

Dear Members,

As you all know 2020 was a very difficult year for gategroup and the entire airline industry. Covid-19 caused a lot of uncertainty and soon it unfortunately became evident that despite the quick support provided by government schemes our company would have to reduce capacity and thus employees in a significant way, which then happened in the second half of the year.

This also impacted your pension fund (PGG), who from May 2020 onwards, in anticipation of the expected capital outflows significantly reduced investment risks and raised cash levels. As the financial markets for the remainder of the year performed very well, this resulted in a slight underperformance of PGG versus its most common benchmarks.

Nevertheless, in the end we were able to grant an above average interest of 4.5% on the accumulated capital of active members (also benefitting our colleagues who had to leave), while maintaining required reserves fully funded and even create some free reserves for future usage. Thus, PGG remains in excellent shape financially.

The board of trustees of PGG continues to keep a close eye on the much discussed but unwanted cross subsidy from active members to pensioners in Switzerland's mandatory company pension schemes (BVG – 2nd pillar). It is with some satisfaction that I can state that with the interest granted to active members for 2020 any such re-distribution back to the year 2014 has now been compensated.

On behalf of the entire board of trustees I would like to thank you for your continued trust and support and hope together with you on a rapid recovery of our company and industry, which would also allow us to again welcome new members and colleagues.

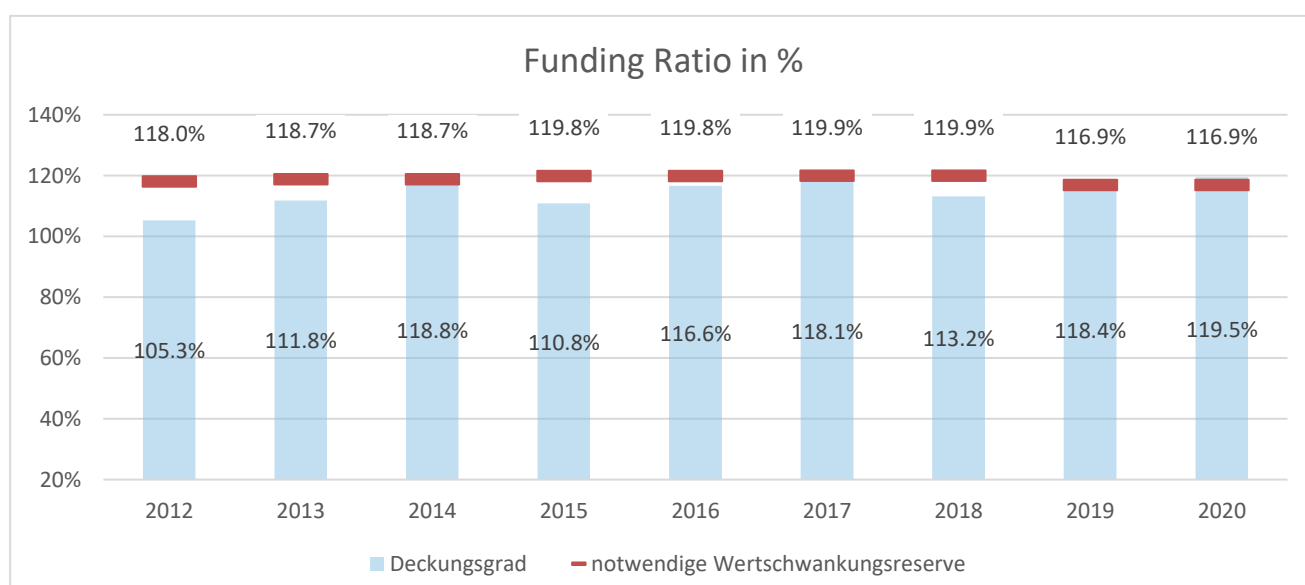
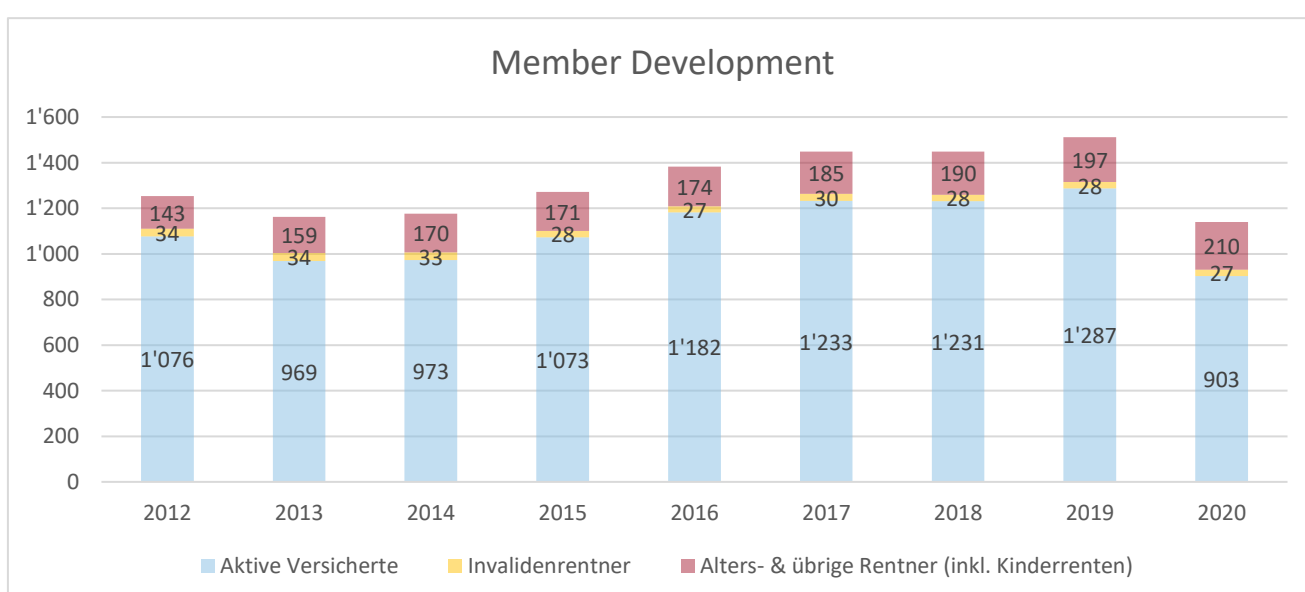
Mark Zimmermann
(President of the Board of Trustees)

Key Figures		2020	2019
Total Investments	kCHF	271 530	273 308
Income/Expense Surplus before change in Fluctuation Reserve	kCHF	1 379	16 512
Employer Contributions (Savings)	kCHF	4 507	4 604
Employee Contributions (Savings)	kCHF	3 625	3 714
Pension Benefits	kCHF	-5 674	-5 241
Lump Sum Benefits	kCHF	-3 650	-2 341
Performance	%	3.0	11.2
Funding Ratio	%	119.5	118.4
Fluctuation Reserve Current 1)	%	16.9	16.9
Fluctuation Reserve Required 1)	%	16.9	16.9
Free Funds	%	2.6	1.5

1) in % of Pension Liabilities and Actuarial Reserves

Active Insureds and Retirees	2020	2019
Active Members	903	1 287
Disabled Persons	27	28
Retirees and other Pensioners (incl. Children)	210	197
Total	1 140	1 512

Benefits	2020	2019	
Conversion Rate at Age 65	%	5.90	5.90
Interest Rate Saving Capital	%	4.50	8.00
Average Interest Rate of the last seven years	%	3.63	3.27
Technical Interest Rate	%	1.75	1.75



Board of Trustees

(Period of Office 1/07/2019 - 30/06/2023)

Employer's Representatives

Mark Zimmermann (Chairman)
Gerard Vegter
Christoph von Aesch
Seraina Rogantini

Employees' Representatives

Karl Rawyler (Vice-Chairman)
Sabine Kubatz
Thomas Weiss
Safet Istrefi

Operational Management

PFS Pension Fund Services Ltd., Glattbrugg
Maurizio Bortoluzzi (Director)
Erich Thurnherr (Accountant)
Filippo Abate (Customer Advisor)

Accredited Pension Fund Actuary

Dipeka AG, Zurich, Boris Morf

Statutory Auditors

KPMG Ltd, Zurich

Investment Controlling

PensionTools GmbH, Gossau ZH

Supervisory Authority

BVG- und Stiftungsaufsicht des Kantons Zürich
(BVS), Zürich

Further Information

The detailed Annual Report is available by the Operational Management. The detailed Annual Report written in German is legally binding. The English version is a translation.

Contact

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Sägereistrasse 29
8152 Glattbrugg
T 043 210 18 18
www.pgg.pfs-service.ch

In Thousand CHF In Thousand CHF

Assets

Investments	269 935	271 287
Receivables from Employer	732	1 105
Other Receivables, Accrued Income & Prepayments	3 033	3 032
Total Assets	273 700	275 424

Liabilities

Current Liabilities	6 095	3 566
Accrued Expenses & Deferred Income	119	126
Pension Liabilities for Active Insurees (Saving Capital)	109 352	117 013
Pension Liabilities for Retirees (Cover Capital)	97 261	95 630
Actuarial Reserves	17 225	16 821
Fluctuation Reserve	37 829	38 779
Free Funds	5 819	3 489
Total Liabilities	273 700	275 424

Statement of Operations

	2020	2019
	In Thousand CHF	In Thousand CHF
Ordinary and Other Contributions and Deposits	10 208	10 497
Vested Benefits transferred in by joining Insurees and Contributions related to withdrawals and divorce	2 290	32 244
Inflow from Contributions and Vested Benefits	12 498	42 741
Regulatory Benefits (Pensions & Lump Sum Benefits)	-9 324	-7 582
Vested Benefits for Leavers	-14 326	-10 262
Withdrawals for home ownership and divorce	-119	-272
Outflow for Benefits and Withdrawals	-23 769	-18 116
Changes in Pension Liabilities, Technical Provisions and Contribution Reserves	5 625	-34 317
Insurance Expenses	-76	-76
Net Result from Insurance Activities	-5 722	-9 768
Net Result on Investments	7 626	26 809
Other Income	1	2
Administrative Expenses	-527	-531
Change in Fluctuation Reserve	951	-13 023
Income (+) /Expenses (-) Surplus	2 329	3 489

Asset Allocation in %