness. 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. On June 10, 2025, the facility agreement was amended and restated. Under the amended terms, the facility may be converted into equity under certain circumstances as defined in the agreement, including in connection with a qualified listing or other conversion events. PIK interest accrues on the amounts drawn at a rate of 12.5% per annum. At December 31, 2025, a total of CHF 444.9m (2024: CHF 444.9m) had been drawn and the remaining amount of the facility has expired. The maturity of the facility occurs 30 days after the earlier of (i) the last termination date of the Senior Facilities or (ii) the date on which the senior liabilities are discharged in full. 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 327.2m (2024: CHF 332.0m) thereof none (2024: none) are for associates.

2.5 Employees

In 2025 and 2024, the Company employed on average less than 10 employees.

2.6 Post Balance Sheet Events

As at April 8, 2026, 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, 2025	December 31, 2024 ⁽¹⁾
Carried forward from previous year	(310,047)	(272,713)
Loss for the year	(36,008)	(37,334)
Balance to be carried forward	(346,055)	(310,047)

⁽¹⁾ Approved by the Annual General Meeting of Shareholders on March 13, 2025



Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
gategroup Holding AG, Opfikon

Zurich, April 8, 2026

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, 2025 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 124 to 131) 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. We have also 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.



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.



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

Licensed audit expert
(Auditor in charge)

Licensed audit expert

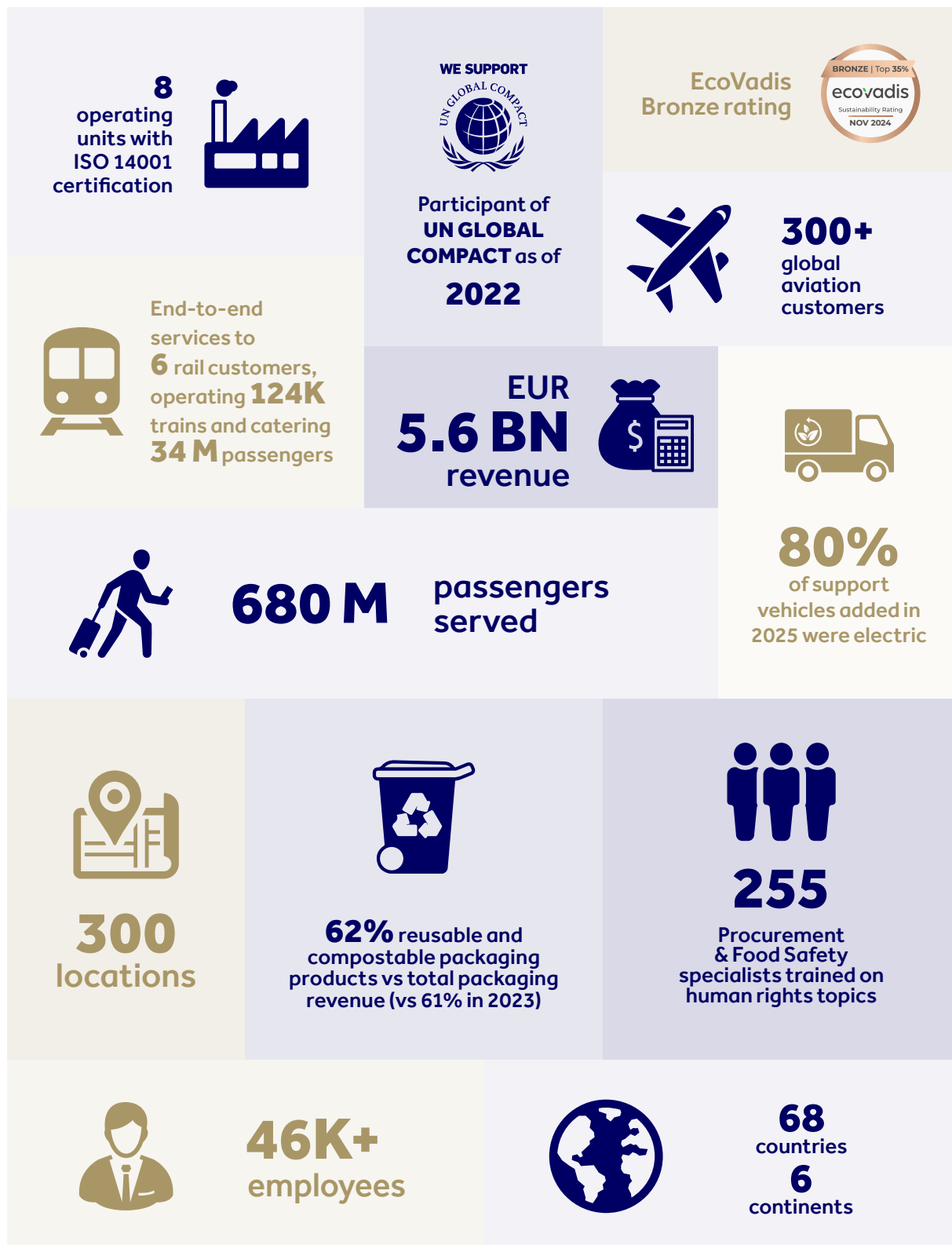


gategroup **ESG Report**

Table of contents

ESG key facts & figures 2025	138
ESG at gategroup	139
Environmental matters	162
Social matters	181
Governance matters	204
Our external partners and initiatives supported	210
Basis of preparation of this Sustainability Statement	212
Environmental performance indicators	214
Social performance indicators	216
Disclosures in accordance with Art. 964 of the Swiss Code of Obligations	220
TCFD content index	222
Our contributions to the UN SDGs	223

ESG Key facts & figures 2025



ESG at gategroup

ESG management

The Global ESG team, under the sponsorship of the Chief People Officer (CPO), coordinates the topic at the group level. 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 meetings of the Committee and provides quarterly updates to the Executive Management Board (EMB) together with the Global Head of ESG.

gategroup's Global ESG Charter details ESG roles and responsibilities across all gategroup entities worldwide. In 2025, we continued working with the regions on the ESG target operating model to ensure alignment across the organization. Global and regional process owners collaborate closely on all ESG-related business topics, including but not limited to Health & Safety, Food Safety, Environment, Compliance, Human Resources, IT, Communications, Marketing, and Culinary. To support these efforts, in addition to the Global Councils on Diversity, Equity & Inclusion (DE&I) and Health & Safety, established in 2024, we launched the Global Environmental Council in March 2025. Each of them holds monthly meetings to coordinate global concepts and share knowledge and best practices on their respective topics.



A one-day strategy session in Zurich, Switzerland to translate the global ESG Framework into the operational reality of the gatesolutions businesses (Tableware Solutions, General Catering Solutions, Train Catering Solutions, and Lounge Catering Solutions.)

To support these efforts, ESG objectives are included in the annual targets of the EMB, functional topic owners, as well as the General Managers of our operating units – all focused on supporting the activities to meet the goals set up within the global ESG Framework. In parallel, gategroup continues to integrate ESG into its Internal Controls System for internal auditing purposes.

In Q4 2025, the Global ESG team launched a dedicated training on sustainability, covering all elements of ESG management at gategroup and ways the various functions should contribute to realizing our group's sustainability ambitions. This e-learning is mandatory for all middle and senior management employees of our company (over 1,200 people).

As part of our global ESG program, we are working on conforming our internal processes on environmental management, occupational health & safety, and food safety with recognized international standards. To facilitate this process, in Q4 2025, our Global Quality team organized ISO awareness webinars for the relevant functions around the world, with over 800 colleagues participating.

Furthermore, ESG was a key element of our global townhall meetings throughout the year. At the regional and business segment level, local teams continued engaging their functional teams on sustainability issues.

Thanks to its outstanding efforts to integrate ESG into operations and transparent communication, deSter secured a Platinum medal from EcoVadis in 2025 for the second year in a row and even improved its score from 84 to 86 points.



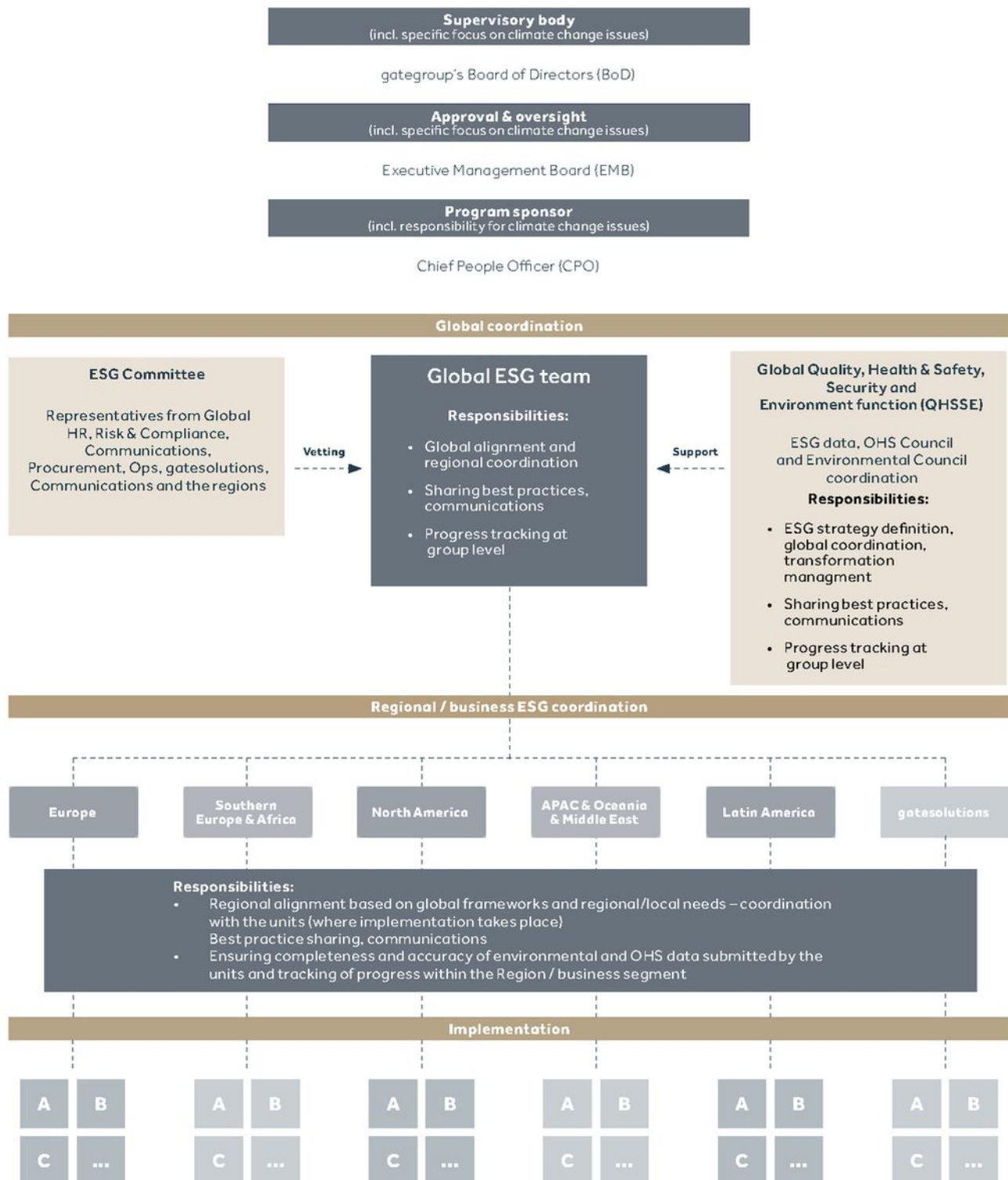
The Bronze rating was given to the top 35% of the rated companies.

This places the brand in the top 1% of companies assessed worldwide. Our brand servair leaped from an EcoVadis Bronze rating in 2024 to Gold in 2025, while the Train Catering operations in France earned a Silver rating. The group improved its own EcoVadis overall score by 4 points (from 64 in 2024 to 68 in 2025), exhibiting advancements across all assessed areas - Environment, Labor & Human Rights, Ethics, and Sustainable Procurement – maintaining its Bronze status, and placing it in the 80th percentile of all companies assessed globally.

As of March 2025, sustainability-relevant topics, including climate change issues, are a regular agenda item for gategroup's Board of Directors. This is a key element aligning of our existing processes and governance structures with the European Sustainability Reporting Standards (ESRS) outlined in the EU Corporate Sustainability Reporting Directive (CSRD), as well as the Task Force on Climate-Related Financial Disclosures (TCFD) and the Swiss Ordinance on Climate Disclosures. During the reporting year, the topic was discussed at the sessions in March and October.

With the EU Omnibus package bringing a change in the timing of and the expected details of CSRD disclosure, we shifted the planned publication of the gategroup-wide ESRS-aligned report to 2028. In the meantime, we continue internal preparatory work to ensure a smooth process for meeting this international reporting standard. Based on the updated guidance from the EU, during 2026, gategroup plans to review and reassess the details of the Double Materiality Assessment (DMA) that was conducted during 2024 and will finetune the findings, if found necessary. See the next chapter for more details on the DMA process and results.

ESG governance organization



Material areas of focus for ESG at gategroup

Our approach

Context

In 2022, we conducted a materiality assessment to establish the strategic focus for gategroup's ESG activities, and in 2024, we fortified our ESG strategy by conducting a Double Materiality Assessment (DMA) to identify the most significant sustainability topics for gategroup to focus and report on. This process was aligned with the EU Corporate Sustainability Reporting Directive (CSRD) and followed the European Financial Reporting Advisory Group (EFRAG)'s implementation guidance. gategroup's ESG strategy and DMA consider all products and services under gategroup Holding AG, the holding company representing all gategroup entities based on the financial reporting consolidation framework. Accordingly, the materiality analysis covered our business activities: catering and hospitality, packaging manufacturing, and retail on board.

For the purposes of CSRD, gategroup is a third-country company with more than 46,000 employees and revenue of EUR 5.5 billion (2025), generating more than the revenue threshold of EUR 450 million per year in the European Union (EU) in each of the last two financial years at the group level, operating multiple subsidiary undertakings within the EU, and having at least one EU subsidiary with net turnover exceeding EUR 200 million in the preceding financial year. Several EU-based subsidiaries of gategroup exceed the thresholds set by the CSRD, making them subject to the EU's sustainability reporting requirements. To streamline reporting requirements for individual EU-based entities, we have decided to prepare a consolidated disclosure for the entire Group, starting with full-year 2027 reporting, to be released in 2028.

At the time of the group-wide DMA exercise, deSter had already conducted its own **double materiality analysis**¹ in preparation for its sustainability statement, as outlined in Art. 19(a) Dir. 2013/34/EU, amended by Art. 1 (4) of Directive 2022/2464/EU. The findings from this assessment, along with the value chain presentation developed during the process, were incorporated as sources. Additionally, the relevant deSter representatives participated in the interviews and contributed to the evaluation of group-wide material Impacts, Risks, and Opportunities (IROs).

As the Group-level DMA was finalized during Q4 2024, we did not revisit the process during 2025. In 2026, we plan to conduct a review of the assessment to actualize the DMA based on the CSRD expectations updated as part of the Omnibus I.

We view ESRS standards as a framework that not only facilitates external verification but also provides a comprehensive foundation for our ESG strategy, aligning with many of our customers and industry peers while ensuring transparent communication of our performance.

¹ See pages 35–49 of deSter's ESG Report 2023 available at www.dester.com/sustainability/reports-and-documents

Interests and views of stakeholders

Stakeholder engagement

In the following table, you will find an overview of gategroup's stakeholder groups, including those affected by our business activities and those who use the information in this ESG report. The overview also details how we engage with these stakeholders on a regular basis and reflects their primary expectations. When assessing topics for this DMA, we relied on a combination of stakeholder insights, input from internal experts, and findings from previous assessments to identify and prioritize relevant issues.

From this evaluation, a subset of key stakeholder categories was selected for further assessment. Suppliers were directly involved through an online survey, where they provided input on the significance of IROs previously identified as material by gategroup's subject matter experts. Other key stakeholders were represented through relevant gategroup functions acting as proxies in the assessment process.

Affected stakeholder group	Description and interactions	Direct or indirect communication	Stakeholder expectations on ESG
Employees & employee representatives	gategroup is proud to employ over 46,000 team members across over 60 countries around the world. Engagement: Interaction with managers and employees, surveys, and employee representatives' meetings	Direct	Safe and reliable working environment Fair working conditions and remuneration Development opportunities and meaningful work Care for the well-being of employees Sense of belonging Ethical business approach Environmental actions and low impact on planet
Customers	In our daily work, we maintain continuous communication with our airline and food service customers, ensuring we contribute to their goals and targets, including those related to sustainability. Engagement: Presentations, menu and packaging development workshops, testing, partnerships (especially in the case of equipment management services), and contractual relationships	Direct	Food safety Safe and environmentally friendly products (including low- or zero-waste) Contribution to customer ESG strategies Continuous improvement and innovation Compliance with local and global regulations
End-consumers	As a B2B producer, we have limited direct contact with the end consumers. It is essential that our products and services not only meet consumer expectations but also adhere to all relevant food and packaging safety standards. Engagement: In case of the solutions manufactured by deSter: we regularly test our products with consumers on location	For culinary products: indirect For packaging products: direct and indirect	Safe and environmentally friendly products Ethical sourcing, including human rights and animal welfare High ESG expectations overall
Investors	gategroup is a privately held company with two shareholders, Temasek and RRJ, each holding 50% of the equity. The group also has a bond issued on the SIX stock exchange. Engagement: Board meetings, company visits	Direct	Sustainability and profitability Alignment with internationally recognized sustainability frameworks and reporting standards Vision and performance

Affected stakeholder group	Description and interactions	Direct or indirect communication	Stakeholder expectations on ESG
Suppliers	Our global supply chain network includes over 12,000 suppliers, spanning food and beverage manufacturers, global consumer goods brands, and wholesalers specializing in the food service market, as well as the suppliers of plastic and paper materials for our packaging products. Engagement: Regular ESG discussions with specific suppliers, improvement updates on specific topics, partnerships with targeted suppliers, on-site audits with selected suppliers, Supplier Code of Conduct	Direct	Good business relationships, including timely payments Shared expectations Clear communication
Supplier employees	We recognize that our purchasing decisions affect thousands — if not millions — of people across our value chain. Their well-being matters, and we expect our suppliers to uphold the ethical standards we set. Engagement: Supplier discussions, Supplier Code of Conduct, on-site audits	Indirect and direct (in case of on-site audits)	Respect for human rights
Regulators	With operations across multiple countries and jurisdictions, gategroup complies with all applicable laws and regulations. Engagement: On-site regulatory audits, transparent disclosure on our website and to the regulatory bodies	Direct	Compliance with set laws and regulations Transparent material disclosures
Industry associations	To drive progress in areas beyond our direct control, we engage with industry organizations at both corporate and local levels. Engagement: Board and Strategy Committee sessions at Aviation Catering Association (ACA), ad hoc and at regular working group sessions at other associations	Direct	Contribution towards topics of common interest (e.g., on international catering waste, food safety, etc.)
Communities and NGOs	gategroup is committed to being a responsible and caring corporate citizen, supporting various social programs at the group, regional, and unit levels. Engagement: Meetings, workshops, volunteering, social media	Direct	Transparency and accountability Collaboration Investments and positive contributions towards global ESG goals

We regularly engage with the media, sharing updates through our press releases and maintaining an open exchange of information.

Media and society	Engagement: Press releases, interviews, social media	Direct and indirect	Transparency No negative impact
Earth	While Earth may be a silent stakeholder, our role within the global ecosystem is significant, and we recognize the importance of minimizing our impact.	Indirect	Respect for planetary boundaries Circularity Animal welfare Maintaining biodiversity

Methodology

Our DMA evaluated materiality on two levels:

- **Impact materiality:** Positive and negative effects of our business on the world, especially in relation to society and the environment.
- **Financial materiality:** How societal and environmental impact translates to financial risks and opportunities for the business.



The identification and assessment of potentially significant impacts, risks, and opportunities followed a top-down group approach, as outlined in paragraph 125 of the EFRAG IG 1 "Implementation Guidance for the Materiality Assessment" (p. 31) and FAQ 13, paragraphs 189-191 of the same document (p. 45).

The analysis began with the creation of a list of sustainability aspects potentially linked to material IROs.

All aspects outlined in ESRS 1 AR 16 were included in the longlist and clustered where meaningful and permissible. Sub- and sub-sub-topics were aggregated at the sub/topic level if there was no indication that assessing IROs would yield significantly different results. To determine the relevance of additional gategroup-specific topics, the results of our 2022 materiality analysis, the GRI sector standard for agriculture, and the SASB industry standards for Processed Foods, Containers & Packaging, Food Retailers & Distributors, Restaurants, and Multiline and Speciality Retailers & Distributors (all v.2023) were evaluated alongside the reporting of selected peers. Sectoral and company-specific aspects linked

to existing ESRS topics were categorized as sub- or sub-sub-topics within the at the time relevant ESRS standards.

Following the selected top-down approach, potentially significant impacts were identified first, followed separately by risks and opportunities within the previously defined potentially material topics.

Impacts were further assessed in the context of gategroup's different business units and considered across short-, medium-, and long-term perspectives, as outlined in ESRS 1 para. 77. To ensure alignment with ESRS para. 38, the mapping of potentially material risks and opportunities also accounted for previously identified material impacts.

As a follow-up step, interviews were conducted with relevant subject matter experts to validate and supplement the mapping of potentially material impacts, reminding participants of possible dependencies that could trigger risks or opportunities.

The process resulted in an overview of gategroup's potentially significant IROs across the upstream value chain, operations, and downstream value chain, which were then subjected to a criteria-based assessment.

The materiality of negative impacts was rated based on their scale, scope, and irreversible character (collectively: severity), while the materiality of positive impacts was determined by their scale and scope. For potential impacts, these criteria were supplemented by the likelihood of occurrence.

The materiality of sustainability-related risks and opportunities was evaluated based on the probability of occurrence of the underlying scenarios ("triggers") and the expected financial impact associated with them.

The impact materiality assessment scales and the risk and opportunities assessment scales were developed in accordance with the EFRAG Double Materiality Conceptual Guidelines, with the latter closely following the risk matrix (heat map) of gategroup's Enterprise Risk Management (ERM).

To assess impact significance, experts were given access to an online survey, which they completed individually and anonymously. Subsequently, selected key suppliers from across the globe participated in a separate online survey, providing their perspectives on the significance of IROs already identified by gategroup's subject matter experts as material.

The likelihood of occurrence was assessed over a five-year period, aligning with gategroup's existing ERM thresholds. For potential negative impacts, a follow-up question required respondents to specify the time horizon in which gategroup would need to act to avoid material negative consequences. The options provided were "within 1 year" (short-term), "between 1 and 5 years" (medium-term), and "later than 5 years" (long-term).

The EFRAG Double Materiality Conceptual Guidelines were used to set the threshold value for determining materiality: impacts with a severity score of at least 53% on the scale for positive or negative impacts and a very high probability of occurrence were deemed material. The matrix was constructed based on this anchor point.

Validation

To enhance the informative value of the survey results, the Global ESG team and the ESG Steering Committee conducted a critical review of the evaluation. Some of the IROs were adjusted based on these discussions.

The final results, as reviewed, adjusted, and validated by the core team and the ESG Steering Committee, were consolidated into a list of material IROs and presented to the EMB representatives in a validation workshop. To ensure a clear understanding of all findings, a follow-up discussion was held with the EMB and the CEO. Minor formulation changes were made to the description of two IROs, but no

structural or significant revisions were requested. The full EMB reviewed and validated the results during its session in November 2024.

Material sustainability topics

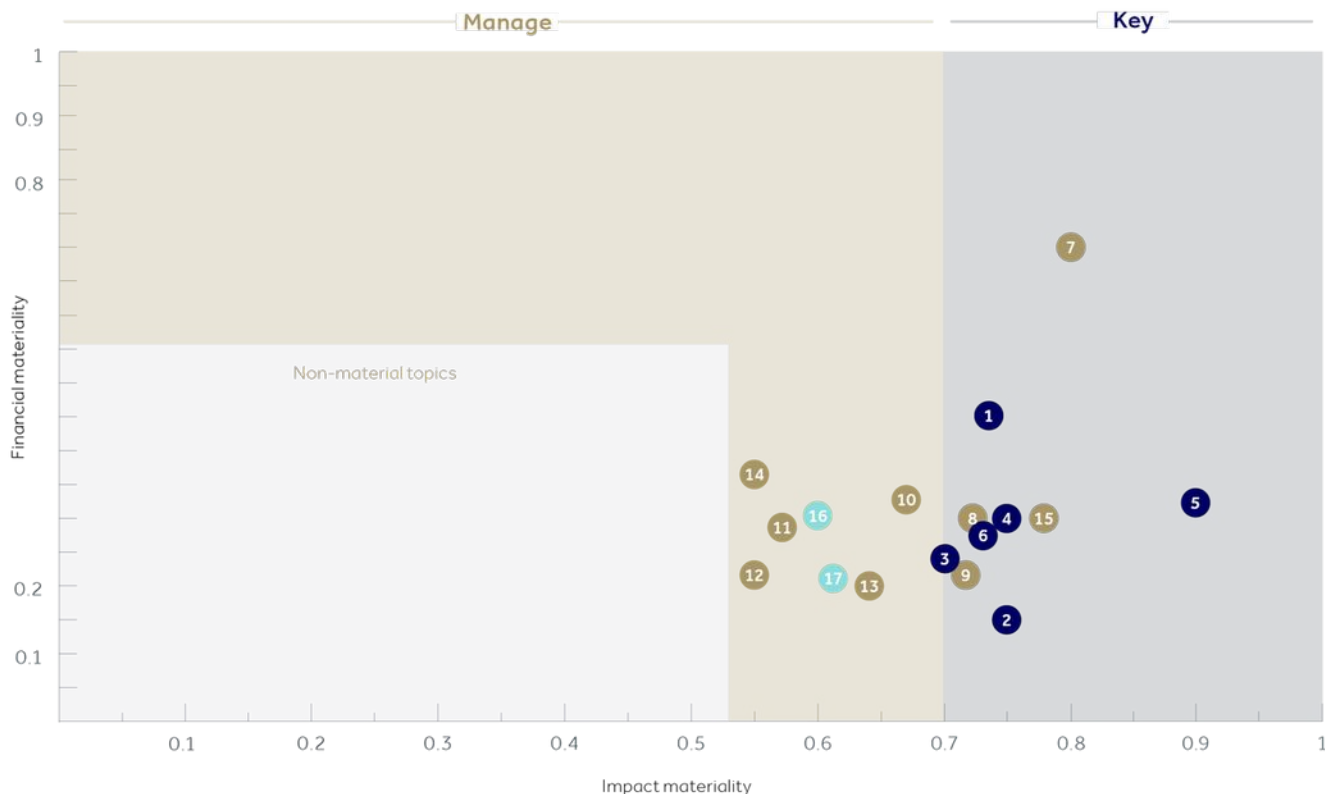
Outcome

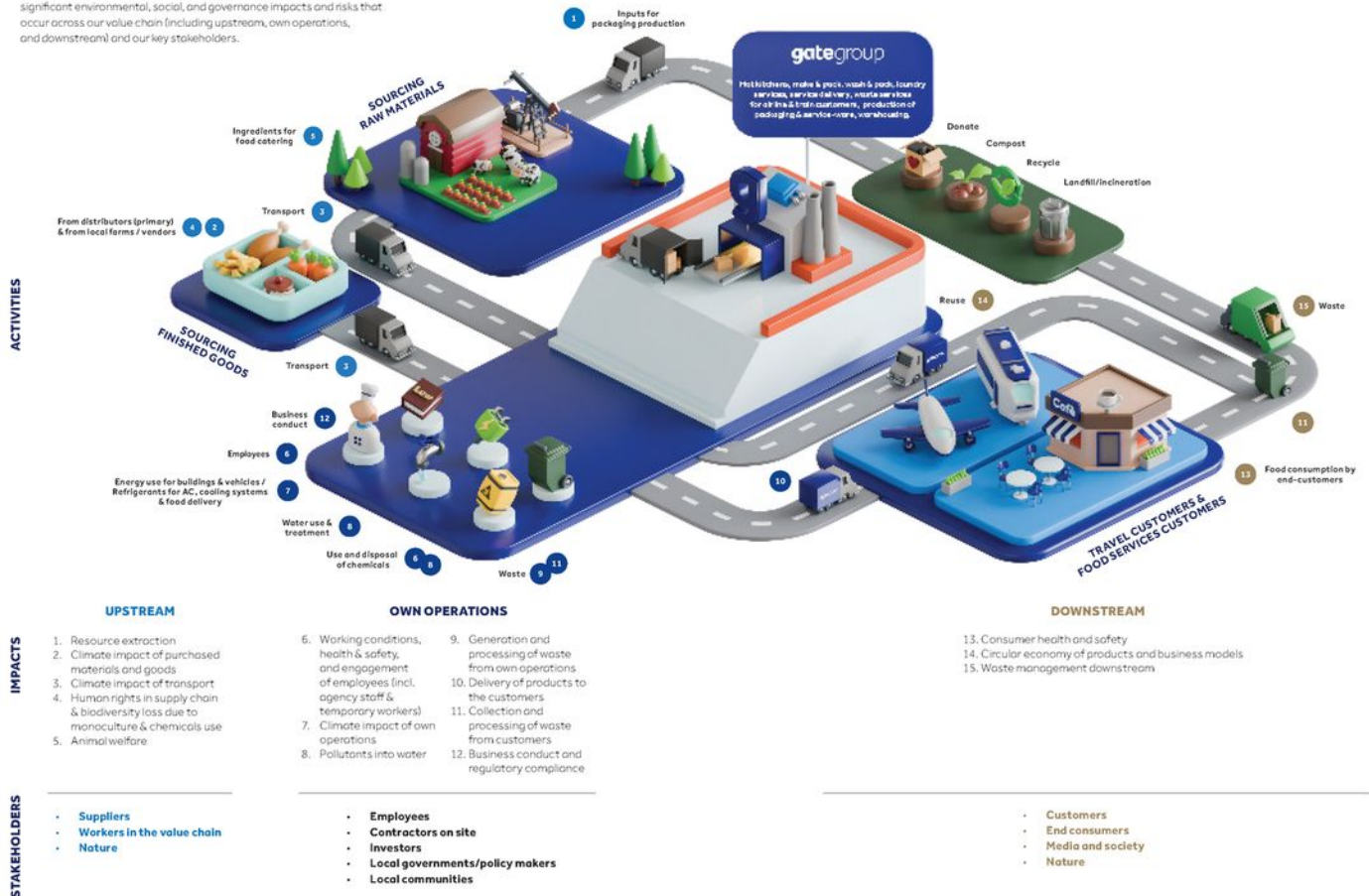
Materiality levels:

The results of the double materiality exercise identified 17 material topics, with six related to **environmental matters**, nine to **social issues**, and two to **governance**. To prioritize action on these topics, we categorized them into two materiality levels:

- **Key:** A major focus of our ESG strategy
- **Manage:** Topics requiring continuous improvement and attention

- | | | |
|--|---|---|
| 1. Climate change | 8. Own workforce: Occupational safety and health protection | 14. Consumers and end-users: Social inclusion and responsible marketing |
| 2. Pollution of natural mediums and resources | 9. Own workforce: Diversity, equal treatment and inclusion | 15. Consumers and end-users: Health and safety |
| 3. Water and marine resources | 10. Own workforce: Training and skills development | 16. Management of relationships with suppliers including payments practices |
| 4. Biodiversity and ecosystems | 11. Own workforce: Other work related rights (human rights) | 17. Animal welfare |
| 5. Resource inflows and sustainable product innovation | 12. Human rights in value chain | |
| 6. Resource outflows and waste | 13. Affected communities | |
| 7. Own workforce: Working conditions | | |





Our ESG Framework

Our People-Planet-Product framework reflects our impacts, risks, and opportunities along the company's entire value chain. It serves as a strategic foundation to drive further momentum in sustainability across our group.

People

Relationships with our employees, suppliers, and local communities.

- Be a fair and equitable employer that develops its people
- Focus on health & safety and overall well-being of our employees
- Grow a supply chain committed to ethical standards
- Foster positive impact in our local communities



Planet

Environmental footprint of our operations and the climate impact of our value chain.

- Reach Net Zero carbon
- Avoid operational waste and prioritize recycling
- Manage water use
- Avoid pollution

Product Sustainability

Considerations in our culinary and packaging offering.

- Offer healthy and nutritional food
- Ensure highest standards of safety in food and packaging
- Advance responsible resource use and preserve biodiversity
- Champion circular economy

ESG targets and progress in 2025

The tables below detail the progress towards reaching our ESG ambitions and targets as part of gategroup's global ESG Framework.

People

Ambition	ESRS topics	Target	By when	KPIs	Developments in 2025	Status
					During 2025, the Global DE&I Council and the group-wide HR community implemented numerous measures to expand the opportunities for women at gategroup while working on ensuring that we instill an overall culture of inclusion and belonging. By the end of 2025, the representation of women in lower & middle management was 31.7% (vs. 31.5% in 2024) while in senior management – 24% (vs. 22.1% in 2024). We are on track to meet our 2030 target.	
	S1	Increase gender balance across all organizational levels, bringing women's representation to over one third in senior management and in lower and middle management.	2030	% of women in lower and middle management % of women in senior management		On track
					By the end of Q3 2025, we finalized the global job architecture framework, with all jobs defined, evaluated, and grouped. While the implementation across countries will begin in 2026, this completed framework provides the harmonized foundation required for pay equity analysis. With this prerequisite in place, we are preparing to initiate the group-wide pay equity assessment in 2026.	
Be a fair and equitable employer that develops its people	S1	Develop a baseline and ensure gender pay equity	2030	Pay equity (men vs. women)		On track

Ambition	ESRS topics	Target	By when	KPIs	Developments in 2025	Status
				% of own employees with digital access that completed mandatory annual compliance	In 2025, 91% of in-scope employees completed the Code of Conduct e-learning, while 97% completed the Information Security and Data Privacy course.	Achieved for 2025
	S1	90% of own employees with digital access completed mandatory annual compliance training	Continuous	training		
					In 2025, we expanded access to web-based skills training and functional learning while launching various leadership development and train-the-trainer programs.	
					The mentors' pool was further extended, and mentoring was promoted throughout the organization.	
				% of own employees with access to training and skills development	During the year, the average number of training hours per employee amounted to slightly over 3 hours.	
		Increase the depth and quality of training and development opportunities available to employees to upgrade their skills and facilitate continued employability		Average number of training hours per employee	Employee participation increased by 39.7%, from 7'711 employees in 2024 to 10'774 in 2025.	On track
	S1		2030			
				% of own employees that participated in regular performance and career development	In 2025, 96.6% of the employees eligible for the global performance assessment fully completed the evaluation process including self- and manager's evaluation.	Achieved for 2025
	S1	Maintain at least 90% participation of own employees in regular performance and career development reviews	Continuous	reviews by gender		

	S2	Conduct a human rights risk assessment of own operations and a subsequent internal audit	2027		In line with the UN Guiding Principles, we performed a saliency evaluation to identify and address the most significant human rights issues. A follow-up evaluation confirmed that control measures are already in place to manage these risks. Our focus going forward is on assessing, where additional measures or improvements may be needed through further analysis.	On track
					In 2025, the global Quality, Health, Safety, Security & Environment (QHSSE) team continued the process started in 2024 on standardizing how personal accidents are tracked and reported across gategroup. By the year-end, we reached the goal of establishing a solid baseline to track our progress, aiming for a 25% reduction in incidents by 2030. During 2025, the LTIFR improved to 26.3 from 28.1 in 2024.	
Focus on health, safety, and overall well-being of our employees	S1	While working towards a zero-accident culture, continue aligning reporting across gategroup, set a solid baseline, and aim to perform within the industry benchmark.	2030	Lost time injury frequency rate (LTIFR)		On track

					We continued assessing the root causes of incidents, developing enhanced procedures, training, and internal auditing tools. At 2025 year-end, our Madrid and Barcelona catering units, as well as the deSter manufacturing unit in Hoogstraten achieved ISO 45001 certifications.	Slightly behind target
	S1	Strive for alignment of 100% of main production units to an international standard on OHS (e.g., ISO 45001 or equivalent safety management system)	2028	% of main units		
				% of ESG-focus suppliers covered by a due diligence process	At the end of 2025, 80% of the ESG-focus suppliers were covered by our due diligence process. 13 on-site supplier audits were performed during the year.	
				% of strategic supplier assessed by EcoVadis		
				# of on-site physical audits performed		
		Manage potential ESG risks in the supply chain by conducting supplier self-assessments to identify areas for improvement and selecting suppliers for physical audits	Continuous	Overall EcoVadis score of strategic supplier base		On track
Grow a supply chain committed to ethical standards	G1, S2	Reach 85%+ target for Supplier Code of Conduct (SCoC) acceptance among existing and new targeted suppliers	2030	% of SCoC acceptance	In 2025, 44% of ESG-focus suppliers signed our SCoC (compared to 39% in 2024).	On track
				Contributions from gategroup entities towards employee-selected projects for the local communities	In 2025, our locations worldwide supported a diverse range of projects under the theme of "Food and local communities." A structured, institutional-level program is discussion.	Achieved for 2025
Foster positive impact in our local communities	S3	Each region to support at least one employee-selected local community project by 2026	Continuous			

Planet

Ambition	ESRS topics	Target	By when	KPIs	Developments in 2025	Status
Reach Net Zero carbon	E1	Strive for 100% of gategroup's electricity consumption (purchased or generated) to come from renewable or other low carbon sources	2030	- % of renewable electricity - % of electricity from other low carbon sources	In 2025, 8% of our total electricity consumption came from renewable sources. We also made some important learnings about the sourcing process and the available instruments.	Behind target
	E1	Establish a baseline on all relevant Scope 3 categories	By 2026		By the end of 2025, we completed the calculations of all relevant Scope 3 categories for our baseline year 2024 and for 2025.	Achieved
	E1	Progressively reduce our Scope 3 footprint	Continuous	% of absolute reduction on Scope 3 compared to 2024	In 2025, our Scope 3 emissions decreased by 8% compared to 2024, despite business growth.	On track
	E1	Define a Science-Based Targets-aligned path to reach Net Zero carbon	2027	n/a	In 2025, we completed a full greenhouse gas inventory including all three scopes and covering all entities within our organizational boundaries, making significant progress towards meeting key requirements to define an SBT-aligned path to Net Zero.	On track

					In 2025, our purchased energy consumption relative to revenue increased to 0.17 (compared to 0.16 in 2024) due to a rise in business activity. Focused initiatives in key locations have been identified to optimize energy consumption moving forward.	Behind target
	E1	Strive for 10% reduction in purchased energy consumption relative to revenue, compared to 2024 levels	2027	Purchased energy consumption relative to revenue		
				- % of main production units with fully implemented recycling process (collection of aluminum, plastic, and carton for recycling as a minimum)	In 2025, 50% of our main production units had a fully implemented recycling process in place, and 11% of the total waste generated in operations and offloaded from customers was recycled (up from 9% in 2024).	On track
	E5	Promote recycling and circular solutions at main production units to reduce landfilled waste	2030	- % of waste recycled		
				% of main production units with composting or equivalent solutions for organic waste, where relevant	By year end 2025, 50% of main production units had composting or cooking oil recycling in place.	On track
Avoid waste and prioritize recycling	E5	Strive to achieve zero food waste solutions across main production units	2040			
					In 2025, our water intensity ratio increased to 0.70 (compared to 0.67 in 2024) due to a rise in business activity. Focused initiatives in key locations have been identified to optimize water withdrawal moving forward.	Behind target
				Water intensity ratio (water withdrawal in water-stressed locations relative to revenue)		
Manage water use	E3	Strive to cut water intensity ratio by 20% across all units in water-stressed areas, compared to 2023 baseline	2035			

Avoid pollution	E2	Implement water treatment solutions at production locations and mitigate air pollution, where relevant	2035	% of main production units with water and/or air pollution mitigation measures in place, where relevant	During 2025, we worked on collecting the details to establish a baseline of units with water and/or air pollution mitigation solutions in place. This exercise will be continued into and finalized in 2026.	Slightly behind target
					By the end of 2025, eight of our locations were ISO 14001 certified, doubling our count compared to 2024. Of these, seven sites are on our main units list (i.e., approx. 15% of units in scope). We also developed an Environmental Management System (EMS) manual tailored to gategroup business specifics to ease broader implementation across our units.	
Manage environmental impacts, risks and opportunities	n/a	Implement an ISO 14001 environmental management system and operate accordingly	- 50% implemented by 2030	% of main production units with an ISO 14001 in place		On track

Product

Ambition	ESRS topics	Target	By when	KPIs	Developments in 2025	Status
Offer healthy and nutritional food					During 2025, we launched the Conscious Kitchen working group, whose aim is to develop solutions covering the aspects of menu design, ingredient sourcing, and operational elements in the culinary processes to address the health and nutritional value in our offering.	
	S4	Develop a healthy and nutritional food strategy based on an evidence-based and functional food approach	2027	TBD		On track
	S4	Keep the number of complaints (for our Tableware Solutions business) below 0.2 per 1,000 production hours	Continuous	# of complaints per 1,000 production hours	In 2025, the ratio was 0.10, which keeps us well below the target and shows an improvement compared to 2024 (0.23).	Achieved for 2025
	S4	Phase out PFAs for fiber packaging products	By August 2026	% PFA-free fiber products compared to all fiber products	At the end of 2025, 74% of our fiber-based products were PFAS-free, i.e. without any intentionally added PFAS, compared to 71% at the end of 2024.	On track
Ensure highest standards of safety in food and packaging			- 50% by 2030		By the end of 2025, approx. 10% of the units in scope successfully achieved certification. Four additional in-scope units are in progress, expected to be certified by end of March 2026.	
	n/a	Implement an international standard on food safety (e.g., ISO 22000 or equivalent food safety management system) and operate accordingly	- 100% by 2035	% of the main units		On track

Use resources responsibly and preserve biodiversity	E4	Develop a group-wide framework to embed and promote responsible resource use and biodiversity within our sourcing strategy for each procured category	2027	TBD	In 2025, we initiated the work to explore options to source ingredients stemming from nature-positive farming practices, including opportunities for direct engagement, as well as collaborations with our customers and external organizations to foster change towards future-forward food systems. We also initiated the setup of a dedicated Responsible Sourcing function to deliver the respective framework and develop a category ramp up plan.	On track
					In 2025, we continued expanding our supply chain of cage-free egg products across our operations, increasing the physical cage-free egg supply to 64% (from 55% in 2024). We also expanded our commitment from sourcing certified farmed salmon to farmed seafood as a whole in our European, North America and Asia Pacific Middle East markets.	
	E4, E5, G5	Increase responsibly sourced food items (cage-free eggs, MSC, FSC, Friends of the Sea, organic, regeneratively farmed, etc.)	Continuous	% use of certified stems		Achieved for 2025
					In 2025, 38% of food contact fiber products were purchased from FCS-certified sources (a slight decline from 39% in 2024) due to a temporarily reduced customer demand.	
	E4	Increase responsibly sourced fiber materials for food contact packaging items	Continuous	% use of FSC or PEFC materials vs. non-FSC/non-PEFC virgin materials		Slightly off track

Champion circular economy	E5	To eliminate unnecessary single-use plastics in our product offering, continuously work with customers and use 100% reusable, recyclable, or compostable packaging.	2030	- % of revenue of reusable, compostable, and recyclable packaging compared to total packaging revenue	In 2025, 95% of our packaging revenue came from reusable, compostable or recyclable products (compared to 94% in 2024). We adjusted the KPI to more closely reflect the target set.	On track
				- Reduce the weight of polystyrene material sold by 85%, compared to 2019	The timeline to meet this target is adjusted from 2025 to 2030 due to the slower market uptake of the lower impact solutions.	

Environmental matters

Environmental stewardship

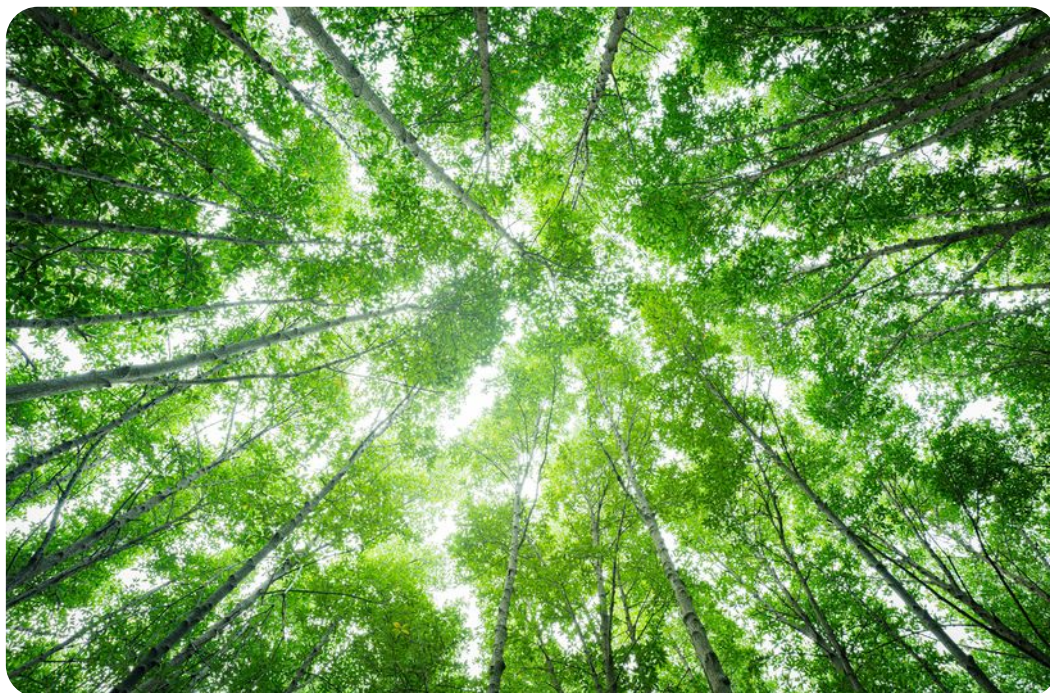
Companies often face the challenge of balancing competing stakeholder priorities. However, environmental management is widely supported across all stakeholders – from investors and lenders to customers, suppliers, consumers, and local communities where gategroup operates.

The significance of environmental management for gategroup was reinforced in 2024 by the results of our Double Materiality Assessment, where six out of the nine identified priority areas related to environmental matters. Environmental stewardship is both an ethical responsibility and a critical factor in long-term business growth and sustainability.

In 2025, gategroup:

- Continued investing in local infrastructure upgrades and vehicle fleet improvements while fine-tuning existing processes to enhance energy, waste, and water management efficiencies.
- Leveraged the newly created Global Environmental Council to strengthen environmental management practices across the organization by defining global standards, scaling initiatives, and sharing information across regions and business divisions.
- Completed a full greenhouse gas inventory covering Scopes 1, 2, and 3 across all entities within our organizational boundaries.
- Initiated a project to deepen our assessment of and quantify our physical and transition climate-related risk exposure and vulnerability with the help of a specialized external consultancy and a digital risk intelligence tool.
- In 2025, we created an Environmental Management System (EMS) Manual detailing our overall framework to identify, control, monitor, and continuously improve environmental performance. In addition, we started drafting a Building Sustainability Standard (BSS) to ensure all new constructions and major renovations of gategroup facilities support our vision for a resilient and low-carbon future while maximizing business efficiency.
- By the end of 2025, eight of our locations were ISO 14001 certified: our catering units in Madrid and Barcelona, all four deSter packaging production facilities in Belgium, Spain, Thailand, and the US, as well as two catering locations in Italy (Milan and Rome), doubling the number of our certified sites compared to 2024. Of these, seven sites are on our main production units list.¹

¹ The main units list was put together in 2023 and covers top revenue-generating aviation catering production units. As of the 2025 reporting cycle, we added the highest electricity-consuming units of our non-aviation catering businesses to this list for the purpose of our environmental targets tracking.



Climate

Energy management and climate change

Our approach

Climate-related action is one of gategroup's top priorities as part of our global ESG Framework. Our Global Environmental Policy stipulates gategroup's commitment to reducing greenhouse gas emissions, while the Global ESG Charter serves as a global mandate outlining ESG roles and responsibilities worldwide.

In 2023, aligned with Switzerland's national emissions-reduction goal, we set a target to become a Net Zero business by 2050. To reach this, we are prioritizing initiatives with the greatest potential to reduce our greenhouse gas (GHG) footprint.

gategroup's action plan for reducing energy consumption and Scope 1 and 2 emissions includes adopting energy-efficient practices in our buildings, such as metering solutions for systematic energy monitoring, optimizing dishwashing and laundry operations, and exploring energy recovery opportunities. We are also increasing self-generated energy solutions, expanding the use of renewable energy within our purchased mix, and transitioning our high-loader and support vehicle fleet to low-emissions models while deploying additional charging stations for electric vehicles.

In 2025, we made significant progress on data collection and emissions calculations. We completed a full GHG inventory including all relevant Scope 3 categories and covering 100% of emissions-generating activities within our organizational boundaries. We applied the most appropriate and feasible calculation methodologies using the activity data currently available. For example, Category 3.1 (Purchased Goods and Services) presented a particular challenge due to the complexity of our supply chain. Therefore, we applied a spend-based approach and extrapolated where necessary. As expected, Scope 3 emissions represent a major part (82.5%) of our overall emissions, and Category 3.1 alone is responsible for 61% of our total GHG footprint. Completing a full corporate carbon footprint is a significant milestone and sets a

baseline we can work with to improve calculations and data quality to manage and track progress in reducing our GHG footprint year-on-year.

Our tableware solutions brand deSter is already committed to the Science Based Targets initiative (SBTi) for near-term and net-zero targets based on the 1.5°C mitigation scenario, which was validated by SBTi in 2024. In early 2024, deSter also started engaging with its suppliers to reduce GHG emissions. The initial pilot that was designed based on insights from the Belgian Alliance for Climate Action (BACA), aimed to gather more supplier-specific data to better understand the carbon footprint of purchased materials and products. As part of this effort, a carbon emissions questionnaire was sent to a selected group of suppliers, providing valuable insights into their progress.

In 2025, deSter continued its supplier engagement and joined a Belgian sustainability network *The Shift* to gain practical insights on decarbonization of supply chains and share their knowledge with other companies. A special webpage was developed with resources for suppliers to use, sharing information and giving guidance to support their journey. A second questionnaire was sent out at the end of the year to a bigger group of suppliers than the initial pilot. The next steps will be defined in 2026 upon the analysis of the feedback. The goal of the supplier engagement program is to encourage deSter suppliers to enhance their carbon accounting, set targets, and implement reduction actions. By underscoring the importance of decarbonization for deSter as well as the vital role of suppliers, we aim to accelerate progress and meet the objectives.

2025 actions across our global network

Shift towards renewables: As part of our Net Zero carbon business ambition, we set a goal to strive for 100% renewable electricity sourcing by 2030. As the first step, our EMB approved a transition in electricity supply, aiming to source at least 20% of purchased electricity from renewable sources in 2025. By year-end, we reached 8% of our total electricity consumption supplied by renewable sources. Even though this is lower than expected, we made some important learnings about the sourcing process and the available instruments, building momentum to strengthen our approach in subsequent years.

Self-generation: gategroup is increasing self-generated energy solutions. For example, the deSter packaging manufacturing plant in Thailand, one of our most energy-intensive facilities with the highest electricity-related emissions, installed a rooftop solar array with an estimated annual energy production of 3,000 MWh, covering 17% of the unit's annual electricity consumption (based on the 2025 use). Other locations are following suit and assessing the feasibility of solar panel installations.

Low-emission vehicles: gategroup is committed to continuing the decarbonization of its fleet. We are thus actively evaluating options to reduce our daily carbon footprint from vehicle operations, including:

- Renewing our fleet with the most recent Euro norm chassis
- Conducting an evaluation of retrofitting our current fleet from diesel to electrified engines
- Testing fully electrified catering highloaders
 - Due to the nature of airline catering operations, transitioning to fully electric highloaders on a large scale is currently cost-prohibitive. Nevertheless, we are piloting our first fully electric catering highloader, expected to be handed over to operations by the end of Q1 2026. A second one is expected by the end of Q3 2026.
 - In parallel, we are actively testing additional electric highloaders for future broader rollout.

For support vehicles, over 80% of cars newly added in 2025 were electric.

Upgrade of refrigeration and cooking systems: Over the past two years, our servair units in Paris have been undergoing major upgrades of their industrial refrigeration systems and introducing heat recovery, significantly reducing overall energy use. Two renovations have been completed and another is underway. Moreover, kitchens are being modernized to shift from gas burners to full induction cooking.



Solar panels on the roofs of our Prachinburi plant (Thailand.)

Metrics

During the 2025 reporting year, gategroup's Scope 1 and Scope 2 footprint amounted to 326.5k tonnes of CO₂e emissions, accounting for 17.5% of our overall footprint, primarily driven by electricity consumption and the use of refrigerants.

Our Scope 3 emissions added up to 1,540.2k tonnes of CO₂e, representing 82.5% of our total GHG impact, largely dominated by the purchase of goods and services.

GHG EMISSIONS	Unit	2025	2024
Scope 1	1,000 t CO₂e	202.6	183.3
1.1 Stationary combustion	1,000 t CO ₂ e	54.1	48.9
1.2 Mobile combustion	1,000 t CO ₂ e	59.9	51.9
1.3 Process emissions	1,000 t CO₂e	0.0	0.0
1.4 Fugitive emissions	1,000 t CO ₂ e	88.7	82.6
Scope 2 (market-based)	1,000 t CO₂e	123.9	121.1
2.1 Purchased electricity (market-based)	1,000 t CO ₂ e	118	115.3
2.2 Purchased steam, heat, and cooling (market-based)	1,000 t CO ₂ e	5.9	5.7
Scope 2 (location-based)	1,000 t CO ₂ e	95.8	90.3
2.1 Purchased electricity (location-based)	1,000 t CO ₂ e	89.9	84.6
2.2 Purchased steam, heat, and cooling (location-based)	1,000 t CO ₂ e	5.9	5.7
Scope 3	1,000 t CO₂e	1,540.2	1,681.6
3.1 Purchased goods and services	1,000 t CO ₂ e	1,133.1	1,283.8
3.2 Capital goods	1,000 t CO ₂ e	25.4	21.4
3.3 Fuel- and energy-related activities	1,000 t CO ₂ e	64.8	61.1
3.4 Upstream transportation and distribution	1,000 t CO ₂ e	64.1	65.7
3.5 Waste generated in operations	1,000 t CO ₂ e	9.1	7.1
3.6 Business travel	1,000 t CO ₂ e	7.0	8.7
3.7 Employee commuting	1,000 t CO ₂ e	55.3	55.4
3.8 Upstream leased assets	1,000 t CO ₂ e	51.1	48.7
3.11 Use of sold products	1,000 t CO ₂ e	-	0.7
3.12 End-of-life treatment of sold products	1,000 t CO ₂ e	100.9	101.5
3.15 Investments	1,000 t CO ₂ e	29.5	27.6
Total GHG emissions	1,000 t CO₂e	1866.7	1986.0
GHG emissions intensity ratio (Scope 1 + 2 + 3 emissions per revenue)	1,000 t CO₂e / EUR million	0.33	0.36

In 2025, we expanded the scope of our greenhouse gas inventory to reach full coverage, including all three Scopes and all entities within our organizational boundaries. Therefore, we re-calculated our 2024 baseline to ensure consistency and comparability year-on-year, hence the change in values compared to last year's report.

Where activity data was not available, we extrapolated using revenues as a proxy or facility type and surface area where known. Moreover, in the 2024 baseline re-calculation, Category 3.11 (Use of Sold Products) was assessed and found to be negligible relative to total Scope 3 emissions (0.03%). Based on this immateriality and with no significant changes in product portfolio or use conditions, Category 3.11 is excluded from the current reporting year.

Going forward, we will continuously enhance data granularity to improve the accuracy of our Scope 3 calculations, enabling us to pinpoint emission sources more precisely and focus our actions where they will have the greatest impact.

Scope 3 categories	2022	2023	2024	2025	2026	2027	2028	2029	2030
3.1 Purchased goods and services									
3.2 Capital goods									
3.3 Fuel- and energy-related activities									
3.4 Upstream transportation and distribution									
3.5 Waste generated in operations									
3.6 Business travel									
3.7 Employee commuting									
3.8 Upstream leased assets									
3.9 Downstream transportation and distribution									
3.10 Processing of sold products									
3.11 Use of sold products									
3.12 End-of-life treatment of sold products									
3.13 Downstream leased assets									
3.14 Franchises									
3.15 Investments									
Not relevant Lack of data, cannot report Average method Average method with Supplier specific									

TCFD disclosure on climate risks and opportunities

At gategroup, we acknowledge our responsibility to mitigate climate change. Various risks related to climate change including hurricanes, flooding, sea level rise, and fires, can negatively impact our business, along with wider society and nature. Our climate strategy addresses both mitigation of the contributing factors of climate change and resilience to its effects, combining effective near-term actions to secure important long-term results.

gategroup's climate strategy outlines our approach to reducing GHG emissions through the following key actions:

- Measure emissions and continuously enhance data quality
- Avoid emissions by progressively transitioning toward more environmentally friendly solutions
- Replace conventional energy sources with renewable alternatives
- Engage and collaborate with suppliers and customers to reduce GHG emissions across our value chain

Governance (TCFD-GOV-a, TCFD-GOV-b)

As of the start of 2025 and in alignment with the Chairman of the Board, the ultimate oversight and responsibility for ESG, including climate change matters, lies with gategroup's full Board of Directors (BoD). The BoD receives updates on ESG topics, including climate change issues, at its meetings on a bi-annual basis. The Chief People Officer, one of the representatives of the Executive Management Board (EMB), holds responsibility for ESG matters, including climate-related issues, at the EMB level. In addition,

the EMB reviews progress on key ESG initiatives, such as Scope 1 and 2 GHG emissions, energy consumption, setting a baseline for Scope 3 emissions, and the reduction of said emissions.

The Global ESG team, supported by the Global Quality, Health & Safety, and Security (QHSSE) team, leads the development of the group's environmental strategy. Within each region and business segment, dedicated team members are responsible for adapting global environmental ambitions at the regional level, ensuring implementation and ongoing discussions with individual locations (see "ESG governance organization" chart). This governance structure maintains a globally aligned approach to GHG emissions reduction while allowing for targeted actions tailored to the specific needs of our local business units.

Strategy and risk management (TCFD-STR-a, -b, TCFD-RMA-a, -b, -c)

In 2024, gategroup adopted a systematic approach to identifying climate-related risks and opportunities. At the time, and as described on pages **38-41 of the ESG Report 2024**¹, we conducted an analysis to assess potentially relevant short-term (in 2025), medium-term (by 2030), and long-term (by 2050) exposure.

Specific impacts identified as material and consolidated under "Climate change" included:

- GHG emissions from input production used in own operations (including raw material extraction)
- GHG emissions from upstream logistics especially high for nominated products
- Direct emissions from own operations, covering all energy sources, vehicles, and fugitive emissions
- Emissions from product lifecycle stages, including use-phase and end-of-life of own products, operational goods, and assets

Specific risks related to these impacts were incorporated into the Global Risk Registry based on specialist assessments by the Global ESG and Global Risk teams and validated by the EMB.

The second step involved an initial deep dive into potential chronic and acute physical risks affecting gategroup's operations and value chain. The Global ESG and Global Risk teams conducted a desktop assessment, which was validated by internal regional stakeholders. The assessment followed the EU Taxonomy's classification of **climate-related hazards** (2021)² and applied the critical exposure lens based on production locations, customer operations, and the impacts of climate change on agricultural suppliers.

As a result, we identified 13 physical risks, highlighting vulnerabilities across gategroup's supply chain, operations and customer network.

¹ www.gategroup.com/wp-content/uploads/2025/03/ESGReport2024_Final.pdf

² <https://ec.europa.eu/sustainable-finance-taxonomy/assets/documents/CCA%20Appendix%20A.pdf>

Physical risks

Type of physical risk	Specific category	Affected business	Timescale	Description of (potential) impacts
Temperature-related	Temperature variability	Global operations	S / M	Unpredictable temperature patterns affect the reliability of forecasting for heating and cooling needs in our kitchens and during product deliveries to customers.
Water-related	Changing precipitation patterns and types (rain, hail, snow/ice)	Global impact on supply chain	M / L	Heavily dependent on the agricultural supply chain, chronic changes in precipitation patterns can negatively affect the reliability, quality and availability of purchased products.
Water-related	Sea level rise	The Netherlands West Indies French Guyana Caribbean Islands La Reunion Mayotte	L	Rising sea levels carry a potentially detrimental impact on coastal locations, with worst-case scenario leading to unit closures.
Water-related	Water stress	Global locations identified as being in water-stressed areas	M / L	Chronic water stress will make it increasingly essential for our operations to maximize water –efficiency, ensuring we can continue providing services without placing unnecessary strain on this scarce resource.
Solid mass-related	Soil degradation	Global impact on supply chain, with subsequent effect on the end-consumer	M / L	Soil degradation reduces its fertility, leading to a decline in nutritional value of harvested agricultural products, which can negatively affect the end-consumer health.
Temperature-related	Heat waves	Global operations	S / M	Heat waves increase the need for cooling infrastructure, particularly when they occur unpredictably.
Temperature-related	Wildfire	The US Canada Australia	S	While wildfires do not directly affect our premises, as our locations are on or close to airport grounds, they can disrupt customer operations, halt traffic, and impact our business. They may also interfere with supply chain routes and pose risks to employees due to poor air and water quality, and/or forced relocations.

		The US Hong Kong Mexico Japan Philippines Singapore South Korea Thailand Cambodia Australia West Indies French Guyana Caribbean Islands La Reunion Mayotte		
Wind-related	Cyclone, hurricane, typhoon		S / M	Cyclones, hurricanes, and typhoons can temporarily disrupt traffic, halting operations at affected locations. The impact may extend beyond the duration of the weather event if it damages our premises or displaces employees.
Wind-related	Storm (including blizzards, dust, and sandstorms)	Global	S / M	Storms temporarily disrupt traffic, halting operations at affected locations.
Wind-related	Tornado	US locations (especially those located in high-risk areas)	S / M	Tornados temporarily disrupt traffic, halting operations at affected locations. The impact can extend beyond the duration of the weather event if it damages our premises or displaces employees.
Water-related	Drought	Global locations identified as being in water-stressed areas California Ecuador Locations in Africa	S / M	Droughts can cause water rationing, disrupting our business and negatively impacting the supply chain for agricultural products.
Water-related	Heavy precipitation (rain, hail, snow/ice)	Global	S	Depending on the location, heavy precipitation can disrupt logistics, traffic, and our customers' operations, which impacts our business as a result. It can also lead to crop losses, negatively impacting our suppliers.
Water-related	Flood (coastal, fluvial, pluvial, ground water)	The US Mayotte	S	Flooding disrupts transportation routes, potentially impacting our logistics and supply chain.

Transition risks

To identify transition-specific risks and opportunities, we conducted a high-level screening of four interest areas - policy and legal, technology, market, and reputation - within the context of the shift to a low-carbon economy.

Type of transition risk	Transition risk identified	Description of potential impact
Policy & legal	Net zero retrofit requirements	Net zero retrofit requirements for commercial buildings (including rented facilities) can lead to increased capital expenditure.
Policy & legal / Reputation	Single-use plastic levies	Failure to phase out single-use plastics quickly and replace them with viable alternatives may result in fines, taxation, and reputational damages.
Policy & legal	Rising airfares	Rising air travel costs due to carbon schemes could lead to a decline in airline passenger volumes.
Technology / Reputation	Failure to adopt emerging technologies (including AI analytics) for low-carbon operations	A delayed adoption of emerging technologies to reduce operational and Scope 3 emissions could result in competitive disadvantage and potential reputational risks.
Market	Declining demand for high-GHG-emission products	Failing to adapt our catering and packaging product portfolio to lower its GHG footprint could weaken the competitiveness of our offerings.
Market	Limited availability of renewable energy	Limited access to reliable renewable energy across our global operations could hinder progress towards our Net Zero Business commitment.

While many of the identified physical risks and opportunities have already been incorporated into the business continuity plans at affected locations, their mitigation - along with that of transition risks - is our strategic priority.

In Q4 2025, the Global Risk and Global ESG functions initiated a project to deepen the assessment of both physical and transition climate-related risks. The work is supported by a specialized external consultancy and the use of a digital risk intelligence tool for quantitative modeling. This project aims to further test the resilience of our strategy to climate-related risks and opportunities, quantify potential financial impacts, and help gain insights into where our efforts should be enhanced to better mitigate the identified exposures. The physical risks assessment relies on three of the Intergovernmental Panel on Climate Change (IPCC) scenarios along multiple time horizons, as mandated by the TCFD. The transition risks assessment considers an optimistic shift to a low carbon economy associated with 2°C of warming or lower by 2100. By the end of the reporting year, we defined the scope of the analysis to cover a total of 100 sites globally, including gategroup locations representing 80% of our total insured property value, as well as the most important supplier sites. The project is expected to conclude by the end of Q2 2026.

As part of our efforts to integrate ESG management, including climate matters, into gategroup's business strategy, the topic has been among our company's key priorities for future innovation since late 2024. This ensures that climate-related considerations are comprehensively embedded in the development and implementation of global initiatives, enabling proactive risk mitigation and the pursuit of meaningful opportunities.

Metrics (TCFD-MET-a, TCFD-MET-b)

Details on Scope 1, 2, and 3 GHG emissions, associated risks, and climate targets and performance are outlined in the "Energy management and climate change" section, as well as in the "Environmental performance indicators" table of this ESG Report. To date, gategroup has focused on climate change mitigation and has not yet set any additional public targets for managing climate-related risks and opportunities.

Waste

Responsible advocacy

As a company operating a global business in a B2B context, we recognize that some ESG challenges can only be addressed through collaboration. That is why we actively work with our customers, suppliers, industry peers, and cross-industry organizations to help accelerate progress.

One of the most significant topics on our ESG agenda – for the wider aviation sector worldwide – is aviation waste.

Since the early 2000s, worldwide regulations have classified all airline catering waste generated during international flights as high-risk (International Catering Waste Category 1 waste) and required it to be incinerated or disposed of by deep burial in an authorized landfill. According to a 2014 report by the International Air Transport Association (IATA), the aviation industry estimated that 400,000–450,000 tonnes of Category 1 international catering waste are generated annually. This volume could be reduced by up to 40% if uncontaminated waste were allowed to be reused or recycled.

Since the projected airline passenger growth will increase flight volumes, cabin waste could double before 2030 according to IATA's waste handbook (2019). This leads to escalating landfill contributions due to the Category 1 classification. Despite ongoing challenges to these regulations by key parties – including airlines, caterers, and airport operators – significant regulatory shifts **have yet to be realized**.¹

To accelerate progress, gategroup is collaborating with cross-industry organizations such as IATA, the Airline Catering Association (ACA), the International Flight Services Association (IFSA), and the Aviation Sustainability Forum (ASF). Our goal is to enhance circularity and reduce CO2 emissions within the aviation sector. In recent years, alongside several airline customers, we have participated in transatlantic recycling trials coordinated by IATA. We have also endorsed the cross-industry **joint statement** to the EU "Towards Smarter Regulation of International Catering Waste (Category 1) in Aviation"² as well as the **related campaign** by KLM.³

To do our part, we work closely with our customers to minimize waste sent to landfills and incinerators. Initiatives include segregating waste on board to reduce the Category 1 portion, allowing more materials to be reused or recycled. Concurrently, we are committed to reducing waste and closing the loop in areas of our business unaffected by the ICW restrictions.

Any material classified as waste that has not been integrated into a circular system harms the environment. Incinerating or landfilling food waste exacerbates global food distribution inequalities and contributes to soil degradation. While we acknowledge the concerns behind the ICW regulations, we are driven to lead efforts that reduce waste and combat food scarcity. Driving positive change in our industry, our customers' industries, and the broader ecosystem remains a cornerstone of gategroup's social and environmental priorities.

¹ <https://www.iata.org/en/publications/newsletters/journey-net-zero-blog/towards-smarter-regulation-of-international-catering-waste-a-step-forward-for-sustainability-in-eu-aviation/>

² <https://www.iata.org/contentassets/821b593dd8cd4f4aa33b63ab9e35368b/joint-statement-towards-smarter-regulation.pdf>

³ <https://nieuws.klm.com/about-recycling-catering-waste-from-outside-europe/>

Waste management

Our approach

The rising volume of waste is a major global challenge. A priority at gategroup is to minimize landfill waste by expanding recycling and circular solutions. Although regulations on waste from international flights limit wide-scale action (see “Responsible advocacy” for details), we remain committed to implementing strong waste management practices within our direct control.



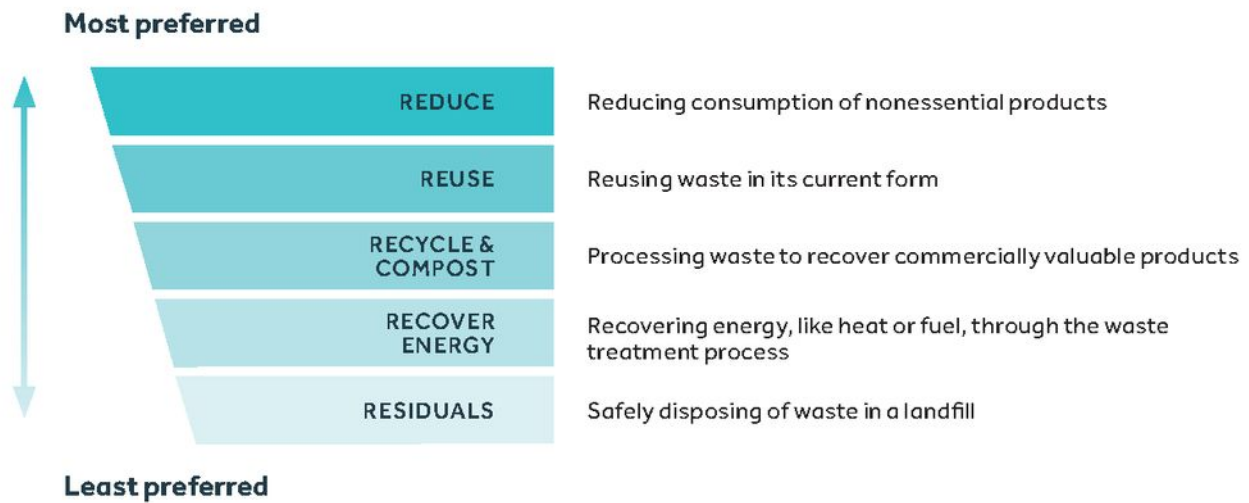
Our global ESG Framework targets:

- Promoting recycling and circular solutions at all main production sites
 - Given the uncertainty of when and how regulatory changes may impact international catering waste, our focus is on implementing effective recycling processes at all our main units by 2030. This includes tracking the percentage of main units with fully established recycling programs – covering aluminum, plastic, and carton collection at a minimum – as well as monitoring the overall percentage of successfully recycled waste. In 2025, 50% of our main units had fully established recycling programs in place and 11% of the total waste generated by all reporting units was diverted from landfill.
- Achieving zero food waste solutions across main production operations
 - In 2024, we began tracking the percentage of facilities implementing composting or equivalent organic waste solutions. By year-end 2025, 50%, or 22 out of 44 main production units, were diverting organic waste to composting and/or recycling cooking oil. Since composting infrastructure remains limited in some regions, we are exploring innovative technologies and partnerships to expand solutions across our global network.

To bring our long-term waste reduction goals to fruition, we follow an integrated waste management hierarchy, implementing measures that prioritize resource efficiency and minimize waste, including:

- Collaborating with customers to design menus that promote conscious resource use
- Optimizing cooking processes to maximize resource efficiency (see page 30 of our ESG Report 2023 ¹ for more details)
- Working with our suppliers to reduce cardboard, plastic wrapping, and other packaging waste
- Donating food items to local non-profits where possible
- Composting kitchen food and liquid waste where possible
- Recycling internal gategroup and customer waste that falls outside International Catering Waste restrictions
- Partnering with waste collection companies to facilitate composting and establish recycling programs for aluminum, plastic, cardboard, and other common recycling streams

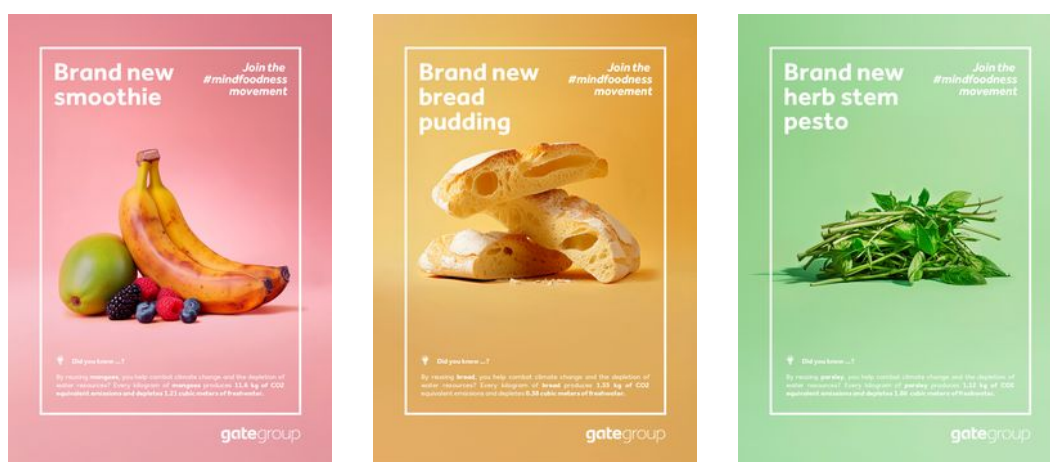
¹ https://www.gategroup.com/wp-content/uploads/2024/08/GG24_ESGReport2023_Digital_Final.pdf



Our existing waste management programs across all reporting locations globally currently facilitate the monthly collection of approximately 2,240 tonnes of recyclables, including cooking oil, cardboard, tetra packs, plastic, aluminum, metal, glass, wood, batteries, and electronics. In line with our commitment to digital solutions and emerging technologies, we continue to pilot IT-based solutions that screen waste from our customers, helping to identify opportunities for optimizing menu selection and minimizing product waste.

Our actions on waste reduction

Building on the success of the #mindfoodness campaign, inspired by the Stop Food Waste movement and launched in 2024 to encourage responsible food handling and waste reduction, we ran a second edition in 2025 to reinforce its importance and inspire continued efforts. gategroup units and employees worldwide contributed creative and practical ideas ranging from recipes using food scraps to process optimization proposals to reduce waste from the very start of the value chain.



The campaign saw a strong increase in participation, demonstrating a collective commitment and global effort to reduce food waste. In Japan, vegetable scraps are repurposed into hearty soups; in Colombia, surplus fruits become infused waters and smoothies; and in Chile, salmon trimmings and vegetable offcuts are reimaged as flavorful broths. These examples, and many more, demonstrate how everyday

kitchen scraps can be transformed into delicious, nourishing dishes for airline passengers, lounge guests and staff alike. Meanwhile, smarter sourcing practices, like switching to smaller ingredient packaging in our French overseas unit, help reduce spoilage and improve efficiency across the board.

- **AI-driven waste analysis:** In 2024, a small-scale AI-driven waste analysis solution was implemented at some of our airport lounges in Europe and showed great value for environmental, operational, and cost efficiency. In parallel, we have been exploring larger-scale AI-driven waste screening options for our catering kitchens. In 2025, we initiated further tests to identify the most meaningful solution that could be scaled across our global operations. We are in active discussions with our customers to establish such screenings as a means to facilitate data-driven decision-making to improve passenger satisfaction, optimize catering loading, and reduce waste.
- **Reduction of single-use plastics:** Employee canteens across various regions continued their efforts to replace single-use plastics with reusable or recyclable tableware and cutlery.
- **Waste segregation onboard:** gategroup is collaborating with key airlines in Europe and Latin America to set up and improve waste segregation processes onboard, notably for beverage packaging. Proper separation of PET bottles, cans, and Tetra Pak containers by the cabin crew members during domestic flights holds the potential to divert significant volumes of waste from landfill and incineration, so that material can be recycled.
- **Organic waste revalorization:** Our catering units around the globe are identifying and implementing solutions to divert organic waste from landfill and incineration. To highlight a few examples, units in Paris (both airline and train catering operations) and Zurich are working with external partners to collect their organic waste, ferment it, and convert it to biogas. Some units in Latin America are composting onsite, while others are partnering with local providers to ship organic waste for composting and reuse as animal feed. Our unit in Santiago de Chile is establishing a collaboration with a company that uses wine not consumed by customers to transform it into vinegar. Units in Sydney and Incheon have installed machines onsite that process organic waste and convert it into a nutrient-rich liquid. Furthermore, our food donation efforts continue across many locations.
- **Expanded recycling programs:** Overall, multiple locations introduced organic waste collection and enhanced recycling efforts for aluminum, plastic, and cardboard.

Metrics

In 2025, the total volumes of waste generated amounted to 238.2k tonnes, with 99.5k tonnes sent to landfill. Meanwhile, gategroup recycled and composted a combined volume of 26.9k tonnes of different materials from our own operations and offloaded from our customers, representing 11% of the total waste generated throughout the year and improving our performance compared to 2024 (9% waste recycled).

WASTE AND RECYCLING	Unit	2025	2024
	1,000 tonnes		
Total waste		238.2	231.3
Landfill	1,000 tonnes	99.5	93.3
Incineration	1,000 tonnes	47.7	52.7
Recycling	1,000 tonnes	26.9	21.6
Treatment unknown - Extrapolated	1,000 tonnes	64.2	63.6
Recycled waste as % of total waste	%	11.3	9.3

gategroup's Central Kitchen in Germany: Innovating to use less, achieve more

Evertaste is one of gategroup's key subsidiaries, serving as both a producer and distributor within the group. The company is headquartered in Germany and operates additional facilities in Finland, Spain, and the UK. Its broad product portfolio includes ready-to-eat and ready-to-cook meals, pre-packaged salads, sandwiches, baked goods, and desserts, supplying mostly the aviation sector as well as some other specialized segments.

As gategroup's Central Kitchen in Germany, Evertaste operates a highly efficient frozen meal hub where precise batch planning, advanced forecasting, and close customer collaboration have strengthened both operational performance and environmental outcomes. Over the past two years, these measures have contributed to a 15% reduction in food waste. In 2025, the facility also increased output by around 17% compared with 2024 while keeping total energy use broadly stable, resulting in an estimated 15% improvement in energy efficiency per meal.

Case study – Packaging system optimization

In 2025, Evertaste Germany, implemented a unified packaging optimization program combining carton redesign with a carton assembly system that automates box folding and forming, replacing manual assembly and enabling consistent, high-volume operations.

The carton packaging portfolio was streamlined from 12 formats to two, reducing operational complexity and enabling more consistent, scalable processes. The redesigned cartons were engineered to use approximately 18% less material per box while increasing capacity from 34 to 40 meals, optimizing packing density and lowering overall packaging intensity. These improvements delivered complementary reduced fiber use and saved over 123,000 boxes each year.

The higher-capacity boxes reduced daily pallet requirements from 60 to just 6.5 Euro pallets. This streamlined configuration also decreased pallet wrap usage by roughly 20% and reduced internal forklift handling and optimized transport capacity use, cutting energy consumption, fuel consumption, and associated CO₂ emissions.

Operational performance strengthened alongside these environmental gains. Automation doubled hourly output, increasing productivity by 100%, while packaging cost per unit declined by more than 50%. Additionally, the redesigned workstations follow ergonomic principles, providing better support and reducing strain on employees' backs. This case demonstrates how thoughtful design optimization and process automation can simultaneously reduce material inputs, improve logistics efficiency, and enhance financial performance, positioning sustainable innovation as a driver of scalable operational excellence.

Circular economy

At gategroup, sustainability is at the core of our operations, driving innovation in every aspect of our business, from supply chains and kitchens to packaging and operations.

As the global leader in airline catering, we are committed to reducing waste, improving resource efficiency, and advancing circular solutions that benefit both our customers and the environment. Our approach integrates sustainable product design, responsible sourcing, and closed-loop recycling to minimize environmental impact while maintaining the highest industry standards.

Innovative design and responsible sourcing

With growing demand for sustainable catering solutions in the airline industry, we leverage our brand deSter's strong track record of developing innovative food packaging and serviceware solutions to meet customers' current needs and support progress toward circularity.

This leadership is reflected in deSter's track record and portfolio development: since 2020, every newly introduced product has been reusable, recyclable, or compostable, and as a result, almost the entire portfolio meets these criteria. Furthermore, deSter is committed to sourcing 100% of its paper, wood, and fiber materials for food contact from sustainably managed forests.

Progress toward this goal is already significant. In 2023, revenue from reusable and compostable packaging increased, with compostables surpassing single-use plastics for the first time. Building on this momentum, in 2025, deSter generated 66% of its total revenue from compostable or reusable products (99% when including revenue from recyclable products).



Our approach

Sustainability is integrated into our packaging from the initial design phase, ensuring that products minimize environmental impact while maintaining quality and functionality. The waste reduction strategy begins with research and development, where our designers, engineers, and material specialists explore ways to minimize environmental impact.

Working closely with our customers, we evaluate the necessity of each product and identify opportunities to reduce or eliminate waste. Whenever possible, we introduce either durable, reusable products that can be closed-loop recycled, or home-compostable alternatives made from renewable resources such as wood fibers.

Switching from plastics to renewables reduces reliance on fossil fuels but raises concerns about deforestation and biodiversity loss. To mitigate this, we prioritize responsibly sourced materials, increasing the share of FSC-certified paper- and fiber-based products to 38% in 2025, a slight temporary decline compared to the 41% in 2024, due to lower sales of food contact paper and fiber-based material products, which included FSC-certified products. Nevertheless, this remains a significant increase compared to the 7% in 2019. We continue our journey to promote certified materials. All our packaging production locations are FSC-audited as well.

In recent years, deSter's goal to make every product reusable, compostable, or recyclable has led to groundbreaking innovations, such as paperboard cutlery – a fully home-compostable alternative to plastic – and RFID-tagged reusable packaging. The latter enables seamless tracking and deposit-based return systems, helping organizers reuse waste while improving the visitor experience (e.g., reusable cups for customers such as Tomorrowland and professional league soccer clubs).

Furthermore, when our reusable food packaging reaches the end of its lifespan, it can be recycled at deSter's facilities and used to create new products, reinforcing a low-waste, circular approach.

Sustainable design principles

With over 50 years of industry experience, our deSter brand has become synonymous with innovative design that enhances efficiency while reducing waste. The company continuously seeks ways to minimize its footprint with a few key strategies:

- Smart material use: Lighter designs minimize material consumption and lower transport emissions, maintaining durability and user comfort.
- Built for longevity: Reusable products are carefully engineered for extended lifespans, using optimized materials and ongoing lifecycle assessments to refine durability.

- Efficient storage and transport: Products are designed with optimized stacking height, reducing secondary packaging needs and cutting down on shipping volume.
- Safety and compliance: All products meet strict European and national safety standards and are free from harmful substances.

Beyond sustainable product design, responsible sourcing and ethical production remain priorities. gategroup is strengthening supplier management by evaluating not just materials but also the social and environmental standards of their partners (see “Responsible supply chain management” section in this report).

Closed-loop recycling and carbon calculations

gategroup remains an industry pioneer in closed-loop recycling. Since deSter became the first company in the travel industry to receive EFSA (European Food Safety Authority) approval in 2021, we have implemented circular systems in collaboration with five major airlines – KLM, Cathay Pacific, Etihad, Emirates, and TAP Portugal – across three continents to implement closed-loop recycling processes at our facilities in Belgium and Thailand.

Additionally, since 2024, deSter offers a carbon footprint calculator that enables customers to compare the carbon emissions of different products across each item’s life cycle for specific items or set-ups. Calculations are provided upon request. The tool was developed in alignment with the GHG Protocol standards, together with external experts, to ensure coverage of all lifecycle stages. This helps our customers make more informed choices about certain products and set-ups. Furthermore, it also guides internal efforts to reduce Scope 3 emissions, which primarily stem from product materials and end-of-life processing.

Water

Our approach

Water conservation is not only a responsibility to the planet that we take very seriously, but it is also essential to sustainable growth as a business. Every stage of our value chain – from agricultural processes and food preparation to dishwashing and sanitization – depends on clean, safe freshwater.

According to The UN Sustainable Development Goals **Report 2025**¹, agriculture accounts for 72% of global freshwater withdrawals, followed by 15% from industry and 13% from services. Responsibly managing this resource is therefore critical for broader progress on the Sustainable Development Goals, making water a core priority in our ESG Framework.

In 2023, we used the World Resources Institute’s Aqueduct tool to identify gategroup locations at high risk of experiencing extreme water stress by 2040. Our goal in defining this scope was to focus on minimizing additional stress on these local ecosystems. This priority aligns with our business continuity mandates, ensuring our operations are resilient and less reliant on water in areas where it is scarce. Preliminary results of the climate risk assessment that we started in 2025 point to extreme precipitation and drought as the two physical risks that our facilities are most exposed to, reinforcing the need to adapt and use water mindfully.

Our global target is to reduce the water intensity ratio (water withdrawn relative to revenues) by 20% in water-stressed areas by 2035 compared to the 2024 baseline. In 2025, this water intensity ratio increased to 0.70 (compared to 0.67 in 2024) due to a rise in business activity. However, focus initiatives in key locations have been identified to optimize water withdrawal moving forward.

Dishwashers and washing machines are our largest water consumers. We are addressing this through equipment upgrades, water metering, and operational efficiency measures. These efforts will be

particularly important as we transition from single use to reusable packaging, which may increase the need for dishwashing. However, ongoing monitoring and analysis will help us balance both plastic reduction efforts and water conservation.

¹ <https://unstats.un.org/sdgs/report/2025/The-Sustainable-Development-Goals-Report-2025.pdf>

Our actions on water management

In 2025, we continued rolling out a dishwash metering solution to monitor machine operation and optimize use, ultimately reducing water as well as chemical and energy consumption. By year end, 92 machines had been connected - up from 68 in 2024 - covering most units in Region Europe, all units in Hong Kong, Japan, and two in North America. This represents about 21% of the total inventory. Moreover, a pilot in Amsterdam is currently underway to identify and test the different actions that can be taken to optimize dishwasher use, confirming great potential for both operational and cost efficiency.

Many of our units continue installing motion sensor taps and low-flow faucets in kitchens and restrooms. Additional water-saving solutions include using ultrasonic cutlery cleaning prior to washing (Madrid, Spain), rainwater collection for cooling system (deSter in Hoogstraten, Belgium), and reusing condensate hot water in boilers for dishwashing (Incheon, South Korea) - enabling savings of six tonnes of water per day.



Metrics

During the reporting period, our water withdrawal in water-stressed locations was 1,434.6k m³, accounting for 37% of our total water withdrawal and leading to an intensity ratio of 0.70.

Pollution

Our approach

In our catering business, potential soil and water pollution primarily stem from the use of chemicals in dishwashing, alongside limited air emissions from vehicles used to deliver meals. Waste-related impacts from our operations and the downstream value chain are covered in the "Waste management" section of this report. Meanwhile, the environmental impacts of our upstream activities are more closely linked to biodiversity and are addressed in the next section.

In our packaging operations, we strive to minimize pollution from both production processes and products, whether it is affecting air, water, or soil. deSter has set specific anti-pollution targets for soil and air pollution in its **Global Environmental Policy** ¹ and reports progress in its separate ESG disclosure ². Minimizing marine water pollution is also a key focus of our efforts to prevent downstream waste, particularly through packaging product circularity (see the "Circular economy" section for details).

At group level, we are committed to pollution prevention across our operations. Our target is to implement water treatment solutions at all main production locations by 2035 and mitigate air pollution where applicable.

In 2025, we started establishing a baseline of units with water and/or air pollution mitigation measures in place and will continue this screening in 2026. The results of this assessment will be the basis for a decision on a broader rollout. In the meantime, two additional water pollution mitigation projects are

already underway. Our catering unit in Barcelona (Spain) initiated the construction of an onsite wastewater treatment plant. Our packaging production site in Hoogstraten (Belgium) is installing an end-of-pipe treatment system to filter heavy metals out of wastewater before discharge.

To ensure food safety compliance, our cleaning processes rely on significant volumes of chemicals. Therefore, we are working with our global chemical solutions provider to transition toward cleaner alternatives that contain biodegradable ingredients, are concentrated (to reduce transportation), and come in recyclable and/or reusable containers. Pilot testing is underway at selected locations across Europe to assess their suitability prior to a gradual broader rollout.

¹ <https://dester.com/wp-content/uploads/2024/05/deSter-Global-Policy-re-Environment-Final-version-2024.pdf>

² <https://dester.com/sustainability/reports/>

Biodiversity and ecosystems

Biodiversity loss has accelerated in recent decades and creates new risks for people, businesses, and the environment. Considering the environmental challenges ahead, gategroup is investigating how best to play a role in biodiversity preservation.

Through our Double Materiality Assessment, we identified adverse impacts on biodiversity linked to procurement activities – such as farming, resource extraction, and deforestation – as a key material topic.

The direct impact of gategroup's operations on biodiversity is limited, as our catering sites are primarily located in existing industrial parks, often in or near airports or train stations. None of our tableware manufacturing sites are near a recognized biodiversity-sensitive area or pose significant risks to local ecosystems. Implementing water treatment solutions at production locations and mitigating air pollution, where relevant, are the key levers to also minimize a potential biodiversity impact from our own activities.

Climate change mitigation and pollution reduction are addressed through gategroup's Net Zero strategy and commitments to minimizing waste and pollution.

Overall, our upstream activities, such as purchasing, have a significantly greater influence on biodiversity than our direct operations.

Catering activities

Being part of the agricultural value chain, gategroup has a responsibility to shift toward a more sustainable supply chain model. In 2024, we set a goal to develop a group-wide framework to integrate responsible resource use and biodiversity considerations into our sourcing strategy by 2027.

In 2025, we initiated work to explore options to source ingredients stemming from nature-positive farming practices, including opportunities for direct engagement, as well as collaborations with our customers and external organizations to foster change toward future-forward food systems.

Packaging activities

Our upstream impact on land use and land-use change is directly linked to sourcing paper, fibers, and wood materials, which can pose deforestation risks. Our global approach, targets, and actions on responsible resource use are detailed in **deSter's ESG Report** ¹ in the "Product" section.

¹ <https://dester.com/wp-content/uploads/2025/08/sustainabilityreport-deSter-2024-DIGITAAL-19082025.pdf>

Social matters

Our people

People strategy

At gategroup, our true strength lies in the people who bring their expertise to life day after day. Our progress – whether related to technology, business expansion, or ESG achievements – is made possible by the dedication and skill of our over 46,000 employees. In return, we focus on ensuring that they come to a workplace where they feel valued, supported, and empowered in their careers.



We believe that professional fulfillment and high performance go hand in hand. That's why our people management approach is anchored in the same core values that shape our business: Excellence, Passion, Responsibility, and Respect.

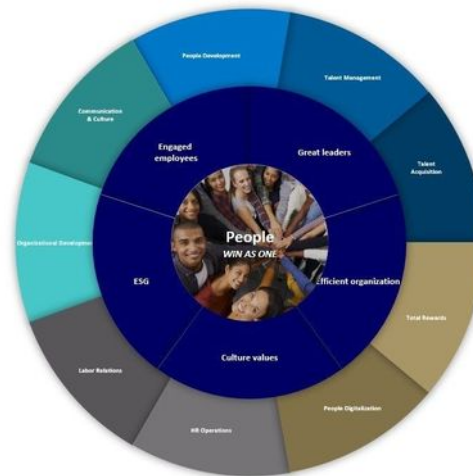
Under the leadership of our Chief People Officer, our People function collaborates across the organization on our People strategy, ensuring we continue to invest in our employees while driving long-term business success.

The gategroup People strategy is rooted in a Win as One philosophy, designed to foster collaborative spirit, employee engagement, and people development, including offering career opportunities at all levels. Our People strategy is a vital pillar within gategroup's new overall strategy, IGNITE 2030. We are convinced that this is essential for future success – as it is our teams that shape our performance and drive our business forward.

It is all about leveraging the proven expertise and value-oriented attitude of our employees to simplify processes, strengthen capabilities for decision-making, and inspire the next generation to join gategroup. We want to foster strong leadership and a spirit of commitment, promote agility within the organization, strengthen operational excellence integration, and embrace digitalization at all levels.

To shape our organization as future-ready, we aim to ensure that we:

- Empower our teams with a high-performance culture
- Reinforce the attraction, retention, and development of talent
- Promote decision-making and responsibility
- Ensure security and reliability in work processes
- Establish gategroup as the employer of choice within our industry



The milestones we are targeting with our People strategy “Roadmap 2030” are fully aligned with and include our ESG vision – balancing people, planet and product – as an integral part.

By continuously evolving our People strategy, we are investing in the future – both for our employees and for gategroup as a whole.

Talent management, learning, and development

In 2025, we advanced our People strategy with significant progress in Talent and Performance Management, Learning, and Leadership Development, reinforcing our belief that empowering our workforce is essential to long-term value creation and sustainable business performance. We strengthened the systems, leadership capabilities, and development culture that underpin our People ambition. As part of our commitment to responsible business and social value creation, we continued to invest in learning, leadership, and transparent talent processes that empower our global workforce to thrive in a dynamic industry.

In that same spirit, our Talent and People Development Strategy continues to work toward an employee-centric, open, and transparent feedback and learning culture that enables continuous growth, leadership excellence, and long-term employability for our workforce. These principles ensure that we have the right people, skills, and leadership in place to deliver sustainable business impact while aspiring to further enhance employee experience.

Developing leadership for the future of gategroup

In line with our strategy to grow the business by developing our people in a responsible and sustainable way, we further embedded our Leadership Framework across our global People processes. The Framework defines the principles and behaviors expected of leaders at all levels, supporting inclusive growth, accountability, and ethical leadership practices that align with our ESG ambitions.

In 2025, the Leadership Framework was applied as a reference model for the Value and Development objective we made mandatory in the annual Performance Management process. This ensures that values-driven leadership expectations are transparent and consistently applied during goal setting, feedback, and development discussions at all levels, from individual contributor to senior leadership.

During the reporting year, we also launched or expanded multiple leadership development and communication programs. These serve as a reflection of our commitment to equitable access to development and build a diverse, ethical leadership culture that supports our business transformation. Details are provided in the section below.

Creating a sustainable learning culture

Investing in learning and development remains key, as we are convinced that a well-trained and engaged workforce is the foundation of our success. We therefore continue to build a modern, inclusive learning ecosystem offering accessible development to all employees, ranging from leadership training and mentorship opportunities to specialized technical skill-building.

These initiatives contribute to our ESG commitments by:

- Enhancing employability
- Supporting skills development in a changing industry
- Promoting equal learning access
- Building a diverse, future-ready workforce
- In May 2025, we launched our new e-based learning platform Skillssoft as proof of concept for 2,000 employees, integrated with Workday. By December 2025, employees dedicated 3,500 learning hours to courses, books, audiobooks, AI simulators, and webinars. Our ambition is to broaden learner groups and embed Skillssoft into development journeys as part of blended learning approaches, performance and appraisal.

In 2025, gategroup focused on establishing the foundation for the 2026 launch of **gateacademy**, our global capability and learning hub designed to support the delivery of IGNITE 2030 strategy and long-term business growth.

gateacademy integrates a multitude of critical development elements into one cohesive ecosystem (i.e., leadership, operational, culinary, hospitality, commercial, digital, innovation, and professional excellence), ensuring consistent standards and accessible learning opportunities across all regions.

Through strengthened governance, enhanced collaboration, and reduced duplication, gateacademy optimizes learning investments while enabling operational excellence, deeper customer partnerships, and a high-performance, future-ready organization.

Several global initiatives in 2025 laid the foundation for gateacademy.

- Our flagship Senior Executive Development Program, **grow@gate**, was launched for 100 senior leaders across all regions. The program enables leadership impact at three levels – business, team, and self – and explicitly links leadership behaviors to the cultural and performance conditions required for business transformation. Through immersive learning, coaching, and real-world application, grow@gate strengthens leaders' ability to drive transformation and sustainable growth, foster engaged and inclusive high-performing teams, and role-model caring, accountable, and ethical leadership.



Discussions at the grow@gate sessions



- Building on the success of our **Middle Management Leadership Program (MMLP)**, we expanded this initiative to Southern Europe and Africa, with plans for further global rollout in 2026. These programs ensure that leaders at every level are equipped to navigate change and deliver sustainable growth.
- We also expanded the **Workday Learning portfolio** in close collaboration with the ESG, Compliance, Legal, and IT functions, with a strong focus on security and compliance. In 2026, this expansion will involve additional functions, with the People function playing a central role.
- In February 2025, we introduced **Leaders on Air**, an innovative and fully inclusive platform that brings practical leadership conversations to all employees. Through four sessions in 2025, nearly 1,500 listeners engaged with discussions on our Leadership Framework, values, and IGNITE 2030 strategy. This initiative reflects our commitment to equitable access to people's development and supports a global, diverse workforce. By expanding this platform, we aim to strengthen employee engagement and promote leadership topics across all regions.



- Together with gatehorizon, our global innovation hub, in Q4 2025, we introduced **Innovation Igniters Train-the-Trainer Program** – in line with the new IGNITE 2030 strategy. We selected 20 talented individuals worldwide to champion innovation. These participants will be equipped to lead change, apply practical tools, and facilitate workshops that inspire creative solutions across the group. Our goal for 2026 is to train an additional 500 Innovation Champions through programs that promote innovative thinking, experimentation, and the scaling of successful ideas—supporting a culture of continuous improvement and sustainable growth.
- Finally, we continue designing the foundations for the pillars of **gateacademy** in collaboration with globally recognized partners and industry experts. Leveraging our deep expertise and leadership position, we aim to create an internal learning ecosystem and build a comprehensive educational portfolio that is transferable across organizational networks.

Complementing the Global efforts, the regional People teams implemented numerous local training and development initiatives in 2025 as well. Key highlights included:

- Senior Operational Leadership Training (SOLT) program and a program for lower and middle management colleagues in North America
- “My Day with You” campaign in Kenya to strengthen ties between management and field teams
- “Leadership journey” program in Brazil addressing essential topics for leadership development
- Leadership development program in Colombia
- Leadership development in Peru designed to enhance the key competencies of the 50 local company leaders
- Focus on soft skills training in Mexico to strengthen leadership, effective communication, and emotional management
- Front Line Manager Training Program in Australia to reinforce foundational leadership capabilities among emerging and existing leaders
- Functional coaching and development in Korea to broaden knowledge and strengthen multi-skilled leadership capacity
- Leadership development in Japan for female managers and next-in-line leaders, providing a platform for cross-company dialogue

Strengthening transparent and engaging talent and performance culture

In alignment with our People strategy, we continued to strengthen the Performance Management cycle to ensure transparency, regular dialogue, and opportunities for growth. Enhancements made in 2025 included:

- Regular check-ins to foster meaningful feedback
- Values-anchored objectives through the mandatory Leadership Framework
- Connection to Total Rewards processes, reinforcing pay-for-performance philosophy
- Career and development discussions integrated into the annual cycle

Our ongoing commitment

Across 2025, gategroup made significant progress toward building a people-centric, transparent, and development-driven organization that lives our values and advances our business strategy and ESG commitments.



The improvements in leadership development, talent management, performance culture, learning infrastructure, and communication embody our social responsibility to empower individuals, nurture talent inclusively, and contribute positively to the communities and industries we serve.

As our strategy continues to evolve, we remain committed to providing meaningful development, fostering leadership excellence, and ensuring global consistency in our People practices—because when our people grow, our positive impact grows with them.

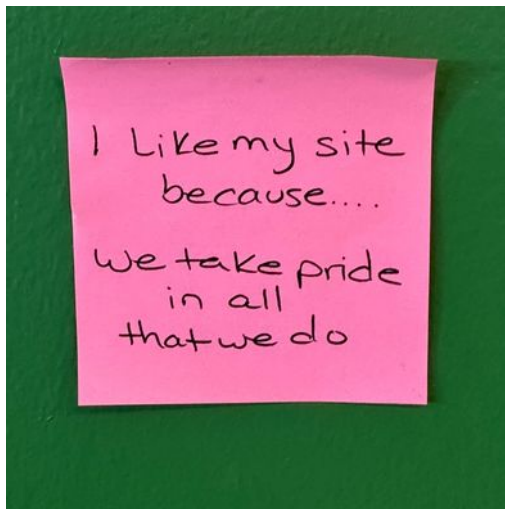
Health and well-being at work

At gategroup, we are committed to promoting a supportive and healthy work environment that prioritizes employee well-being. We strive to create conditions that enable a healthy work-life balance and provide access to resources and support for both physical and mental health.

Our approach focuses on prevention, early intervention, and on-site support.

As part of that commitment, many of our locations across our global network have measures in place to support employee health and well-being. These include on-site occupational health services, first-aid training, health monitoring stations, encouraging active breaks (stretching, exercise, and deep breathing), and periodic eyesight check-ups, among other services.

During 2025, we ran the inaugural round of the global campaign “I Like My Site,” launched in late 2024 and aimed at enhancing workplace well-being. With over 70% of our workforce being frontline employees, prioritizing their needs by fostering a supportive workplace is essential. Designed as an ongoing initiative, the campaign focuses on key areas that directly shape and impact employees’ day-to-day experiences. Management teams from our largest units were asked to engage with employees, gather ideas and recommendations, and then implement meaningful improvements. The program generated strong resonance from the local teams. Based on employee feedback, 15 units worldwide submitted feedback about their actions to enhance staff canteen offerings and improve the quality of break spaces. Two units - Denver (US) and Sao Paolo (Brazil) - were the winners of the 2025 campaign thanks to their creativity, the level of employee engagement, and tangible impact.



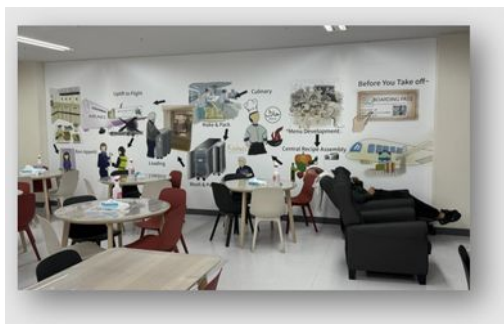
**ILIKE
MY SITE**

During the reporting year, our units across the LatAm region built upon their existing well-being initiatives, with examples including:

- Ergonomic improvements to workstations for front line and back office employees, active breaks, and posture recommendations to reduce fatigue and injury risk
- Creation of relaxation spaces
- Providing facilities for lactating mothers to store breast milk and for diabetic employees to apply and store insulin safely
- Hosting family day events
- Training on healthy eating habits and muscle strengthening
- Working with an external specialist to assess cafeteria meals to improve nutritional quality and raise awareness on healthy eating habits

In France, the local team continued an annual breast cancer awareness campaign in October, focusing on early detection tips. Organized as prevention forums, the meetings were led by healthcare professionals and provided an opportunity to discuss different types of female cancers, highlight the importance of early screening, and teach self-examination techniques for breast cancer prevention.

Throughout 2025, Asia Pacific Middle East locations implemented a comprehensive portfolio of wellbeing programs to promote physical, mental, and emotional health, strengthen team connection, and cultivate a safe, supportive workplace culture. These initiatives contributed to higher engagement, reduced absenteeism, and stronger organizational resilience. Some of the examples included psychosocial training for managers in Oceania and Doha, Employee Assistance Program (EAP) in Oceania, and flexible working arrangements, wellbeing days, and rest facilities expanded across Oceania, Singapore and Korea.



In addition, Oceania introduced Wellbeing Days to provide employees with dedicated time to rest and recharge, while Japan established a resting facility within the Narita Unit canteen to support employee recovery.

Break and relaxation space at our Narita unit (Japan)

Our team in Korea continued proactive health promotion through quarterly Health Magazines, Safety Week Campaigns, Anti-Smoking initiatives, and Safety Bulletin Boards.

These efforts are some examples of actions that reflect our ongoing commitment to ensuring a healthy and supportive work environment across all gategroup locations.

Employee representation

We respect and support our employees' right to join a union or professional association. We encourage constructive dialogue and collaborate with employees and their representatives in accordance with all regional, national, and local regulations or statutory frameworks. Our approach prioritizes partnerships with our recognized unions, employer federations, and workers' councils, and we value their contributions to gategroup's business and to our broader People agenda.

In Europe, for example, gategroup maintains a cooperative relationship with national representatives and organizes annual region-wide discussions through Forum Europe. This platform fosters dialogue between employee associations and gategroup, allowing us to present group-wide and regional priorities, alongside programs relevant to our people.

In 2025, around 80% of gategroup's global workforce was covered by collective bargaining agreements.

Equitable compensation and total rewards

We are committed to providing fair and competitive compensation through a globally consistent framework that reflects our principles of equity, inclusion, and increasing transparency. Our Total Rewards team reviewed and aligned compensation practices with industry benchmarks, local economic conditions, and applicable regulatory requirements, including collective agreements where relevant. As part of our People strategy, equitable pay is a core priority. All compensation decisions are based on role responsibilities, skills, and performance, irrespective of personal characteristics such as gender, nationality, ethnicity, age, sexual orientation, or identity.

To reinforce our commitment to pay equity and greater transparency, in 2025, we finalized the structure of the Global Job Architecture framework, with its implementation beginning in 2026. The initiative will introduce standardized job grading and further refine our job leveling structure. This enables consistent evaluation of job value and pay levels across regions, and supports equitable and competitive compensation practices globally. In addition, the majority of our workforce is covered by collective bargaining agreements or employer negotiations, which embed our global compensation principles while ensuring compliance with local regulations.

To further strengthen pay equity, we are enhancing our compensation analytics capabilities. This helps to identify and address potential pay gaps and promote fair and consistent pay outcomes across gender and other relevant workforce dimensions. Together, these measures support our commitment to attracting, engaging, and retaining talent through fair, transparent, and competitive rewards.

External assessments as benchmark for our HR practices

To benchmark our People-related engagement and employer attractiveness, identify areas for improvement, and recognize the achievements of our local teams, in 2025, gategroup selected Top Employer Institute to conduct an external assessment. The Top Employers framework is an internationally recognized standard, with reviews of a company's HR practices done on a country-by-country level, evaluating the depth and consistency of implementation. The assessment covers a set of key domains that include Ethics & Integrity, Leadership, Organization & Change, Work Environment, Talent Acquisition, Performance, and Wellbeing, to name just a few.

In late 2025, during the pilot phase of the project, a selection of countries in three of our Regions completed the assessment. Two countries, Japan and Belgium, passed the certification. As a follow-up step, the project team is reviewing the findings from this initial exercise and plans to broaden the rollout to other parts of our global network.



Another external benchmarking conducted in 2025 was an assessment by The Sustainable Restaurant Association (The SRA), evaluating the practices in place at our Germany-based airline lounges business. Food Made Good is a comprehensive set of criteria developed by The SRA to measure sustainability within the foodservice sector. Our lounges took the opportunity to benchmark their practices across the three pillars of the Food Made Good Framework: Sourcing, Society, and Environment. The highest marks received by the team were in the "Treat Staff Fairly" category within the Society pillar, in which they scored 87%, highlighting that the company ensures good working conditions, promotes staff wellbeing, and creates inclusive workplaces. The report we received at the end of the Food Made Good process also provided valuable direction for what we can do to improve our sustainability work further, supporting us on a journey of continuous improvement.

Human rights

At gategroup, we are dedicated to upholding human rights across our operations and partnerships. We strive to ensure that our work and the opportunities we create respect the dignity and welfare of all individuals. Human rights are universal and must be upheld by everyone, regardless of identity or background. As a global company, we recognize the potential risks of human rights violations within our supply chain and are committed to protecting these rights while holding our partners to the same high standards.

Policy commitment

gategroup is dedicated to integrating human and labor rights principles into all aspects of our operations and supply chain. This commitment is formalized in our global Labor and Human Rights Policy, Supplier Code of Conduct, and gategroup Integrity Line Policy, which set the foundation for preventing human rights violations, such as forced labor, child labor, unsafe working conditions, and discrimination. All

employees complete onboarding through gategroup systems, which include risk-based assessments to identify and address potential human rights risks.

These policies align with internationally recognized standards, including the:

- Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- United Nations Convention on the Rights of the Child

Ethical recruitment practices

gategroup strictly prohibits child labor. We verify the age of all candidates during the hiring process and adhere to a defined framework to ensure compliance with legal age requirements, particularly for apprenticeships. Our local HR teams oversee the implementation of these standards.

Addressing adverse impacts

If material adverse human rights impacts are identified within our operations or our suppliers, gategroup will take action to address them in alignment with the UN Guiding Principles. Material violations are thoroughly investigated, and corrective measures are implemented to remediate the situation. In cases where breaches cannot be resolved, we may terminate the partnership.

Human rights due diligence (HRDD)

As part of the Double Materiality Assessment conducted in 2024, human rights within the value chain were reconfirmed to be a key topic on our agenda. In 2025, we further enhanced our HRDD efforts to assess, prevent, and mitigate human rights risks across our value chain, building on the foundation established in 2024.

In line with the UN Guiding Principles, we performed a saliency evaluation to identify and address the most significant human rights issues.

We performed this by conducting the following steps:

- Risk identification:
 - Conducted workshops with key stakeholders, including Regional HR Directors, Global Procurement, Regional Legal Teams, Internal Audit, and ESG, to identify potential human rights risks along the value chain.
 - Consolidated, discussed, and refined an initial long list of human rights risks (HRR) aligned with the Universal Declaration of Human Rights (UDHR).
- Risk rating:
 - Participating stakeholders rated each risk based on: Likelihood (probability of occurrence) and Impact (severity of consequences).
 - Ratings were tailored to the specifics of supply chain activities for Procurement teams and to own workforce risks for the Regional HR teams.
- Risk consolidation:
 - Each risk was consolidated based on all the scores for Likelihood and Impact across countries, with a threshold score of 15 applied to determine material categories. Based on the scoring, five priority human rights topics were identified.
- Validation of Human Rights salient issues:

- A management validation meeting was held specifically to review the HRRs deemed material in gategroup's own workforce and to validate the human rights issues identified in this area. Management agreed on the outcomes of the HRDD, which reflects areas of potential risk rather than actual violations, as control measures are already in place to manage these risks. The focus going forward will be on assessing where additional measures or improvements may be needed through further analysis.

Outlook

We will continue targeted training programs to strengthen awareness and expertise across our teams. We will also conduct on-site audits of selected suppliers to ensure compliance and reinforce our monitoring process.

Diversity, equity, and inclusion (DE&I)

At gategroup, inclusion is embedded in how we work. We bring together people of different ages, nationalities, ethnicities, cultures, religions, gender identities, sexual orientations, and abilities to drive culture, creativity, and innovation. In 2025, we continued to strengthen our commitment to a culture where every employee feels empowered to be themselves at work. We embed inclusion into core processes: leadership expectations, people practices, and decision-making. We see this approach as essential to our strategic and cultural objectives.

To ensure that we address the topic in the most focused and systematic way, our global priorities over the past years were dedicated on increasing the opportunities for women at gategroup. Our local teams complement these efforts with initiatives based on the needs of their communities, covering an even broader scope of diversity considerations. As part of our global ESG Framework, we track our progress on DE&I via a target to increase gender balance across all organizational levels, bringing women's representation to over one third in senior and in lower & middle management. By the year-end 2025, thanks to the implemented measures, we observed a slight increase in gender representation, with women in senior management reaching 24.0%, up from 22.1% in 2024, and lower and middle management rising to 31.7% from 31.5% in 2024.

Global initiatives

Throughout 2025, gategroup continued or launched several new programs to advance DE&I, all of them to be expanded and continued into 2026:

- A month-long campaign during March promoting women at gategroup as part of the International Women's Day celebrations. For the first time, this event was coordinated globally under the banner of "Accelerating Action". Activities included:
 - Two global webinars with panel discussions featuring members of senior management and the DE&I Council to share best practices across regions
 - An awareness video promoting a LatAm initiative for women in truck driver roles. The video highlighted how program participants were supported and trained for these new roles. The campaign also aimed to inform frontline employees about the career opportunities within gategroup, encouraging both employees and team leaders to recognize these possibilities and raise awareness of potential growth paths within their functional areas.
 - Roundtable breakfasts and shift briefings across many of our units. During these sessions, prompt card discussions featuring gategroup DE&I facts were shared to spark conversation and encourage similar best practices across other functions and regions.



- Introduction of the global gender-inclusive recruiting guidelines and the launch of diversity training to ensure fair representation in hiring practices.
 - The guidelines take a holistic view on the recruitment process and provide actionable recommendations on how role requirements are formulated and advertised, which channels to use to attract a diverse candidate pool, and how to conduct a bias-aware and fair selection process.
- Promoting and tracking DE&I as a consideration in senior management succession planning. We aim for at least 40% female representation in succession plans to strengthen and diversify the leadership pipeline.
 - At the end of 2025, women were 31.8% of internal successors identified by senior management.
- Leadership training for middle management, embedding DE&I, highlighting group-wide initiatives, and leveraging participants' ideas to drive continuous progress.
- Mentoring programs for women to support their development and communication skills, empowering participants to inspire others and effectively influence key stakeholders.
- A DE&I workshop at the Extended Leadership Team conference with gategroup's top 100+ senior leaders in May 2025. The session was designed to ensure the group's alignment on the topic and the commitment to change. The participants engaged in a lively discussion to address existing challenges and to propose practical and actionable measures to promote inclusivity.

Driving action through collaboration

Established in 2024, the Global DE&I Council - comprising leaders from all regions - meets on a monthly basis to assess regional needs, share best practices, validate and develop globally relevant action plans, and collaborate with HR to embed DE&I across operations. This is complemented by quarterly status reviews and discussions with the regional HR teams on progress, developments, and areas for improvement.

At year-end 2025, the Global DE&I Council defined and agreed on the 2026 roadmap.

While gategroup's global DE&I strategy forms the foundation, regional and local teams implement tailored initiatives. Highlights from 2025 were:

- gatesolutions:
 - In September 2025, the region hosted a Diversity Week to celebrate differences, foster inclusion, and strengthen connections across teams worldwide. The activities across multiple locations included:
 - 10+ site-led activities with roundtable discussions, food exhibitions, poster campaigns, and cultural events
 - two half-day virtual global workshops with 15 participants
 - a coordinated communications campaign with awareness messages translated into 8 local languages



- LatAm: During 2025, the region rolled out a cross-functional job rotation program for women in operations, designed to expand access to critical skills, visibility, and career pathways. It supports a stronger internal pipeline for women by reducing role silos and enabling more equitable access to development opportunities.
- Asia-Pacific Middle East:
 - In Australia, a long-standing partnership with non-profit organizations provides support to people with disabilities. 2025 marked 10 years of partnership with Scope Group, a major national non-for-profit disability service provider. Over the course of the collaboration, gategourmet provided meaningful employment opportunities to over 140 supported employees, who polish, pack, wrap, and bundle thousands of pieces of cutlery per month, supporting skill development and social interaction for Scope's employees.
 - In 2025, the team in Australia also partnered with Breakthru, a disability employment services provider; as a result of the engagement, one experienced candidate was successfully integrated into a full-time catering assistant position.
- Southern Europe & Africa:
 - Since 2022, our brand servair has been a signatory to the "Féminisons les métiers de l'aéronautique et du spatial" charter, an initiative led by Airemploi, a French non-profit organization, promoting women careers and training in the aeronautics, aerospace, and air transport sectors. This engagement enables servair to promote airport catering professions, while inspiring the women talents of tomorrow. In July 2025, a group of high school students visited a servair production site as part of the initiative.

Occupational health & safety

Employee safety and accident prevention are essential to gategroup's operational standards and our ESG Framework. We consider it the shared responsibility of every coworker to actively foster a collective culture of safety and engage in practices that constantly improve our OHS performance and minimize preventable injuries.

To support these goals, we pursue a comprehensive global Health and Safety program that is regularly updated to provide clear guidance on required processes at each unit and assign team, unit, and regional OHS responsibilities.

In 2025, the global Quality, Health, Safety, Security & Environment (QHSSE) team continued the process we initiated in 2024 to standardize tracking and reporting of personal accidents across gategroup. The team published the Global Safety Management system, thus establishing a unified framework, as well as defined and communicated the Lost Time Accident (LTA) concept (which refers to any work-related accident that results in an employee being absent from work for at least one full day (shift) as a consequence of the injuries) to ensure consistent understanding and reporting. Compliance with reporting has been monitored at monthly Global Safety Council sessions and meetings with Regional QHSSE leaders. By year-end, we reached the goal of establishing a solid baseline to track our progress.

- Review and update of the Global Ramp Safety Manual
- Development and release of the Global Safety Approach video promoting safety culture worldwide
- Instruction on the mandatory installation of defibrillators (AED) in all units
- Publication of the Subcontractor Safety Handbook
- Organization of the Global Safety Week (held at our locations around the world in November 2025)

We continue to assess the root causes of incidents and develop a roadmap for improvement, including enhanced procedures, training, and internal auditing tools. Our goal is to align OHS practices at all major gategroup locations with the ISO 45001 standard by 2028. A global roadmap for ISO requirement compliance is going for approval in H1 2026. At 2025 year-end, our Madrid and Barcelona catering units, as well as the deSter manufacturing unit in Hoogstraten, achieved ISO 45001 certifications for OHS management.

Regional OHS highlights during the year included:

- **Fleet safety upgrades:** In 2025, 127 trucks across multiple locations were equipped with anti-collision systems (in addition to 241 in 2024).
- **Training on heavy load lifting (Belgium):** In April, deSter Hoogstraten organized a training for employees in production about safely lifting heavy loads.
- **Health and safety day (Germany):** In May, the team in Frankfurt held a day to raise employee awareness of health, safety, and well-being in the workplace and to provide them with valuable care and prevention programs. These included but were not limited to back training and healthy nutrition seminars, cardiovascular checks, as well as consulting by external experts to enable individualized shoe insoles.
- **Weekly Hub Safety Program and the Safety Culture Journey (North America):** The OHS team in the US continued a Weekly Hub Safety initiative at gategroup's largest locations in the country, sharing tips, offering recommendations, and presenting awareness campaigns while addressing challenges and reviewing safety statistics. Complimentary to that, all North American catering units are participating in the Safety Culture Journey, supported by a playbook featuring practical actions using our existing tools to identify and reduce risks.

- **Ramp safety program (North America):** A week-long training course was held at our Denver unit to strengthen the US safety team's capabilities. Nine participants from the units across the US gained theoretical and practical knowledge to promote sustainable safety practices and ensure compliance on ramp safety.
- **Assessment of safety culture (North America):** Including in-depth interviews with QHSSE Corporate, North American Safety and Operational leaders.
- **Recognitions for safety efforts (Belgium and Australia):**
 - In February 2025, the Brussels Airport Aviation awards were held to recognize the outstanding efforts of businesses at the airport in 2024. On this occasion, the 2024 Safety Award was received by gategourmet Brussels to acknowledge the daily commitment to maintaining an exceptional level of safety.
 - In December 2025, United Airlines Brisbane Airport operations earned the Platinum Safety Excellence distinction under UA's global safety initiative. gategourmet was among the key partners whose active participation and commitment to high standards in safety and operational support contributed to this achievement.



Responsible supply chain management

Logistics, procurement, and supply chain management are core strengths of gategroup. We serve more than 680 million airline passengers each year in 68 countries and territories. In 2025, our global supply chain network encompassed more than 12,000 providers of products and services – predominantly food and beverage manufacturers, global consumer goods brands, and food service wholesalers operating in local delivery areas. Given the scale and complexity of our network, we apply a risk-based approach to supplier onboarding, monitoring, and ESG due diligence.

Employee training within procurement & supply chain

In 2025, employee training focused on procurement compliance, covering our Supplier Code of Conduct (SCoC) and Code of Conduct. The objective of these sessions was to ensure a consistent understanding and a strong, global commitment to human rights across the supply chain.

In addition, we introduced the new Procurement Policy and the Authority Matrix, and more than 130 Procurement & Supply Chain local and regional buyers attended the training sessions globally.

The Procurement Policy defines the end-to-end procurement framework for gategroup, setting out how procurement is governed, executed, measured, and continuously improved, while embedding risk management, compliance, and ESG principles throughout the supply chain.

Collaboration with our supplier base

The majority of gategroup's procurement spend is concentrated in Europe, followed by North America and other regions.

Long-term partnerships with core suppliers form the backbone of our operating model. Local sourcing of materials used for our production in 2025 increased to 90%, slightly above 2023 and 2024 levels. Over 40% of our total supplier base in 2025 was with vendors we have been working with for five or more years.

ESG transparency and supplier engagement

Our procurement team regularly visits and assesses prospective suppliers to review their management capabilities, identify potential risks, and determine opportunities for improvement before entering a new relationship. Where we identify gaps, suppliers must implement corrective and preventive actions prior to any active business relationship. Suppliers that do not meet our requirements are not accepted as gategroup partners.

In 2025, we continued to review our supplier base for financial, legal, reputational, and operational risks, alongside environmental, and human and labor rights, and governance issues – strengthening gategroup's existing supply chain risk management process. In 2024, we set a target to gain transparency on the sustainability performance of our Tier 1 suppliers. We identified almost 3,000 of our Tier 1 suppliers representing 82% of gategroup's 2025 purchasing volume as "ESG Focus" suppliers and prioritized this segment to boost our ESG efforts.

We also used external supply chain screening software to assess each of our ESG Focus suppliers on a range of sustainability metrics. Based on the results, we identified the 4% of the suppliers with the lowest performance and most potential for improvement and required them to initiate remediation.

The gategroup SCoC is available on our website and is incorporated into all new supplier agreements. We expect our suppliers to comply with these standards and principles in all dealings related to gategroup. By the end of the 2025 reporting year, 44% of suppliers that we designated as ESG Focus suppliers, had signed our SCoC.

We follow up with suppliers through engagement and an ESG self-assessment based on the SASB Sustainable Industry Classification System®. If a supplier's rating does not improve, we can decide to

conduct on-site ESG audits to work more closely with them and support them on enhancing their sustainability management practices.

In 2025, we conducted 13 such on-site ESG audits for direct catering material suppliers as well as suppliers of tableware solutions. These audits draw on ISO 20400 guidelines and customer requirements, with particular attention to working conditions and environmental performance. To date, our reviews have identified no cases of forced or child labor. These pilot results provide the baseline for the rollout of further ESG onsite supplier audits in 2026.

We remain committed to increasing transparency across our supply chain network and improving the sustainability of the products we source. To further build our certified supply chain, we signed up with EcoVadis for the supplier screening and rating, effective 2026.

EcoVadis provides a standardized approach to screen and rate suppliers on ESG performance, supporting companies' supply-chain risk management, regulatory compliance, and responsible sourcing decisions. It also enables scalable supplier monitoring while strengthening transparency and stakeholder trust.

Supplier diversity reporting

We select suppliers using a broad set of objective criteria, including quality, reliability, price, and ESG practices, all of which are evaluated through our supplier screening practices. Supplier diversity is a sub-criterion within these practices and is considered during the selection process where relevant.

Responsible sourcing in action: selected examples from our regions

In our North America operations:

In the US, our procurement team integrates ESG standards across multiple direct material categories.

Most seafood is wild-caught in Alaska and certified according to standards such as MSC or RFM, promoting responsible fisheries and full traceability. Fresh vegetables are sourced locally and regionally when seasonality allows and include raw material from organic, Integrated Pest Management (IPM), and regenerative farming practices. Dairy suppliers demonstrate leadership in renewable energy use, pasture-based farming, and regenerative land management. Our wholesale partners actively reduce environmental impacts through fleet efficiency, facility optimization, and climate-focused initiatives.

Red meat is sourced from US family farms, cooperatives, and diverse suppliers, with animals raised without antibiotics or hormones. Poultry sourcing is transitioning toward enhanced welfare standards, including no-antibiotic-ever (NAE) and free-range practices. All eggs are cage-free and sourced from UEP-certified and Certified Humane farms. Gate Gourmet US also supports small, regional, and family-owned suppliers, strengthening local economies and resilient food systems.

In our operations in France:

Our airline catering brand servair and our Paris-based train catering brand gatesolutions Helvetia have started integrating ESG criteria into their calls for tender, sourcing locally, prioritizing certified products, and developing their vegetarian and vegan offerings. Their approach aims to support the local economy, increase traceability, and reduce their carbon footprint.

As one of the concrete initiatives to integrate ethical and environmental considerations into the sourcing across all purchased categories, our locations in France have been procuring fair-trade and organic coffee. For several years, they have been working with a French coffee roaster renowned for its ethical and environmental commitment. Each year, this represents around 11 tonnes of fair-trade coffee distributed across French and international airports. This choice reflects our desire to align the experience we offer our passengers with our corporate values, particularly in terms of sustainable development and social responsibility.

The roaster works with small producer cooperatives in 14 countries and promotes biodiversity-friendly agricultural practices, such as agroforestry.

The producer's ethics are also reflected in its commitment to sustainable development: recyclable packaging, short supply chains, waste reduction, and local production.



Conscious Kitchen

At gategroup, we firmly believe that sustainability as a core business principle is the way forward, with benefits for our customers, society, and the environment. Within our culinary and customer experience teams, this commitment drives menu development and innovation aligned with our ESG Framework and our customers' needs.

In the culinary context sustainability represents an essential topic with relevance to health, environmental impact, and operational efficiency. We see it as a chance to delight passengers with fresh, inventive, healthy, and environmentally friendly food solutions.

Health and wellness are becoming increasingly relevant to travelers and their decision-making, particularly among the next generation. We are ready to meet that demand. As part of our responsibility, we aim to systematically offer and promote healthier food choices and embed nutritional considerations into our menu development.

A defined objective within our ESG Framework is to develop a healthy and nutritional food strategy based on an evidence-grounded, and functional food approach. To facilitate this process, gategroup established the Conscious Kitchen working group in 2025, which representatives from Global and Regional Culinary teams, Global ESG, and Procurement. The group kicked off its discussions in Q3 2025 and meets on a monthly basis to:

- Assess existing practices across our global network
- Identify best practices and areas for improvement in the culinary space
- Review and prioritize proposals for piloting and implementation

While the core focus is on food and nutrition, the scope of the working group also includes initiatives aimed at improving the sustainability of the overall culinary operation. It covers human health as well as environmental perspectives (e.g., active promotion of lower-impact cooking methods such as oven-based preparation instead of frying).

All along the value chain, from ingredient sourcing to cooking methods and culinary creation, we consider delivering a more sustainable, honest, and nutritious meal to our customers' guests onboard, be it in-flight or rail catering operations.

Our ambition is for every meal to align with the recognized principles of a balanced diet.

We focus on structural shifts in food consumption patterns that truly matter. We are responding to the move toward more sustainable protein sources. This supports environmental objectives as well as nutritional quality.

Within the vegetarian and plant-forward range, we are observing growing preferences for whole, minimally processed ingredients, as interest in highly engineered meat substitutes levels off. Customers

increasingly opt for natural, fiber-rich, and vegetable-centric dishes, while balanced portions and even a renewed taste for traditional animal proteins continue to influence choices.

We develop menu concepts and new ideas in close collaboration with our regional chefs, to meet local flavor identities and the growing demand for globally inspired combinations.

Expectations regarding sustainability and transparency continue to rise across our industry. Passengers want greater transparency on responsible sourcing, waste reduction, and environmentally responsible packaging, which are among the core sustainability priorities across the inflight catering industry.

Other elements gategroup is actively integrating into the menu creation and customer offerings are:

- Sourcing ultra-locally to bring the fresh, flavorful and nutritional ingredients to the table
- Slow food concepts, such as fermented ingredients supporting gut health
- Mindfulness in using the ingredients we work with to avoid food waste
- Working with whole ingredients and avoiding ultra-processed ones

Food safety

Food safety is essential to gategroup. To ensure best practices, the company has established its own Food Safety Standard, which adheres to local legislation and aligns with IFSA World Food Safety Guidelines. The gategroup Food Safety Program is based on the ISO 22000:2018 Food Safety Management System (FSMS) and structured around four key pillars:

1. Interactive Communication
2. Management System
3. Prerequisite Programs (PRPs)
4. HACCP (Hazard Analysis Critical Control Point) Principles

This framework supports a continuous improvement cycle across all company levels, ensuring control over every stage of the production flow – from receiving raw materials to delivering final products to customers.

A comprehensive global Food Safety Manual outlines processes and responsibilities related to Food safety within gategroup.

Our employees receive training to ensure they understand and can effectively perform food safety controls relevant to their roles. Training is mandatory: new employees go through onboarding training, and all employees complete an annual refresher training to reinforce knowledge.

To verify food safety compliance, internal audits are performed. Additionally, an external auditing firm performs a second-party internal audit annually using a certified ISO 22000 Lead Auditor to add transparency and sustainability to the applicable FSMS procedures, including HACCP.

Health authorities/inspectors regularly conduct additional mandatory and verification audits against food legislation and, where applicable, our customers and other certifying bodies provide supplementary verifications against customer requirements and certification standards, respectively.

As part of the ESG Framework update, we have set a target to align more closely with international food safety standards, such as ISO 22000:2018 or equivalent, and operate accordingly, aiming to have 50% of our main units certified by 2030 and 100% by 2035.

By the end of 2025, our units in Sydney and Melbourne (Australia), Nairobi (Kenya), and the PAC CDG unit in Paris (France)—representing approximately 10% of the units in scope—successfully achieved certification. Four additional in-scope units are currently in progress and are expected to be certified by March 2026. Several other in-scope units will begin the certification process after mid-2026. In addition, three other locations (in Lagos, Nigeria, in St. Denis, Reunion, and in Dakar, Senegal) obtained ISO 22000:2018 certification during 2025, and two locations (in Alzey, Germany, and Helsinki, Finland) achieved IFS certification.

Safety in packaging

Our approach

Ensuring safety is a key priority for gategroup. It is paramount when producing and handling consumer-facing, food-contact products. We minimize safety risks, such as physical hazards and the potential presence of harmful chemicals, by applying strict requirements and controls across the full product lifecycle.

Safety considerations are built in every step of the process: from careful design choices and material selection to manufacturing and distribution, we take a proactive approach to protect our consumers, personnel, and the public. This commitment includes compliance with all statutory requirements, encompassing accurate labeling, operational safety, and product traceability. The details can be found in the Consumer Health and Safety section of deSter's **Global Environmental Policy** document.¹

In the year under review, we further reduced our packaging complaints to 0.10 per 1,000 production hours (2024: 0.11), keeping our performance well below our threshold of 0.2 per 1,000 production hours.

¹ <https://dester.com/wp-content/uploads/2024/05/deSter-Global-Policy-re-Environment-Final-version-2024.pdf>

Elimination of PFAS (Per- and polyfluoroalkyl substances)

An important element of our consumer health and safety approach is the phase-out of intentionally added PFAS, which are currently used for grease and moisture resistance in molded fiber packaging. While all deSter-made packaging already complies with applicable food contact regulations, we are proactively phasing out PFAS to reduce potential environmental and health impacts and to prepare for evolving regulatory requirements. Our goal is to phase out all intentionally added PFAS by August 2026. At the end of 2025, 74% of our fiber-based products were PFAS-free, i.e. contained no intentionally added PFAS, compared to 71% at the end of 2024.

All wet-molded fiber products produced in-house are made without added PFAS. However, a considerable portion of these products is still sourced from external partners, and not all externally produced items are PFAS-free yet.

Community engagement

Impact is not just measured in numbers – it's defined by the difference we make. At gategroup, our mission extends beyond serving fresh and nutritious menus and providing sustainable and high-quality food solutions; we strive to create a lasting positive impact in the communities where we operate.

Our global framework for charitable activities continues to drive our outreach, ensuring that our community initiatives are consistent and align with our overarching core theme: "Food and Local Communities." This structure supports our locations and regional teams in driving meaningful, locally relevant programs.

They focus on needs identified with local stakeholders, have clear ownership at site, and have a measurable impact. We prioritize social, educational, and youth development programs, as well as environmental stewardship and the responsible use of resources.

Throughout 2025, our teams continued to give back in impactful ways. Highlights included:

Europe:

- **Netherlands (Amsterdam)** - Our unit partnered with JINC (a non-profit offering secondary school education), welcoming a group of 13-14-year-old students for an interactive day in the catering kitchen to introduce them to our operations.
- **Belgium (deSter Headquarters)** - In November, our colleagues gathered in Belgium for a Warmste(r) Party, a festive initiative that combined connection, generosity, and purpose. As deSter doubled the raised amount at the event it resulted in a donation of 5,000 Euro, dedicated to supporting MS Liga.
- **Switzerland (Headquarters)** - Employees organized an annual fundraiser supporting Movember – an international platform dedicated to raising awareness and funds for prostate cancer prevention. To maximize the initiative's impact gategroup matched the donations.
- **United Kingdom (all London-based locations)** - Colleagues came together to support and raise funds for the annual "Wear it Pink" breast cancer awareness campaign. gategroup matched all donations, doubling the impact of this initiative.
- **Germany** - Our team set up a collaboration with Tafel and Arche, two non-profits providing food to those in need. By the end of 2025, we donated about 900 kg of surplus food that was no longer needed after customer presentations or instruction workshops.

North America:

- Our teams continued engagement across multiple locations, focusing on attracting diverse talent to our workforce. These efforts include partnerships with non-profit organizations, community centers, and refugee and immigration resettlement agencies, both locally and

through the Tent Partnership. By the end of 2025, we hired 799 employees as a direct result of these outreach efforts - including the Tent Partnership.

- Across North America, our teams actively supported community organizations focused on food security, youth development, and health, contributing time, expertise, and resources to initiatives aligned with local needs.
- Several of our North America units volunteered in support of the U.S. Marine Corps Reserve program Toys for Tots for children in economically disadvantaged communities.
- **Washington, DC, USA** – In partnership with DC Central Kitchen our chefs led hands-on dish demonstrations and culinary training for student chefs.
- **Atlanta, GA, USA** – For the second consecutive year our teams partnered with the Agape Youth & Family Center, supporting over 100 children through homework support, mentorship, and structured learning activities.

Southern Europe & Africa:

- In August, our servair team supported Secours Populaire Français, a charity committed to fighting all forms of poverty, during a special event aimed at children who do not have the opportunity to go on vacations, the event brought together nearly 40,000 young people from across France. Our Paris-based team offered a food donation for the children.
- In September, our teams actively participated in a cross-industry clean-up event at the Roissy Charles de Gaulle Airport, led by the World Clean Up Day Association. The result of the day: 53.85 kg of waste and FOD (Foreign Object Debris) collected.

Latin America:

- **Brazil (Rio de Janeiro)** - Reinforcing the commitment to education and social contribution, our unit hosted technical visits from renowned local institutions: UFRJ, UFF, UNIRIO, and UNIG. The colleagues welcomed more than 200 nutrition students to gain practical insights.



- **Brazil (São Paulo)** - In July 2025, gategourmet São Paulo carried out a winter donation for Projeto Retomando, supporting men aged 18-59 in situations of social vulnerability. The donation included 150 blankets, 90 pairs of boots, 30 thermal jackets, and approximately 100 kg of assorted clothing.
- **Colombia (Bogota)** - The unit organized a biannual blood donation drive in partnership with the District Blood Bank.
- **Argentina (Buenos Aires)** – The colleagues organized a day promoting community outreach activities together with a local NGO “Un árbol” (A Tree), participating in an environmental and local species awareness training and planting 15 native trees in an Ecological Reserve in Buenos Aires.

Asia Pacific Middle East:

- **Hong Kong** - The local team continued its volunteer partnership with Food Angel, supporting vulnerable groups through food packing and donation activities.
- **Singapore (Regional Office)** - Partnered with Foodbank Singapore Pte Ltd to pack and distribute essential food items to families in need.

- **New Zealand (Auckland)** - Teamed up with KiwiHarvest, an organization that collects surplus food and redistributes it to community agencies who work with churches, schools, food banks, and elderly services institutions.

Governance matters

Transparent governance

Corporate governance

gategroup and its subsidiaries are committed to maintaining high standards of corporate governance.

The principles and rules of corporate governance at gategroup are stipulated in the Articles of Incorporation, the Organizational Regulations of the Board of Directors, and the Charters of the Board Committees. These documents are regularly reviewed by the Board of Directors (BoD) and adapted as necessary. More information is available on the **Corporate Governance** ¹ page of our website.

Compliance framework

gategroup has implemented a comprehensive compliance framework based on a risk-based methodology. This approach includes a range of policies addressing key areas such as anti-bribery and anti-corruption, competition law, trade sanctions, data privacy, and operational compliance topics including quality and food safety.

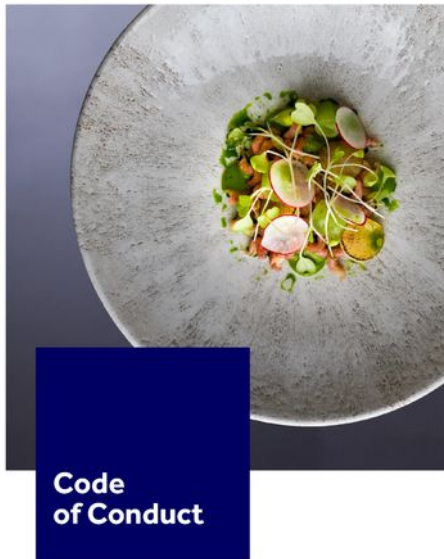
We conduct function-specific compliance training across our units, including shop-floor sessions on topics such as ramp safety, security, and chemical handling. In 2025, gategroup also rolled out two legal compliance training programs:

- Code of Conduct e-learning 2025 (91% completion rate)
- Information Security and Data Privacy Training 2025 (97% completion rate)

In addition to e-learning, we conducted multiple classroom training sessions for designated groups, strengthening compliance awareness across the organization. Specifically, these were:

- In-person training sessions on gategroup's Code of Conduct, highlighting its role in fostering a safe, respectful, and compliant workplace
- Training on Compliance, Anti-Bribery and Fair Competition for the Procurement and the Global Commercial teams
- Middle Managers Program Europe: Ethics & Compliance Leadership Training
- A presentation on Ethical Leadership for the Executive Leadership Team
- Training on Ethical Leadership for our Asia Pacific & Middle East Leadership team

¹ www.gategroup.com/corporate-affairs/corporate-governance/



gategroup

To actively manage governance, compliance and risk, gategroup has established a Global Risk and Compliance Committee (GRCC). Chaired by the Chief Legal Officer, the GRCC meets quarterly and includes all members of the EMB alongside subject matter experts. At the regional level, Business Risk and Compliance Committees (BRCC) meet quarterly to ensure local oversight.

Third-party reporting system: The Integrity Line

gategroup maintains a third-party reporting system, the Integrity Line, which is accessible online and via telephone. Hosted by an external provider, the system guarantees anonymity for reporters, if desired, and is available to employees, suppliers, and business partners should they wish to report concerns and potential issues, seek guidance, or pose questions.

Aligned with the EU Whistleblowing Directive, the Integrity Line is actively promoted by gategroup through various channels, including the **public-facing website**¹. The cases are typically handled regionally, with quarterly updates provided to the GRCC.

In the 2025 reporting period, there were 277 submissions to the Integrity Line, compared with 263 in 2024. The reports were concerned with:

- Alleged corruption or bribery: 1
- Alleged conflict of interest: 3
- Alleged discrimination or harassment: 40
- Management conduct: 95
- Other: 138

All cases undergo an independent review by gategroup's Legal & Compliance team and, if appropriate and necessary, external forensic experts. If the reported allegations are substantiated, there are follow-up actions and remediation implemented, where required.

¹ www.gategroup.com/integrity-line

Corporate risk management

gategroup employs a systemic approach to managing risks and opportunities, balancing informed risk-taking with a commitment to minimizing potential adverse effects.

The Corporate Risk Management framework includes:

- Identifying, assessing, and addressing strategic risks
- Conducting periodic risk monitoring and reviews
- Communicating and reporting risks transparently

Using a top-down risk identification procedure starting at the strategic level, Risk Registers have been developed in collaboration with Risk Owners from the following areas: Commercial, ESG, Finance, Food Solutions, IT, Legal & Compliance, Operations, People & Organization, Procurement, and Retail.

Two review and reporting cycles per year ensure that gategroup maintains its risk awareness as well as its capacity to act according to the guidelines outlined in its Corporate Risk Management Policy.

Created in 2025 by the EMB, the Corporate Risk Council periodically reviews new risk information before it is passed on to the EMB and to the Board of Directors.

gategroup's risk management system is aligned with the ISO 31000:2009 Risk management standard and supported by an ongoing program of education and training.

IT and cyber security

Securing data and maintaining operational continuity are critical for our business. We are dedicated to maintaining the highest standards of information security, reputation, and data privacy. Our comprehensive strategy focuses on key priorities, including ensuring smooth operations, complying with stringent regulations such as the EU's Network and Information Systems (NIS) Regulation, protecting sensitive information, and proactively mitigating ever-evolving cyber risks.

The NIS Regulation reinforces our approach to managing cybersecurity threats and ensures the resilience of our critical infrastructure. Guided by our Global Information Security and Data Privacy policies, we are dedicated to protecting and managing our data and infrastructure effectively, while respecting individual privacy and preserving the integrity of our business.

With this in mind, we focus on:

- Operational continuity: Protecting IT security to prevent supply chain disruptions, ensuring seamless operations and timely delivery.
- Regulatory compliance: The airline industry operates under strict regulations, including strict data protection laws. Robust IT security enables us to adhere to these standards, while avoiding legal and financial penalties.
- Protection of sensitive data: Airline catering companies manage significant volumes of sensitive data exchanged in real time, such as flight schedules and passenger dietary requirements. Effective IT security is essential to safeguard this data from breaches and unauthorized access, upholding passenger privacy and safety.
- Defense against cyber threats: The increasing prevalence of cyber threats, including ransomware and phishing attacks, presents substantial risks. A strong IT security framework is vital for protecting the company's digital infrastructure and assets from these evolving threats.

In 2025, we continued to strengthen our cybersecurity maturity and risk management capabilities. As some of the key performance highlights, during the year we:

- Enhanced cybersecurity, data protection, and AI governance frameworks, supported by updated policies and targeted awareness training.
- Prevented 99.4 million security events, reducing potential exposure across our digital environment.
- Assessed cybersecurity, privacy, and AI risks for 77 vendors and 94 IT assets, strengthening third-party and asset-level risk oversight.
- Improved cybersecurity risk assessment methodologies to support more consistent, risk-based prioritization and remediation.
- Conducted 20 phishing simulation exercises, reducing human-related cyber risk through targeted follow-up actions.
- Delivered a comprehensive Cybersecurity Awareness Month, reinforcing secure behaviors across the organization.

In IT, we position ourselves as pioneers in the responsible use of technology and artificial intelligence to strengthen our cybersecurity capabilities. By leveraging AI-driven tools, we enhance threat detection, accelerate response times, and proactively identify emerging risks, while ensuring alignment with data privacy, ethical standards, and regulatory requirements.

This innovative approach reinforces operational resilience, protects sensitive information, improves our detection, reaction, and response time, and supports the long-term sustainability of our digital infrastructure.

Business conduct

Animal welfare

Due to our purchasing of meat and seafood ingredients, considerations for animal welfare are a material topic for gategroup, especially in relation to the farming and production of animal and seafood products.

In August 2022, gategroup committed to purchasing 100% cage-free egg products (including shell eggs, liquid eggs, and mixes containing more than 80% egg) by 2025. Progress has been slower than expected, primarily due to limited market availability of processed ingredients that meet our quality requirements in certain regions. In 2025, 64% of egg products were cage-free globally.

Although full implementation is taking longer than anticipated, we remain committed and will continue working with the Lever Foundation and other organizations to expand cage-free options worldwide.

We aim to fulfill our global plan to achieve a supply chain of 100% cage-free eggs by 2028, subject to the availability of the required raw materials. Due to strict food safety considerations in our operations across the globe, we are seeking egg products that meet the following requirements and look forward to engaging with manufacturers and processors to achieve our goal of reliable and seamless supply:

- Pasteurized liquid cage-free egg available in the required quantities
- Supply to all our operations and delivery locations, including defined specifications and respective food safety certification
- Culinary and economic acceptance to support our chefs' tailor-made creations
- Guaranteed quantities not affected by market disturbances (e.g., avian flu outbreaks or other disruptions)

While some market participants are choosing to use cage-free egg certificates, gategroup focuses on ensuring a physical cage-free supply for our operations. We believe this approach delivers more tangible and beneficial outcomes for animal welfare in the long run.

	2022	2023	2024	2025	2028
Reporting geographic region	actual	actual	actual	actual	target
Europe	43%	55%	76%	80%	100%
North America*	32%	50%	68%	97%	100%
Oceania*	9%	97%	40%	29%	100%
Japan**	<5%	<5%	86%	70%	100%
Korea	<5%	<5%	25%	30%	100%
Other Asia	<5%	<5%	<5%	21%	100%
LatAm	<5%	<5%	<5%	<5%	100%
Africa	<5%	<5%	<5%	<10%	100%
Overall	27%	43%	55%	64%	100%

* Remark: in year 2025, 100% was aimed for, but was not achievable due to avian influenza

** Japan values saw a temporary decline due to decreased volume of highest cage free eggs products sold

In Europe, North America, and Asia Pacific, we actively promote cage-free egg products to our customers during menu presentations and change to these as market availability allows. In some countries within these regions, we have fully adopted cage-free sourcing, though supply fluctuations can occasionally impact consistency.

Expanding on our earlier commitment to source more sustainable salmon in North America, Europe, and Oceania, as of 2025, our updated broader goal is to aim for the sourcing of certified farmed fish & seafood purchased in these regions and broadening it to Asia Pacific. Within our supply chain, we aim to address environmental, social, and strong animal welfare considerations by meeting certification standards such as:

- ASC (Aquaculture Stewardship Council)
- RSPCA (Royal Society for the Prevention of Cruelty to Animals)
- Naturland
- Global Animal Partnership
- European Organic
- FOS (Friend of the Sea)

In 2025, 34% of the farmed fish & seafood (and products containing more than 80% farmed fish & Seafood) purchased for our North American, European and Asia Pacific markets came from certified producers. By 2030, we aim to ensure that the majority of farmed fish & seafood supplied to our units in these regions meets one of these recognized certification standards. While we are aware that certification programs vary in their approach to animal welfare, we remain committed to advocating the highest standards of animal welfare among our suppliers.

Conflict minerals statement

The term “conflict minerals” typically refers to four minerals – tungsten, tantalum, tin, and gold – that may be mined in conditions associated with armed conflict and human rights abuses. They are primarily sourced from the eastern region of the Democratic Republic of Congo. Also known as 3TG, these minerals are used in a wide range of products, including jewelry and virtually all electronic devices.

To the best of our knowledge, we neither directly nor indirectly use these minerals in our products or procure them for any other purpose. gategroup therefore determines that conflict mineral due diligence is not required in our supply chain risk management at this stage.

Child labor due diligence statement

Respect for human and labor rights is a fundamental component of gategroup’s values and business principles. We uphold all international human rights norms and codes, including but not limited to the:

- Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- International Labour Organization’s Declaration on Fundamental Principles and Rights at Work
- United Nations Convention on the Rights of the Child

Our priorities include fostering a safe, healthy working environment that ensures fair employment practices. Child labor is prohibited in our Code of Conduct, Supplier Code of Conduct, and Human Rights Policy.

Beyond these policy measures, gategroup has conducted a risk assessment of its entire supply chain to identify areas at potentially higher risk of child labor, based on the UNICEF’s Children’s Rights in the Workplace Index (June 2023), an online platform covering 195 countries. The index methodology is guided by two United Nations reporting frameworks – the Guiding Principles on Business and Human Rights and the Children’s Rights and Business Principles – and includes over 150 indicators. Many indicators are child-specific, while others address broader human rights issues that directly and indirectly impact children due to where their families live and work.

To the best of our knowledge, we have no known purchase volume with material suppliers in countries classified by the **Children’s Rights in the Workplace Index**¹ as “heightened risk”. However, in 2025, we identified 1,578 suppliers with active spending located in “enhanced risk” countries. For these suppliers, we have implemented additional controls and will continue to conduct regular due diligence on an ongoing basis.

In 2025, we did not receive any reports or indications of child labor in our supply chain from suppliers or other stakeholders.

¹ www.unicef.ch/en/what-we-do/national-partners-and-initiatives/childrens-rights-and-business

Our external partners and initiatives supported

gategroup works with a number of external organizations to help us drive the agenda on sustainable development.

External partners



Lever Foundation

gategroup is working together with the Lever Foundation (a non-profit organization based in the US) to improve animal welfare standards in our supply chain.



The Sustainable Restaurant Association (SRA)

gategroup partnered with The Sustainable Restaurant Association in late 2024 to assess a selection of its airport lounge locations using the Food Made Good Standard, the world's leading sustainability certification specifically designed for the hospitality sector.



Cuisine sans frontières

Since 2018, gategroup has supported projects of Cuisine sans frontières (Kitchens without Borders), a Swiss-based NGO that, in cooperation with local partnering organizations, builds gastronomic meeting places and training facilities in areas of (social) conflict.



International Flight Services Association (IFSA)

gategroup is a member of the IFSA and is actively involved in cross-industry discussions led by the Association with the regulatory bodies around the world to shift the current international catering waste restrictions and facilitate the transition toward a circular economy.



Airline Catering Association (ACA)

gategroup is a founding member of the ACA and engages with it as a platform for cooperation among the operators in the airline catering industry on topics relevant to human, economic, and social development globally and regionally.



Aviation Sustainability Forum (ASF)

gategroup collaborates with the ASF on initiatives aimed at reducing the amount of waste sent to landfill and improving circularity.

Participation in external initiatives



UN Global Compact (UNGC)

Since 2022, gategroup has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, environment, and anti-corruption.

Basis of preparation of this Sustainability Statement

This Sustainability Statement covers the period from 1 January to 31 December 2025.

In the coming years, we will continue expanding the scope of the sustainability data we collect and track, with the goal of further aligning ESG reporting with international best practices. The entities included in this Sustainability Statement are consistent with those listed in the Financial Statement 2025, under the Group Companies section.

The report is prepared in accordance with Art. 964 of the Swiss Code of Obligations (SCO). We are exempt from the due diligence and reporting obligations in relation to minerals and metals from conflict-affected areas as we neither directly nor indirectly use these minerals in our products or procure them for any other purpose. Our due diligence and reporting obligations in relation to child labor under the SCO are addressed in this report.

Scope of data collection and reporting

Operating control basis was applied for the data collection and reporting of all indicators.

Environmental performance indicators

In 2025, we expanded the scope of our environmental reporting to include all entities within gategroup's organizational boundaries, covering 100% of total revenue. Energy, water, and waste data was collected from production units across all business regions, including both catering operations and packaging manufacturing facilities.

As in previous reporting cycles, environmental data for 2025 was collected monthly from January to September, with full-year values estimated using financial revenue as a proxy. This approach enables full-year disclosure where fourth-quarter data is not yet available.

A small number of entities provided limited or no utilities data. These exceptions include catering units in Italy, Finland, and Cambodia, as well as certain train, lounge, and retail operations and support services such as offices and warehouses. Where activity data was incomplete or unavailable, we applied extrapolation methods based on financial revenues, or, where relevant and available, facility characteristics such as type and surface area.

Greenhouse gas (GHG) emissions were calculated in line with the Greenhouse Gas Protocol. In 2025, we significantly broadened the scope of our GHG inventory to include all relevant categories across Scopes 1, 2, and 3. For Scope 3 emissions, data was collected at the unit, country, or regional level, depending on data availability and the materiality of each category. For Scope 3.1 (Purchased Goods and Services), calculations were based primarily on spend data by region and purchase category. We intend to improve the granularity and accuracy of procurement data in future reporting cycles to strengthen the precision of Scope 3 calculations.

Energy, water, and waste data are reported in alignment with our GHG emissions calculation approach, ensuring a harmonized methodology across all environmental indicators. This means that both collected activity data and extrapolated figures required to achieve full coverage are consolidated and disclosed consistently across this report.

Social performance indicators

Employee-related data was collected across all group-wide units. The total reported headcount and full-time equivalent (FTE) figures include all employees worldwide. Detailed indicators for 2025 exclude our operations in Italy.

An adjustment was made to the information published in the ESG Report 2024:

- The unit of measure for the representation of men and women in management was erroneously listed as FTEs in the past. It has been corrected to Headcount in this disclosure to reflect the figures shown.

A breakdown of employee demographics by gender is presented for indicators where employees provided this information. At present, the report does not include statistics on nonbinary or gender-nonconforming individuals, but we will incorporate this data in future reporting when available.

As of 2024, the majority of gategroup businesses were integrated into our global OHS reporting system. This system is now our reference point for all OHS metrics. The OHS data reported excludes personal accident data from some of our units in Africa, as these entities are still being integrated into the global OHS platform.

Environmental performance indicators

	Unit	2025	2024
ENERGY CONSUMPTION			
Total energy consumption	1,000 MWh	956.6	855.6
Building operations fuel (natural gas, heating diesel, liquid petroleum gas, propane, fuel oil)	1,000 MWh	287.1	259.4
Vehicle fuel (biodiesel, diesel, gasoline, liquid petroleum gas, petrol)	1,000 MWh	235.2	208
Purchased electricity	1,000 MWh	400.6	356.3
Purchased heat and steam	1,000 MWh	33.7	31.9
Energy intensity (total energy consumption per revenues)	1,000 MWh / EUR million	0.17	0.16
GHG EMISSIONS			
Scope 1	1,000 t CO₂e	202.6	183.3
1.1 Stationary combustion	1,000 t CO ₂ e	54.1	48.9
1.2 Mobile combustion	1,000 t CO ₂ e	59.9	51.9
1.3 Process emissions	1,000 t CO₂e	0.0	0.0
1.4 Fugitive emissions	1,000 t CO ₂ e	88.7	82.6
Scope 2 (market-based)	1,000 t CO₂e	123.9	121.1
2.1 Purchased electricity (market-based)	1,000 t CO ₂ e	118.0	115.3
2.2 Purchased steam, heat, and cooling (market-based)	1,000 t CO ₂ e	5.9	5.7
Scope 2 (location-based)	1,000 t CO ₂ e	95.8	90.3
2.1 Purchased electricity (location-based)	1,000 t CO ₂ e	89.9	84.6
2.2 Purchased steam, heat, and cooling (location-based)	1,000 t CO ₂ e	5.9	5.7
Scope 3	1,000 t CO₂e	1,540.2	1,681.6
3.1 Purchased goods and services	1,000 t CO ₂ e	1,133.1	1,283.8
3.2 Capital goods	1,000 t CO ₂ e	25.4	21.4
3.3 Fuel- and energy-related activities	1,000 t CO ₂ e	64.8	61.1
3.4 Upstream transportation and distribution	1,000 t CO ₂ e	64.1	65.7
3.5 Waste generated in operations	1,000 t CO ₂ e	9.1	7.1
3.6 Business travel	1,000 t CO ₂ e	7	8.7
3.7 Employee commuting	1,000 t CO ₂ e	55.3	55.4
3.8 Upstream leased assets	1,000 t CO ₂ e	51.1	48.7
3.11 Use of sold products	1,000 t CO ₂ e	-	0.7
3.12 End-of-life treatment of sold products	1,000 t CO ₂ e	100.9	101.5
3.15 Investments	1,000 t CO ₂ e	29.5	27.6

Total GHG emissions	1,000 tonnes CO₂e	1,866.7	1,986.0
GHG emissions intensity ratio (Scope 1 + 2 + 3 emissions per revenue)	1'000 tonnes CO₂e / EUR million	0.33	0.36
WATER WITHDRAWAL			
Total water withdrawal	1,000 m3	3,926.5	3,427.5
Water withdrawal in water-stressed locations	1,000 m3	1,434.6	1,303.0
Water intensity ratio	1,000 m3 / EUR million	0.7	0.63
Water intensity ratio in water-stressed locations	1,000 m3 / EUR million	0.7	0.67
WASTE AND RECYCLING			
Total waste	1,000 t	238.2	231.3
Landfill	1,000 t	99.5	93.3
Incineration	1,000 t	47.7	52.7
Recycling	1,000 t	26.9	21.6
Treatment unknown - Extrapolated	1,000 t	64.2	63.6
Recycled waste as % of total waste	%	11.3	9.3

Social performance indicators

	Unit	2025	2024
EMPLOYEES			
	Headcount	46,060	45,213
Employees (total)	FTEs	44,421	44,097
gategroup business verticals			
Europe	FTEs	11,054	11,389
Southern Europe & Africa	FTEs	10,199	9,450
North America	FTEs	11,065	11,582
Latin America	FTEs	5,825	5,538
Asia Pacific, Oceania & Middle East	FTEs	3,279	3,210
gatesolutions	FTEs	2,526	2,458
Other	FTEs	474	470
GENDER BREAKDOWN			
Men employees (total)	Headcount	25,686	25,518
	% of total headcount	55.8	56.4
	Headcount	17,963	17,716
	% of total headcount	39.0	39.2
Women employees (total)			
Not reported or declared	Headcount	2,411	1,979
REPRESENTATION IN MANAGEMENT			
Lower & middle management	Total	5,414	5,513
Women	Headcount	1,715	1,738
	% of total headcount in lower & middle management	31.7	31.5
Men	Headcount	3,700	3,775
	% of total headcount in lower & middle management	68.3	68.5
Senior management	Total	404	403
Women	Headcount	97	89

	% of total headcount in senior management	24.0	22.1
Men	Headcount	307	314
	% of total headcount in senior management	76.0	77.9
Executive Management Board (EMB)		Total	8
Women	Headcount	2	2
	% of EMB members	25.0	25.0
Men	Headcount	6	6
	% of EMB members	75.0	75.0
Board of Directors		Total	10
Women	Number	2	1
	% of total	20.0	11.1
Men	Number	8	8
	% of total	80.0	88.9

AGE BREAKDOWN

Employees age by decade		% of headcount	
under 30		16.3	14.1
30-50		44.8	46.2
over 50		38.9	39.7
Women employees age by decade		% of headcount	
under 30		6.5	5.5
30-50		18.8	19.0
over 50		15.9	16.2
Men employees age by decade		% of headcount	
under 30		9.8	8.6
30-50		26.1	27.2
over 50		23.1	23.5

EMPLOYMENT BY CONTRACT TYPE

Part-time employees (total)	Headcount	3,148	2,872
------------------------------------	------------------	--------------	--------------

	% of total headcount	6.8	6.4
Whereof women	Headcount women	1,748	1,600
	% of part-time employees	55.5	55.7
Temporary employees (total)	Headcount	1,526	1,636
	% of total headcount	3.3	3.6
Whereof women	Headcount women	935	815
	% of temporary employees	61.3	49.8
NEW HIRES			
Total new hires	Headcount	12,297	14,914
New hires, male	Headcount	7,330	8,992
New hires, female	Headcount	4,945	5,881
New hires by age (decades)			
under 30	Headcount	5,007	5,302
30-50	Headcount	5,530	7,284
over 50	Headcount	1,759	2,328
DEPARTURES			
Total departures	Headcount	12,589	13,305
Departures, male	Headcount	7,515	7,933
Departures, female	Headcount	5,055	5,191
Unwanted departures	% of total departures	53.0	58.9
Departures of employees by decade			
under 30	Headcount	3,718	3,823
30-50	Headcount	4,787	5,393
over 50	Headcount	2,595	2,405
Total employee fluctuation	%	27.6	30.0
TRAINING			
gategroup employees with training during the year	Headcount	10,774	7,711
	% of headcount	92.2	73.5

Average training time during the year	Hours per employee	3.1	n/a
(Note: this data covers only employees with digital access to training via the consolidated global HR management system)			
HEALTH AND SAFETY			
Total personal injuries	Headcount	2,197	2,186
gategroup employees	Headcount	1,945	1,915
Agency staff	Headcount	155	217
Third Parties	Headcount	97	54
Lost Time Injury Frequency rate (LTIFR)	(Lost time injuries in the reporting period) x 1,000,000 / (Total hours worked)	26.3	28.1

Disclosures in accordance with Art. 964 of the Swiss Code of Obligations

Swiss Code of Obligations – Art. 964b, paragraph 2	Reference	Page
	Our family of brands	pp 9-10
A.) Description of the business model	Our value chain	pg 147
B.) Description of policies adopted in relation to:		
1. CO ₂ e goals	Environmental matters - Climate	pp 161-164
	Social matters chapter	
	Our people	pp 180-184
	Responsible supply chain management	pg 195
	Food safety	pg 198
	Safety in packaging	pg 199
	Community engagement	pp 198-200
2. Social issues		
3. Employee-related issues	Our people	pg 180
	Our people – Human rights	pg 188-189
4. Respect for human rights	Responsible supply chain management	pg 193
	Governance matters chapter	
5. Combatting corruption	Transparent governance	pp 200-202
	ESG management at gategroup	pg 140-141
	Environmental matters section	pp 160-179
	Social matters section	pp 180-201
	Governance matters section	pp 202-206
C.) Presentation of the measures taken to implement these policies and an assessment of the effectiveness of these measures		
D.) Description of the main risks related to the matters referred to above and how the company is dealing with these risks, in particular:	Material areas of focus for ESG at gategroup	pp 140-141
1. Risks that arise from own business operations	TCFD disclosure on climate risks and opportunities	pp 165-168
2. Risks that arise from business relationships, products or services (to the extent relevant and proportionate)		pg 169
	ESG targets and our progress in 2025	pp 149-159
	Environmental performance indicators	pp 213-214
	Social performance indicators	pp 215-217
E.) The main performance indicators for these activities in relation the matters referred to above		

Swiss Code of Obligations – Art. 964j	Reference	Page
Conflict Minerals	Conflict Minerals Statement	pg 208
Child Labor	Child Labor Statement	pg 208

TCFD content index

TCFD disclosure	TCFD code	Description	Disclosed
Governance	TCFD-GOV-a	Describe the board's oversight of climate-related risks and opportunities.	Yes
	TCFD-GOV-b	Describe management's role in assessing and managing climate-related risks and opportunities	Yes
Strategy	TCFD-STR-a	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Yes
	TCFD-STR-b	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Yes
	TCFD-STR-c	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	No
	TCFD-RMA-a	Describe the organization's processes for identifying and assessing climate-related risks.	Yes
Risk management	TCFD-RMA-b	Describe the organization's processes for managing climate-related risks.	Yes
	TCFD-RMA-c	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Yes
	TCFD-MET-a	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Yes
Metrics and targets	TCFD-MET-b	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Yes
	TCFD-MET-c	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Partial (i.e. ambition to become a Net Zero business and related targets)

Our contributions to the UN SDGs

SDG

Our contribution



SDG 3 - Good Health and Well-Being

We remain committed to delivering nutritious meals that nourish the body, please the palate, and promote the benefits of eating fresh, healthy foods. Offering healthy and nutritional food is one of the topics in our global ESG Framework.

Our focus extends beyond culinary excellence to support overall well-being, especially for our employees. At many of our units worldwide, we provide health checkups and spaces where employees can de-stress and relax during their breaks.

Across our regions, we coordinate a variety of initiatives for local employees, including health check stations, mental health resources, hydration campaigns, tips for healthy eating, and programs to promote better sleep.



SDG 5 – Gender Equality

We have established performance targets to drive continuous improvement as an equal opportunity employer.

Within our ESG Framework, gender equity is our initial focus under the broader umbrella of Diversity, Equity, and Inclusion. We've set clear targets to enhance gender parity and promote equality across the organization, ensuring women's full participation in decision making and leadership roles. This aligns with our strategy to achieve success by leveraging the diverse talents and perspectives of our entire team.

To advance gender equality, as of 2024, we are implementing systematic actions, broad and targeted, across our regions and functions to achieve incremental progress required in each area.

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8 – Decent Work and Economic Growth

We recognize employee empowerment as a key factor in building our reputation as an employer of choice. Our ongoing organizational development includes initiatives designed to enhance gategroup's commitment to fostering a culture where team members are valued, respected, and given opportunities to prosper and thrive.

Our dedication to job creation is further reflected in the implementation of community outreach programs, supported by partnerships with local agencies to provide transportation and housing assistance.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9 – Industry, Innovation and Infrastructure

Our investments in product stewardship and innovation align with both our customers' and our own goals for sustainable economic growth and a reduced carbon footprint. We have therefore established an internal innovation program, gatehorizon, whereby we actively look for solutions with potential for broad scaling across our global network.

We work closely with our customers to explore emerging technologies, identify opportunities to minimize the carbon footprint of the meals we serve, reduce waste, and address evolving customer and societal needs.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG 12 – Responsible Consumption and Production

We have implemented measures to reduce waste, conserve energy and water, and transition to circular solutions. These efforts include cutting energy consumption, recycling materials (such as aluminum, plastic, glass, and cardboard), reducing transport emissions, and minimizing single-use plastics.

Additionally, we collaborate with customers to educate and encourage end-consumer choices that support responsible consumption and production.



SDG 13 – Climate Action

As an active member of industry and cross-sector advocacy organizations, gategroup supports regulatory changes that advance climate action practices. Our approach to climate change mitigation focuses on improving operational efficiencies, transitioning towards renewable and low carbon energy use – including adopting a hybrid and electric vehicle fleet, and sourcing and generating renewable electricity – and reducing our indirect climate footprint.

We raise awareness across our regions through group-wide internal environmental campaigns and create internal incentives for enhancing environmental actions.

Additionally, we collaborate with customers and external partners to analyze inflight waste, optimize resource consumption, and reinforce our shared commitment to sustainability.



SDG 14 – Life Below Water

We are committed to eliminating single-use plastics from our products and promoting recycling and circular solutions at our production sites to reduce landfilled waste.

We implement water treatment and rainwater collection measures at specific locations to help protect marine life and ecosystems.

We also focus on responsibly sourcing seafood to support healthy marine ecosystems, and some of our locations contribute to river and beach cleanup efforts, aiding the preservation of life below water.



SDG 15 – Life on Land

We have implemented ongoing culinary initiatives and environmental measures to minimize food waste in our kitchens and transition to a model that optimizes upcycling, composting, and circular solutions to help conserve land and natural resources.

These efforts include a central recipe assembly program, composting solutions, and a strategic shift toward biodegradable and reusable packaging equipment.

Being a part of the agricultural value chain, we assessed biodiversity as a material area of focus for us, especially in our upstream activities. We are therefore actively looking for meaningful solutions where we can make a positive contribution.



SDG 16 – Peace, Justice and Strong Institutions

gategroup respects employees' rights to organize unions or professional bodies and to be afforded human rights and labor protections. We collaborate with stakeholders across our value chain to achieve shared goals, actively implementing training programs to promote fairness within our supply chains and strengthening our institutional framework through our whistleblower hotline.

Since 2022, gategroup has been a UN Global Compact (UNGC) participant and a member of the Switzerland and Liechtenstein chapter's working group on sustainable supply chain management.

Imprint

@gategroup 2026

Text: lemongrass communications, Zurich

System: ns.wow powered by mms solutions ag, Zurich

Concept and design: NeidhartSchön AG, Zurich

System implementation and programming: NeidhartSchön AG, Zurich