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are also utilized in personal mobility vehicles, including both traditional and electric motorcycles, bicycles and scooters, applications in which clean, quiet performance is often valued. In automotive applications, our synchronous belts are used to synchronize the rotation of the engine crankshaft with the camshaft in a valve train system, as well as in electric power steering, parking brake and accessory drive systems which are present in internal-combustion, hybrid and electric vehicles. In recent years, Gates launched the Carbon Drive CDCA® synchronous belt designed for commuter bicycle applications, and in Fiscal 2022 Gates launched the Carbon Drive Moto X5 synchronous belt designed specifically for mid-motor, sit-down electric scooters and motorcycles typically found in commuting applications in the rapidly evolving Asian market. In Fiscal 2022, Gates launched an updated version of Gates Design Power, an award-winning new digital toolkit consisting of six modules, including four all-new applications and substantially upgraded versions of well-known Gates digital tools, Design IQ®, and Design Flex Pro®,. Among the all-new programs is the industry-first Mobility Drive Analysis tool aimed at making it easier for engineers from bicycle, scooter, motorcycle, and power sports OEMs to design Gates'™ clean, quiet, durable and low-maintenance Carbon Drive belt systems into their next-generation vehicles to further accelerating conversion from chain and other technologies. In Fiscal 2023, Gates launched the mobile version of Gates Design Power, putting advanced digital design tools to support the engineering of belt drive systems on customers'™ mobile devices. 7Table of ContentsMetal Drive Components. We source, manufacture and sell tensioners, idlers, pulleys, sprockets and other components used in belt drive systems. These products are designed and engineered to work efficiently with our belts. Tensioners are devices that maintain a constant tension in the belt drive system, thereby ensuring proper function and preventing loss of power or system failure. Tensioners typically employ a spring-loaded arm and a damping mechanism to help control tension in a belt drive system. Idlers, which sometimes also perform as tensioners, are used to take up extra belt length. Gates'™ pulleys and sprockets are designed to optimize the performance and working service life of the belt drive system. Kits. Our kits for the automotive replacement channel include all of the parts needed by an automotive service shop to perform a replacement of one or more of our products. Kits are created for specific vehicle makes and models and typically include belts, tensioners and idlers, and will sometimes also include water pumps, which are often replaced simultaneously with a timing belt due to the relatively high labor component in the total cost of a typical replacement. Our kits are convenient for service technicians as they eliminate the need for more complicated product sourcing and provide a more efficient replacement job. On a comparable quantity basis, kits typically sell at a premium to a loose belt and the individual related components. Our power transmission products are used in a broad range of applications in end markets including: automotive replacement and OEM, diversified industrial, industrial off-highway, industrial on-highway, energy and resources, and personal mobility. The majority of our Fiscal 2024 net sales came from replacement channels, which provide high-margin, recurring revenue streams and are driven by attractive market trends. 8Table of ContentsOur power transmission replacement business resides in developed regions, in which a large, aging installed base of equipment follows a natural maintenance cycle and is served by well-established distribution channels. For example, a combine harvester can have over 25 high-performance belts that are typically replaced at regular intervals, depending on wear and tear, with end users having access to replacement parts through a large network of distributors. Similarly, in the mature automotive aftermarket such as North America and Europe, maintenance intervals are well defined, and miles (or kilometers) driven per vehicle and the average vehicle age have generally been increasing, leading to more wear and tear on vehicles. 9Table of ContentsOur hydraulic couplings, fittings and tubing are engineered to match the product performance of our hydraulic hoses. The high-pressure nature of hydraulic systems requires that these products have high levels of performance similar to those found in our hydraulic hoses. The ultimate performance of a hydraulic assembly, in which our products function as part of a hydraulic circuit, depends not only on how well the components are made, but also on how well they complement each other. Our hydraulic fittings are manufactured in a wide assortment of sizes and configurations to ensure we meet the wide range of installation requirements in these systems. We also provide Gates-engineered and third-party crimping systems to ensure a proper interface is obtained between our hoses and these metal components to create high-quality, robust hydraulic assemblies. In recent years, Gates introduced a new premium product family consisting of hydraulic hoses that are lighter weight and more flexible. Made with a high-performance reinforcement and robust, abrasion-resistant cover, the MXT line of hydraulic hose is comprised of universally applicable, high-performance products that meet the needs of a wide range of applications. Subsequently, we launched the MXG line of hydraulic hose, a flexible, light-weight solution with increased durability and temperature performance, designed to replace conventional spiral hoses typically used in the most demanding applications. We continue to broaden the MXT and MXG product lines. We also launched a smart e-crimper, which is a machine used to attach fittings to hydraulic hoses. In addition to convenient, web-enabled access to training content and product crimp specs, this new crimper can be used with Gates'™ intuitive mobile eCrimp app. In Fiscal 2022, we launched the ProV hose family in Europe, which is an addition to our Pro Series product portfolio that leverages technologies developed and first launched in our MXT and MXG product lines. Thermal and Emissions Management. Our thermal and emissions management and related products perform a variety of fluid conveyance, emissions reduction and efficiency improvement functions in electric, hybrid and internal combustion passenger and commercial vehicles. In electric applications, Gates offers hose and electric water pump solutions for the thermal management system regulating the battery, inverter, motor(s) and passenger compartment. In internal combustion applications, Gates primarily provides thermal management hose and water pumps for engine cooling, selective catalytic reduction hoses that are part of systems that reduce harmful emissions from diesel engines and hoses for functions that improve air intake and engine efficiency. In Fiscal 2021, we launched a new line of ThermalPro electric water pumps for OEM and aftermarket applications, broadening Gates presence in hybrid and battery electric vehicle as well as other thermal management applications like data center cooling. Industrial Hose. Our industrial hoses are used to transfer a wide range of substances - chemicals, food, beverages, petroleum, fuels, bulk materials, water, steam and air - to meet the requirements of a diverse range of applications, including manufacturing, mining, oil and gas drilling, marine, agriculture, industrial cleaning, construction, and liquid-cooled data centers. Our application engineering teams work with customers to assist them in selecting the appropriate hose solution to safely meet their operational needs. 10Table of ContentsOur materials science expertise to design hoses that perform at varying pressures and levels of resistance to chemicals, oil, abrasion, ozone, flame and both hot and cold temperatures. 11Table of ContentsOur diversified industrial applications from automated manufacturing and logistics systems to everyday consumer applications such as printers, power washers, automatic doors and vacuum cleaners, 12Table of ContentsOur industrial off-highway applications such as agriculture and construction, 13Table of ContentsOur industrial on-highway commercial vehicles such as heavy-duty trucks and buses, 14Table of ContentsEnergy and resources markets such as oil, gas and mining; and 15Table of ContentsPersonal mobility such as scooters, motorcycles, bicycles, all-terrain vehicles (ATVs) and snowmobiles. Our net sales have historically been, and remain, highly correlated with industrial activity and utilization, and not with any single end market given the diversification of our business and high exposure to replacement markets. Key indicators of our performance include manufacturing Purchasing Managers' Index, industrial production, industrial sales and manufacturer shipments. Our products are sold in over 130 countries across our four commercial regions: (1) 16Table of ContentsThe Americas; (2) 17Table of ContentsEurope, Middle East & Africa (18Table of ContentsEMEA); (3) 19Table of ContentsGreater China; and (4) 20Table of ContentsEast Asia & India. We have a long-standing presence in each of these regions. Our Channels We sell our power transmission and fluid power products both as replacement components and as specified components on original equipment to customers worldwide. During Fiscal 2024, approximately 68% of our net sales were generated from replacement channels and 32% from OEM channels globally. Our mix of replacement channel sales to OEM sales varies by region based on our market strategy and the maturity of the equipment fleet and channel. For example, in emerging markets such as China and India, replacement channels are developing. We believe that enhancing our brand visibility, including through our OEM presence in these emerging markets will allow us to better develop the replacement channels as they mature over time. By contrast, in North America and EMEA, where there are long-established replacement markets, approximately 71% and 74% of our Fiscal 2024 net sales, respectively, were derived from these higher-margin replacement channels. Replacement. The majority of our sales are generated from customers in replacement channels, who primarily serve a large base of end users with installed equipment that follows a natural maintenance cycle. Our ability to help replacement channel partners maximize revenue is an important part of our value proposition. These customers miss sales opportunities if a required product cannot be obtained quickly, either from a short-lead time order or on-hand inventory. In addition to our products, we offer digital tools and other content to distributors, installers and end users of equipment containing our products. We also assist with customer training on product installation and early identification of wear-and-tear on components, which helps drive sales for our channel customers while mitigating the risk of equipment failure for end users. OEM. We work closely with our OEM customers by providing application engineering expertise to assist them with equipment design and selecting the right products to optimize performance. Close interactions between our research and development (21Table of ContentsR&D) organization and customer technical teams provide input into our innovation and product development processes. We selectively participate in OEM projects, focusing on opportunities where we are able to differentiate with technology and innovative solutions. Customers We maintain long-standing relationships with many customers, who range from regional or local distributors to large, global multinational distributors and OEMs. No single customer accounted for more than 10% of our Fiscal 2024 net sales. Sales and Marketing and Distribution Organization Our sales and distribution operations are structured to serve our customers efficiently across the globe. We have field representatives who possess local knowledge of customers and their product and application requirements, as well as established distribution networks in each region, giving us the capability to usually meet our customers'™ product availability needs on short lead times. Manufacturing Our commercial capabilities are complemented by our 22Table of Contentson-region, for regional manufacturing footprint, which generally allows us to manufacture products in close proximity to our customers around the world. This model also yields advantages in supply resiliency, avoidance of long logistics routes and associated greenhouse gas (23Table of ContentsGHG) emissions and foreign exchange/tariff costs. We have power transmission and fluid power operations in each commercial region and typically manufacture products for both OEM customers and replacement customers in the same factory, which provides for sharing of raw material inputs, improved factory loading and demand leveling, as well as optimization of capital expenditures. We operate manufacturing facilities and service centers as well as several major technical centers giving us a presence in 31 countries throughout the world. Our in-country deployment of 24Table of Contentsmanufacturing and technical resources gives us the capability to meet customer needs rapidly and satisfy regional variations in product preference, while our scale allows us to service global customers on a world-wide basis. Competition We operate in competitive markets and industries that are very fragmented. Consequently, we have many competitors across our various markets and product offerings. These competitors and the degree of competition vary by product line, geography, end market and channel. Our global presence and the importance of product availability make it difficult for smaller, regional and low-cost country manufacturers to penetrate our markets. We generally differentiate ourselves on the basis of product performance and quality, innovation, breadth of portfolio, customer support and training, service level, fill rates and product availability. Research, Development and Intellectual Property Advanced R&D is performed primarily at certain R&D centers in the U.S. and Western Europe. These teams focus on developing advanced materials, product constructions and manufacturing processes in support of new and improved products. We also have commercialization and field application engineering teams in all of our regions that are located close to customers in support of their businesses. As of December 28, 2024, we held more than 2,200 patents and patent applications and 3,500 trademarks in various jurisdictions, and have elected to protect a variety of technologies and processes as trade secrets. While no individual patent or group of patents, taken alone, is considered critical to our business, collectively our patents and trademarks provide meaningful protection for our products and technical innovations. Materials and Suppliers We use a wide variety of materials, resulting in a highly diversified mix of inputs, which are sourced from a variety of suppliers around the world. Generally, we seek to obtain materials in the regions where our products are manufactured to minimize lead times, as well as transportation and other costs. We continually seek to manage commodity and raw material costs using various strategies, including working with our customers and suppliers on pricing and costs, exploring material substitution opportunities, combining purchase requirements across regions and changing or qualifying new suppliers when appropriate. Government Regulation Our operations, products and properties are subject to extensive U.S. and foreign federal, state, local, and provincial laws, regulations and executive actions, including those related to health, safety and environment (25Table of ContentsHSE) protection, such as laws and regulations governing air emissions, wastewater discharges, waste management and disposal, substances in products and workplace health and safety as well as the investigation and clean-up of contaminated sites, laws, regulations and executive actions governing trade control laws, anti-corruption laws, data protection and privacy laws. Under certain environmental laws, the obligation to investigate and remediate contamination at a facility may be imposed on current and former owners, lessees or operators or on persons who may have sent waste to that facility for disposal. We are currently performing environmental investigations and/or remediation at a number of former and current facilities in the U.S. and Canada and are incurring costs in relation to a number of offsite waste disposal sites. For more information, see 26Table of ContentsItem 1A. Risk Factors - Risks Related to Legal and Regulatory Matters. Human Capital As of December 28, 2024, we employed approximately 14,100 full time employees worldwide. Approximately 6,200 of our employees are in North America, 4,300 in EMEA, 2,900 in Greater China and East Asia & India, and 700 in South America. Approximately 66% of our work force consists of production employees, while approximately 25% of our global workforce was female and 75% male. Of approximately 1,500 managerial employees, 21% were female, and 40% of our executive officers were female. Some of our employees are members of labor unions, and over many years we have been able to maintain successful relationships with the unions and employment organizations. To date, employee relations have been flexible and constructive as we continue to pursue lean manufacturing improvements in our plants. Gates employs agency contractors, temporary employees and contract employees as a relatively small percentage of our workforce. The number of associates in these categories typically varies with demand on our factories and distribution centers. Gates employs a small number of part-time associates across the globe. 27Table of ContentsOversight and Governance Our Board, with support from its compensation committee, actively oversees the Company's™ human capital management. This includes reviewing the Company's™ workforce overview, stock incentive plans, talent

acquisition and retention performance, leadership and talent development programs, executive and critical role development planning, employee engagement, culture, and diversity, equity & inclusion initiatives. Additionally, the Board and its compensation committee manage continuity planning, including evaluating succession plans for the CEO and other executive officers. Health and safety We prioritize our employees' well-being, recognizing that our commercial success is closely tied to a safe and healthy workforce. To this end, we are dedicated to responsible business practices, guided by the Gates Global HSE Standards Manual. Our goal is to achieve zero injuries and maintain an incident-free workplace. We've made significant strides towards this objective through targeted risk reduction, enhanced case management, increased accountability for corrective actions, and more effective safety observation programs. Total rewards Our compensation philosophy aims to attract, motivate, reward, and retain top-tier employees who can generate and maintain long-term value for our shareholders. We provide competitive and equitable compensation and benefit programs that appropriately reward employees for their contributions to our success. Globally, we provide opportunities for eligible employees to earn short-term and long-term incentive awards, including manufacturing incentive programs for many of our production employees. Employee development and training To attract, develop, engage and retain the best talent, we invest in our employees and focus on building a workplace and culture that drives innovation, embraces diverse perspectives, encourages collaboration, fosters well-being, and enables growth and opportunity. We empower employees to own their careers and unlock their potential to position us to effectively deliver on priorities with real world application. Our development programs are focused on helping employees build the knowledge and skills needed to support current business priorities and secure future business success. Gates supports a culture of continuous learning and encourages employees to pursue internal and external educational opportunities as part of their professional development path. In 2024, we streamlined our Performance & Talent process and launched a new year-end review process that includes evaluating employee annual performance, assessing learning agility and potential to grow their career. We reduced our annual processes and aligned compensation to recognize the potential of our employees as well as their performance. Additionally, this streamlined process provides greater focus on succession and development plans to help employees achieve their career goals. Our global mentoring program facilitates knowledge transfer between mentors and mentees and fosters a diverse and inclusive culture. For our production employees, we offer skills-based training and certification opportunities. Diversity, equity and inclusion Our inclusive environment fosters adaptability, innovation, and creativity, enabling us to deliver the most relevant, innovative, and trusted products and services. This is vital for our continued success and helps unlock the full potential of our employees, customers, partners, and communities. We recognize that an engaged workforce directly enhances the value we provide to our customers and strengthens the connections we build in the communities where we live and operate. As a global company, we celebrate local, relevant, and meaningful events that allow colleagues to share their expertise and cultures with one another. In 2024, as part of our ongoing efforts to raise awareness of the importance of diversity, equity and inclusion, each region developed action plans and strategies to improve gender diversity. Key highlights of these plans include promoting inclusive hiring practices, offering training on unconscious bias, forming strategic partnerships with schools and organizations, participating in networking events, implementing blind resume reviews, and ensuring diverse interview panels. Our three Business Resource groups participated in a variety of events throughout 2024, where they shared ideas, experiences, and insights to strengthen our community and elevate a diverse and inclusive workforce. Additionally, the charter for our Board's Nominating and Governance Committee mandates the committee review and recommend the Board's composition and size. This ensures the Board possesses the necessary expertise and includes members with diverse and independent backgrounds. 12 Table of Contents Where You Can Find More Information We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov>. Our SEC filings are also available on our website, free of charge, at <http://investors.gates.com> as soon as reasonably practicable after they are filed with or furnished to the SEC. We maintain an internet site at <http://www.gates.com>. We use our website as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and public conference calls, and webcasts. In addition, you may automatically receive email alerts and other information about Gates when you enroll your email address by visiting the "Investor Resources" Email Alerts section of our website at investors.gates.com/investor-resources. Our website and the information contained on or connected to that site are not incorporated into this report. 13 Table of Contents Item 1A. Risk Factors The risk factors noted in this section, and other factors noted throughout this annual report, describe certain risks and uncertainties that could cause our actual results to differ materially from those contained in any forward-looking statement and should be considered carefully in evaluating our company and our business. In the ordinary course of our business, we face various strategic, operating, compliance and financial risks. These risks could have a material impact on our business, financial condition and results of operations. We have implemented our Enterprise Risk Management ("ERM") process to identify and address significant risks. Our ERM process is a company-wide initiative that is designed with the intent of prioritizing risks and allocating appropriate resources to address such risks. Management has identified and prioritized critical risks based on the severity and likelihood of each risk and assigned risk owners to address each major identified risk area and lead action plans to monitor and mitigate risks, where possible. Our Board provides oversight of the ERM process and regularly reviews identified critical risks. The Audit Committee of our Board also reviews major financial risk exposures and the steps management has taken to monitor and control them. Our goal is to proactively manage risks in a structured approach and in conjunction with the strategic planning process, with the intent to preserve and enhance shareholder value. However, these and other risks and uncertainties could cause our results to vary materially from recent results or from our anticipated future results. The risk factors and uncertainties described below, together with information incorporated by reference or otherwise included elsewhere in this annual report, should be carefully considered. Although the risks are organized by headings, and each risk is discussed separately, many are interrelated. Additional risks and uncertainties of which we are currently unaware or that we currently believe to be immaterial may also adversely affect our business. Risks Related to Economic and Market Conditions We are subject to economic, political and other risks associated with international operations that could adversely affect our business and our strategy to capitalize on our global reach. A substantial portion of our operations are conducted and located outside the U.S. For Fiscal A 2024, approximately 63% of our net sales originated from outside of the U.S. We have manufacturing, sales and service facilities spanning six continents and sell to customers in over 130 countries. Moreover, a significant amount of our manufacturing functions and sources of our raw materials and components are from emerging markets such as China, India and Eastern Europe. Accordingly, our business and results of operations, as well as the business and results of operations of our vendors and customers, are subject to risks associated with doing business internationally, including: changing economic conditions in the global and regional end markets we serve, which could impact the level of demand for our products, as a portion of our revenues are derived from customers in cyclical industries that typically are adversely affected by downward economic cycles; macroeconomic factors beyond the Company's control, such as recent significant volatility around inflation, material and logistics availability, supply chain and labor challenges; political, social or economic instability, civil unrest, terrorist attacks, conflicts or war (such as the ongoing conflicts in Eastern Europe and the Middle East), public health crises (including pandemics), natural disasters (including as a result of climate change), widespread cybersecurity incidents, and other catastrophic events may disrupt economic activities (including demand for and production and distribution of our products) and our workforce in affected countries or globally; trade wars and the imposition of additional sanctions, tariffs or other trade restrictions or embargoes, as well as import and export licensing and control requirements; volatility of global financial markets, including interest rate fluctuations and hyperinflation or deflation in the countries in which we operate; exchange rate fluctuations, as well as currency restructurings, the imposition of currency restrictions, and limitations on repatriation of earnings, that could affect our ability to realize a profit or our ability to readily access global cash balances; partial or total expropriation by local, state or national governments; compliance with or effect of complying with complex and changing laws, regulations and policies of foreign governments, including differing and, in some cases, more stringent labor, sustainability, environmental, social, and governance (ESG) and HSE-related regulations as well as limitations on our ability to enforce our legal rights and remedies; 14 Table of Contents differing local product preferences and product requirements; and difficulties involved in staffing and managing widespread operations, including challenges in enforcing corporate policies, which may be different than the normal business practices of local cultures. The likelihood of such occurrences and their potential effect on us vary from country to country and are unpredictable. Certain regions, including Latin America, Asia, Eastern Europe, the Middle East and Africa, are generally more economically and politically volatile than the U.S. and as a result, our operations in these regions could be subject to more significant or frequent fluctuations in sales and operating income. Because a significant percentage of our operating income in recent years has come from these regions, adverse fluctuations in the operating results in these regions could have a material adverse impact on our results of operations in future periods. Further, our industry has been impacted by the ongoing uncertainty surrounding tariffs and international trade relations, and it is difficult for us to predict future trade measures and the impact they will have on our business and operations. For example, in early 2025, the U.S. presidential administration threatened or imposed tariffs on imports from various countries, including China, Mexico, and Canada. In response, some of these countries threatened or announced tariffs on imports from the U.S. The extent to which these threats will be enacted and the duration for which enacted tariffs will be in place remain uncertain and could lead to economic decline in affected countries, which could negatively impact demand for our products. Moreover, if our products are subject to tariffs, we may be impacted to a greater degree than our competitors who operate in countries that are not subject to tariffs, placing us at a disadvantage. We have significant manufacturing operations in Mexico and, to a lesser degree in Canada, China and other countries, that supply products to U.S. customers. We also export products from the U.S. to these and other countries. As a result, future U.S. tariffs on imports and retaliatory tariffs could increase the cost of, and reduce demand for, our products, which may materially adversely affect our results of operations. While we have adopted certain operational and financial measures to reduce the risks associated with doing business internationally, such measures may not be successful and any one of the risks listed above may have a material adverse effect on our financial condition and results of operations. We may be unable to obtain raw materials or other manufacturing inputs at favorable prices in sufficient quantities, or at the time we require them. We purchase our energy, steel, aluminum, rubber-based materials, chemicals, polymers and other key manufacturing inputs from outside sources. We do not traditionally have long-term pricing contracts with raw material suppliers. The costs of these raw materials have been volatile historically and are influenced by factors that are outside of our control, including the imposition of tariffs. In recent years, the prices and availability of energy, metal alloys, polymers and certain other of our raw materials have fluctuated significantly, exacerbated by inflation and global disruptions such as the Russia-Ukraine conflict. If we are unable to pass increases in the costs of our raw materials on to our customers on a timely basis or at all, maintain current pricing, or are otherwise unable to offset these cost increases, our operating margins and results of operations may be materially adversely affected. Additionally, our businesses compete globally for raw materials and key production inputs. The availability of qualified suppliers and of key inputs may be disrupted by market disturbances or any number of geopolitical factors, including political unrest and significant weather events. Such disruptions may require additional capital or operating expenditures by us or force reductions in our production volumes. In the event of an industry-wide general shortage of certain raw materials or key inputs, or a shortage or discontinuation of certain raw materials or key inputs from one or more of our suppliers, we may not be able to arrange for alternative sources of certain raw materials or key inputs. Any such shortage may materially adversely affect our competitive position versus companies that are able to better or more cheaply source such raw materials or key inputs. We may experience adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key channel partners. Certain of our businesses sell a significant amount of their products to key channel partners, including distributors, which have valuable relationships with end users. Some of these channel partners may also sell our competitors' products, and if they favor competing products for any reason they may fail to market our products effectively. Adverse changes in our relationships with these channel partners, or adverse developments in their financial condition, performance or purchasing patterns, could adversely affect our business, financial condition and results of operations. The levels of inventory maintained by our distributors and other channel partners, and changes in those levels, such as destocking, can also significantly impact our results of operations in any given period. 15 Table of Contents Risks Related to Our Business and Industry We are dependent on the continued operation of our manufacturing facilities, supply chains, distribution systems and information technology systems, and a major disruption or closure, including as a result of a catastrophic event, could have a material adverse effect on our business. If any of our manufacturing facilities, supply chains, distribution systems or technology systems were to experience a catastrophic loss or ongoing closure or disruption due to adverse weather or natural disasters (including as a result of climate change), labor unrest, public health crises such as pandemics, terrorist attacks or armed conflicts, cyberattacks, power loss, telecommunications failure, significant mechanical failure of our equipment or other catastrophic event or government responses thereto, it could adversely affect our employees, data centers or critical business of information technology systems, our ability to produce and distribute our products or conduct normal business operations, and our reputation and, ultimately, result in a potential loss of customers and sales or significantly increased operating costs, including large repair and replacement expenses. These risks could be exacerbated to the extent our disaster recovery plans do not adequately address the event. The third-party insurance coverage that we maintain will vary from time to time in both type and amount depending on cost, availability and our decisions regarding risk retention, and may be unavailable or insufficient to protect us against losses. Additionally, we have in the past and may in the future make investments in new or existing manufacturing facilities that could lead to disruption or closure, or to consolidate manufacturing facilities to adapt our production capacity to changing market conditions. The costs of such disruptions or closures may have a material adverse effect on our business, financial condition and results of operations. We may not be able to accurately forecast demand or meet significant increases in demand for our products. Certain of our businesses operate with short lead times, and we order raw materials and supplies and plan production based on discussions with our customers and internal forecasts of demand. If we are unable to accurately forecast demand for our products, in terms of both volume and specific products, or react appropriately to abrupt changes in demand, we may experience delayed product shipments and customer dissatisfaction. If demand increases significantly from current levels, both we and our suppliers may have difficulty meeting such demand, particularly if such demand increases occur rapidly. Additionally, we may carry excess inventory if demand for our products decreases below projected levels. Failure to accurately forecast demand or meet significant increases in demand could have a material adverse impact on our business, financial condition and operating results. We have taken, and continue to take, cost-reduction and other restructuring actions that may expose us to additional risk and we may not be able to maintain the level of cost reductions that we have achieved. We have been implementing cost reduction and restructuring actions in all of our businesses, such as our ongoing footprint optimization plan, and have discontinued product lines, consolidated or relocated manufacturing operations and reduced our employee population in some locations. The impact of these cost-reduction and restructuring actions on our sales and profitability may be influenced by many factors and we may not be able to maintain the level of cost savings that we have achieved. In connection with the implementation and maintenance of our cost reduction and restructuring measures, we may face delays in anticipated workforce reductions, a decline in employee morale and a potential inability to meet operational targets due to an inability to retain or recruit key employees. Our revenue growth may be dependent on market acceptance of new product introductions and product innovations. The markets in which we operate, or seek to operate, are subject to technological change and, in some cases, developing. Our long-term operating results depend upon our ability to continually develop, introduce, and market new and innovative products, to modify existing products, to respond to technological change, and to customize certain products to meet customer requirements and evolving sustainability and industry standards. The development of new product introductions and product innovations may require significant investment by us. There are numerous risks inherent in this process, including the risks that we will be unable to anticipate the direction of technological change (including those related to the utilization of artificial intelligence) or that we will be unable to develop and market new products and applications in a timely fashion to satisfy customer demands. For example, the increased adoption of electric vehicles and demand for data centers may result in application requirements that are not supported by our current technologies. If we are unable to adapt to these changes, our business and results of operations may be adversely affected. Longer lives of parts used in our end markets may adversely affect demand for some of our replacement products. The average useful life of certain parts used in our end markets has increased in recent years due to innovations in technologies and manufacturing processes. Extending the life or durability of these parts may allow end users to replace parts less often depending on 16 Table of Contents operating conditions. As a result, a portion of our sales in replacement markets may be displaced. If this trend continues, it could adversely impact our replacement market sales. Competition in the replacement market in emerging markets may limit our ability to grow in those markets. In emerging markets such as China, India, and Eastern Europe, the replacement markets are still nascent as compared to those in more developed nations. In these markets, we have focused on establishing brand visibility, including by building a OEM presence in the end markets we serve. However, as the replacement markets in these regions grow, our products may not be selected as the replacement product based on local market requirements and other competitive factors, and there may be a material adverse effect on our replacement end market growth potential in these

emerging markets. We may pursue strategic transactions, including acquisitions, divestitures, joint ventures, strategic alliances or investments, which could create risks and present unforeseen integration obstacles or costs. We consider strategic transactions on an ongoing basis, and regularly discuss potential acquisitions of complementary businesses or assets to expand our product portfolio and geographic presence, certain of which may be material. Strategic transactions, particularly investments in emerging markets, involve legal, economic, operational and political risks. We also encounter risks in the selection of appropriate investment and disposal targets, negotiation and execution of transactions, and integration of acquired businesses or assets. Our efforts to integrate acquired businesses or assets could be affected by a number of factors beyond our control, such as general economic conditions and increased competition. In addition, the process of integrating these businesses or assets could cause the interruption of, or loss of momentum in, the activities of our existing business, diversion of management’s attention, disruption as a result of infrastructure and information technology conversions, and other challenges, such as difficulty integrating key personnel and retaining customers and suppliers. Pursuing strategic transactions could involve the use of a substantial amount of cash, assumption of liabilities and indemnification obligations, costly regulatory requirements, incurrence of a substantial amount of debt or issuance of a substantial amount of equity, and we may not be able to recoup our investment or achieve the synergies and economic benefits that we anticipated. Failure to successfully identify, consummate or integrate strategic transactions in a timely and cost-effective manner could have a material adverse effect on our business, financial condition and results of operation. We have investments in joint ventures that limit our ability to manage third-party risks associated with these ventures. We have investments in joint ventures that may involve risks such as the possibility that a co-venturer in an investment might become bankrupt, be unable to meet its capital contribution obligations, have economic or business interests or goals that are inconsistent with our business interests or goals, or take actions that are contrary to our instructions or to applicable laws and regulations. Actions by a co-venturer or other third party could expose us to claims for damages, financial penalties and reputational harm, any of which could adversely affect our business and operations. In addition, we may agree to guarantee indebtedness incurred by a joint venture or provide standard indemnifications to lenders for loss liability or damage occurring as a result of our actions or actions of the joint venture. Such a guarantee or indemnity may be on a joint and several basis with a co-venturer, in which case we may be liable in the event that our co-venturer defaults on its guarantee obligation. The non-performance of a co-venturer’s obligations may cause losses to us in excess of the capital we have invested or committed. Although our joint ventures may generate positive cash flow, in some cases we may choose to leave cash in the joint venture rather than distribute it, either to support future investments within the joint venture or because it may be costly to distribute. The loss or financial instability of any significant customer or customers could adversely affect our business. A substantial part of our business is concentrated with a few customers, and we have certain customers that are significant to our business. During Fiscal 2024, our top ten customers accounted for approximately 22% of our consolidated net sales and accounted for approximately 29% of our trade accounts receivable balance as of December 28, 2024, and our largest customer accounted for approximately 9% and 6% of our Fiscal 2024 consolidated net sales and trade accounts receivable balance as of December 28, 2024, respectively. The loss of one or more of these customers or other major customers, a deterioration in our relationship with any of them, or their failure to pay amounts due to us could have a material adverse effect on our business, financial condition, results of operations or cash flows. Our contracted backlog is comprised of future orders for our products from a broad number of customers. Defaults by any of the customers that have placed significant orders with us could have a significant adverse effect on our net sales, profitability and cash flow. Our customers may in the future default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons deriving from the general economic environment or circumstances affecting those customers in particular. If a customer defaults on its obligations to us, it could have a material adverse effect on our business, financial condition, results of operations or cash flows. Societal responses to sustainability issues, including those related to climate change, could adversely affect our business and performance, including indirectly through impacts on our customers and value chain partners. Concerns over sustainability and ESG issues, including the impacts of climate change, have led and will continue to lead to governmental, private, and consumer efforts around the world to reduce or mitigate those issues. We and our customers and suppliers will need to respond to new laws and regulations as well as changes in consumer and customer behaviors, which have added costs and could add substantial costs to our operations and those of our customers and partners. We may also experience a drop in demand for our products and services, particularly in certain sectors. We expect the impact on our customers to vary depending on their specific attributes, including reliance on or role in carbon-intensive activities. There is also a risk that we are unable to meet our sustainability objectives or the increasing expectations of our customers, employees, shareholders, and other stakeholders. Moreover, there has been a rise in anti-ESG activism, which could impact our efforts. In addition, our efforts to mitigate these risks, including by investing in sustainability initiatives, may not be successful in achieving their desired outcomes, which may include cost savings. We may not be able to maintain and enhance our strong brand on which we depend. Our brand has worldwide recognition and our success may be linked to our ability to maintain and enhance our brand image and reputation. In particular, we believe that maintaining and enhancing the Gates brand is critical to maintaining and expanding our customer base. Maintaining, promoting and enhancing our brand may require us to make substantial investments in areas such as product innovation, product quality, intellectual property protection, marketing and employee training, and these investments may not have the desired impact on our brand image and reputation. Moreover, sustainability topics and activities have been the subject of increased focus by certain of our stakeholders and regulators. Our business could be adversely impacted if we fail to achieve any of these objectives or if the reputation or image of our brand is tarnished or receives negative publicity. In addition, adverse publicity about regulatory or legal action against us could damage our reputation and brand image and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or not material to our operations. If we are unable to maintain or enhance the image of our brand, it could materially adversely affect our business, financial condition and results of operations. Pricing pressures from our customers may materially adversely affect our business. We generate strong margins by selling premium products at premium prices. Accordingly, our margins could suffer if our customers are no longer willing to pay a premium for our product and service offerings. We continue to face pricing pressure from our customers in OEM end markets as well as other end markets. Many manufacturers seek price reductions in both the initial bidding process and during the term of the award. If we are not able to offset price reductions through improved operating efficiencies, reduced expenditures, or new product introductions, those price reductions may have a material adverse effect on our results of operations. Risks Related to Cybersecurity and Information Systems Cybersecurity vulnerabilities, threats and more sophisticated and targeted computer crimes could pose a risk to our systems, networks, products, solutions, services and data. Increased global cybersecurity vulnerabilities, threats, computer viruses and more sophisticated and targeted cyber-related attacks (such as the recent increasing use of ransomware, social engineering, and phishing attacks), as well as cybersecurity failures resulting from human error, catastrophic events (such as fires, floods, hurricanes and tornadoes), and technological errors, pose a risk to our systems (including third-party systems utilized by us), products and data as well as potentially to our employees’, customers’, partners’, suppliers’ and third-party service providers’ systems and data. An attack on our systems or those of certain of our vendors could result in security breaches, theft, lost or corrupted data, misappropriation of sensitive, confidential or personal data or information, loss of trade secrets and commercially valuable information, production downtimes and operational disruptions. We defend against attempted cyber-attacks in the normal course of our business. For example, in February 2023, we experienced a malware attack that temporarily disrupted our normal business operations, including some disruption to sales, and resulted in additional costs of \$5.2A million in Fiscal 2023. We attempt to mitigate these risks by employing a number of measures, including employee training, monitoring and testing, and maintenance of protective systems and contingency plans, but we remain potentially vulnerable to additional known or unknown threats. There is no assurance the financial or operational impact from such threats will not be material. Information systems failure may disrupt our business and result in financial loss and liability to our customers. We rely on information technology networks and systems, including the cloud-computing and third-party service providers, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities. These information technology networks and systems may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components, power outages, hardware failures, malware and other vulnerabilities. If these information technology systems suffer severe damage or disruption and the issues are not resolved in a timely manner, our business, financial condition and operations could be materially adversely affected. Global data privacy, data protection and data security requirements are highly complex, evolving rapidly, and may increase our costs to comply. To conduct our operations, we regularly move data across national borders, and consequently we are subject to a variety of continuously evolving and developing laws and regulations in the U.S. and abroad regarding data privacy, data protection and data security. The scope of the laws that may be applicable to us is often uncertain and may be conflicting, particularly with respect to foreign laws. For example, the General Data Protection Regulation (GDPR) adopted by the European Union (EU) greatly increased the jurisdictional reach of EU law and added a broad array of requirements for handling personal data, including the public disclosure of significant data breaches, and many other countries and several states in the U.S. have proposed or adopted similar legislation. Other countries such as China, India, Thailand, Brazil and Argentina have enacted or are enacting data privacy laws that restrict cross-border data transfers, as well as requiring that data subjects provide clear and concise consent on how collected data will be utilized. These evolving compliance and operational requirements impose significant costs that are likely to increase over time as the breadth and complexity of regulations continues to evolve internationally. We continue to monitor these developments and adjust our data processing practice in accordance with applicable law. Risks Related to Legal and Regulatory Matters Existing or new laws and regulations, including but not limited to those relating to HSE, sustainability, and ESG matters, may prohibit, burden, restrict or make significantly more costly the sale of our products and the operation of our business. Our operations, products and properties are subject to extensive foreign, federal, state, local and provincial laws and regulations relating to HSE, sustainability, and ESG matters around the world. These laws vary by jurisdiction but generally govern air emissions, wastewater discharges, material handling and transportation, waste management and disposal, product stewardship and packaging requirements, toxicity and hazardous substances, supplier due diligence and standards, and workplace health and safety, as well as the investigation and clean-up of contaminated sites. Failure to comply with such laws and regulations could have significant consequences on our business and operations, including the imposition of substantial fines and sanctions for violations, injunctive relief (including requirements that we limit or cease operations at affected facilities), and negative publicity. In addition, these laws and regulations have become increasingly stringent and new laws and regulations or stricter interpretation or enforcement of existing laws and regulations could adversely affect our business, financial condition and results of our operations and product demand. This includes increasing legal requirements and global efforts to control emissions of carbon dioxide, methane, fluorinated and other GHGs in an effort to minimize the effect on climate change, which have the potential to influence the price of the energy and raw materials we purchase. For example, we anticipate the enactment of the EU’s Carbon Border Adjustment Mechanism will increase the cost of materials we need for production in the EU and could reduce the demand for our products manufactured for the EU market. GHG regulations and carbon taxes could also impact oil and gas production, a key demand driver of our industrial end markets, and reduce demand for our products by driving down the use of fossil fuels. The evolution of laws to restrict specific chemical substances in our products or impose labeling and other requirements, such as the EU’s Registration, Evaluation, Authorization, and Restriction of Chemical Substances (REACH) Regulation, and rising global concerns around microplastics, extended producer responsibility, plastic packaging or hazardous chemicals such as per- and polyfluoroalkyl substances (PFAS) could result in significant costs to us or limit our access to certain markets. We have incurred, and will continue to incur, both operating and capital costs to comply with HSE, sustainability, and ESG related and other laws and regulations, including costs associated with the investigation and clean-up of some of our current and former properties and offsite disposal locations. As the present and former operator of industrial properties that use and generate large quantities of potentially hazardous materials, we could be subject to additional liability for environmental contamination in the future, regardless of whether we caused such contamination. Additionally, most U.S. states have passed laws that regulate or limit the use of aftermarket products in certain types of repair work. These laws include requirements relating to consumer disclosure, owner’s consent regarding the use of aftermarket products in the repair process, and the requirement to have aftermarket products certified by an independent testing organization. Additional legislation of this kind may be introduced in the future. Moreover, many major insurance companies recommend or require the use of aftermarket products only if they have been certified by an independent certifying organization. If additional laws prohibiting or restricting the use of aftermarket products are passed or if our certifications are revoked, it could have an adverse impact on our aftermarket products business. Certain organizations test the quality and safety of vehicle replacement products. If these organizations decide not to test a particular vehicle product, or in the event that such organizations decide that a particular vehicle product does not meet applicable quality or safety standards, we may incur additional costs to meet such standards or experience a decrease in sales of such products, including as a result of a decision to discontinue sales of such product or insurance companies deciding to discontinue authorization of repairs using such product. Such events could adversely affect our business. We are also subject to new and proposed rules and regulations of a number of governmental and self-regulatory bodies and organizations, such as the SEC, the NYSE, the EU, and the U.K. government, that require increased public disclosure of data related to sustainability and ESG issues and mandate additional requirements for sustainability and ESG related marketing claims. In addition, customers, investors, employees and other stakeholders are increasingly focused on these matters and related disclosures and marketing claims. At the same time, regulators have increasingly expressed or pursued opposing views, legislation and investment expectations with respect to sustainability and ESG initiatives, including the proposal or enactment of anti-ESG legislation or policies. These opposing views may also be adopted by our investors. Conflicting regulations and expectations across the jurisdictions in which we operate may create enhanced compliance risks and costs. These changing and inconsistent rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention to comply with or meet those regulations and expectations. For example, measuring and reporting information and metrics in compliance with the EU’s recently enacted Corporate Sustainability Reporting Directive has been, and we expect will continue to be, costly, difficult and time consuming. Our sustainability initiatives and goals could be difficult and expensive to implement, and we could be criticized for or subject to litigation related to the accuracy, adequacy, consistency or completeness of our sustainability disclosures and marketing claims or the scope or nature of our initiatives or goals or revisions thereto. Further, statements about our sustainability initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. If our sustainability related data, claims, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our sustainability goals on a timely basis, or at all, our reputation and financial results could be adversely affected and we could be exposed to litigation. We are subject to anti-corruption laws in various jurisdictions, as well as other laws governing our international operations. If we fail to comply with these laws we could be subject to civil or criminal penalties, other remedial measures, and legal expenses. Our operations are subject to one or more anti-corruption laws in various jurisdictions, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (the FCPA) and the U.K. Bribery Act of 2010 that generally prohibit employees and intermediaries from making improper payments for the purpose of obtaining or retaining business or gaining some other business advantage. We operate in a number of jurisdictions that pose a high risk of potential anti-corruption violations, and we participate in joint ventures and relationships with third parties whose actions could potentially subject us to liability under anti-corruption laws. We are subject to other laws and regulations governing our operations, including regulations administered by the U.S. Department of Commerce’s Bureau of Industry and Security, the U.S. Department of Treasury’s Office of Foreign Assets Control, and various non-U.S. government entities, including applicable export control regulations, economic sanctions on countries and persons, customs requirements, currency exchange regulations, and transfer pricing regulations (collectively, Trade Control Laws). We are also subject to U.K. corporate criminal laws governing the failure to prevent the facilitation of tax evasion pursuant to the Criminal Finances Act 2017 (Criminal Finances Act). We have instituted policies, procedures and ongoing training of employees designed to ensure that we and our employees engage in ethical business conduct and comply with anti-corruption laws, Trade Control Laws and the Criminal Finances Act. However, there is no assurance that our efforts have been and will be effective in ensuring compliance with all applicable anti-corruption laws or other legal requirements. If we are subject to an investigation of a potential violation or are found not in compliance with anti-corruption laws, Trade Control Laws or the Criminal Finances Act, we may incur legal expenses and experience reputational harm, and could be subject to criminal and civil penalties and sanctions that could have a material adverse impact on our business, financial condition, and results of operations. We may be subject to recalls or product liability claims, or may incur costs related to product warranties, which could have a material adverse impact on our business, financial condition, and results of operations. Meeting or exceeding many government-mandated product safety and stewardship standards is costly and requires manufacturers to remedy defects, including through

recall campaigns if the products do not comply with applicable standards. If we, our customers or government regulators determine that a product is defective or does not comply with such standards prior to the start of production, the launch of a product could be delayed until such defect is remedied. Extended delays in product launches or a recall campaign to address defects in sold products could result in significant costs. We face an inherent risk of product liability claims if an alleged product failure results in a claim for injury or loss. Changes in our supplier network, such as low-cost country sourcing, may increase the likelihood of receiving defective materials, leading to product failures and associated liability claims. Litigation is inherently unpredictable and these claims, regardless of their outcome, may be costly, divert management attention and adversely affect our reputation. Although we have liability insurance, we cannot be certain that this insurance coverage will continue to be available to us at a reasonable cost or will be adequate. In addition, even if we are successful in defending against a claim relating to our products, claims of this nature could cause our customers to lose confidence in our products and us. Such costs and adverse reputational effects could have a material adverse effect on our business. From time to time, we receive product warranty claims from our customers, pursuant to which we may be required to bear costs of repair or replacement of certain of our products. Vehicle manufacturers are increasingly requiring their outside suppliers to provide a warranty for the manufacturers'™ products that contain such suppliers'™ s components, and to share responsibility for the operation of these component products in new vehicles sold to consumers. Warranty claims may range from individual customer claims to full recalls of all products in the field. In some cases, these claims could have a material adverse effect on our business. Failure to develop, obtain, adequately protect or enforce our intellectual property rights could adversely affect our business, and third parties could allege that our products infringe on their intellectual property rights, adversely affecting our business. Our success depends on our ability to develop technologies and inventions used in our products and to brand such products to obtain intellectual property rights and to protect and enforce such intellectual property rights worldwide. In this regard, we rely on U.S. and foreign patent, trademark, copyright, and trade secret laws, as well as license agreements, nondisclosure agreements, and confidentiality and other contractual provisions; however, procuring, enforcing, and defending patents on our products in all jurisdictions throughout the world would be prohibitively expensive, and the laws of certain foreign countries may not protect or allow enforcement of intellectual property rights to the same extent as the laws of the U.S. Even if we obtain patents or other intellectual property rights in our new technologies and inventions, the scope of such rights may not be sufficiently broad to afford us any significant commercial advantage over our competitors. In addition, the technologies and inventions developed by our engineers in the future may not prove to be as valuable as those of competitors, or competitors may develop similar or identical technologies and inventions independently of us and before we do. Competitors and other third parties may challenge the ownership, validity, and/or enforceability of our patents or other intellectual property rights. Competitors may also use our technologies in jurisdictions where we do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but where the ability to enforce our patent rights is not as strong as in the U.S. These products may compete with our products, and our intellectual property rights may not be effective or sufficient to prevent such competition. Further, our efforts to enforce our intellectual property rights against infringers may not prove successful and will generally be time consuming and expensive. Successful assertion of our intellectual property rights depends on the judicial strength and willingness of the issuing jurisdictions to enact and enforce sufficient intellectual property laws. To the extent we assert our intellectual property rights against third parties, adequate remedies may not be available. If we are unsuccessful in challenging such products on the basis of patent, trademark or other intellectual property misappropriation, continued sales of such imitating products may adversely affect 21Table of Contentsour market share and impact customer perceptions and demand for our products. For example, although we routinely conduct anti-counterfeiting activities in multiple jurisdictions, we have encountered counterfeit reproductions of our products that infringe on our intellectual property rights. We expect pirates to continue counterfeiting certain of our products using our trademarks, which has led to, and will likely continue to cause, loss of sales. It is difficult to police such counterfeiting, particularly on a worldwide basis, and the actions we take to stop such counterfeiting and to establish trademarks and other intellectual property rights may not be adequate to prevent such counterfeiting activities by others. Conversely, third parties may assert infringement or other misappropriation claims against us based on their patents, trademarks or other intellectual property rights. For example, OEM manufacturers continue to seek and obtain utility and design patents to support claims of intellectual property infringement against manufacturers and distributors of aftermarket products in efforts to restrict or eliminate the sale of aftermarket products. In addition, our markets are competitive and our efforts to prevent misappropriation, infringement or other violation of the intellectual property of others may not be successful. Any claim relating to intellectual property infringement, misappropriation or other violation that is successfully asserted against us may require us to pay substantial damages, including treble damages (if we are found to be willfully infringing another party's™ s patents) for past use of the asserted intellectual property, and royalties and other consideration going forward if we are forced to take a license. In addition, if any such claim were successfully asserted against us, we could be restricted or prohibited from manufacturing, selling or otherwise commercializing certain of our products, product candidates or other technology. Even if infringement claims against us are without merit, we will likely incur significant expenses investigating and defending such claims and, even if we prevail, may divert management attention from other business concerns. We are subject to risks from litigation, legal and regulatory proceedings and obligations, and our insurance may not provide coverage or may not fully cover future losses we may incur related to these proceedings and obligations or otherwise. We face an inherent business risk of exposure to various types of claims, lawsuits and proceedings. We have been, and may in the future be, involved in tax, intellectual property, product liability, product warranty, environmental and antitrust claims and lawsuits, and other legal, antitrust and regulatory proceedings arising in the ordinary course of our business. Although it is not possible to predict with certainty the outcome of every claim, lawsuit or proceeding and the range of probable loss, we believe these claims, lawsuits and proceedings will not individually or in the aggregate have a material impact on our results. However, we could, in the future, be subject to various claims, lawsuits and proceedings, and we may incur judgments or enter into settlements of lawsuits and proceedings that are not covered or not sufficiently covered by insurance. Further, the insurance we carry may not be adequate to protect against unforeseen and damaging events, such as work stoppages and damage to facilities, equipment or reputation. We supply products to industries that are subject to inherent risks, including equipment defects, malfunctions and failures, and natural disasters (including as a result of climate change), which could expose us to liability. These exposures could have a material adverse effect on our business, financial condition and results of operations. Risks Related to Human Capital Management If we lose our senior management or key personnel, our business may be materially and adversely affected. The success of our business is largely dependent on our senior management team, as well as on our ability to attract and retain other qualified key personnel. In addition, there continues to be significant demand in our industry for skilled workers. It cannot be assured that we will be able to retain all our current senior management personnel and attract and retain other necessary personnel, including skilled workers, necessary for the development of our business. Further, in the event we do lose key personnel, the success of our business may depend on whether we have appropriate succession plans in place and can implement such plans to identify and integrate new personnel. The loss of the services of senior management and other key personnel or the failure to attract additional personnel and implement succession plans as required could have a material adverse effect on our business, financial condition and results of operations. 22Table of ContentsWe may be materially adversely impacted by work stoppages and other labor matters, including labor shortages and turnover. Labor is a primary component of operating our business. As of December 28, 2024, we had approximately 14,100 full time employees worldwide. Certain of our employees are represented by various unions under collective bargaining agreements, or by various regional works councils. While we have no reason to believe that we will be impacted by work stoppages and other labor matters, we cannot ensure that future issues with our labor unions or works councils, or with the labor unions of our customers and vendors will be resolved favorably or that we will not encounter future strikes, work stoppages, or other types of labor conflicts. Furthermore, increased unionization, new labor legislation or changes in regulations has disrupted and could further disrupt our operations, reduce our profitability, or interfere with the ability of our management to focus on executing our business strategies. Additionally, we have experienced, and may continue to experience, labor shortages, turnover and increased labor costs due to general macroeconomic factors. Any of these factors may have a materially adverse effect on us or may limit our flexibility in managing our workforce. Certain of our defined benefit pension plans are underfunded, and additional cash contributions may be required. Certain of our employees in the U.S., the U.K., Canada, Mexico, Germany and Japan are participants in defined benefit pension plans which we sponsor and/or to which we have contribution obligations. As of December 28, 2024, the net pension obligation of our underfunded defined benefit pension plans globally was \$58.5Å million on a Topic 715 - Compensation-Retirement BenefitsÅ basis. The amount of our contributions to our underfunded plans will depend upon asset returns, funding assumptions, regulatory requirements and a number of other factors and, as a result, the amount we may be required to contribute to such plans in the future may vary. Such cash contributions to the plans will reduce the cash available for our business such as the payment of interest expense on our notes or our other indebtedness. Risks Related to Tax Matters Changes in our effective tax rate or additional tax liabilities could adversely impact our net income. We are subject to income taxes as well as non-income based taxes in the U.K., the U.S. and various other jurisdictions in which we operate. The laws and regulations in these jurisdictions are inherently complex and the Company and its subsidiaries are obliged to make judgments and interpretations about the application of these laws and regulations to the Company and its subsidiaries and their operations and businesses, including those related to any restructuring of intercompany operations, holdings or financings; the valuation of intercompany services; cross-border payments between affiliated companies; and the related effects on income tax, value added tax (Å VATÅ) and transfer tax. Further, our tax liabilities could be adversely affected by numerous other factors, including income before taxes being lower than anticipated in countries with lower statutory tax rates and higher than anticipated in countries with higher statutory tax rates, changes in the valuation of deferred income tax assets and liabilities, and changes in tax laws and regulations. We are regularly under audit by taxing authorities in certain of the jurisdictions in which we operate. Although we believe our tax estimates are reasonable, including our estimates of reserves for unrecognized tax benefits related to the implementation of our European corporate center in 2019, any changes in our judgments and interpretation of tax laws or any material differences as a result of the audits could result in unfavorable tax adjustments that have an adverse effect on our overall tax liability. Changes in tax laws could result in additional tax liabilities. Changes in tax laws can and do occur. Changes to tax laws may require the Company to make significant judgment in determining the appropriate provision and related accruals for these taxes; and, as a result, such changes could result in substantially higher taxes and a significant adverse effect on our results of operations, financial conditions and liquidity. In addition, the Organization for Economic Co-operation and Development (Å OECDÅ), which represents a coalition of member countries, has recommended fundamental tax reforms affecting the taxation of multinational corporations, including the Base Erosion and Profit Shifting (Å BEPSÅ) project, which in part aims to address international corporate tax avoidance. Countries have already enacted significant measures in this regard. The OECD has undertaken another project to address the tax challenges of the digitization of the economy. The broad objectives of this project are to reform international allocation of taxing rights by allocating a greater share of taxing rights to countries where consumers are located, regardless of the physical presence of a business (Å Pillar OneÅ), and to implement a global minimum tax (Å Pillar TwoÅ). In December 2021, the OECD published its Pillar Two model rules and, in December 2022, the EU Commission adopted a Directive to implement Pillar Two in the EU and required all 27 EU member states to adopt local legislation during 2023 to implement Pillar Two rules, which are to apply in respect of the fiscal years beginning from December 31, 2023. The U.K. has implemented certain elements of the Pillar Two proposal with effect in relation to accounting periods commencing on or after December 31, 2023, and the U.K. government announced in the Autumn Budget that (i) further 23Table of Contents amendments of the OECD agreed Pillar Two model rules will be implemented in the U.K., with the effect in relation to accounting periods beginning on or after December 31, 2024 and (ii) further amendments would be made to the Pillar Two rules that have already been implemented. All sets of proposals are subject to exemptions and exclusions. Pillar One is generally intended to apply only to entities that are members of a consolidated group with an annual global turnover of at least Å 20Å billion and profitability exceeding 10%, and Pillar Two is generally intended to apply only to entities that are members of a consolidated group with an annual revenue of at least Å 750Å million. However, the details of the proposals are complex and are subject to significant uncertainty, and consultation in respect of certain aspects of the proposals is ongoing. While the impact on the Company will need to be determined by reference to the final rules, we currently do not expect any material impact as of December 28, 2024, and do not expect a material impact in future years. On January 17, 2023, the European Parliament approved a proposal for an anti-tax avoidance directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU (the Å Unshell ProposalÅ, Å also known as Å ATAD IIIÅ). The final text will need to be approved by the Council of the European Union, although it is uncertain at this stage whether the Unshell Proposal will move forward to implementation. If it is implemented, the Unshell Proposal could, among other things, impose additional taxes on our entities (including by imposing additional limitations on the deductibility of interest payments) and/or impact our ability to pay dividends and interest intra-group in a tax efficient way resulting in additional tax costs and/or reporting, disclosure, and computation obligations (which could result in increased administrative and compliance costs) for our group entities. Moreover, a number of further proposals from the European Commission have been issued or adopted that further enhance and move beyond the work on the BEPS project. First, a package of tax reforms was adopted by the European Commission on September 12, 2023, comprising the Å Proposal for a Council Directive on Business in Europe: Framework for Income TaxationÅ (Å BEFITÅ) (which seeks to produce a comprehensive solution for business taxation in the EU) and the Å Proposal for a Council Directive on transfer pricingÅ (which seeks to harmonize transfer pricing rules within the EU and ensure a common approach to transfer pricing). BEFIT aims to introduce a common set of rules for EU companies to calculate their taxable base while ensuring a more effective allocation of profits between EU countries. Following adoption by the European Council, the proposals are intended to come into force on July 1, 2028 (for BEFIT) and January 1, 2026 (for the transfer pricing proposals). BEFIT has the potential to alter taxing rights with the EU, and may include substantive changes to applicable tax rules. Second, the European Council has agreed to implement changes to the procedures used across the European Union in respect of withholding taxes (known as Å FASTERÅ). Specifically, the changes are aimed to simplify the procedures for a refund or to apply for relief at the source; however, the changes could have broader implications. These withholding tax proposals are expected to come into effect from January 1, 2030. The details and timing of the implementation of BEFIT (if adopted) and FASTER and the impact on our group entities which operate in the EU are uncertain. These and other developments to the tax regime in the countries in which we operate could materially affect our tax burden and/or have a negative impact on our ability to compete in the global marketplace. Relevant tax authorities may no longer treat us as being exclusively a resident of the U.K. for tax purposes. We are a company incorporated in the U.K. Current U.K. tax law provides that we will be regarded as being U.K. resident for tax purposes from incorporation and shall remain so unless (i) Å we are concurrently resident in another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the U.K., and (ii) Å there is a tiebreaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction. Based upon our management and organizational structure, we believe that we should be regarded solely as resident in the U.K. from our incorporation for tax purposes. However, because this analysis is highly factual and may depend on future changes in our management and organizational structure, there can be no assurance regarding the final determination of our tax residence. Not being treated exclusively as a resident of the U.K. for tax purposes could result in adverse tax consequences to us. Risks Related to Our Indebtedness Our indebtedness and subsidiary structure could adversely affect our financial condition, our ability to raise additional capital to fund our operations, to operate our business, to capitalize on business opportunities, to react to changes in the economy or our industry, or to pay our debts, and could divert our cash flow from operations to debt payments. As of December 28, 2024, the total principal amount of our debt was \$2,363.5Å million. Our level of debt could have important consequences, including the following: Å making it more difficult for us to satisfy our obligations with respect to our debt; 24Table of ContentsÅ limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements; Å requiring a significant portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes; Å increasing our vulnerability to general adverse economic and industry conditions; Å exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest; Å limiting our flexibility in planning for and reacting to changes in the industry in which we compete; Å placing us at a disadvantage compared to other, less leveraged competitors; and Å increasing our cost of borrowing. Additionally, the credit agreements that govern our senior secured term loan facilities and the indenture that governs our notes impose significant operating and financial restrictions on our subsidiaries. These restrictions limit the ability of certain of our subsidiaries to, among other things: incur or guarantee additional debt or issue disqualified stock or preferred stock; pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; merge or consolidate; or transfer or sell assets. As a result of these restrictions, we are limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of

new business opportunities. The terms of any future indebtedness we may incur could include similar or more restrictive covenants. We cannot ensure that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders or amend the covenants. Further, our consolidated assets are owned by, and our business is conducted through, many of our subsidiaries. Earnings from these subsidiaries are a significant source of funds for debt payments and operating expenses. If our subsidiaries are restricted from making distributions, our ability to meet our debt service obligations or otherwise fund our operations may be impaired. Moreover, there may be restrictions on payments by subsidiaries to their parent companies under applicable laws, including laws that require companies to maintain minimum amounts of capital and to make payments to shareholders only from profits. As a result, although a subsidiary of ours may have cash, we may not be able to obtain that cash to satisfy our obligation to service our outstanding debt or fund our operations. Our failure to comply with the restrictive covenants described above as well as other terms of our other indebtedness or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or are unable to refinance these borrowings, our results of operations and financial condition could be adversely affected. Despite our current level of indebtedness, we may be able to incur substantially more debt and enter into other transactions which could further exacerbate the risks to our financial condition described above. We may be able to incur significant additional indebtedness in the future to finance working capital, capital expenditures, investments, acquisitions, or for other purposes. Although certain of the agreements governing our existing indebtedness contain restrictions on the incurrence of additional indebtedness and entering into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions. Additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined under our debt instruments. To the extent new debt is added to our current debt levels, the substantial leverage risks described in the immediately preceding risk factor would increase.

25Table of ContentsOur variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly. A significant portion of our debt is variable rate. Although the U.S. Federal Reserve recently decreased interest rates, interest rates remain relatively high and could be increased in the future. As a result, interest rates on our variable rate debt could be higher or lower than current levels. As of December 28, 2024, after taking into account our interest rate derivatives, \$608.5A million (equivalent), or 25.7%, of our outstanding debt had variable interest rates. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our results of operations and our financial condition. If there were an event of default under any of the agreements relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot assure you that our assets or cash flows would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our indebtedness under our secured debt, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments. Risks Related to the Ownership of our Ordinary Shares Because we have no current plans to pay dividends on our ordinary shares, our shareholders may not receive any return on their investments unless they sell their ordinary shares for a price greater than that which they paid. We have no current plans to pay dividends on our ordinary shares. The declaration, amount and payment of any future dividends on our ordinary shares will be at the sole discretion of our Board. Our Board may take into account general economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our shareholders or by our subsidiaries to us, and such other factors as our Board may deem relevant. In addition, our ability to pay dividends is limited by our senior secured credit facilities and notes and may be limited by covenants of other indebtedness we or our subsidiaries incur in the future. As a result, our shareholders may not receive any return on an investment in our ordinary shares unless such shares are sold for a price greater than that which was paid for them. Our shareholders may be diluted by the future issuance of additional ordinary shares in connection with our incentive plans, acquisitions or otherwise. In 2024, our shareholders adopted a resolution authorizing our Board to allot up to approximately 20% of our issued share capital as of April 22, 2024 and to grant rights to subscribe for or convert any security into such shares for the consideration and on the terms and conditions established by our Board in its sole discretion, whether in connection with acquisitions or otherwise. Additionally, we have reserved 19.0A millionA ordinary shares for issuance under our Omnibus Incentive Plan, including 7.3A million shares available for grant as of December 28, 2024. Any ordinary shares that we issue, including under our Omnibus Incentive Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the holders of our ordinary shares.

26Table of ContentsWe may issue a new class or classes of shares whose terms could adversely affect the voting power or value of our ordinary shares. Our articles of association, as amended, authorize us to issue, subject to the limit therein on the authority of our Board to allot new shares of the Company, without the approval of the holders of our ordinary shares, a new class or classes of shares, including preference shares, with nominal value in any currency. Such shares may be issued with, or have attached to them, such powers, designations, preferences, voting rights, rights and terms of redemption, and relative participating, optional or other special rights and qualifications, limitations and restrictions as the Board may determine, including rights to (a) receive dividends (which may include rights to receive preferential or cumulative dividends), (b) distributions made on a winding up of the Company, and (c) be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of shares, at such price or prices (subject to the Companies Act 2006 (Companies Act)) or at such rates of exchange and with such adjustments as may be determined by our Board. The terms of one or more classes of shares could adversely impact the voting power of our ordinary shares. For example, we might grant holders of a new class of shares the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to a new class of shares could affect the residual value of our ordinary shares. U.S. investors may have difficulty enforcing civil liabilities against our Company, our directors or members of our senior management. There is doubt as to whether English courts would enforce certain civil liabilities under U.S. securities laws in original actions or in judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the U.S. or elsewhere may be unenforceable in the U.K. An award for monetary damages under the U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in the U.K. will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The U.S. and the U.K. do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation. We are incorporated under English law. The rights of holders of our ordinary shares are governed by English law, including the provisions of the Companies Act, and by our Articles. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. The U.K. City Code on Takeovers and Mergers (the Takeover Code) applies, among other things, to an offer for a public company whose registered office is in the U.K. and whose securities are not admitted to trading on a regulated market in the U.K. If the company is considered by the Panel on Takeovers and Mergers (the Takeover Panel) to have its place of central management and control in the U.K. This is known as the residency test. Under the Takeover Code, the Takeover Panel will determine whether we have our place of central management and control in the U.K. by looking at various factors, including the structure of our Board, the functions of the directors and where they are resident. If at the time of a takeover offer, the Takeover Panel determines that we have our place of central management and control in the U.K., we would be subject to a number of rules and restrictions, including but not limited to the following: (i)A our ability to enter into deal protection arrangements with a bidder would be extremely limited; (ii)A we might not, without the approval of our shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (iii)A we would be obliged to provide equality of information to all bona fide competing bidders. The Takeover Panel previously confirmed to our representatives that, on the basis of our Board, it does not consider the Takeover Code to apply to the Company, although that position is subject to change if our place of central management and control is subsequently found to move to the U.K.

27Table of ContentsOur Articles provide that the courts of England and Wales have exclusive jurisdiction to determine shareholder and derivative disputes, which could limit our shareholders ability to obtain a favorable judicial forum for disputes with us or our directors, former directors, officers or employees. Our Articles provide that the courts of England and Wales have exclusive jurisdiction to determine any dispute brought by a shareholder in that shareholders capacity as such, or related to or connected with any derivative claim in respect of a cause of action vested in the Company or seeking relief on behalf of the Company, against the Company and/or the Board and/or any of the directors, former directors, officers or other employees individually, arising out of or in connection with these Articles or (to the maximum extent permitted by applicable law) otherwise. This choice of forum provision may limit a shareholders ability to bring a claim in a judicial forum that the shareholder believes is favorable for disputes with us or our directors, former directors, officers or other employees, which may discourage lawsuits against us and our directors, former directors, officers and employees. The rights of stockholders under Delaware law and shareholders under English law in relation to the bringing of shareholder suits differ in several significant respects. Any person or entity purchasing or otherwise acquiring or holding any interest in our ordinary shares shall be deemed to have notice of and to have consented to the provisions of our governing documents described above, as they may be amended from time to time. Transfers of our shares outside DTC may be subject to stamp duty or stamp duty reserve tax in the U.K., which would increase the cost of dealing in our shares. We strongly encourage investors to hold ordinary shares in book-entry form through the facilities of The Depository Trust Company (DTC) as transfers outside of DTC may be subject to U.K. stamp duty or stamp duty reserve tax (SDRT) which would increase the cost of dealing in our shares. A transfer of title in the ordinary shares held within DTC to a purchaser out of DTC and any subsequent transfers that occur outside the DTC system, will generally attract a charge to U.K. stamp duty or SDRT at a rate of 0.5% of any consideration payable for such transfer, which is payable by the transferee of the ordinary shares. Any such duty must be paid and the relevant transfer document, if any, stamped by HM Revenue & Customs (HMRC) before the transfer can be registered in our company books. However, if those ordinary shares are redeposited into DTC or any other depository receipt system or clearance service, the redeposit will generally attract stamp duty or SDRT, at the rate of 1.5% of the value of the shares, which will normally be paid by the transferor. If our ordinary shares are not eligible for continued deposit and clearing within the facilities of DTC, then transactions in our securities may be disrupted and/or our ability to issue shares under our equity compensation plans may be restricted. The facilities of DTC are a widely used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks and brokerage firms. Our ordinary shares are currently eligible for deposit and clearing within the DTC system. DTC generally has discretion to cease to act as a depository and clearing agency for the ordinary shares including to the extent that any changes in U.K. law affect the stamp duty or SDRT position in relation to the ordinary shares. If DTC were to determine that our ordinary shares are not eligible for continued deposit and clearance within its facilities, our ordinary shares may not be eligible for continued listing on the NYSE and trading in our ordinary shares would be disrupted. While we would pursue alternative arrangements to preserve our listing and maintain trading, any such disruption could have a material adverse effect on the market price of our ordinary shares and our access to the capital markets.

Item 1B. Unresolved Staff CommentsNone.

Item 1C. CybersecurityRisk Management and StrategyThe Companys cybersecurity program is designed to ensure our technology environment is operating and maintained in accordance with best practices, utilizing the International Organization for Standardization framework as a key component of its approach to risk management. To identify, assess, and manage cybersecurity threat risks, the Company: maintains a 24-hour cybersecurity team to continuously monitor its technology systems and emerging threat types and to respond to identified vulnerabilities; deploys a variety of defenses, including automatic blocking of potential cybersecurity threats; 28Table of Contentsutilizes third-party system scanning tools, cybersecurity threat intelligence reports as well as cybersecurity threat reports from its business partners, each of which assists our monitoring efforts; utilizes a scoring system to prioritize non-urgent mitigation activities; completes annual third-party testing, the results of which are discussed with the Companys Audit Committee, and periodic third-party table-top exercises and gap assessments; maintains a mandatory internal educational program for employees, including phishing simulations, required courses at the time of hire, and microlearning courses throughout the year, to ensure continual awareness of new and emerging threats; has adopted information technology policies applicable to its employees, including the Companys Acceptable Use Policy, Dual Use Device Policy, Information Security Policy, Password Policy and Security Incident Response Plan (SIRP). The Company conducts reputational analysis and security reviews for certain of its vendors to manage cybersecurity threats from the use of third-party services. We continue to make investments to enhance the protection of our information technology systems and our business from cybersecurity incidents, including maintaining a cybersecurity insurance policy. For a discussion of whether and how any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition, please see Item 1A. Risk FactorsRisks Related to Cybersecurity and Information Systems for further information.

GovernanceOur Board, with the assistance of its audit committee (Audit Committee), oversees the Companys cybersecurity programs and strategies. At least annually, the Board receives a report on the Companys information technology strategy, including cybersecurity measures, from our Chief Information Officer (CIO). The Audit Committee oversees the Companys guidelines and policies with respect to risk assessment and risk management, including risk exposures related to information security, cybersecurity and data protection, and the steps management has taken to monitor and control such exposures. At least quarterly, the Audit Committee receives a report from our CIO on the Companys cybersecurity risks and mitigation activities, including reports of any significant cybersecurity incident affecting the Company. Assessment and management of the Companys risks from cybersecurity threats is led by our Chief Information Security Officer (CISO) and our CIO to whom our CISO reports. Our CISO maintains our SIRP and manages day-to-day incident identification, assessment and management and continuously updates our CIO on such matters. Our CIO and CISO lead our overall cybersecurity risk management program, including ongoing assessments of system vulnerabilities and mitigation efforts. Our CISO or CIO escalates cybersecurity incidents to other members of the Companys leadership, as appropriate. In addition, to ensure cybersecurity risks are considered within the Companys ERM process, our CIO serves on our Enterprise Risk Committee which directs the ERM process. Our CISO has over 12 years of experience assisting organizations in responding to cybersecurity incidents, serving as a chief information security officer for the past six years. He holds a Certified Information Systems Security Professional (CISSP) certification and a masters degree in information technology management, with an emphasis on cybersecurity. He has also completed several supplemental courses on cyber incident response, including SANS 504 - Hacker Tools, Techniques, and Incident Handling. Our CIO has over 20 years of experience in cybersecurity. He founded and built Internet start-ups and Internet Service Providers, protecting them from threats, and responding to cybersecurity events. He has rebuilt and directed cybersecurity departments in global public companies for the last seven years. He is an advisory board member for various cybersecurity and technology companies and holds a B.S. in Computer Science and an MBA. Item 2. PropertiesWe operate from over 100 locations in 31 countries across the Americas, Europe, Asia, Australia and Africa. Our corporate headquarters is located in Denver, Colorado, and we also maintain regional headquarters in Denver, Luxembourg, Shanghai, and Singapore. Included in our property, plant and equipment are land and buildings with a net carrying amount of \$192.9A million as of December 28, 2024, compared to \$212.4A million as of December 30, 2023, representing manufacturing facilities, service centers, 29Table of Contentsdistribution centers and offices located throughout the world, but predominantly in North America. As of December 28, 2024, Gates owned 29 of these facilities, including 23 manufacturing or service centers. We also lease a number of locations around the world, primarily distribution centers and offices, none of which is individually material to our operations. Refer to Note 12 to the audited consolidated financial statements included elsewhere in this report for additional information regarding our lease commitments. Management believes that the Companys properties are suitable and adequate for its current and anticipated business operations.

Item 3. Legal ProceedingsGates is, from time to time, party to general legal proceedings and claims, which arise in the ordinary course of business. Gates is also, from time to time, party to legal proceedings and claims in respect of environmental obligations, product liability, intellectual property and other matters which arise in the ordinary course of business and against which management believes meritorious defenses are available. While it is not possible to quantify the financial impact or predict the outcome of all pending claims and litigation, management does not anticipate that the outcome of any current

proceedings or known claims, either individually or in aggregate, will have a material adverse effect upon our financial position, results of operations or cash flows. Item 4. Mine Safety DisclosuresNot applicable.30Table of ContentsPART IIItem 5. Market for Registrant’s Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity SecuritiesMarket InformationOur ordinary shares are traded on the NYSE under the symbol “GATES”. As of February 3, 2025, there were three holders of record of our ordinary shares. This does not include a substantially greater number of holders whose ordinary shares are held by these record holders, including through banks, brokers, and other institutions.DividendsWe have no current plans to pay dividends on our ordinary shares. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. We are a holding company and have no direct operations; accordingly, we will only be able to pay dividends from funds we receive from our subsidiaries. In addition, the ability of our subsidiaries to pay dividends will be limited by covenants in our existing indebtedness and may be limited by the agreements governing any indebtedness we or our subsidiaries may incur in the future.Purchases of Equity Securities by the Issuer and Affiliated PurchasersNone.Item 6. [Reserved]31Table of ContentsItem 7. Management’s Discussion and Analysis of Financial Condition and Results of OperationsThe following discussion and analysis should be read in conjunction with our audited consolidated financial statements and related notes thereto included elsewhere in this annual report. This discussion and analysis addresses Fiscal 2024 compared to Fiscal 2023. For discussion and analysis of our financial condition and results of operations for Fiscal 2023 compared to Fiscal 2022, see Management’s Discussion and Analysis of Financial Condition and Results of Operations, in Part II, Item 7 of our Annual Report on Form 10-K for Fiscal 2023, which is incorporated herein by reference. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management’s expectations. Factors that could cause such differences are discussed in “Forward-Looking Statements” and “Risk Factors” above. Our CompanyWe are a global manufacturer of innovative, highly engineered power transmission and fluid power solutions. We offer a broad portfolio of products to diverse replacement channel customers, and to original equipment manufacturers (“OEMs”) as specified components, with the majority of our revenue coming from replacement channels. Our products are used in applications across numerous end markets, including automotive replacement, automotive OEM, diversified industrial, industrial off-highway, industrial on-highway, energy and resources, and personal mobility. Our net sales have historically been, and remain, highly correlated with industrial activity and utilization, and not with any single end market given the diversification of our business and high exposure to replacement markets. We sell our products globally under the Gates brand, which is recognized by distributors, equipment manufacturers, installers and end users as a premium brand for quality and technological innovation; this reputation has been built over more than 110 years since Gates’ founding in 1911. Within the diverse end markets we serve, our highly engineered products are often critical components in applications for which the cost of downtime is high relative to the cost of our products, resulting in the willingness of end users to pay a premium for superior performance and availability. These applications subject our products to normal wear and tear, resulting in natural, and often preventative, replacement cycles that drive high-margin, recurring revenue. Our product portfolio represents one of the broadest ranges of power transmission and fluid power products in the markets we serve, and we maintain long-standing relationships with a diversified group of well-known customers throughout the world. As a leading designer, manufacturer and marketer of highly engineered, mission-critical products, we have become an industry leader across most of our end markets and the regions in which we operate.Business TrendsThe diversification of our business limits our exposure to trends in any given end market. In addition, a majority of our sales are generated from customers in replacement channels, who serve primarily a large base of installed equipment that follows a natural maintenance cycle that is somewhat less susceptible to various trends that affect our end markets. Such trends include infrastructure investment and construction activity, agricultural production and related commodity prices, commercial and passenger vehicle production, miles driven and fleet age, evolving regulatory requirements related to emissions and fuel economy and oil and gas prices and production. Key indicators of our performance include industrial production, industrial sales and manufacturer shipments.During Fiscal 2024, sales into replacement channels accounted for approximately 68% of our total net sales. Our replacement sales cover a very broad range of applications and industries and, accordingly, are highly correlated with industrial activity and utilization and not a single end market. Replacement products are principally sold through distribution partners that may carry a very broad line of products or may specialize in products associated with a smaller set of end market applications.During Fiscal 2024, sales into OEM channels accounted for approximately 32% of our total net sales. OEM sales are to a variety of industrial and automotive customers. Our industrial OEM customers cover a diverse range of industries and applications and many of our largest OEM customers manufacture construction and agricultural equipment. During Fiscal 2024, demands from industrial OEM channels softened while our enterprise initiatives and the favorable mix of replacement channel sales to OEM channel sales improved our profitability. We expect our business operations to capitalize on a potential industrial demand recovery during 2025 and our inventory position to support exceptional customer service and position us for growth. As the industrial markets stabilize, we expect that our ongoing execution of enterprise initiatives and incremental new business investments will enable us to improve profitability and drive higher organic growth over the long term.32Table of ContentsGlobal conflicts, such as the conflict between Russia and Ukraine, and sanctions and counter-sanctions imposed in response, created increased economic uncertainty and operational complexity both in Europe, Middle East and Africa (“EMEA”) and globally, the impacts of which we cannot fully predict. Gates had a single distribution center in Russia that sold primarily to customers based in Russia. In early July 2022, we suspended our operations in Russia. During Fiscal 2024, we deconsolidated the Russian subsidiary upon loss of control and recognized a deconsolidation loss of \$12.7A million.Results for the year ended December 28, 2024 compared to the results for the year ended December 30, 2023 Summary Gates PerformanceFor the year ended(dollars in millions)December 28,2024December 30,2023Net sales\$3,408.2A \$3,570.2A Cost of sales2,049.7A 2,211.3A Gross profit,158.5A 1,358.9A Selling, general and administrative expenses870.0A 882.2A Transaction-related expenses3.2A 2.2A Asset impairments\$0.1A Restructuring expenses6.5A 11.6A Other operating expenses\$0.2A Operating income from continuing operations478.7A 462.6A Interest expense155.8A 163.2A Loss on deconsolidation of Russian subsidiary12.7A \$A Other (income) expense(17.8)14.1A Income from continuing operations before taxes328.0A 285.3A Income tax expense107.5A 107.5A Net income from continuing operations\$220.5A \$257.0A Adjusted EBITDA(1)\$761.1A \$747.0A (1)\$A A A See “Non-GAAP Financial Measures” for a reconciliation of Adjusted EBITDA to net income from continuing operations, the closest comparable GAAP measure, for each of the periods presented.Net salesNet sales during Fiscal 2024 were \$3,408.2A million, compared to \$3,570.2A million during the prior year, a decrease of 4.5%, or \$162.0A million. The following table lists the primary drivers behind the change in net sales (amounts in millions):Power TransmissionFluid PowerTotal CompanyYear ended December 30, 2023\$2,191.2A \$1,379.0A \$3,570.2A Currency translation(31.7)(4.7)(36.4)Volume(74.6)(98.3)(172.9)Pricing23.2A 24.1A 47.3A Year ended December 28, 2024\$2,108.1A \$1,300.1A \$3,408.2A Cost of salesCost of sales for Fiscal 2024 was \$2,049.7A million, compared to \$2,211.3A million for the prior year, a decrease of 7.3%, or \$161.6A million. The following table lists the primary drivers behind the change in cost of sales (amounts in millions):33Table of ContentsYear ended December 30, 2023\$2,211.3A Currency translation(26.4)Volume(85.2)Manufacturing performance(50.5)Mix(18.5)Other19.0A Year ended December 28, 2024\$2,049.7A Selling, general and administrative (“SG&A”) expensesSG&A expenses for Fiscal 2024 were \$870.0A million compared to \$882.2A million for the prior year. This decrease of \$12.2A million was primarily attributable to favorable movements in average currency exchange rates, gain from disposal of property, plant and equipment, higher corporate-owned life insurance related income, and lower provision for expected credit losses during the current year period. The decrease was partially offset by increased outbound freight costs, consulting fees, and other expenses. Transaction-related expenses Transaction-related expenses of \$3.3A million were incurred during Fiscal 2024, related primarily to the debt agreement amendments and refinancings that occurred in June 2024 and December 2024, the four secondary offerings completed in 2024, and certain other corporate transactions. Transaction-related expenses of \$2.2A million were incurred during the prior year, related primarily to the three secondary offerings completed in 2023, fees for amending the 2022 Dollar Term Loans (as defined below) in October 2023, and certain other corporate transactions.Restructuring expenses Restructuring and other restructuring related initiatives during Fiscal 2024 included \$4.1A million of costs related to the relocation of certain production activities and reorganization of our operations in Mexico. Additionally, we incurred \$1.6A million in severance and other costs related to the consolidation of production activities across certain North American plants. Other costs related to restructuring and restructuring related initiatives incurred during Fiscal 2024 included legal and consulting expenses, and costs associated with prior period facility closures or relocations in several countries. Restructuring and other restructuring related initiatives during Fiscal 2023 related primarily to relocating certain production activities in China and Mexico, which included severance and other costs of \$4.5A million and \$3.0A million, respectively. Additionally, we incurred \$0.7A million in severance and other costs related to optimizing production in Europe and \$0.9A million of non-severance labor and benefit costs related to relocation and integration of certain support functions into our regional shared service center in Europe. Other restructuring costs during the period included \$3.4A million for legal and consulting expenses, as well as activities associated with prior period facility closures or relocations in several countries.Interest expenseFor the year ended(dollars in millions)December 28,2024December 30,2023Debt: \$A Dollar Term Loans\$88.8A \$113.7A \$A Dollar Senior Notes\$34.7A 35.5A \$A Revolving credit facility\$0.4A 1.8A 123.9A 151.0A Amortization of deferred issuance costs23.1A 9.1A Other interest expense\$8.8A 3.1A \$155.8A \$163.2A Details of our long-term debt are presented in Note 15 to the consolidated financial statements included elsewhere in this report. 34Table of ContentsInterest on debt for Fiscal 2024 decreased by \$27.1A million when compared to the prior year, primarily due to lower interest rates applicable on the floating rate Dollar Term Loans and the favorable impact of derivatives. In addition, we incurred no interest under the asset-backed revolver during 2024, which was terminated in June 2024.Amortization of deferred issuance costs during Fiscal 2024 increased by \$14.0A million, primarily due to the accelerated amortization of \$14.8 million of deferred issuance costs related to the debt refinancing that occurred in June 2024 and the accelerated amortization of \$1.0A million due to the \$100.0A million repayment against our 2021 Dollar Term Loans (as defined below) in February 2024.Other (income) expensesFor the year ended(dollars in millions)December 28,2024December 30,2023Interest income on bank deposits\$(13.7)\$(17.5)Foreign currency (gain) loss on net debt and hedging instruments(13.7)4.2A Net adjustments related to post-retirement benefits(2.6)(3.0)Foreign currency loss on hyperinflation rereasurement6.7A 22.6A Other\$5.5A 7.8A \$(17.8)\$14.1A Other (income) expenses for Fiscal 2024 was an income of \$17.8A million, compared to a loss of \$14.1A million in the prior year. The economies of TÁrkiye and Argentina are both designated as highly inflationary economies under U.S. GAAP. The functional currencies for a portion of our TÁrkiye and Argentina operations were each previously changed from their local currency to the U.S. Dollar as a result of applying highly inflationary accounting treatment. During Fiscal 2024, the foreign currency rereasurement loss related to translation adjustments for the associated entities decreased by \$15.9A million compared to the prior year period. Additionally, the increase of other income was also driven by a foreign currency gain on net debt and hedging instruments of \$13.7A million during the year, compared to a loss of \$4.2A million during Fiscal 2023. Income tax expense For Fiscal 2024, we had an income tax expense of \$107.5 million on pre-tax income of \$328.0A million, which resulted in an effective tax rate of 32.8% compared to an income tax expense of \$28.3A million on pre-tax income of \$285.3A million, which resulted in an effective tax rate of 9.9% for Fiscal 2023. The effective tax rate for Fiscal 2024 was primarily driven by \$91.5A million net tax expense related to \$68.0A million of change in deferred tax assets for Luxembourg net operating losses related to a reduction in the Luxembourg corporate income tax rate enacted in 2024, \$10.7A million of tax on international operations, \$9.6A million of currency exchange rate movements primarily related to Luxembourg currency revaluation on indefinite-lived net operating losses, and \$3.2A million of net other expense; offset by \$66.0A million of net tax benefits related to \$45.5A million of change in valuation allowance primarily related to a reduction in the Luxembourg corporate income tax rate enacted in 2024, \$10.2A million of company-owned life insurance deductions, and \$10.3A million of unrecognized tax benefits primarily due to audit settlement. The effective tax rate for Fiscal 2023 was primarily driven by \$38.7A million net tax benefits related to \$13.3A million of manufacturing incentives, \$12.3A million in unrecognized tax benefits primarily due to audit settlement, \$9.9A million of company-owned life insurance deductions, \$8.8A million of change in valuation allowance, and \$4.4A million of state tax provision (net federal benefit); offset by \$10.1A million net tax expense related to \$7.4A million of tax on international operations, \$1.7A million of currency exchange rate movements and \$1.0A million of net other expense.35Table of ContentsNumerous foreign jurisdictions, including the U.K., have enacted or are in the process of enacting legislation to adopt a minimum effective tax rate described in the Global Anti-Base Erosion, or Pillar Two, model rules issued by the Organization for Economic Co-operation and Development, or OECD. Under such rules, a minimum effective tax rate of 15% would apply to multinational companies with consolidated revenue above \$1.2 trillion, or \$750 billion. Under the Pillar Two rules, a company would be required to determine a combined effective tax rate for all entities located in a jurisdiction. If the jurisdictional effective tax rate determined under the Pillar Two rules is less than 15%, a top-up tax will be due to bring the jurisdictional effective tax rate up to 15%. We are continuing to monitor the pending implementation of Pillar Two by individual countries and the potential effects of Pillar Two on our business. In response to the implementation of Pillar Two in 2024, we took steps in 2023 to mitigate cash tax impacts of Pillar Two that had the effect of increasing our estimated annual effective tax rate by three to five percentage points starting from 2024. While the impact on the Company will need to be determined by reference to the final rules, we currently do not expect any material impact as of December 28, 2024, and do not expect a material impact in future years.Deferred Income Tax Assets and LiabilitiesWe recognize deferred tax assets and liabilities for future tax consequences arising from differences between the carrying amounts of existing assets and liabilities under U.S. GAAP and their respective tax bases, and for net operating loss carryforwards and tax credit carryforwards. We evaluate the recoverability of our deferred tax assets, weighing all positive and negative evidence, and are required to establish or maintain a valuation allowance for these assets if we determine that it is more likely than not that some or all of the deferred tax assets will not be realized.As of each reporting date, we consider new evidence, both positive and negative, that could impact our view with regard to the future realization of deferred tax assets. We maintain our positions with regard to future realization of deferred tax assets, including those with respect to which we continue maintaining valuation allowances, until there is sufficient new evidence to support a change in expectations. Such a change in expectations could arise due to many factors, including those impacting our forecasts of future earnings, as well as changes in the international tax laws under which we operate and tax planning. It is not reasonably possible to forecast any such changes at the present time, but it is possible that, should they arise, our view of their effect on the future realization of deferred tax assets may materially impact our financial statements.After weighing all of the evidence, giving more weight to the evidence that was objectively verifiable, we determined in Fiscal 2024 that it was more likely than not that deferred income tax assets of \$5.5A million in TÁrkiye related to net operating losses, \$3.7A million in Poland related to special economic zone business credits, and \$3.4A million in the U.S. related to net operating losses, are not realizable. Similarly, we determined in Fiscal 2024 that it is more likely than not that deferred income tax assets in the U.S. related to foreign tax credits totaling \$3.2A million are realizable as a result of changes in estimates of taxable profits against which these credits can be utilized. In Fiscal 2023 we determined that it was more likely than not that deferred income tax assets in the U.S. related to net operating losses totaling \$2.1A million are realizable as a result of changes in estimates of taxable profits against which these losses can be utilized.Analysis by Operating SegmentPower Transmission (61.9% of Gates’ net sales for the year ended December 28, 2024)For the year ended(dollars in millions)December 28,2024December 30,2023PeriodA over periodA changeNet sales\$2,108.1A \$2,191.2A (3.8A %)Adjusted EBITDA\$468.7A \$460.6A 1.8A %Adjusted EBITDA margin22.2A %21.0A %Net sales in Power Transmission for Fiscal 2024 decreased by 3.8%, or \$83.1A million, driven by lower volumes of \$74.6A million and adverse movements in average currency exchange rates of \$31.7A million. The decrease was offset by a \$23.2 million benefit from pricing. As such, core sales decreased by 2.3%, or \$51.4A million, compared to the prior year.36Table of ContentsPower Transmission’s overall core sales to our industrial channel customers had a core sales decline of 5.6% during Fiscal 2024, compared to the prior year periods. Personal mobility, industrial off-highway, and diversified industrial end markets experienced declines of 22.4%, 6.9%, and 2.0%, respectively, compared to the prior year period, primarily in North America and EMEA. Automotive channel sales were relatively consistent compared to the prior year periods, declining by 0.4% during Fiscal 2024. The decline in the automotive channel during Fiscal 2024 was focused in EMEA and Greater China, which experienced core sales declines of 2.0% and 11.6%, respectively, compared to the prior year period. This was partially offset by core sales growth in the automotive channel in North America, South America and East Asia. Power Transmission Adjusted EBITDA for Fiscal 2024 increased by 1.8% or \$8.1A million compared to the prior year, driven primarily by enterprise initiatives that favorably impacted manufacturing performance and pricing, partially offset by lower volumes. As a result, the Adjusted EBITDA margin for Fiscal 2024 was 22.2%, a 120A basis point increase from the prior year. Fluid Power (38.1% of Gates’ net sales for the year ended December 28, 2024)For the year ended(dollars in millions)December 28,2024December 30,2023PeriodA over periodA changeNet sales\$1,300.1A \$1,379.0A (5.7A %)Adjusted EBITDA\$292.4A \$286.4A 2.1A %Adjusted EBITDA margin22.5A %20.8A %Net sales in Fluid Power for Fiscal 2024 decreased by 5.7%, or \$78.9A million, driven by lower volumes of

\$98.3Å million and adverse movements in average currency exchange rates of \$4.7Å million. The decrease was offset by a \$24.1Å million benefit from pricing. As such, core sales decreased by 5.4%, or \$74.2Å million, compared to the prior year. Fluid Poweræ™'s core sales decline in FiscalÅ 2024 was driven by decreased sales to industrial customers of 9.3%, compared to the prior year period. The decline of industrial sales were primarily in North America and EMEA, which had declines of 10.7% and 12.5%, respectively, compared to the prior year period. Construction and agriculture end markets drove most of the decline, with core sales that decreased by 9.1% and 18.4%, respectively, during FiscalÅ 2024 as compared to the prior year period. The decline in industrial sales was partially offset by core sales growth in the automotive channel of 7.9% compared to the prior year period. Growth of automotive channel sales was primarily contributed by North America and EMEA.Fluid Power Adjusted EBITDA for FiscalÅ 2024 increased by 2.1%, or \$6.0Å million, compared to the prior year period, driven primarily by enterprise initiatives that favorably impacted manufacturing performance and pricing, and favorable mix of replacement channel sales to OEM channel sales. This was partially offset by lower volumes. As a result, the Adjusted EBITDA margin was 22.5%, a 170 basis point improvement from the prior year. Liquidity and Capital ResourcesTreasury Responsibilities and PhilosophyOur primary liquidity and capital resource needs are for working capital, debt service requirements, capital expenditures, share repurchases, facility expansions and acquisitions. We expect to finance our future cash requirements with cash on hand, cash flows from operations and, where necessary, borrowings under our secured revolving credit facility. We have historically relied on our cash flow from operations and various debt and equity financings for liquidity.From time to time, we enter into currency derivative contracts to manage currency transaction exposures. Similarly, from time to time, we may enter into interest rate derivatives to maintain the desired mix of floating and fixed rate debt.37Table of ContentsAs market conditions warrant, we may from time to time seek to repurchase securities that we have issued or loans that we have borrowed in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, any such purchases of ordinary shares or other securities or loans may be funded by existing cash or by incurring new secured or unsecured debt, including borrowings under our credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases of debt securities or loans may relate to a substantial amount of a particular tranche of debt, with a corresponding reduction, where relevant, in the trading liquidity of that debt. In addition, any such purchases of debt made at prices below the æœadjusted issue priceæœ (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which may be material, and result in related adverse tax consequences to us.It is our policy to retain sufficient liquidity throughout the capital expenditure cycle to maintain our financial flexibility. We do not have any meaningful debt maturities until 2029; however, we regularly evaluate market conditions, our liquidity profile, and various financing alternatives for opportunities to enhance our capital structure, and may refinance all or a portion of our indebtedness on or before maturity. We do not anticipate any material long-term deterioration in our overall liquidity position in the foreseeable future, and believe that we have adequate liquidity and capital resources for the next twelve months.Cash FlowYear Ended December 28, 2024 compared to the year ended December 30, 2023Cash provided by operating activities was \$379.6Å million during FiscalÅ 2024 compared to cash provided by operating activities of \$481.0Å million during the prior year period, driven primarily by a decrease of \$135.5Å million in trade working capital movement, combined with an increase of \$11.8Å million in taxes paid. These increases in operating cash outflows were partially offset by a decrease of \$22.5Å million cash paid for interest in the current year period and improved operating performance in FiscalÅ 2024.Net cash used in investing activities during FiscalÅ 2024 was \$104.4Å million, compared to \$81.8Å million in the prior year period. The increase of cash used in investing activities was primarily driven by increased capital expenditures of \$35.3Å million, a \$12.5Å million cash derecognition from the deconsolidation of our Russian subsidiary, and higher investment purchases in FiscalÅ 2024 compared to the prior year period, partially offset by a \$20.7Å million increase in net cash received under company-owned life insurance policies.Net cash used in financing activities was \$286.7Å million during FiscalÅ 2024, compared to \$258.3Å million in the prior year period. FiscalÅ 2024 outflows were primarily related to the \$176.1Å million paid to acquire shares under a share repurchase program through an intermediary from Blackstone as further described in Note 19 to the consolidated financial statements included elsewhere in this report, as compared to \$251.7Å million paid to acquire shares under a share repurchase program in Fiscal 2023. The financing cash outflows in FiscalÅ 2024 also included \$88.8Å million higher debt repayments net of borrowings, and increased debt issuance costs paid of \$20.3Å million, compared to prior year periods.38Table of ContentsIndebtednessOur long-term debt, consisting principally of two secured term loans and the U.S. dollar-denominated unsecured notes, was as follows:Carrying amountPrincipal amount(dollars in millions)As ofDecemberÅ 28, 2024As ofDecemberÅ 30, 2023As ofDecemberÅ 28, 2024As ofDecemberÅ 30, 2023Debt:æœSecuredæœ2024 Dollar Term Loans due June 4, 2031\$1,290.0\$æœ\$1,300.0\$æœæœ2022 Dollar Term Loans due November 16, 2029\$48.0547.8563.78æœ2021 Dollar Term Loans due November 16, 2029\$æœ1,322.5æœ1,336.1æœUnsecuredæœ6.875% Dollar Senior Notes due July 1, 2029\$12.6æœ500.0æœæœ6.250% Dollar Senior Notes due January 16, 2026\$æœ581.2æœ568.0\$2,350.6\$2,451.5\$2,363.5\$2,471.9We refer to the term loans denominated in U.S. dollars as the æœDollar Term Loansæœ and the unsecured senior notes denominated in U.S. dollars as the æœDollar Senior Notesæœ. The Dollar Term Loans that were issued on February 24, 2021 and extinguished on June 4, 2024 are referred to as the æœ2021 Dollar Term Loansæœ. The new tranche of dollar term loans that were issued on June 4, 2024 and repriced on December 10, 2024 are referred to as the æœ2024 Dollar Term Loansæœ, and the Dollar Term Loans that were issued on November 16, 2022 and repriced on June 4, 2024 and December 10, 2024 are referred to as the æœ2022 Dollar Term Loansæœ Details of our long-term debt are presented in Note 15 to the consolidated financial statements included elsewhere in this annual report.Debt issuances and redemptionsIn August 2024, we drew \$40.0Å million under our revolving credit facility to partially fund the purchase of our ordinary shares under our 2024 share repurchase program, as discussed further in Note 19 to the consolidated financial statements included elsewhere in this annual report. In September and October 2024, we made payments on this amount and had no balance as of DecemberÅ 28, 2024. On June 4, 2024, we entered into an amendment to our credit agreement governing our term loans and our secured revolving credit facility. As part of this amendment, we upsized the revolving credit commitments and issued the æœ2024 Dollar Term Loansæœ. The proceeds of the 2024 Dollar Term Loans were used to extinguish the entire outstanding principal balance of the 2021 Dollar Term Loans plus \$1.1Å million of accrued interest and to redeem a portion of the Dollar Senior Notes due 2026. We issued the 2024 Dollar Term Loans with no discount and incurred third party costs totaling approximately \$9.5Å million, which have been deferred and will be amortized to interest expense over the remaining term of the related borrowings using the effective interest method. The 2024 Dollar Term Loans require a prepayment premium in connection with certain repricing transactions occurring within nine months following the closing of the amendment. The repayment of our 2021 Dollar Term Loans resulted in the accelerated recognition of \$11.2Å million of deferred issuance costs (recognized in interest expense).On June 4, 2024, we also issued new Dollar Senior Notes due 2029 of \$500.0Å million, and fully redeemed our existing Dollar Senior Notes due 2026 of \$568.0Å million aggregate principal amount, which included the payment of \$13.7Å million of accrued interest thereon. We issued the new Dollar Senior Notes with no discount and incurred third party costs of approximately \$7.6Å million, which have been deferred and will be amortized to interest expense over the remaining term of the new Dollar Senior Notes using the effective interest method. The redemption of our Dollar Senior Notes due 2026 resulted in the accelerated recognition of \$2.6Å million of deferred issuance costs (recognized in interest expense). In February 2024, we made a voluntary principal debt repayment of \$100.0Å million against our 2021 Dollar Term Loans. As a result of this repayment, we accelerated the recognition of \$1.0Å million of deferred issuance costs (recognized in interest expense).In May 2023, we drew \$100.0Å million under our asset-backed revolving credit facility to partially fund the purchase of shares under our share repurchase program, as discussed further in Note 19 to the consolidated financial statements included elsewhere in this annual report. During Fiscal 2023, we paid down the borrowings on the asset-backed revolver and had no outstanding borrowings as of December 30, 2023. This facility was terminated on June 4, 2024.39Table of ContentsDollar Term Loan credit agreement amendmentsOn December 10, 2024, we amended our credit agreement to lower the margin with respect to the 2022 Dollar Term Loans and 2024 Dollar Term Loans by 50 basis points compared to the previous term. The 2022 Dollar Term Loans and 2024 Dollar Term Loans bear interest, at our option at, either Term SOFR (subject to a floor of 0.50%), plus a margin of 1.75% per annum, or the base rate (subject to a floor of 1.50%) plus 0.75% per annum. On June 4, 2024, we amended the 2022 Dollar Term Loansæ™ interest rate to be, at our option, either Term SOFR (subject to a floor of 0.50%), plus a margin of 2.25% per annum or the base rate (subject to a 1.50% per annum floor), plus 1.25% per annum.On June 4, 2024, as part of an amendment to our credit agreement, we increased borrowing capacity under our revolving credit facility from \$250.0Å million to \$500.0Å million and extended the maturity from November 18, 2026 to the date that is the earliest of (x) June 4, 2029 and (y) April 1, 2029, if greater than \$500.0Å million in aggregate principal amount of the Dollar Senior Notes due 2029 are outstanding. We incurred associated third party costs of approximately \$2.5Å million, which have been deferred and will be amortized to interest expense over the remaining term of the revolving credit facility. Concurrently with this amendment, we terminated the \$250.0Å million asset-backed revolving credit facility governed by the second amended and restated credit agreement dated as of July 3, 2014 (as amended and restated).On October 10, 2023, we amended the 2022 Dollar Term Loansæ™ interest rate to be, at our option, either Term SOFR, subject to a floor of 0.50%, plus a margin of 3.00% per annum, or the base rate, subject to a 1.50% per annum floor, plus 2.00% per annum.On March 1, 2023, we amended the 2021 Dollar Term Loans, revolving credit facility and asset-backed revolver, which bore interest at LIBOR plus an applicable margin. The amendments modified the reference rates for borrowings in dollar from LIBOR to Term SOFR or Adjusted Term SOFR, as applicable. Non-guarantor subsidiariesThe majority of the Companyæ™'s U.S. subsidiaries are guarantors of the senior secured credit facilities.For the twelve months ended DecemberÅ 28, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 73% of our net sales and 65% of our EBITDA as defined in the financial covenants attaching to the senior secured credit facilities. As of DecemberÅ 28, 2024, before intercompany eliminations, our non-guarantor subsidiaries represented approximately 66%Å of our total assets and approximately 25% of our total liabilities. Borrowing HeadroomOn June 4, 2024, we extinguished our asset-backed revolving credit facility as discussed further in Note 15 to the consolidated financial statements included elsewhere in this annual report. As part of an amendment to our credit agreement, we increased borrowing capacity under our secured revolving credit facility that provides for multi-currency revolving loans from \$250.0 million to \$500.0Å million and extended the maturity from November 18, 2026 to the date that is the earliest of (x) June 4, 2029 and (y) April 1, 2029, if greater than \$500.0Å million in aggregate principal amount of the Dollar Senior Notes due 2029 are outstanding. As of DecemberÅ 28, 2024, there were letters of credit outstanding against the facility amounting to \$28.2Å million and no drawings on the revolving credit facility. As of DecemberÅ 28, 2024, our total committed borrowing headroom was \$471.8Å million, in addition to cash balances of \$682.0Å million.Tabular Disclosure of Contractual ObligationsOur consolidated contractual obligations and commercial commitments are summarized in the following table which includes aggregate information about our contractual obligations as of DecemberÅ 28, 2024 and the periods in which payments are due, based on the earliest date on which we could be required to settle the liabilities. The table below excludes our gross liability for uncertain tax positions of \$82.2Å million because the timing of cash settlement, if any, is unknown at this time.40Table of ContentsFloating interest payments and payments and receipts on interest rate derivatives are estimated based on market interest rates prevailing at the balance sheet date. Amounts in respect of purchase obligations are items that we are obligated to pay in the future, but they are not required to be included on the consolidated balance sheet.Earliest period in which payments are due(dollars in millions)Total20252026 and 20272028 and 20292030 and beyondDebt:æœPrincipal\$2,363.5Å \$23.4Å \$37.6Å \$1,070.9Å \$1,231.6Å æœInterest payments(1)700.0Å 154.2Å 246.9Å 229.0Å 69.9Å Finance leases2.4Å 1.0Å 1.1Å 0.3Å æœOperating leases203.3Å 31.6Å 53.0Å 41.2Å 77.5Å Post-retirement benefits(2)11.8Å 11.8Å æœA æœA æœA Purchase obligations(3)76.8Å 50.3Å 21.2Å 5.3Å æœA Total\$3,357.8Å \$272.3Å \$359.8Å \$1,346.7Å \$1,379.0Å (1)Å Å Å Future interest payments include payments on fixed and floating rate debt. Floating rate interest payments are estimated based on forward market interest rates and terms prevailing as of DecemberÅ 28, 2024. (2)Å Å Å Post-retirement benefit obligations represent our expected cash contributions to defined benefit pension and other post-retirement benefit plans in Fiscal 2025. It is not practicable to present expected cash contributions for subsequent years because they are determined annually on an actuarial basis to provide for current and future benefits in accordance with federal law and other regulations. (3)Å Å Å A purchase obligation is defined as an agreement to purchase goods or services that is enforceable and legally binding on us and that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.Å Å Å Å Å Å Å Å Å Å Å Å Å Å Å Å Å Non-GAAP Financial MeasuresEBITDA and Adjusted EBITDAæœEBITDAæœ is a non-GAAP measure that represents net income or loss from continuing operations for the period before the impact of income taxes, net interest and other expenses, depreciation and amortization. EBITDA is widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting net finance costs), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).Management uses æœAdjusted EBITDAæœ as its key profitability measure. This is a non-GAAP measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. We use Adjusted EBITDA as our measure of segment profitability to assess the performance of our businesses, and it is used for total Gates as well because we believe it is important to consider our profitability on a basis that is consistent with that of our operating segments, as well as that of certain of our peer companies. We believe that Adjusted EBITDA should, therefore, be made available to securities analysts, investors and other interested parties to assist in their assessment of the performance of our businesses.During the periods presented, the items excluded from EBITDA in computing Adjusted EBITDA primarily included:æœLoss on deconsolidation of previously controlled subsidiary;æœNon-cash charges in relation to share-based compensation;æœTransaction-related expenses incurred in relation to major corporate transactions, including the acquisition of businesses, and equity and debt transactions;æœAsset impairments;æœRestructuring expenses, including severance-related expenses; 41Table of ContentsæœCredit loss related to a customer bankruptcy;æœCybersecurity incident expenses; andæœInventory adjustments related to certain inventories accounted for on the LIFO basis.Differences exist among our businesses and from period to period in the extent to which their respective employees receive share-based compensation or a charge for such compensation is recognized. We therefore exclude from Adjusted EBITDA the non-cash charges in relation to share-based compensation in order to assess the relative performance of our businesses.We exclude from Adjusted EBITDA acquisition-related costs that are required to be expensed in accordance with U.S. GAAP. We also exclude costs associated with major corporate transactions because we do not believe that they relate to our performance. Other items are excluded from Adjusted EBITDA because they are individually or collectively significant items that are not considered to be representative of the underlying performance of our businesses. During the periods presented, we excluded restructuring expenses and severance-related expenses that reflect specific, strategic actions taken by management to shutdown, downsize, or otherwise fundamentally reorganize areas of Gatesæ™ business, and changes in the LIFO inventory reserve recognized in cost of sales for certain inventories that are valued on a LIFO basis. During inflationary or deflationary pricing environments, LIFO adjustments can result in variability of the cost of sales recognized each period as the most recent costs are matched against current sales, while historical, typically lower, costs are retained in inventory. LIFO adjustments are determined based on published pricing indices, which often are not representative of the actual cost changes or timing of those changes as experienced by our business. Excluding the impact from the application of LIFO therefore improves the comparability of our financial performance from period to period and with the Companyæ™'s peers, and more closely represents the physical flow of our inventory and how we manage the business.EBITDA and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used in conjunction with, not as substitutes for, profit or loss for the period. Management compensates for these limitations by separately monitoring net income from continuing operations for the period.The following table reconciles net income from continuing operations, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA:For the year ended(dollars in millions)December 28, 2024December 30, 2023December 31, 2022Net income\$219.9Å \$256.4Å \$242.5Å Loss on disposal of discontinued operations0.6Å 0.6Å 0.4Å Net income from continuing operations220.5Å 257.0Å 242.9Å Income tax expense107.5Å 28.3Å 14.9Å Net interest and other expenses138.0Å 177.3Å 126.2Å Depreciation and amortization216.9Å 217.5Å 217.2Å EBITDA682.9Å 680.1Å 601.2Å Loss on deconsolidation of Russian subsidiary(1)12.7Å æœA æœA Transaction-related expenses(2)3.3Å 2.2Å 2.1Å Asset impairments\$æœA 0.1Å 1.1Å Restructuring expenses\$6.5Å 11.6Å 9.5Å Share-based compensation expense\$28.8Å 27.4Å 44.3Å Inventory impairments and adjustments(3) (included in cost of sales)22.3Å 7.4Å 20.9Å Restructuring related expenses (included in cost of sales)1.8Å 0.4Å 0.8Å Restructuring related expenses (included in SG&A)2.9Å 1.0Å 0.5Å Credit (gain) loss related to customer bankruptcy (included in SG&A) (4)(0.1)11.4Å æœA æœA Cybersecurity incident expenses (5)æœA 5.2Å æœA Other items not directly related to current operations\$æœA 0.2Å 0.2Å Adjusted EBITDA\$761.1Å \$747.0Å \$680.6Å 42Table of Contents(1)Å Å Å In July 2022, Gates suspended our operations in Russia. As of September 28, 2024, we deconsolidated the Russian subsidiary

upon loss of control and recognized a deconsolidation loss.(2)À Á À Transaction-related expenses relate primarily to advisory fees and other costs recognized in respect of major corporate transactions, including the acquisition of businesses, and equity and debt transactions.(3)À Á À Inventory impairments and adjustments include the reversal of the adjustment to remeasure certain inventories on a LIFO basis. The recent inflationary environment has caused LIFO values to drop below FIFO values because LIFO measurement results in the more recent inflated costs being matched against current sales while historical, lower costs are retained in inventories. (4)À Á À On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we preliminarily evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded an initial pre-tax charge to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy and adjust our estimate as necessary.À Á À (5)À Á À On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.Core sales and core sales growth reconciliationsCore sales is a non-GAAP measure that represents net sales for the period excluding the impacts of movements in average currency exchange rates and the first-year impacts of acquisitions and disposals, when applicable. Core sales growth is the change in core sales expressed as a percentage of prior period net sales. We present core sales growth because it allows for a meaningful comparison of year-over-year performance without the volatility caused by foreign currency gains or losses or the incomparability that would be caused by impacts of acquisitions or disposals. Management believes that this measure is therefore useful for securities analysts, investors and other interested parties to assist in their assessment of the operating performance of our businesses. The closest GAAP measure is net sales.For the year ended December 28, 2024(dollars in millions)Power TransmissionFluid PowerTotalNet sales for the year ended December 28, 2024\$2,108.1À \$1,300.1À \$3,408.2À Impact on net sales of movements in currency rates31.7À 4.7À 36.4À Core sales for the year ended December 28, 20242,139.8À 1,304.8À 3,444.6À Net sales for the year ended December 30, 20232,191.2À 1,379.0À 3,570.2À Decrease in net sales\$(83.1)\$(78.9)\$(162.0)Decrease in net sales on a core basis (core sales)\$(51.4)\$(74.2)\$(125.6)Net sales decline(3.8)% (5.7)% (4.5)%Core sales decline(2.3)% (5.4)% (3.5)%For the year ended December 30, 2023(dollars in millions)Power TransmissionFluid PowerTotalNet sales for the year ended December 30, 2023\$2,191.2À 1,379.0À \$3,570.2À Impact on net sales of movements in currency rates18.9À (10.0)8.9À Core sales for the year ended December 30, 20232,210.1À 1,369.0À 3,579.1À Net sales for the year ended December 31, 20222,173.7À 1,380.5À 3,554.2À Decrease in net sales\$17.5À \$(1.5)\$16.0À Increase (decrease) in net sales on a core basis (core sales)\$36.4À \$(11.5)\$24.9À Net sales growth (decline)0.8À % (0.1)%0.5À %Core sales growth (decline)1.7À % (0.8)%0.7À %43Table of ContentsAdjusted EBITDA adjustments for ratio calculation purposesThe financial maintenance ratio in our credit agreement and other ratios related to incurrence-based covenants (measured only upon the taking of certain actions, including the incurrence of additional indebtedness) under our credit agreement governing our revolving credit facility and our term loan facility and the indenture governing our outstanding notes are calculated in part based on financial measures similar to Adjusted EBITDA as presented elsewhere in this report, which financial measures are determined at the Gates Industrial Holdco Limited level and adjust for certain additional items such as severance costs, the pro forma impacts of acquisitions and the pro forma impacts of cost-saving initiatives. These additional adjustments during the last 12 months, as calculated pursuant to such agreements, resulted in a net benefit to Adjusted EBITDA for ratio calculation purposes of \$8.5À million as of DecemberÀ 28, 2024. Pursuant to the terms of the credit agreement governing our revolving credit facility and term loans, the Company may not, subject to certain exceptions, permit its Consolidated First Lien Net Leverage Ratio (as defined in the credit agreement) to exceed 4.50 to 1.00 as of the end of the test period if borrowings under the revolving credit facility exceed a certain threshold. Pursuant to the credit agreement, this ratio is defined as Consolidated First Lien Net Debt (as defined in the credit agreement) divided by Consolidated EBITDA (as defined in the credit agreement). For a description of the other material terms related to our debt agreements, please refer to Note 15 to the consolidated financial statements included elsewhere in this report, and for a discussion of risks related to the compliance or non-compliance with the covenants described herein on the Company’s financial condition and liquidity, please refer to the factors described in Item 1A. “Risk Factors”Risks Related to Our IndebtednessÀ in Part I of this annual report. During the periods covered by the consolidated financial statements included in this report, we were in compliance with the financial covenant and had no borrowing on the revolving credit facility.Gates Industrial Corporation plc is not an obligor under our revolving credit facility, our term loans or the indenture governing our outstanding notes. Gates Industrial Holdco Limited, a direct wholly-owned subsidiary of Gates Industrial Corporation plc, is the parent guarantor under our revolving credit facility, our term loans, and our outstanding notes. The only significant differences between the results of operations and net assets that would be shown in the consolidated financial statements of Gates Industrial Holdco Limited and those for the Company that are included elsewhere in this report are (i) additional net intercompany loan payable due to Gates Industrial Holdco Limited and its subsidiaries from the Company, which was \$258.4À million and \$333.6À million as of DecemberÀ 28, 2024 and DecemberÀ 30, 2023, respectively, (ii) additional intercompany payables due to Gates Industrial Holdco Limited and its subsidiaries from the Company attributable to UK tax group relief of \$6.6À million and \$26.6À million as of DecemberÀ 28, 2024 and DecemberÀ 30, 2023, respectively, and (iii) additional cash and cash equivalents held by the Company, which was \$10.6À million and \$3.5À million as of DecemberÀ 28, 2024 and DecemberÀ 30, 2023, respectively.Critical Accounting EstimatesÀ and Judgments Details of our significant accounting policies are set out in Note 2 to our audited consolidated financial statements included elsewhere in this annual report. When applying our accounting policies, we must make assumptions, judgments and estimates concerning the future that affect the reported amounts of assets, liabilities, revenue and expenses. We make these assumptions, estimates and judgments based on factors such as historical experience, the observance of trends in the industries in which we operate and information available from our customers and other outside sources. Due to the inherent uncertainty involved in making assumptions, estimates and judgments, the actual outcomes could be different. The policies discussed below are considered by management to be more critical than other policies because their application involves a significant amount of estimation uncertainty that increases the risk of a material adjustment to the carrying amounts of our assets and liabilities. Net Sales We derive our net sales primarily from the sale of a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world.In most of our agreements with customers, we consider accepted customer purchase orders, which in some cases are governed by master sales agreements, to represent the contracts with our customers. Revenue from the sale of goods under these contracts is measured at the invoiced amount, net of estimated returns, early settlement discounts and rebates. Taxes collected from customers relating to product sales and remitted to government authorities are excluded from revenues. Where a customer has the right to return goods, future returns are estimated based on historical returns profiles. Settlement discounts that may apply to unpaid invoices are estimated based on the settlement histories of the relevant customers.44Table of ContentsOur transaction prices often include variable consideration, usually in the form of discounts and rebates that may apply to issued invoices. The reduction in the transaction price for variable consideration requires that we make estimates of the expected total qualifying sales to the relevant customers. These estimates, including an analysis for potential constraint on variable consideration, take into account factors such as the nature of the rebate program, historical information and expectations of customer and consumer behavior. Overall, the transaction price is reduced to reflect our estimate of the amount of consideration that is not probable of significant reversal.We allocate the transaction price to each distinct performance obligation based on their relative standalone selling price. The product price as specified on the accepted purchase order or similar binding contract is considered to be the standalone selling price. In substantially all of our contracts with customers, our performance obligations are satisfied at a point in time, rather than over a period of time, when control of the product is transferred to the customer. This occurs typically at shipment. In determining whether control has transferred and the customer is consequently able to control the use of the product for their own benefit, we consider if there is a present right to payment, legal title and physical possession has been transferred, whether the risks and rewards of ownership have transferred to the customer, and if acceptance of the asset by the customer is more than perfunctory.Impairment of Goodwill and Other Indefinite-Lived AssetsGoodwill and other indefinite-lived intangible assets are subject to an annual impairment test but are also tested for impairment if an event occurs or circumstances change that would more likely than not reduce the fair value below its carrying amount.GoodwillGoodwill arising in a business combination is allocated to the reporting unit that is expected to benefit from the synergies of the acquisition. Where goodwill is attributable to more than one reporting unit, the goodwill is determined by allocating the purchase consideration in proportion to their respective business enterprise values and comparing the allocated purchase consideration with the fair value of the identifiable assets and liabilities of the reporting unit.Goodwill is not amortized but is tested for impairment on the first day of the fourth quarter or more frequently whenever events or changes in circumstances indicate that the carrying value may not be recoverable and is carried at cost less any recognized impairment. To identify a potential impairment of goodwill, the fair value of the reporting unit to which the goodwill is allocated is compared to its carrying amount, including goodwill. If the fair value of the reporting unit exceeds its carrying amount, the goodwill of the reporting unit is not considered impaired. If the fair value is lower than the carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit’s fair value, limited to the amount of goodwill allocated to that reporting unit.Management based the fair value calculations on a weighted blend of the income and market approaches. The income approach was based on cash flow forecasts derived from the most recent financial plans approved by the Board, in which the principal assumptions were those regarding sales growth rates, selling prices and changes in direct costs. Forecasts for the future years were based on region-specific growth or decline assumptions determined by management, taking into account market trends and strategic initiatives. The terminal growth rate for both reporting units was set at 2.5%, a rate that does not exceed the expected long-term growth rates in the respective principal end markets.Management applied discount rates to the resulting cash flow projections that reflect current market assessments of the time value of money and the risks specific to each reporting unit. In each case, the discount rate was determined using a capital asset pricing model. The discount rates used in the impairment tests of goodwill during FiscalÀ 2024 were 11.3% and 10.7% for the Power Transmission and Fluid Power reporting units, respectively.For both reporting units, the fair values exceeded the carrying values and no goodwill impairments were therefore recognized during FiscalÀ 2024. We base our fair value estimates on assumptions we believe to be reasonable at the time but that are unpredictable and inherently uncertain. In addition, we make certain judgments and assumptions in allocating goodwill between reporting units and in allocating shared assets and liabilities to determine the carrying values for each of our reporting units tested. Changes in assumptions or circumstances could result in an additional impairment in the period in which the change occurs and in future years.45Table of ContentsIndefinite-Lived Assets Other than GoodwillTo identify a potential impairment of indefinite-lived assets other than goodwill, the fair value of the asset is compared to its carrying amount. If the fair value of the indefinite-lived asset exceeds its carrying amount, it is not considered impaired. Fair value is calculated based on the anticipated net cash inflows and outflows related to the indefinite-lived asset.During the periods covered by this annual report, we held an indefinite-lived brand and trade name intangible asset. We test the intangible for impairment on the first day of the fourth quarter or more frequently whenever events or changes in circumstances indicate that the carrying value may not be recoverable and is carried at cost less any recognized impairment. The fair value for our indefinite-lived brand and trade name intangible asset was determined using a relief from royalty valuation methodology in which the key assumptions included sales growth rates and an estimated royalty rate. Sales forecasts were determined on the same basis as those used for the annual impairment testing of goodwill (as described above).Management applied discount rates to the calculated royalty savings that reflect current market assessments of the time value of money and the risks specific to each region in which those royalty savings arose. In each case, the discount rate was determined using a capital asset pricing model adjusted for a premium to reflect the higher risk specific to the nature of the intangible asset. The discount rate used in FiscalÀ 2024 impairment test was 12.0%. As a result of the impairment testing, no impairment was recognized during FiscalÀ 2024. We base our fair value estimates on assumptions we believe to be reasonable at the time but that are unpredictable and inherently uncertain. Changes in assumptions or circumstances could result in an additional impairment in the period in which the change occurs and in future years.Taxation We are subject to income tax in most of the jurisdictions in which we operate. Management is required to exercise significant judgment in determining our provision for income taxes. Management’s judgment is required in relation to unrecognized income tax benefits whereby additional current tax may become payable in the future following the audit by tax authorities of previously-filed tax returns. It is possible that the final outcome of these unrecognized income tax benefits may differ from management’s estimates.Management assesses unrecognized income tax benefits based upon an evaluation of the facts, circumstances and information available at the balance sheet date. Provision is made for unrecognized tax benefits to the extent that the amounts previously taken or expected to be taken in tax returns exceeds the tax benefits that are recognized in the consolidated financial statements in respect of the tax positions. A tax benefit is recognized in the consolidated financial statements only if management considers that it is more likely than not that the tax position will be sustained on examination by the relevant tax authority solely on the technical merits of the position and is measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement assuming that the tax authority has full knowledge of all relevant information. Provisions for unrecognized income tax benefits are reviewed regularly and are adjusted to reflect events such as the expiration of limitation periods for assessing tax, guidance given by the tax authorities and court decisions.Deferred income tax assets and liabilities are recognized based on the expected future tax consequences of the difference between the financial statement carrying amount and the respective tax basis. Deferred income taxes are measured on the enacted rates expected to apply to taxable income at the time the difference is anticipated to reverse. Deferred income tax assets are reduced through the establishment of a valuation allowance if it is more likely than not that the deferred income tax asset will not be realized taking into account the timing and amount of the reversal of taxable temporary differences, expected future taxable income and tax planning strategies.Deferred income tax is provided on certain taxable temporary differences arising on investments in foreign subsidiaries, except where we intend, and are able, to reinvest such amounts on a permanent basis or to remit such amounts in a tax-free manner. 46Table of ContentsWe have recorded valuation allowances against certain of our deferred income tax assets and we intend to continue maintaining such valuation allowances until there is sufficient evidence to support the reduction of all or some portion of these allowances. During FiscalÀ 2024, we determined that it was more likely than not that deferred income tax assets of \$5.5 million in TA/kiye related to net operating losses, \$3.7 million in Poland related to special economic zone business credits, and \$3.4 million in the U.S. related to net operating losses, are not realizable. Similarly, we determined in Fiscal 2024 that it is more likely than not that deferred income tax assets in the U.S. related to foreign tax credits totaling \$3.2 million are realizable as a result of changes in estimates of taxable profits against which these credits can be utilized. During Fiscal 2023, we determined that it was more likely than not that certain deferred income tax assets in the U.S. totaling \$2.1À million were realizable.Accounting Pronouncements Not Yet Adopted Recently issued accounting pronouncements that may be relevant to our operations but have not yet been adopted are outlined in Note 3 to our audited consolidated financial statements included elsewhere in this annual report. Item 7A. Quantitative and Qualitative Disclosures About Market RiskOur market risk includes the potential loss arising from adverse changes in foreign currency exchange rates, interest rates, commodity prices, and the credit risk of our customers and third-party depository institutions that hold our cash and short-term deposits. From time to time, we use derivative financial instruments, principally foreign currency swaps, forward foreign currency contracts, interest rate caps (options) and interest rate swaps, to reduce our exposure to foreign currency risk and interest rate risk. We do not hold or issue derivatives for speculative purposes and monitor closely the credit quality of the institutions with which we transact. Our objective in managing these risks is to reduce fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates and interest rate movements.On a regular basis, we monitor third-party depository institutions that hold our cash and short-term investments and we diversify these assets among counterparties to minimize exposure to any one of these entities. We also monitor the creditworthiness of our customers and suppliers to mitigate any adverse impact.Foreign Currency Exchange RiskWe have global operations and thus make investments and enter into transactions denominated in various foreign currencies. Our operating results are impacted by buying, selling and financing in currencies other than the functional currency of our operating companies. We monitor exposure to transactions denominated in currencies other than the functional currency of each country in which we operate, and enter into forward contracts to mitigate that exposure as needed. We also naturally hedge foreign currency through our production in the countries in which we sell our products.In addition, we are exposed to currency risk associated with translating our non-U.S. dollar majority-owned subsidiaries’s financial statements into U.S.À dollars, which is our reporting currency. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar. Translational foreign exchange risks arise predominantly on the potential decreases in the value of our earnings, cash balances and other net assets denominated in euro and other currencies when translated to U.S. dollars.47Table of ContentsThe currency profiles of our cash and debt are centrally managed as are decisions about the location of cash. The currency profile of cash and debt, after taking into account the effect of the currency swaps and forwards used to manage those profiles, were as follows:(dollars in millions)As ofDecemberÀ 28, 2024As ofDecemberÀ 30, 2023Cash and cash equivalents by currency:À“U.S. dollar\$280.0À \$343.9À À“Chinese Yuan Renminbi136.3À 105.2À À“Indian

Rupe25.25 27.7A €€Euro47.94 41.8A €€Japanese Yen46.94 37.3A €€Other145.6A 164.7A \$682.0A \$720.6A Principal amount of debt by currency:â€™U.S. dollar\$1,041.9A \$1,385.9A â€™Euro1,077.2A 835.4A â€™Chinese Yuan Renminbi244.4A 250.6A \$2,363.5A \$2,471.9A As described in Note 13 to the audited consolidated financial statements included elsewhere in this annual report, during FiscalÂ 2024 we executed a USD-EUR fixed-to-fixed cross currency swap with a notional principal amount of â‚¬-277.4A million with a contract term, from August 2, 2024 to August 2, 2029. During Fiscal 2023, we executed a USD to Chinese Yuan fixed-to-fixed cross currency swap with a notional principal amount of Â¥1,784.0A million with a contract term from November 30, 2023 to November 30, 2026. As of DecemberÂ 28, 2024, the aggregated notional principal amount of the cross currency swaps was â‚¬-1,033.5 million and Â¥1,784.0 million compared to â‚¬-756.1 million and Â¥1,784.0A million as of DecemberÂ 30, 2023.Interest Rate RiskOur prevailing market risk on interest rates is the potential fluctuation in interest costs and in the fair value of long-term debt resulting from movements in interest rates.We use interest rate derivatives as part of our interest rate risk management strategy to add stability to interest expense and to manage our exposure to interest rate movements. The interest rate caps that we have entered into historically were designated as cash flow hedges and involved the receipt of variable rate payments from a counterparty if interest rates rise above the strike rate on the contract in exchange for a premium. The following table summarizes the key terms of the active interest rate derivatives held by the Company:Â Notional principal amount(millions)Interest PayableReceivableÂ A \$â€™A \$â€™A \$â€™A \$â€™A Cash and cash equivalents244.7A 437.3A 682.0A 364.4A 356.2A 720.6A Restricted cashâ€™A 2.8A 2.8A â€™A 3.4A 3.4A 244.7A â€™A 440.1A 684.8A 364.4A â€™A 359.6A 724.0A Financial liabilities:Debt(608.5)(1,755.0)â€™A (2,363.5)(648.9) (1,823.0)â€™A (2,471.9)Obligations under finance leasesâ€™A (2.2)â€™A (2.2)â€™A (1.7)â€™A (1.7)(608.5)(1,757.2)â€™A (2,365.7)(648.9) (1,824.7)â€™A (2,473.6)\$(363.8)\$(1,757.2)\$440.1A \$(1,680.9)\$(284.5)\$(1,824.7)\$359.6A \$(1,749.6)Liquidity riskLiquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Our debt facilities are monitored against forecast requirements and timely action is taken to put in place, renew or replace credit lines. We aim to reduce liquidity risk by diversifying our funding sources, maintaining adequate headroom under our debt facilities and by staggering the maturities of our debt.We have established long-term credit ratings of Baa3 Stable with Moody'sâ€™s and BB- Stable with Standard & Poor'sâ€™s. Credit ratings are subject to regular review by the credit rating agencies and may change in response to economic and commercial developments.For the expected timing of contractual cash flows relating to our financing arrangements, see the table set out above under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."Contractual Obligations under Financing Arrangements and Other Commitments.â€™Commodity RiskWe source a wide variety of materials and components from a network of global suppliers. While such materials are typically available from numerous suppliers, commodity raw materials such as aluminum, steel and polymers are subject to price fluctuations, which could have a negative impact on our results. We primarily manage these risks through normal operating activities. We strive to pass along such commodity price increases to customers to avoid profit margin erosion and utilize lean initiatives and materials science capabilities to further mitigate the impact of commodity raw material price fluctuations as we achieve improved efficiencies. We historically have not entered into any derivative commodity instruments to manage the exposure to changing price risk for supplies, but we will continue to evaluate their viability. Credit riskOur principal financial assets are cash and cash equivalents, derivatives, trade and other receivables and investments.We regularly monitor third-party depository institutions that hold our cash and short-term investments, primarily for safety of principal and secondarily for maximizing yield on those funds. We diversify our cash and short-term investments among counterparties to minimize exposure to any one of these entities.The credit risk on derivative financial instruments is limited because the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies.49Table of ContentsTo mitigate the credit risk attributable to our trade receivables, we perform credit verifications and monitor closely the creditworthiness of new and existing customers. The amounts presented in the balance sheet for trade receivables are net of allowances for expected credit losses. We develop expected loss estimates based either on the aging profile of outstanding receivables or by applying an experience factor (either a percentage of sales or a percentage of open receivables). These methodologies are based primarily on historical trends and experience, but credit controllers also regularly assess individual customer accounts to identify any potential increases or decreases in the level of expected credit loss needed to be applied to each customer based on current circumstances and future expectations.Two customers of our North America businesses accounted for 13.7% and 6.1%, respectively, of our total trade accounts receivable balance as of DecemberÂ 28, 2024, compared to 12.5% and 9.6%, respectively, as of DecemberÂ 30, 2023. These concentrations are due to the extended payment terms common in the industry in which these businesses operate. We have no other significant concentrations of credit risk as our exposure is spread over a large number of customers and counterparties.Item 8. Financial Statements and Supplementary DataThe information required by this Item is included as a separate section in this annual report. See Part IV. Item 15. "Exhibits, Financial Statement Schedules," which is incorporated herein by reference.Item 9. Changes in and Disagreements With Accountants on Accounting and Financial DisclosureNone.50Table of ContentsItem 9A. Controls and ProceduresDisclosure Controls and ProceduresThe Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Exchange Act) as of the end of the period covered by this annual report. Based upon that evaluation required by paragraph (b) of Rules 13a-15 or 15d-15, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of DecemberÂ 28, 2024, the Company's disclosure controls and procedures were effective.Management's Annual Report on Internal Control over Financial ReportingOur management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP. Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, misstatements due to error or fraud may not be prevented or detected on a timely basis.Our management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, performed an assessment of the effectiveness of the Company's internal control over financial reporting at DecemberÂ 28, 2024, utilizing the criteria discussed in the "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. The objective of this assessment was to determine whether our internal control over financial reporting was effective at DecemberÂ 28, 2024. Based on management's assessment, we have concluded that our internal control over financial reporting was effective at DecemberÂ 28, 2024.Deloitte & Touche LLP (PCAOB ID No. 34), the independent registered public accounting firm that audited the Company's consolidated financial statements included elsewhere in this report, has issued an attestation report on our internal control over financial reporting as of DecemberÂ 28, 2024, as stated in its report which is included herein.Changes in Internal Control over Financial ReportingThere has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.Item 9B. Other InformationSection 13(r) DisclosurePursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we hereby incorporate by reference herein Exhibit 99.1 of this report, which includes disclosures regarding activities at Mundys S.p.A. (formerly Atlantia S.p.A.), which may be, or may have been at the time considered to be, an affiliate of Blackstone and, therefore, our affiliate.Trading ArrangementsDuring the three months ended DecemberÂ 28, 2024, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent InspectionsNot applicable.51Table of ContentsPART IIIItem 10. Directors, Executive Officers and Corporate GovernanceDirectors and Executive OfficersThe information called for by this ItemÂ 10 is incorporated by reference to our definitive proxy statement for ourÂ 2025A annual general meeting of shareholders (our "2025A Proxy Statement"), anticipated to be filed with the Securities and Exchange Commission within 120 days of DecemberÂ 28, 2024, under the headings "Election of Directors," "Corporate Governance," and, if applicable, "Delinquent Section 16(a) Reports."Code of EthicsWe maintain a Code of Business Conduct and Ethics that applies to all of our officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, which is posted on our website at www.gates.com under "About Us: Investor Relations: Governance: Governance Documents."Our Code of Business Conduct and Ethics is a "code of ethics," as defined in ItemÂ 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website. The information contained on, or accessible from, our website is not part of this annual report by reference or otherwise.Item 11. Executive CompensationThe information called for by this ItemÂ 11 is incorporated by reference to ourÂ 2025A Proxy Statement anticipated to be filed with the Securities and Exchange Commission within 120 days of DecemberÂ 28, 2024, under the headings "Executive Compensation" and "Corporate Governance - Compensation Interlocks and Insider Participation."Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder MattersThe information called for by this Item 12 is incorporated by reference to our 2025 Proxy Statement anticipated to be filed with the Securities and Exchange Commission within 120 days of December 28, 2024, under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information."Item 13. Certain Relationships and Related Transactions, and Director IndependenceThe information called for by this Item 13 is incorporated by reference to our 2025 Proxy Statement anticipated to be filed with the Securities and Exchange Commission within 120 days of December 28, 2024, under the headings "Corporate Governance" and "Related-Person Transactions Policy and Procedures."Item 14. Principal Accountant Fees and ServicesThe information called for by this Item 14 is incorporated by reference to our 2025 Proxy Statement anticipated to be filed with the Securities and Exchange Commission within 120 days of December 28, 2024, under the heading "Independent Registered Public Accounting Firm."52Table of ContentsPART IVItem 15. Exhibits and Financial Statement SchedulesThe financial statements filed as part of this report are indexed below. Financial statement schedules have been omitted since they either are not required, not applicable, or the information is otherwise included. Index to Financial StatementsAudited Consolidated Financial Statements of Gates Industrial Corporation plc and its subsidiaries:Report of Independent Registered Public Accounting FirmF-1Consolidated Statements of Operations for the fiscal years ended December 28, 2024, December 30, 2023, and December 31, 2022F-3Consolidated Statements of Comprehensive Income for the fiscal years ended December 28, 2024, December 30, 2023, and December 31, 2022F-4Consolidated Balance Sheets as of December 28, 2024 and December 30, 2023F-5Consolidated Statements of Cash Flows for the fiscal years ended December 28, 2024, December 30, 2023, and December 31, 2022F-6Consolidated Statements of Shareholders' Equity for the fiscal years ended December 28, 2024, December 30, 2023, December 31, 2022F-8Notes to the Consolidated Financial StatementsF-9ExhibitsIncorporated by ReferenceExhibit No.DescriptionFormExhibitFiling Date1.Certificate of Incorporation of Gates Industrial Corporation plcS-13.11/8/20183.2Articles of Association of Gates Industrial Corporation plc, effective October 7, 201910-Q3.211/6/20194.Description of Securities of Gates Industrial Corporation plc*4.2Indenture, dated as of June 4, 2024, by and among Gates Corporation, the guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee, which includes the Form of 6.875% Senior Notes due 2029K-4.16/4/202410.IAgreement for the Provision of Depository Services and Custody Services in respect of Gates Industrial Corporation plc Depositary ReceiptsK-10.51/29/201810.2Credit Agreement, dated as of July 3, 2014, among Omaha Holdings LLC, Gates Global LLC, the guarantors party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent, collateral agent, swing line lender and L/C issuer, and the lenders party theretoS-110.1812/27/201710.3Amendment No. 1 to Credit Agreement, dated as of April 7, 2017, among Omaha Holdings LLC, Gates Global LLC, the guarantors party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as the additional B-1 euro term lender and additional B-1 dollar term lenderS-110.1912/27/201710.4Amendment No. 2 to Credit Agreement, dated as of November 22, 2017, among Omaha Holdings LLC, Gates Global LLC, the guarantors party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as the additional B-2 euro term lender and additional B-2 dollar term lenderS-110.2012/27/201710.5Amendment No. 3, dated as of January 24, 2018, to the Credit Agreement dated as of July 3, 2014 among the Borrower, Omaha Holdings LLC, Gates Global LLC, the guarantors party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and the lenders party theretoS-110.61/29/201853Table of Contents10.6Amendment No. 4, dated as

Industrial Corporation plc 2014 Stock Incentive Planâ€ 10-K10.202/14/201910.23Gates Industrial Corporation plc 2018 Omnibus Incentive Planâ€ 10-Q10.111/2/201854Table of Contents10.24Form of Option Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (4 yr.)â€ 10-Q10.25/3/201810.25Form of Time-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (Non-Employee Director) (1 yr.)â€ 10-Q10.311/2/201810.26Form of Option Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (3 yr.)â€ 10-Q10.45/8/201910.27Form of Time-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (Employee) (3 yr.)â€ 10-Q10.25/8/201910.28Form of Time-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (Non-Employee Director) (1 yr.)â€ 10-Q10.35/8/201910.29Special Option Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (5 yr.)â€ 10-Q10.55/8/201910.30Form of Time-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (Executive Officer), effective January 1, 2020.â€ 10-K10.342/21/202010.31Form of Option Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (Executive Officer), effective January 1, 2020.â€ 10-K10.352/21/202010.32Form of Performance-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan, effective January 1, 2020.â€ 10-K10.362/21/202010.33Form of Time-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (U.S. Employee), effective January 1, 2024.â€ 10-Q10.15/1/202410.34Form of Global Time-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (Non-U.S. Employee), effective January 1, 2024.â€ 10-Q10.25/1/202410.35Form of Time-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (Executive Officer), effective January 1, 2024.â€ 10-Q10.35/1/202410.36Form of Performance-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (U.S. Employee), effective January 1, 2024.â€ 10-Q10.45/1/202410.37Form of Global Performance-Based Restricted Stock Unit Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (Non-U.S. Employee), effective January 1, 2024.â€ 10-Q10.55/1/202410.38Form of Global Stock Appreciation Right Agreement under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan, effective January 1, 2024.â€ 10-Q10.65/1/202410.39Gates Corporation Supplemental Retirement Plan, amended and restated effective March 8, 2018â€ 10-Q10.15/3/201810.40Form of Director and Officer Deed of Indemnityâ€ S-110.121/8/201810.41Form of Executive Severance Planâ€ *10.42Form of Executive Change in Control Planâ€ S-110.1612/27/201719.1Gates Industrial Corporation plc Securities Trading Policy*21.1Subsidiaries of the Registrant*23.1Consent of Deloitte & Touche LLP*31.1Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*31.2Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*32.1Certification by the Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*97.1Incentive Clawback Policy (including form of Agreement)â€ 10-K97.12/8/202499.1Section 13(r) Disclosure*55Table of Contents101The following financial information from Gates Industrial Corporation's Annual Report on Form 10-K for the year ended December 28, 2024, formatted in Extensible Business Reporting Language (XBRL): (i) Consolidated Statements of Operations for the years ended December 28, 2024, December 30, 2023 and December 31, 2022 (ii) Consolidated Statements of Comprehensive Income for the years ended December 28, 2024, December 30, 2023 and December 31, 2022 (iii) Consolidated Balance Sheets as of December 28, 2024 and December 30, 2023, (iv) Consolidated Statements of Cash Flows for the years ended December 28, 2024, December 30, 2023 and December 31, 2022 (v) Consolidated Statements of Shareholders' Equity for the years ended December 28, 2024, December 30, 2023 and December 31, 2022, and (vi) Notes to the Consolidated Financial Statements.*104Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)*A A A Filed herewith.*A A A A A Furnished herewith.â€ A A A A Management contract or compensatory plan or arrangement.The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.Item 16. Form 10-K SummaryNot applicable.56Table of ContentsSIGNATURESPursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.GATES INDUSTRIAL CORPORATION PLC(Registrant)By:/s/ L. Brooks MallardName:L. Brooks MallardTitle:Chief Financial Officer(On behalf of the Registrant and as Principal Financial Officer)By:/s/ John S. PatouhasName:John S. PatouhasTitle:Chief Accounting Officer(Principal Accounting Officer)Date: February 4, 2025 57Table of ContentsPursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 4, 2025.SignatureTitle/s Ivo JurekChief Executive Officer and DirectorIvo Jurek(Principal Executive Officer)/s/ L. Brooks MallardChief Financial OfficerL. Brooks Mallard(Principal Financial Officer)/s/ John S. PatouhasChief Accounting OfficerJohn S. Patouhas(Principal Accounting Officer)/s/ Neil P. SimpkinsDirectorNeil P. Simpkins/s/ Fredrik J. EliassonDirectorFredrik J. Eliasson/s/ James W. Ireland, IIIIDirectorJames W. Ireland, III/s/ Stephanie K. MainsDirectorStephanie K. Mains/s/ Wilson S. NeelyDirectorWilson S. Neely/s/ Alicia TillmanDirectorAlicia Tillman/s/ Peifang ZhangDirectorPeifang Zhang58Table of ContentsREPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM TO THE Shareholders and the Board of Directors of Gates Industrial Corporation plc Opinions on the Financial Statements and Internal Control over Financial ReportingWe have audited the accompanying consolidated balance sheets of Gates Industrial Corporation plc and subsidiaries (the "Company") as of December 28, 2024 and December 30, 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows, for each of the three years in the period ended December 28, 2024, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 28, 2024, based on criteria established in Internal Control â€ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 28, 2024 and December 30, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 28, 2024, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 28, 2024, based on criteria established in Internal Control â€ Integrated Framework (2013) issued by COSO.Basis for Opinions The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.Definition and Limitations of Internal Control over Financial ReportingA company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Critical Audit Matter The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by F-Table of Contentscommunicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.Impairment of Goodwill and Indefinite-Lived Intangible Assetsâ€ Refer to Notes 2, 10, 11, and 14 to the financial statementsCritical Audit Matter DescriptionThe Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company determined the fair value of its reporting units using a weighted blend of the income and the market approaches. Similarly, the Company's evaluation of its brands and trade names intangible assets involves the comparison of the fair value of the brands and trade names intangible assets to its carrying value. The Company determined the fair value of the brands and trade names intangible asset using a relief from royalty valuation methodology. The determination of the fair value for both the goodwill and brands and trade names intangible asset impairment analyses required management to make significant estimates and assumptions.The goodwill balance was \$1,908.9 million as of December 28, 2024, of which \$651.4 million and \$1,257.5 million were allocated to the Fluid Power and Power Transmission reporting units, respectively. The fair values of the Fluid Power and Power Transmission reporting units exceeded their carrying values as of the measurement date and, therefore, no goodwill impairments were recognized. The brands and trade names intangible asset balance was \$469.4 million as of December 28, 2024. The fair value of the brands and trade names intangible asset exceeded its carrying value as of the measurement date and, therefore, no impairment was recognized. Given the significant estimates and assumptions management makes to estimate the fair value of goodwill and the brands and trade names intangible asset for its impairment analyses, performing audit procedures to evaluate the reasonableness of management's forecasts of future sales and the discount rates used in the impairment tests required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.How the Critical Audit Matter Was Addressed in the AuditOur audit procedures related to the forecasts of sales growth rates and the discount rates used by management to estimate the fair value of the reporting unit to which the goodwill has been allocated and the brands and trade names intangible assets included the following, among others:â€ We tested the effectiveness of controls over management's goodwill and brands and trade names intangible assets impairment evaluations, including those over the determination of the fair value of the reporting unit to which the goodwill has been allocated and the brands and trade names intangible assets, and controls related to management's review of the assumptions described above.â€ We evaluated management's ability to accurately forecast sales by comparing actual results to management's historical forecasts to determine if the difference between historical forecast and actual results would have a material impact on the goodwill and brands and trade names intangible assets impairment analyses.â€ We evaluated the reasonableness of management's sales forecasts by comparing to: â€ Macroeconomic data on projected growthâ€ Internal communications to management and the Board of Directorsâ€ Forecasted information included in Company press releases as well as in analyst and industry reports for the Company.â€ With the assistance of our fair value specialists, we evaluated the reasonableness of management's sales forecasts by comparing to historical and projected financial information of peer companies and other industry participants from external market sources.â€ With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rates by: â€ Testing the source information underlying the determination of the discount rates and the mathematical accuracy of the calculation.â€ Developing a range of independent estimates and comparing those to the discount rates selected by management/s/ Deloitte & Touche LLP Denver, Colorado February 4, 2025 We have served as the Company's auditor since 2014. F-2Table of ContentsGates Industrial Corporation plc Consolidated Statements of OperationsFor the year ended(dollars in millions, except per share amounts)December 28,2024December 30,2023December 31,2022Net sales\$3,408.2Â \$3,570.2Â \$3,554.2Â Cost of sales2,049.7Â 2,211.3Â 2,303.6Â Gross profit1,358.5Â 1,358.9Â 1,250.6Â Selling, general and administrative expenses870.0Â 882.2Â 853.7Â Transaction-related expenses3.3Â 2.2Â 2.1Â Asset impairmentsâ€ 0.1Â 1.1Â Restructuring expenses6.5Â 11.6Â 9.5Â Other operating expensesâ€ 0.2Â 0.2Â Operating income from continuing operations478.7Â 462.6Â 384.0Â Interest expense155.8Â 163.2Â 139.4Â Loss on deconsolidation of Russian Subsidiary12.7Â â€ 1.4Â â€ Other (income) expenses(17.8)14.1Â (13.2)Income from continuing operations before taxes328.0Â 285.3Â 257.8Â Income tax expense107.5Â 218.4Â 14.9Â Net income from continuing operations220.5Â 257.0Â 242.9Â Loss on disposal of discontinued operations, net of tax, respectively, of \$0, \$0 and \$00.6Â 0.6Â 0.4Â Net income219.9Â 256.4Â 242.5Â Less: non-controlling interests25.0Â 23.5Â 21.7Â Net income attributable to shareholders\$194.9Â \$232.9Â \$220.8Â Earnings per shareBasicEarnings per share from continuing operations\$0.75Â \$0.86Â \$0.78Â DilutedEarnings per share from continuing operations\$0.74Â \$0.84Â \$0.77Â Earnings per share from discontinued operationsâ€ A â€ A â€ A Earnings per share\$0.75Â \$0.86Â \$0.78Â DilutedEarnings per share from discontinued operationsâ€ A â€ A â€ A Earnings per share\$0.74Â \$0.84Â \$0.77Â The accompanying notes form an integral part of these consolidated financial statements.F-3Table of ContentsGates Industrial Corporation plcConsolidated Statements of Comprehensive IncomeFor the year ended(dollars in millions)December 28,2024December 30,2023December 31,2022Net income\$219.9Â \$256.4Â \$242.5Â Other comprehensive (loss) incomeForeign currency translation:â€ Net translation (loss) gain on foreign operations, net of tax benefit (expense), respectively, of \$5.4, \$(4.3) and \$(2.5)(293.5)128.5Â (159.5)Gain (loss) on net investment hedges, net of tax benefit, respectively, of \$0, \$5.4 and \$8.649.8Â (27.8)2.9Â Total foreign currency translation movements(243.7)100.7Â (156.6)Cash flow hedges (interest rate derivatives):â€ Gain arising in the period, net of tax expense, respectively, of \$(3.2), \$(1.8) and \$(15.4)9.7Â 5.6Â 46.3Â â€ Reclassification to net income, net of tax benefit (expense), respectively, of \$8.7, \$6.0 and \$(3.5)(26.0)(18.1)10.4Â Total cash flow hedges movements(16.3) (12.5)56.7Â Post-retirement benefits:â€ Current year actuarial movements, net of tax benefit, respectively, of \$1.4, \$3.6 and \$11.0(5.2)(10.3)(33.4)â€ Reclassification of prior year actuarial movements to net income, net of tax (expense) benefit, respectively, of \$(0.2), \$1.1 and \$0.5(2.6)(2.4)(0.5)Total post-retirement benefits movements(7.8)(12.7)(33.9)Other comprehensive (loss) income(267.8)75.5Â (133.8)Comprehensive (loss) income for the period\$(47.9)\$331.9Â \$108.7Â Comprehensive (loss) income attributable to shareholders:â€ (Loss) income arising from continuing operations\$(53.2)\$322.8Â \$128.6Â â€ Loss arising from discontinued operations(0.6)(0.6)(0.4)\$(3)322.2Â 128.2Â Comprehensive income (loss) attributable to non-controlling interests5.9Â 9.7Â (19.5)Comprehensive (loss) income for the period\$(47.9)\$331.9Â \$108.7Â The accompanying notes form an integral part of these consolidated financial statements.F-4Table of ContentsGates Industrial Corporation plcConsolidated Balance Sheets(dollars in millions, except share numbers and per share amounts)As ofDecember 28, 2024As ofDecember 30, 2023AssetsCurrent assetsCash and cash equivalents\$682.0Â \$720.6Â Trade accounts receivable, net 722.7Â 768.2Â Inventories676.0Â 647.2Â Taxes receivable28.6Â 30.4Â Prepaid expenses and other current assets196.7Â 234.9Â Total current assets2,306.0Â 2,401.3Â Non-current assetsProperty, plant and equipment, net579.5Â 630.0Â Goodwill1,908.9Â 2,038.7Â Pension surplus5.7Â 8.6Â Intangible assets, net1,248.6Â 1,386.1Â Right-of-use assets139.4Â 120.1Â Taxes receivable20.7Â 18.5Â Deferred income taxes553.5Â 622.4Â Other non-current assets24.0Â 28.6Â Total assets\$6,786.3Â \$7,254.5Â Liabilities and equityCurrent liabilitiesDebt, current portion\$39.1Â \$36.5Â Trade accounts payable408.2Â 457.7Â Taxes payable22.9Â 36.6Â Accrued expenses and other current liabilities251.3Â 248.5Â Total current liabilities721.5Â 779.3Â Non-current liabilitiesDebt, less current portion2,311.5Â 2,415.0Â Post-retirement benefit obligations78.0Â 83.8Â Lease liabilities127.3Â 110.6Â Taxes payable82.2Â 79.4Â Deferred income taxes56.8Â 119.4Â Other non-current liabilities68.7Â 123.1Â Total liabilities3,446.0Â 3,710.6Â Commitments and contingencies (Note 22)Shareholders' equityâ€ Shares, par value of \$0.01 each - authorized shares: 3,000,000,000; outstanding shares:

255,203,987 (December) 30, 2023: Authorized shares: 3,000,000,000; outstanding shares: 264,259,788) 2.6Å 2.6Å "Additional paid-in capital2,618.6Å 2,583.8Å "Accumulated other comprehensive loss(1,077.2)(828.5)â€ Retained earnings1,479.6Å 1,462.3Å Total shareholdersâ€™ equity3,023.6Å 3,220.2Å Non-controlling interests316.7Å 323.7Å Total equity3,340.3Å 3,543.9Å Total liabilities and equity\$6,786.3Å \$7,254.5Å The accompanying notes form an integral part of these consolidated financial statements.F-5Table of ContentsGates Industrial Corporation plcConsolidated Statements of Cash FlowsFor the year ended(dollars in millions)December 28,2024December 30,2023December 31,2022Cash flows from operating activitiesNet income\$219.9Å \$256.4Å \$242.5Å Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and amortization216.9Å 217.5Å 217.2Å Foreign exchange and other non-cash financing (income) expense(44.2)(42.8)5.8Å Share-based compensation expense28.8Å 27.4Å 44.3Å Decrease in post-employment benefit obligations, net(9.0)(9.9) (16.0)Deferred income taxes(12.1)(65.7)(79.7)Asset impairmentsâ€™ 0.1Å 2.6Å Loss on deconsolidation of Russian subsidiary12.7Å "Å "Å Gain on disposal of property, plant and equipment(7.3)Å "Å "Å Other operating activities(0.1)5.3Å 6.6Å Changes in operating assets and liabilities:â€™ Accounts receivable8.4Å 45.6Å (129.3)Å Inventories(64.0)24.5Å 2.9Å "Accounts payable(27.6)(17.8)(15.9)Å Prepaid expenses and other assets37.3Å 22.3Å 50.3Å "Taxes payable(0.9)(14.5) (24.4)Å Other liabilities20.8Å 14.6Å (41.1)Net cash provided by operating activities379.6Å 481.0Å 265.8Å Cash flows from investing activitiesPurchases of property, plant and equipment(83.1) (61.2)(77.6)Purchases of intangible assets(23.6)(10.2)(9.4)Purchases of investments(11.3)Å "Å "Å Proceeds from sale of investments5.0Å "Å "Å Cash paid under company-owned life insurance policies(5.4)(18.2)(11.6)Cash received under company-owned life insurance policies14.5Å 6.6Å 6.0Å Proceeds from the sale of property, plant and equipment12.0Å 1.2Å "Å Cash deconsolidated from previously controlled subsidiary(12.5)Å "Å Other investing activitiesâ€™ 1.9Å 1.9Å Net cash used in investing activities(104.4)(81.8)(90.7)Cash flows from financing activitiesIssuance of shares 14.9Å 18.7Å 15.9Å Repurchase of shares(176.1)(251.7)(175.9)Proceeds from long-term debt1,840.0Å 100.0Å 645.0Å Payments of long-term debt(1,948.4)(119.6) (676.9)Debt issuance costs paid(21.6)(1.3)(2.3)Dividends paid to non-controlling interests(13.0)(18.2)(28.7)Other financing activities17.5Å 13.8Å (9.2)Net cash used in financing activities(286.7)(258.3)(253.1)Effect of exchange rate changes on cash and cash equivalents and restricted cash(27.7) 1.7Å (1.5)Net (decrease) increase in cash and cash equivalents and restricted cash(39.2)142.6Å (79.5)Cash and cash equivalents and restricted cash at the beginning of the period724.0Å 581.4Å 660.9Å Cash and cash equivalents and restricted cash at the end of the period\$684.8Å \$724.0Å \$581.4Å F-6Table of ContentsSupplemental schedule of cash flow informationInterest paid\$132.6Å \$155.1Å \$118.7Å Income taxes paid\$122.3Å \$110.5Å \$117.8Å Accrued capital expenditures\$1.2Å \$0.6Å \$1.9Å The accompanying notes form an integral part of these consolidated financial statements.F-7Table of ContentsGates Industrial Corporation plc Consolidated Statements of Shareholdersâ€™™ Equity(dollars in millions)Share capitalAdditional paid-in capitalAccumulated other comprehensive lossRetained earningsTotal shareholdersâ€™™ equityNon-controlling interestsTotal equityAs of January 1, 2022\$2,952,484.1\$(825.2)\$1,437.9Å \$3,099.7Å \$381.7\$3,481.4Å Net incomeâ€™ â€™ â€™ 220.8Å 220.8Å 21.7242.5Å Other comprehensive (loss), netâ€™ â€™ (92.6)Å (92.6)(41.2)(133.8)Total comprehensive (loss) incomeâ€™ â€™ (92.6)Å 220.8Å 22.2(19.5)108.7Other changes in equity:â€™ Issuance of sharesâ€™ 15.9Å "Å 15.9Å "Å Shares withheld for employee taxesâ€™ 1.4)Å "Å 1.4)Å "Å 1.4)Å "Å Repurchase and cancellation of shares(0.1)Å "Å (175.8)Å (175.9)Å (175.9)Å "Å Share-based compensationâ€™ 43.5Å "Å 43.50.143.6Å Dividends paid to non-controlling interestsâ€™ â€™ â€™ 28.7)Å (28.7)Å (28.7)Å As of December 31, 20222.8Å 2,542.1Å (917.8)1,482.9Å 3,110.0Å 333.6Å 3,443.6Å Net incomeâ€™ â€™ â€™ 18.7Å "Å 18.7Å 232.9Å 232.9Å 23.5Å 256.4Å Other comprehensive income (loss), netâ€™ â€™ â€™ 89.3Å "Å 89.3Å (13.8)75.5Å Total comprehensive incomeâ€™ â€™ â€™ 89.3Å 232.9Å 322.2Å 9.7Å 331.9Å Other changes in equity:â€™ Issuance of sharesâ€™ 18.7Å "Å 18.7Å "Å 18.7Å "Å Shares withheld for employee taxesâ€™ (3.3)Å "Å (3.3)Å "Å (3.3)Å "Å Repurchase and cancellation of shares(0.2)Å "Å "Å (253.5) (253.7)Å "Å (253.7)Å "Å Share-based compensationâ€™ 26.3Å "Å 26.3Å 0.1Å 26.4Å "Å Dividends paid to non-controlling interestsâ€™ â€™ â€™ 19.7)Å (19.7)Å (19.7)Å As of December 30, 20232.6Å 2,583.8Å (828.5)1,462.3Å 3,220.2Å 323.7Å 3,543.9Å Net incomeâ€™ â€™ â€™ 19.9Å 194.9Å 25.0Å 219.9Å Other comprehensive loss, netâ€™ â€™ â€™ 14.8Å "Å 14.8Å "Å (248.7)Å (248.7)Å (19.1) (267.8)Total comprehensive (loss) incomeâ€™ â€™ â€™ 194.9Å (53.8)5.9Å (47.9)Other changes in equity:â€™ Issuance of shares0.1Å 14.8Å "Å 14.8Å "Å 14.9Å "Å Shares withheld for employee taxesâ€™ (4.7)Å "Å (4.7)Å "Å (4.7)Å "Å Repurchase and cancellation of shares(0.1)Å "Å (177.6)Å (177.7)Å (177.7)Å "Å Share-based compensationâ€™ 24.7Å "Å 24.7Å 0.1Å 24.8Å "Å Dividends paid to non-controlling interestsâ€™ â€™ â€™ 13.0)Å (13.0)Å (13.0)Å As of December 28, 2024\$2.6Å \$2,618.6Å \$1,077.2Å \$1,479.6Å \$3,023.6Å \$316.7Å \$3,340.3Å Å Å Å The accompanying notes form an integral part of these consolidated financial statements.F-8Table of ContentsGates Industrial Corporation plc Notes to the Consolidated Financial Statements1. BackgroundGates Industrial Corporation plc (the â€™Companyâ€™) is a public limited company that was incorporated in the United Kingdom and registered in England and Wales on SeptemberÅ 25, 2017. In these consolidated financial statements and related notes, all references to â€™Gatesâ€™, â€™weâ€™, â€™usâ€™, and â€™ourâ€™ refer, unless the context requires otherwise, to the Company and its subsidiaries.Gates manufactures a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world. Gates is comprised of two operating segments: Power Transmission and Fluid Power.2. Significant accounting policiesA. Basis of presentationThe consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (â€™U.S. GAAPâ€™) and are presented in U.S. dollars unless otherwise indicated. The accounting policies used in preparing these consolidated financial statements and related notes are the same as those applied in the prior year.B. Accounting periodsThe Company prepares its annual consolidated financial statements as of the Saturday nearest December 31. Accordingly, the consolidated balance sheets are presented as of DecemberÅ 28, 2024 and DecemberÅ 30, 2023 and the related consolidated statements of operations, comprehensive income, cash flows, and shareholdersâ€™™ equity are presented for the years ended DecemberÅ 28, 2024 (â€™FiscalÅ 2024â€™), DecemberÅ 30, 2023 (â€™Fiscal 2023â€™) and DecemberÅ 31, 2022 (â€™Fiscal 2022â€™).C. Basis of consolidationThe consolidated financial statements include the results of operations, cash flows and assets and liabilities of Gates and its majority-owned subsidiaries, and our share of the results of our equity method investees.We consolidate entities in which we have a controlling interest or when we are considered the primary beneficiary of a variable interest entity. The consolidated financial statements reflect the assets, liabilities, revenues and expenses of consolidated subsidiaries and the non-controlling partiesâ€™™ ownership interest is presented as a non-controlling interest. Intercompany transactions and balances, and any unrealized profits or losses arising from intercompany transactions, are eliminated on consolidation.In 2022, as a result of the conflict between Russia and Ukraine, the Company began exiting substantially all its activities in Russia with only residual cash and de minimis administrative costs remaining in 2024. During the year ended December 28, 2024, the Company concluded that the inability to repatriate remaining cash coupled with the significant government regulations and restrictions currently in place, which are expected to continue or worsen, severely limits its ability to manage and control its Russian subsidiary. As a result, the Company's Russian subsidiary was deconsolidated as of DecemberÅ 28, 2024. The impact of the deconsolidation was a \$12.7 million loss included in the results of operations for the year ended December 28, 2024.F-9Table of ContentsD. Foreign currency transactions and translationTransactions denominated in currencies other than an entityâ€™™s functional currency (foreign currencies) are translated into the entityâ€™™s functional currency at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the reporting date. Exchange differences arising from changes in exchange rates are recognized in net income for the period. The net foreign currency transaction gain included in operating income from continuing operations during FiscalÅ 2024 was \$6.5Å million, compared to a gain of \$2.5Å million in Fiscal 2023 and a gain of \$5.7Å million in Fiscal 2022. We also recognized net financing-related foreign currency transaction gains within other expenses (income) of \$13.7Å million during FiscalÅ 2024, compared to a loss of \$4.2Å million in Fiscal 2023 and a gain of \$10.2Å million in Fiscal 2022.On consolidation, the results of operations of entities whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period and their assets and liabilities are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Currency translation differences are recognized within other comprehensive income (â€™OCIâ€™) as a separate component of accumulated OCI. In the event that a foreign operation is sold, or substantially liquidated, the cumulative currency translation differences that are attributable to the operation are reclassified to net income.In the statement of cash flows, the cash flows of operations whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period.E. Net salesGates derives its net sales primarily from the sale of a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world.Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We apply the five-step model under Topic 606 (â€™Revenue from Contracts with Customersâ€™) to all contracts. The five steps are: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) we satisfy a performance obligation.In most of our agreements with customers, we consider accepted customer purchase orders, which in some cases are governed by master sales agreements, to represent the contracts with our customers. Revenue from the sale of goods under these contracts is measured at the invoiced amount, net of estimated returns, early settlement discounts and rebates. Taxes collected from customers relating to product sales and remitted to government authorities are excluded from revenues. Where a customer has the right to return goods, future returns are estimated based on historical returns profiles. Settlement discounts that may apply to unpaid invoices are estimated based on the settlement histories of the relevant customers. Our transaction prices often include variable consideration, usually in the form of discounts and rebates that may apply to issued invoices. The reduction in the transaction price for variable consideration requires that we make estimations of the expected total qualifying sales to the relevant customers. These estimates, including an analysis for potential constraint on variable consideration, take into account factors such as the nature of the rebate program, historical information and expectations of customer and consumer behavior. Overall, the transaction price is reduced to reflect our estimate of the consideration that is not probable of significant reversal.We allocate the transaction price to each distinct performance obligation based on their relative standalone selling price. The product price as specified on the accepted purchase order is considered to be the standalone selling price.In substantially all of our contracts with customers, our performance obligations are satisfied at a point in time, rather than over a period of time, when control of the product is transferred to the customer. This occurs typically at shipment. In determining whether control has transferred and the customer is consequently able to control the use of the product for their own benefit, we consider if there is a present right to payment, legal title and physical possession has been transferred, whether the risks and rewards of ownership have transferred to the customer, and if acceptance of the asset by the customer is more than perfunctory.F-10Table of ContentsF. Selling, general and administrative expensesShipping and handling costsCosts of outbound shipping and handling are included in SG&A. During FiscalÅ 2024, we recognized shipping and handling costs of \$177.6Å million, compared to \$167.2Å million in Fiscal 2023 and \$174.8Å million in Fiscal 2022.Research and development costsResearch and development costs are charged to net income in the period in which they are incurred. Our research and development expense was \$66.5Å million in FiscalÅ 2024, compared to \$66.0Å million in Fiscal 2023 and \$69.4Å million in Fiscal 2022. These costs related primarily to product development and also to technology to enhance manufacturing processes.Advertising costsAdvertising costs are expensed as incurred and included in SG&A. During FiscalÅ 2024, we recognized advertising costs of \$15.6Å million, compared to \$14.0Å million in Fiscal 2023 and \$16.8Å million in Fiscal 2022.G. Restructuring expensesRestructuring expenses are incurred in major projects undertaken to rationalize and improve our cost competitiveness. Restructuring expenses incurred during the periods presented are analyzed in Note 5.Liabilities in respect of termination benefits provided to employees who are involuntarily terminated under the terms of a one-time benefit arrangement are recognized over the future service period when those employees are required to render services to the entity beyond the minimum retention period. If employees are not required to render service until they are terminated or if they will not be retained to render service beyond 60 days or a longer legal notification period, the liability is recognized on the communication date.Termination benefits that are covered by a contract or an ongoing benefit arrangement are recognized when it is probable that employees will be entitled to benefits and the amount can be reasonably estimated. Benefits that are offered for a short period of time in exchange for voluntary termination are recognized when the employees accept the offer.Restricting expenses other than termination benefits and lease exit costs are recognized only when the Company has incurred a related liability.H. InventoriesInventories are stated at the lower of cost or net realizable value. A valuation adjustment is made to inventory for any excess, obsolete or slow-moving items based on managementâ€™™s review of on-hand inventories compared to historical and estimated future sales and usage profiles. Any consequent write-down of inventory results in a new cost basis for inventory.Cost represents the expenditure incurred in bringing inventories to their existing location and condition, which may include the cost of raw materials, direct labor costs, other direct costs and related production overheads. Cost is generally determined on a first in, first out (â€™FIFOâ€™) basis, but the cost of certain inventories is determined on a last in, first out (â€™LIFOâ€™) basis. As of DecemberÅ 28, 2024, inventories whose cost was determined on a LIFO basis represented 34.6% of the total carrying amount of inventories compared to 33.3% as of DecemberÅ 30, 2023. Inventories would have been \$58.3Å million and \$36.0Å million higher than reported as of DecemberÅ 28, 2024 and DecemberÅ 30, 2023, respectively, had all inventories been valued on a FIFO basis, which approximates current cost.I. GoodwillGoodwill arising in a business combination is allocated to the reporting unit that is expected to benefit from the synergies of the acquisition.Where goodwill is attributable to more than one reporting unit, the goodwill is determined by allocating the purchase consideration in proportion to their respective business enterprise values and comparing the allocated purchase consideration with the fair value of the identifiable assets and liabilities of the reporting unit. Goodwill is not amortized but is tested for impairment on the first day of the fourth quarter or more frequently whenever events or changes in circumstances indicate that the carrying value may not be recoverable and is carried at cost less any recognized impairment. For both reporting units, which are also our reportable segments, the fair values exceeded the carrying values and no goodwill impairments were therefore recognized during FiscalÅ 2024, Fiscal 2023 or Fiscal 2022.F-11Table of ContentsTo identify a potential impairment of goodwill, the fair value of the reporting unit to which the goodwill is allocated is compared to its carrying amount, including goodwill. We calculate fair values using a weighted blend of income and market approaches. If the fair value of the reporting unit exceeds its carrying amount, the goodwill of the reporting unit is not considered impaired. If the fair value is lower than the carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unitâ€™™s fair value, limited to the amount of goodwill allocated to that reporting unit.J. Other intangible assetsOther intangible assets are stated at cost less accumulated amortization and any recognized impairment.(i) Assets acquired in business combinationsAn acquired intangible asset with a finite useful life is amortized on a straight-line basis so as to charge its costs, which represents its fair value at the date of acquisition, to net income over the Companyâ€™™s expectation of its useful life, as follows:Customer relationships15Å to 17 yearsTechnology5Å to 7 yearsAcquired brands and trade names are considered to have an indefinite useful life and are not amortized but are tested at least annually for impairment and are carried at cost less any recognized impairment.(ii) Computer softwareComputer software that is not integral to an item of property, plant and equipment is recognized separately as an intangible asset. Computer software is amortized on a straight-line basis over its estimated useful life, which ranges from 2 to 6 years.K. Property, plant and equipmentProperty, plant and equipment is recorded at cost less accumulated depreciation and any recognized impairment losses. Major improvements are capitalized. Expenditures for repairs and maintenance that do not significantly extend the useful life of the asset are expensed as incurred.Land and assets under construction are not depreciated. Depreciation of property, plant and equipment, other than land and assets under construction, is generally expensed on a straight-line basis over their estimated useful lives. The Companyâ€™™s estimated useful lives of items of property, plant and equipment are generally in the following ranges:Buildings and improvements30Å to 40 yearsLeasehold improvementsShorter of lease term or useful lifeMachinery, equipment and vehicles2 to 20 yearsL. LeasesGates has a large number of leases covering a wide variety of tangible assets that are used in our operations across the world. The value of our global leases is concentrated in a relatively small number of real estate leases, which accounted for approximately 92% of the lease liability under non-cancellable leases as of DecemberÅ 28, 2024. The remaining leases are predominantly comprised of equipment and vehicle leases.In determining the impact of renewal options on the lease term, we consider various economic factors, including real estate strategies, the nature, length and underlying terms of the agreement, as well as the uncertainty of the condition of leased equipment at the end of the lease term.Certain payments under our lease agreements, such as property taxes and utility costs, are excluded from the measurement of our right-of-use assets and lease liabilities and are recognized instead as variable payments in the period in which the obligation for those payments is incurred. A number of our leases, particularly real estate leases, include base rent escalation clauses. The majority of these are based on the change in a local consumer price or similar inflation index. Payments that vary based on an index or rate are included in the measurement of our right-of-use assets and lease liabilities at the rate as of the commencement date with any

subsequent changes to those payments being recognized as variable payments in the period in which they occur. F-12Table of ContentsGates does not have any significant leases containing residual value guarantees, restrictions or covenants. Additionally, as of December 28, 2024, there were no significant new leases that have not yet commenced. The discount rate used to calculate the present value of the future minimum lease payments is the rate implicit in the lease, when readily available. As most of our leases do not have a readily determinable implicit rate, we discount the future minimum lease payments using an incremental borrowing rate which represents the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. We determine this rate at a country or lower level and take into account factors including currency, country risk premium, industry risk and adjustments for collateralized debt. Appropriate yield curves are used to derive different debt tenors to approximate the applicable lease term. The discount rate is reassessed when there is a remeasurement of the lease liability, which happens predominantly when there is a contract modification and that modification does not result in a separate contract. We have adopted the following practical expedients:(i)we will not separate the lease component from the non-lease component for all asset classes. We have therefore not allocated consideration in a contract between lease and non-lease components; and(ii)we recognize the payments on short-term leases (leases with terms at inception of 12 months or fewer) in net income on a straight-line basis over the lease term. No amount is recognized on the balance sheet with respect to these leases.M. Financial instruments(i) Cash and cash equivalentsCash and cash equivalents comprise cash on hand, deposits available on demand and other short-term, highly liquid investments with maturities on acquisition of 90 days or less. We have cash concentrations in certain large, highly-rated global financial institutions. Management closely monitors the credit quality of the institutions in which it holds deposits. (ii) Restricted cashRestricted cash, which is included in the prepaid expenses and other assets line in the consolidated balance sheets, includes cash given as collateral under letters of credit for insurance and regulatory purposes. Cash and cash equivalents for the purposes of the consolidated statement of cash flows includes restricted cash of \$2.8 million as of December 28, 2024, compared to \$3.4 million and \$3.0 million as of December 30, 2023 and December 31, 2022, respectively. (iii) Trade accounts receivableTrade accounts receivable represent the amount of sales of goods to customers, net of discounts and rebates, for which payment has not been received, less an allowance for expected credit losses. Our businesses develop their expected loss estimates based either on the aging profile of outstanding receivables or by applying an experience factor (either a percentage of sales or a percentage of open receivables). These methodologies are based primarily on historical trends and experience, but credit controllers also regularly assess individual customer accounts to identify any potential increases or decreases in the level of expected credit loss needed to be applied to each customer based on current circumstances and future expectations. Before accepting a new customer, we assess their credit quality and establish a credit limit. Credit quality is assessed by using data maintained by reputable credit rating agencies, by checking of references included in credit applications and, where they are available, by reviewing the customer's recent financial statements. Credit limits are subject to multiple levels of authorization and are reviewed on a regular basis. Although Gates has a wide variety of customers from multinational original equipment manufacturers and distributors to small family-owned businesses, the majority of our sales are generated from large companies with low credit risk. Movements in our allowance for expected credit losses during the periods presented are analyzed in Note 22.F-13Table of ContentsDuring Fiscal 2021, the Company implemented a program with an unrelated third party under which we may periodically sell trade accounts receivable from one of our aftermarket customers with whom we have extended payment terms as part of a commercial agreement. The purpose of using this program is to generally offset the working capital impact resulting from this terms extension. All eligible accounts receivable from this customer are covered by the program, and any factoring is solely at our option. Following the factoring of a qualifying receivable, because we maintain no continuing involvement in the underlying receivable, and collectability risk is fully transferred to the unrelated third party, we account for these transactions as a sale of a financial asset and derecognize the asset. Cash received under the program is classified as operating cash inflows in the consolidated statements of cash flows. As of December 28, 2024, the collection of \$148.6 million of our trade accounts receivable had been accelerated under this program, compared to the accelerated collection of \$112.4 million as of December 30, 2023. We incurred costs in respect of this program of \$10.2 million during Fiscal 2024, which are recorded under other (income) expenses, compared to \$8.0 million during Fiscal 2023. (iv) DebtDebt is initially measured at its principal amount, net of directly attributable transaction costs, if any, and is subsequently measured at amortized cost using the effective interest rate method. (v) Accounts payableAccounts payable represents the amount of invoices received from suppliers for purchases of goods and services and the amount of goods received but not invoiced, for which payment has not been made. (vi) Derivative financial instrumentsWe use derivative financial instruments, principally foreign currency swaps, forward foreign currency contracts, interest rate caps (options) and interest rate swaps, to reduce our exposure to foreign currency risk and interest rate risk. We do not hold or issue derivatives for speculative purposes and monitor closely the credit quality of the institutions with which we transact. We recognize all derivative financial instruments as either assets or liabilities at fair value on the balance sheet date. The accounting for the change in the fair value is recognized in net income based on the nature of the items being hedged unless the financial instrument has been designated in an effective cash flow or net investment hedging relationship, in which case the change in fair value is recognized in OCI. (vii) Fair ValueFair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities that are held at fair value, or for which fair values are presented in these consolidated financial statements, have been categorized into one of three levels to reflect the degree to which observable inputs are used in determining the fair values. Where a change in the determination of the fair value of a financial asset or liability results in a transfer between the levels of the fair value hierarchy, we recognize that transfer at the end of the reporting period.N. Post-retirement benefitsPost-retirement benefits comprise pension benefits provided to employees and other benefits, mainly healthcare, provided to certain employees in North America. We account for our post-retirement benefit plans in accordance with Topic 715 "Compensation - Retirement Benefits", which is based on the principle that the cost of providing these benefits is recognized in net income over the service periods of the participating employees. For defined benefit plans, the net obligation or surplus arising from providing the benefits is recognized as a liability or an asset determined by actuarial valuations of each of the plans that are carried out annually by independent qualified actuaries as of the year end balance sheet date. Benefit obligations are measured using the projected unit credit method. Plan assets (if any) are measured at fair value. We recognize the service cost component of our net periodic pension and other post-retirement benefit cost in the lines within operating income to which the relevant employees' other compensation costs are reported. All other components of the net periodic benefit cost (which include the interest cost, the expected return on plan assets, gains or losses on settlements and curtailments, the amortization of prior year service cost or credit and prior year actuarial gains and losses) are included in the other (expenses) income line, outside of operating income from continuing operations.F-14Table of ContentsActuarial gains and losses represent differences between the expected and actual returns on the plan assets, gains and losses on the plan liabilities and the effect of changes in actuarial assumptions. We use the "corridor approach" whereby, to the extent that cumulative actuarial gains and losses exceed 10% of the greater of the market related value of the plan assets and the projected benefit obligation at the beginning of the fiscal year, they are reclassified from accumulated other comprehensive income to net income over the average remaining service periods of participating employees. Gains and losses on settlements and curtailments are recognized in net income in the period in which the curtailment or settlement occurs.O. Share-based compensationShare-based compensation has historically been provided to certain of our employees under share option, bonus and other share award plans. All share-award plans are equity settled, except for certain awards issued in the form of stock appreciation rights ("SARs") to employees in China, where local regulations necessitate a cash-settled award. These SARs are therefore accounted for as liabilities rather than equity. We recognize compensation expense based on the fair value of the awards, measured using either the share price on the date of grant, a Black-Scholes option-pricing model or a Monte-Carlo valuation model, depending on the nature of the award. Fair value is determined at the date of grant and reflects market and performance conditions and all non-vesting conditions. Generally, the compensation expense for each separately vesting portion of the award is recognized on a straight-line basis over the vesting period for that portion of the award. Compensation expense is recognized for awards containing market conditions regardless of whether or not the market condition is met, whereas compensation expense for awards containing performance conditions is recognized only to the extent that it is probable that those performance conditions will be met. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to failure to satisfy service conditions or performance conditions. For equity awards, fair value is not subsequently remeasured unless the conditions on which the award was granted are modified. An amount corresponding to the compensation expense for equity awards is recognized in equity as additional paid in capital. For liability awards, the fair value is remeasured each period and the change in fair value is recognized in net income for the period with a corresponding change in the outstanding liability.P. Income taxesCurrent tax is the amount of tax payable or receivable in respect of the taxable income for the period. Taxable income differs from financial reporting income because it excludes items of income or expense recognized for financial reporting purposes that are either not taxable or deductible for tax purposes or are taxable or deductible in other periods. Current tax is calculated using tax rates that have been enacted at the balance sheet date. Management assesses unrecognized tax benefits based upon an evaluation of the facts, circumstances and information available at the balance sheet date. Provision is made for unrecognized tax benefits to the extent that the amounts previously taken or expected to be taken in tax returns exceeds the tax benefits that are recognized in the consolidated financial statements in respect of the tax positions. A tax benefit is recognized in the consolidated financial statements only if management considers that it is more likely than not that the tax position will be sustained on examination by the relevant tax authority solely on the technical merits of the position and is measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement assuming that the tax authority has full knowledge of all relevant information. Provisions for unrecognized tax benefits are reviewed regularly and are adjusted to reflect events such as the expiration of limitation periods for assessing tax, guidance given by the tax authorities and court decisions. Interest and penalties relating to unrecognized tax benefits are accrued in accordance with the applicable tax legislation on any excess of the tax benefit claimed or expected to be claimed in a tax return and the tax benefit recognized in the consolidated financial statements. Interest and penalties are recognized as a component of income tax benefit (expense) in the consolidated statements of operations and accrued interest and penalties are included under the related taxes payable line in the consolidated balance sheets.F-15Table of ContentsDeferred tax assets and liabilities are recognized based on the expected future tax consequences of the difference between the financial statement carrying amount and the respective tax basis. Deferred taxes are measured on the enacted rates expected to apply to taxable income at the time the difference is anticipated to reverse. Deferred tax assets are reduced through the establishment of a valuation allowance if it is more likely than not that the deferred tax asset will not be realized taking into account the timing and amount of the reversal of taxable temporary differences, expected future taxable income and tax planning strategies. Deferred tax is provided on taxable temporary differences arising on investments in foreign subsidiaries, except where we intend, and are able, to reinvest such amounts on a permanent basis or to remit such amounts in a tax-free manner.Q. Use of estimatesThe preparation of consolidated financial statements under U.S. GAAP requires us to make assumptions and estimates concerning the future that affect the reported amounts of assets, liabilities, revenue and expenses. Estimates and assumptions are particularly important in accounting for items such as the timing and amount of revenue recognition, rebates, impairment of long-lived assets, intangible assets and goodwill, inventory valuation, financial instruments, expected credit losses, product warranties, income taxes and post-retirement benefits. Estimates and assumptions used are based on factors such as historical experience, observance of trends in the industries in which we operate and information available from our customers and other outside sources. Due to the inherent uncertainty involved in making assumptions and estimates, events and changes in circumstances arising after December 28, 2024 may result in actual outcomes that differ from those contemplated by our assumptions and estimates.3. Recent accounting pronouncements not yet adoptedThe following accounting pronouncements are relevant to Gates' operations but have not yet been adopted. (a) Accounting Standards Update ("ASU") 2024-03 "Income Statement - Reporting Comprehensive Income: Expense Disaggregation Disclosures" In November 2024, the Financial Accounting Standards Board ("FASB") issued an ASU to require disclosure of specified information about certain expense amounts comprising of Cost of sales, and Selling, general and administrative expenses, as well as qualitative description of the remaining expense amounts. The amendments in this update are intended to provide investors with additional information about specific expense categories in the notes to the financial statements at interim and annual reporting periods. The updated standard is effective for our annual periods beginning in Fiscal 2027 and interim periods beginning in the first quarter of Fiscal 2028, with early adoption permitted. We are currently evaluating the impact the updated standard will have on our consolidated financial statements and disclosures. (b) ASU 2023-06 "Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative" In October 2023, the FASB issued an ASU, to amend certain disclosure and presentation requirements for a variety of topics within the Accounting Standards Codification ("ASC"). These amendments align the requirements in the ASC to the removal of certain disclosure requirements set out in Regulation S-X and Regulation S-K as announced by the SEC. The effective date for each amended topic in the ASC is either the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, or on June 30, 2027, if the SEC has not removed the requirements by that date. Early adoption is prohibited. We do not expect the application of this standard to have a material impact on our consolidated financial statements and disclosures. (c) ASU 2023-09 "Income Taxes" (Topic 740): Improvements to Income Tax Disclosures In December 2023, the FASB issued an ASU that requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The updated standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The updated standard is effective for our annual periods beginning in Fiscal 2025 and interim periods beginning in the first quarter of Fiscal 2026, with early adoption permitted. We are currently evaluating the impact the updated standard will have on our financial statement disclosures. F-16Table of Contents4. Segment informationA. BackgroundThe segment information provided in these consolidated financial statements reflects the information that is used by the chief operating decision maker for the purposes of making decisions about allocating resources and in assessing the performance of each segment. The chief executive officer ("CEO") of Gates serves as the chief operating decision maker. These decisions are based principally on net sales and Adjusted EBITDA (defined below). B. Operating segments and segment assetsGates manufactures a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world. Our reportable segments are identified on the basis of our primary product lines, as this is the basis on which information is provided to the CEO for the purposes of allocating resources and assessing the performance of Gates' businesses. Our operating and reporting segments are therefore Power Transmission and Fluid Power. Segment asset information is not provided to the chief operating decision maker and therefore segment asset information has not been presented. Due to the nature of Gates' operations, cash generation and profitability are viewed as the key measures rather than an asset-based measure.C. Segment net sales and disaggregated net salesSales between reporting segments and the impact of such sales on Adjusted EBITDA for each segment are not included in internal reports presented to the CEO and have therefore not been included below. For the year ended (dollars in millions)December 28, 2024December 30, 2023December 31, 2022Power Transmission\$2,108.1A \$2,191.2A \$2,173.7A Fluid Power1,300.1A 1,379.0A 1,380.5A Net sales\$3,408.2A \$3,570.2A \$3,554.2A Our commercial function is organized by region and therefore, in addition to reviewing net sales by our reporting segments, the CEO also reviews net sales information disaggregated by region and by channels. The following table summarizes our net sales by key geographic region:For the year endedDecember 28, 2024December 30, 2023December 31, 2022(dollars in millions)Power TransmissionFluid PowerPower TransmissionFluid PowerPower TransmissionFluid PowerPower TransmissionFluid PowerU.S.\$568.1A \$688.0A \$591.5A \$724.5A \$636.8A \$733.3A North America, excluding the U.S.\$239.8A 195.0A 230.1A 214.3A 205.6A 208.8A South America104.3A 38.1A 110.7A 43.2A 92.1A 49.7A United Kingdom ("U.K.")37.0A 67.8A 44.4A 71.4A 45.1A 68.9A Luxembourg252.7A 86.6A 247.8A 88.9A 195.4A 91.7A EMEA(1), excluding the U.K. and Luxembourg337.3A 103.8A 382.3A 121.6A 402.9A 108.3A East Asia & India277.8A 80.6A 287.1A 79.7A 295.5A 75.4A Greater China291.1A 40.2A 297.3A 35.4A 300.3A 44.4A Net sales\$2,108.1A 1,300.1A \$2,191.2A 1,379.0A \$2,173.7A 1,380.5A (1) A & A Europe, Middle East and Africa (A&EMEAA). F-17Table of ContentsThe following table summarizes our segment net sales into OEM and Replacement channels:For the year endedDecember 28, 2024December 30, 2023December 31, 2022(dollars in millions)Power TransmissionFluid PowerPower TransmissionFluid PowerPower TransmissionFluid PowerPower TransmissionFluid PowerReplacements1,393.0A \$910.0A \$1,389.2A \$909.0A \$1,347.9A \$900.6A OEM715.1A 390.1A 802.0A 470.0A 825.8A 479.9A Net sales\$2,108.1A 1,300.1A \$2,191.2A 1,379.0A \$2,173.7A 1,380.5A D. Measure of segment profit or lossThe CEO uses Adjusted EBITDA, as defined below, to measure the profitability of each segment. Adjusted EBITDA is, therefore, the measure of segment profit or loss presented in Gates' segment disclosures. Adjusted EBITDA represents net income for the period before net interest and other expenses (income), income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA before certain items that are considered to hinder comparison of

the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, the items excluded from EBITDA in computing Adjusted EBITDA primarily included:â€¢A A A loss on deconsolidation of previously controlled subsidiary;â€¢A A A non-cash charges in relation to share-based compensation;â€¢A A A transaction-related expenses incurred in relation to major corporate transactions, including the acquisition of businesses, and equity and debt transactions;â€¢A A A asset impairments;â€¢A A A restructuring expenses, including severance-related expenses;â€¢A A A credit loss related to a customer bankruptcy;â€¢A A A cybersecurity incident expenses; andâ€¢A A A inventory adjustments related to certain inventories accounted for on a Last-in First-out (â€¢LIFOâ€¢) basis.Adjusted EBITDA by segment was as follows:For the year ended(dollars in millions)December 28, 2024December 30, 2023December 31, 2022Power Transmission\$468.7A \$460.6A \$404.0A Fluid Power 292.4A 286.4A 276.6A Adjusted EBITDA\$761.1A \$747.0A \$680.6A F-18Table of ContentsThe table below represents the segment profit or loss provided to the CEO on a quarterly basis:For the year endedDecember 28, 2024December 30, 2023December 31, 2022Power TransmissionFluid PowerTotalPower TransmissionFluid PowerTotalNet sales\$2,108.1A \$1,300.1A \$3,408.2A \$2,191.2A \$1,379.0A \$3,570.2A \$2,173.7A \$1,380.5A \$3,554.2A Adjusted cost of sales (1)(1,241.7)(783.9)(2,025.6)(1,333.3)(870.2)(2,203.5)(1,371.3)(910.6)(2,281.9)Adjusted selling, general and administrative expenses (2)(449.7)(270.8)(720.5)(458.2)(276.9)(735.1)(449.9)(240.8)(690.7)Depreciation and software amortization52.1A 47.0A 99.1A 50.4A 48.4A 98.8A 51.5A 47.5A 99.0A Other adjustments:Credit (gain) loss related to customer bankruptcy (included in SG&A) (3) (0.1)â€¢A (0.1)7.4A 0.0A 11.4A â€¢A â€¢A Cybersecurity incident expenses (4)â€¢A â€¢A (3.1)A 2.1A 5.2A â€¢A â€¢A Adjusted EBITDA\$468.7A \$292.4A \$761.1A \$460.6A \$286.4A \$747.0A \$404.0A \$276.6A \$680.6A (1)A A A A Adjusted cost of sales excluded inventory impairments and adjustments primarily related to the reversal of the adjustment to remeasure certain inventories on a LIFO basis, and restructuring related expenses (included in cost of sales).(2)A A A A Adjusted selling, general and administrative expenses excluded acquired intangible assets amortization, share-based compensation expense, and restructuring related expenses (included in SG&A).(3)A A A A On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we preliminarily evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded an initial pre-tax charge to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy and adjust our estimate as necessary.(4)A A A A On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.F-19Table of ContentsReconciliation of net income from continuing operations to Adjusted EBITDA:For the year ended(dollars in millions)December 28, 2024December 30, 2023December 31, 2022Income from continuing operations before taxes328.0A 285.3A 257.8A Interest expense155.8A 163.2A 139.4A Loss on deconsolidation of Russian subsidiary (1)(12.7A)â€¢A â€¢A Other (income) expenses (17.8)14.1A (13.2)Operating income from continuing operations478.7A 462.6A 384.0A Depreciation and amortization216.9A 217.5A 217.2A Transaction-related expenses (2)(3.3A 2.2A 2.1A Asset impairmentsâ€¢A 0.1A 1.1A Restructuring expenses6.5A 11.6A 9.5A Share-based compensation expense28.8A 27.4A 44.3A Inventory impairments and adjustments (included in cost of sales)(3)22.3A 7.4A 20.9A Restructuring related expenses (included in cost of sales)1.8A 0.4A 0.8A Restructuring related expenses (included in SG&A)2.9A 1.0A 0.5A Credit (gain) loss related to customer bankruptcy (included in SG&A) (4)(0.1)11.4A â€¢A Cybersecurity incident expenses (5)â€¢A 5.2A â€¢A A Other items not directly related to current operationsâ€¢A 0.2A 0.2A Adjusted EBITDA\$761.1A \$747.0A \$680.6A (1)A A A In July 2022, as a result of the conflict between Russia and Ukraine, Gates suspended our operations in Russia. As of September 28, 2024, we deconsolidated the Russian subsidiary upon loss of control and recognized a deconsolidation loss. (2)A A A A Transaction-related expenses relate primarily to advisory fees and other costs recognized in respect of major corporate transactions, including the acquisition of businesses, and equity and debt transactions.(3)A A A A Inventory impairments and adjustments include the reversal of the adjustment to remeasure certain inventories on a LIFO basis. The recent inflationary environment has caused LIFO values to drop below FIFO values because LIFO measurement results in the more recent inflated costs being matched against current sales while historical, lower costs are retained in inventories.(4)A A A A On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we preliminarily evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded an initial pre-tax charge to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy and adjust our estimate as necessary.(5)A A A A On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.E. Selected geographic information(dollars in millions)As ofDecemberA 28, 2024As ofDecemberA 30, 2023Property, plant and equipment, net by geographic locationU.S.\$154.9A \$165.0A Rest of North America116.3A 129.1A U.K.30.4A 29.5A Rest of EMEA151.1A 158.8A East Asia and India36.4A 39.2A Greater China67.9A 81.9A South America22.5A 26.5A \$579.5A \$630.0A F-20Table of ContentsF. Information about major customersGates has a significant concentration of sales in the U.S., which accounted for 38.9% of Gatesâ€¢ net sales by destination from continuing operations during FiscalA 2024, compared to 38.9% during Fiscal 2023 and 39.6% during Fiscal 2022. During FiscalA 2024, Fiscal 2023 and Fiscal 2022, no single customer accounted for more than 10% of Gatesâ€¢ net sales. Two customers of our North America businesses accounted for 13.7% and 6.1%, respectively, of our total trade accounts receivable balance as of DecemberA 28, 2024, compared to 12.5% and 9.6%, respectively, as of DecemberA 30, 2023. These concentrations are due to the extended payment terms common in the industry in which these businesses operate.5. Restructuring and restructuring related expensesGates continues to undertake various restructuring and other restructuring related initiatives to drive increased productivity in all aspects of our operations. These actions include efforts to consolidate our manufacturing and distribution footprint, scale operations to current demand levels, streamline our selling, general and administrative (â€¢SG&Aâ€¢) back-office functions and relocate certain operations to lower cost locations. Overall costs associated with our restructuring and other restructuring related initiatives have been recognized in the consolidated statements as set forth below. Expenses incurred in relation to certain of these actions qualify as restructuring expenses under U.S.A GAAP. For the year ended(dollars in millions)December 28, 2024December 30, 2023December 31, 2022Restructuring expenses:â€¢Severance expense \$0.5A \$3.7A \$4.9A â€¢Non-severance labor and benefit expenses0.5A 1.2A 0.5A â€¢Consulting expenses3.2A 3.4A 1.8A â€¢Other net restructuring expenses 2.3A 3.3A 2.3A 6.5A 11.6A 9.5A Restructuring expenses in asset impairments:â€¢Impairment of fixed and other assetsâ€¢A 0.1A 1.1A Restructuring expenses in cost of sales:â€¢Impairment of inventoryâ€¢A 0.1A 1.5A Total restructuring expenses\$6.5A \$11.8A \$12.1A Other restructuring related expenses:â€¢Severance and restructuring related expenses included in cost of sales1.8A \$0.4A \$0.8A â€¢Severance and restructuring related expenses included in SG&A2.9A 1.0A 0.5A Total restructuring related expenses\$4.7A \$1.4A \$1.3A Restructuring and other restructuring related expenses during FiscalA 2024 included \$4.1A million of costs related to the relocation of certain production activities and reorganization of our operations in Mexico. Additionally, we incurred \$1.6A million in severance and other costs related to the consolidation of production activities across certain North American plants. Other costs related to restructuring and restructuring related initiatives incurred during FiscalA 2024 included legal and consulting expenses, and costs associated with prior period facility closures or relocations in several countries. Restructuring and other restructuring related expenses during Fiscal 2023 related primarily to relocating certain production activities in China and Mexico, which included severance and other costs of \$4.5A million and \$3.0A million, respectively. Additionally, we incurred \$0.7A million in severance and other costs related to optimizing production in Europe and \$0.9A million of non-severance labor and benefit costs related to relocation and integration of certain support functions into our regional shared service center in Europe. Other restructuring costs during the period included \$3.4A million for legal and consulting expenses, as well as activities associated with prior period facility closures or relocations in several countries. F-21Table of ContentsRestructuring and other restructuring related expenses during Fiscal 2022, related primarily to our ongoing European reorganization, including \$2.5A million of labor, severance, and other costs related to relocating certain production activities within Europe during FiscalA 2022, in addition to severance costs of \$2.4A million during the year related to relocation and integration of certain support functions into our regional shared service center. We also incurred \$3.5A million of costs during Fiscal 2022 in relation to the suspension of our operations in Russia, which included severance costs of \$0.7A million, an impairment of inventories of \$1.1A million (recognized in cost of sales), and an impairment of fixed and other assets of \$1.1A million (recognized in asset impairments). Other restructuring costs incurred during the period related to facility relocations and other legal and consulting costs. Restructuring activitiesAs indicated above, restructuring expenses, as defined under U.S. GAAP, form a subset of our total expenses related to restructuring and other restructuring related initiatives. These expenses include the impairment of inventory, which is recognized in cost of sales. Analyzed by segment, our restructuring expenses were as follows:For the year ended(dollars in millions)December 28, 2024December 30, 2023December 31, 2022Power Transmission\$1.8A \$7.1A \$5.8A Fluid Power4.7A 4.7A 6.3A Continuing operations\$6.5A \$11.8A \$12.1A The following summarizes the reserve for restructuring expenses for the year ended DecemberA 28, 2024 and DecemberA 30, 2023, respectively:For the year ended(dollars in millions)December 28, 2024December 30, 2023Balance as of the beginning of the period\$5.1A \$7.5A Utilized during the period(8.7)(14.1)Charge for the period7.2A 12.4A Released during the period(0.7)(0.8)Foreign currency translation(0.1)0.1A Balance as of the end of the period\$2.8A \$5.1A Restructuring reserves, which are expected to be utilized during 2025, are included in the consolidated balance sheet within the accrued expenses and other current liabilities line 5.6. Income taxesProvision for income taxesGates Industrial Corporation plc is domiciled in the United Kingdom. Income from continuing operations before income taxes is summarized below based on the geographic location of the operation to which earnings and income taxes are attributable. For the year ended(dollars in millions)December 28, 2024December 30, 2023December 31, 2022U.K.\$87.8A \$26.4A \$(11.0)U.S.44.0A \$(58.2)17.1A Other foreign196.2A 317.1A 251.7A Income from continuing operations before income taxes\$328.0A \$285.3A \$257.8A Income tax expense on income from continuing operations analyzed by tax jurisdiction is as follows:F-22Table of ContentsFor the year ended(dollars in millions)December 28, 2024December 30, 2023December 31, 2022Current taxU.K.(7.6)\$0.2A \$(1.7)U.S.44.5A 18.9A 42.0A Other foreign82.7A 74.9A 54.3A Total current tax expenses\$119.6A \$94.0A \$94.6A Deferred income taxU.K.\$16.1A \$9.0A \$(2.5)U.S.(36.0)(48.6)(54.5)Other foreign7.8A (26.1)(22.7)Total deferred income tax (benefit)(12.1)(65.7)(79.7)Income tax expenses\$107.5A \$28.3A \$14.9A Reconciliation of the applicable statutory income tax rate to the reported effective income tax rate:For the year endedDecember 28, 2024December 30, 2023December 31, 2022U.K. corporation tax rate25.0A %23.5A %19.0A %Effect of:â€¢State tax provision, net of Federal benefit0.3A %(1.5A %)â€¢Provision for unrecognized income tax benefits(3.2A %)(4.3A %)(9.8A %)â€¢Company-owned life insurance(3.1A %)(3.5A %)(3.1A %)â€¢Tax on international operations(1)3.3A %2.6A %20.6A %â€¢Manufacturing incentives(2) (0.2A %)(4.7A %)(3.9A %)â€¢Change in valuation allowance(3)(13.9A %)(3.1A %)(20.6A %)â€¢Deferred income tax rate changes(4)20.7A %0.5A %(0.1A %)â€¢Currency exchange rate movements2.9A %0.6A %1.9A %â€¢Other permanent differences1.0A %(0.2A %)2.0A %Reported effective income tax rate32.8A %9.9A %5.8A %(1)â€¢Tax on international operationsâ€¢ includes U.S. tax on foreign earnings and unremitted earnings of foreign subsidiaries, foreign deferred tax adjustments, and effects of global funding structures and differences between statutory and foreign tax rates. Fiscal 2022 includes \$22.6A million expiration of U.S. foreign tax credits that had a full valuation allowance against them. (2)â€¢Manufacturing incentivesâ€¢ for Fiscal 2024 totaled \$0.7A million, primarily related to incentives generated in the U.S. and Canada. Fiscal 2023 totaled \$13.3A million, related to incentives generated in TÃ¼rkiye, Poland and the U.S. For Fiscal 2022 totaled \$10.0A million, primarily related to \$6.7A million of incentives generated in TÃ¼rkiye and the U.S.(3)â€¢Change in valuation allowanceâ€¢ is comprised primarily of:For the year endedExpense (benefit)December 28, 2024December 30, 2023December 31, 2022Luxembourg currency revaluation on indefinite-lived net operating losses\$(9.4)\$(5.7)\$(14.8)Luxembourg deferred income tax rate changes\$(42.9)\$â€¢A \$â€¢A Poland tax credits\$3.7A \$â€¢A \$â€¢A TÃ¼rkiye net operating losses\$5.5A \$â€¢A \$â€¢A U.S. foreign tax credits\$(3.2)\$0.4A \$(39.9)U.S. finite-lived net operating losses\$3.4A \$(2.1)\$â€¢A (4)â€¢Deferred income tax rate changesâ€¢ includes Luxembourg rate changes which totaled \$67.0A million, of which \$44.2A million had a full valuation allowance against them.F-23Table of ContentsDeferred income tax assets (liabilities)Deferred income tax assets (liabilities) recognized by the Company were as follows:(dollars in millions)As ofDecemberA 28, 2024As ofDecemberA 30, 2023Deferred income tax assets:Accounts receivables\$34.0A \$39.4A Lease liabilities40.9A 41.6A Accrued expenses35.8A 35.6A Post-retirement benefit obligations16.9A 17.5A Compensation22.8A 26.4A Net operating losses1,478.0A 1,587.9A Capital losses190.1A 192.5A Credits\$67.9A 69.8A Interest212.3A 186.5A Other items\$8.5A 8.0A \$2,107.2A \$2,205.2A Valuation allowances(1,240.6)(1,288.8)Total deferred income tax assets\$866.6A \$916.4A Deferred income tax liabilities:Inventories(12.3)\$(9.7)Property, plant and equipment(22.1)(29.3)Lease right-of-use assets(36.1)(36.1)Intangible assets(278.7)(316.9)Undistributed earnings(20.7)(21.4)Other itemsâ€¢A â€¢A Total deferred income tax liabilities\$(369.9)\$(413.4)Net deferred income tax assets\$496.7A \$503.0A As of DecemberA 28, 2024, the Company had the following loss and credit carryforward amounts:â€¢Gates had net operating losses amounting to \$6,264.2A million consisting primarily of \$6,017.1A million in Luxembourg, and \$131.2A million in the U.S. (federal and state). Operating losses of \$2,987.8A million can be carried forward indefinitely consisting primarily of \$2,897.1A million in Luxembourg, and \$128.1A million in the U.S. and other foreign jurisdictions. The remaining losses of \$3,239.0A million have expiration dates between 2024 and 2043, consisting primarily of \$3,120.1A million in Luxembourg, and \$118.9A million in the U.S. and other foreign jurisdictions. We recognized a related deferred income tax asset of \$513.3A million after valuation allowance of \$964.7A million;â€¢Gates had capital losses amounting to \$761.9A million, consisting of \$736.3A million in the U.K., and \$25.6A million in the U.S. Capital losses of \$750.1A million can be carried forward indefinitely, primarily consisting of \$736.3A million in the U.K. and \$11.8A million in the U.S. that expire in 2026. We recognized no related deferred income tax asset after valuation allowance of \$190.1A million;â€¢Gates had tax credits amounting to \$67.9A million, consisting primarily of \$61.2A million in U.S. federal foreign tax credits and \$6.7A million of other credits, primarily in Poland related to special economic zone business credits which expire between 2025 and 2027. WeA recognized a related deferred income tax asset of \$9.4A million after valuation allowance of \$58.5A million; andâ€¢Gates had interest expense deductions which can be carried forward amounting to \$903.6A million, consisting primarily of \$632.3A million in the U.S., \$216.7A million in Luxembourg, and \$54.6A million in other foreign jurisdictions. Interest expense deductions in these jurisdictions can be carried forward indefinitely. We recognized a related deferred tax asset of \$189.9A million after valuation allowance of \$22.4A million.F-24Table of ContentsAs of DecemberA 28, 2024, income and withholding taxes in the various tax jurisdictions in which Gates operates have not been provided on approximately \$1,343.3A million of taxable temporary differences related to the investments in the Companyâ€¢'s subsidiaries. These temporary differences represent the estimated excess of the financial reporting over the tax basis in our investments in those subsidiaries, which are primarily the result of purchase accounting adjustments. These temporary differences are not expected to reverse in the foreseeable future but could become subject to income and withholding taxes in the various tax jurisdictions in which Gates operates if they were to reverse. The amount of unrecognized deferred income tax liability on these taxable temporary differences has not been determined because the hypothetical calculation is not practicable due to the uncertainty as to how they may reverse. However, Gates has recognized a deferred income tax liability of \$20.7A million on taxable temporary differences related to undistributed earnings of the Companyâ€¢'s subsidiaries. Recoverability of Deferred Income Tax Assets and LiabilitiesWe recognize deferred tax assets and liabilities for future tax consequences arising from differences between the carrying amounts of existing assets and liabilities under U.S. GAAP and their respective tax bases, and for net operating loss carryforwards and tax credit carryforwards. We evaluate the recoverability of our deferred tax assets, weighing all positive and negative evidence, and are required to establish or maintain a valuation allowance for these assets if we determine that it is more likely than not that some or all of the deferred tax assets will not be realized.As of each reporting date, we consider new evidence, both positive and negative, that could impact our view with regard to the future realization of deferred tax assets. We maintain our positions with regard to future realization of deferred tax assets, including those with respect to which we continue maintaining valuation allowances, until there is sufficient new evidence to support a change in expectations. Such a change in expectations could arise due to many factors, including those impacting our forecasts of future earnings, as well as changes in the international tax laws under which we operate and tax planning. It is not reasonably possible to forecast any such changes at the present time, but it is possible that, should they arise, our view of their effect on the future realization of deferred tax assets may materially impact our financial statements.After weighing all of the evidence, giving more weight to the evidence that was objectively verifiable, we determined in FiscalA 2024 that it was more likely than not that deferred income tax assets of \$5.5A million in TÃ¼rkiye related to net operating losses, \$3.7A million in Poland related to special economic zone business credits, and \$3.4A million in the U.S. related to net operating losses, are not realizable. Similarly, we determined in Fiscal 2024 that it is more likely than not that deferred income tax assets in the U.S. related to foreign tax credits totaling \$3.2A million are realizable as a result of changes in estimates of taxable profits against which these credits can be utilized. In Fiscal

2023, we determined that it was more likely than not that deferred income tax assets in the U.S. related to net operating losses totaling \$2.1Å million are realizable as a result of changes in estimates of taxable profits against which these losses can be utilized. In Fiscal 2022, we determined that it was more likely than not that deferred income tax assets in the U.S. related to foreign tax credits totaling \$15.3Å million are realizable as a result of changes in estimates of taxable profits against which these credits can be utilized.F-25Table of ContentsUnrecognized income tax benefitsThe following is a reconciliation of the gross beginning and ending amount of unrecognized income tax benefits, excluding interest and penalties:For the year ended(dollars in millions)December 28,2024December 30,2023December 31,2022At the beginning of the period\$72.5Å \$76.0Å \$104.6Å Increases for tax positions related to the current period10.7Å 8.5Å 6.5Å Increases for tax positions related to prior periods4.0Å 1.8Å 0.4Å Decreases for tax positions related to prior periods(11.7)(15.0)Å“ Decreases related to settlements(2.2)Å“ Å (2.8)Decreases due to lapsed statute of limitationsÅ“ Å (2.7)(27.6)Foreign currency translation(4.9)3.9Å (5.1)At the end of the period\$68.4Å \$72.5Å \$76.0Å Unrecognized income tax benefits represent the difference between the income tax benefits that we are able to recognize for financial reporting purposes and the income tax benefits that we have recognized or expect to recognize in filed tax returns. If all unrecognized income tax benefits were recognized, the net impact on the provision for income taxes which would impact the annual effective tax rate would be \$37.3Å million, including all competent authority offsets.As of DecemberÅ 28, 2024, DecemberÅ 30, 2023, and DecemberÅ 31, 2022, Gates had accrued \$17.7Å million, \$15.6Å million, and \$13.7Å million, respectively, for the payment of worldwide interest and penalties on unrecognized income tax benefits, which are not included in the table above. Gates recognizes interest and penalties relating to unrecognized income tax benefits in the provision for income tax expense.The primary driver of the reduction in unrecognized income tax benefits during FiscalÅ 2024 relates to a change in underlying facts and audit settlements. We believe that it is reasonably possible that a decrease of up to \$23.4Å million in unrecognized income tax benefits will occur in the next 12 months as a result of the expiration of the statutes of limitations in addition to a pending administrative proceeding.As of DecemberÅ 28, 2024, Gates remains subject to examination in the US for tax years 2016 to 2024 and in other major jurisdictions for tax years 2008 to 2024.F-26Table of Contents7. Earnings per shareBasic earnings per share represents net income attributable to shareholders divided by the weighted average number of shares outstanding during the period. Diluted earnings per share considers the dilutive effect of potential shares, unless the inclusion of the potential shares would have an anti-dilutive effect. The treasury stock method is used to determine the potential dilutive shares resulting from assumed exercises of equity-related instruments.The computation of earnings per share is presented below:For the year ended(dollars in millions, except share numbers and per share amounts)December 28,2024December 30,2023December 31,2022Net income attributable to shareholders\$194.9Å \$232.9Å \$220.8Å Weighted average number of shares outstanding259,483,897Å 271,880,047Å 284,063,083Å Dilutive effect of share-based awards1,91,669Å 3,768,281Å 3,523,127Å Diluted weighted average number of shares outstanding264,675,566Å 275,648,328Å 287,586,210Å Number of anti-dilutive shares excluded from diluted earnings per share calculation1,949,256Å 4,417,967Å 7,538,260Å Basic earnings per share\$0.75Å \$0.86Å \$0.78Å Diluted earnings per share\$0.74Å \$0.84Å \$0.77Å 8. Inventories(dollars in millions)As ofDecemberÅ 28, 2024As ofDecemberÅ 30, 2023Raw materials and supplies194.3Å \$168.2Å Work in progress43.1Å 43.3Å Finished goods438.6Å 435.7Å Total inventories\$676.0Å \$647.2Å 9. Property, plant and equipment(dollars in millions)As ofDecemberÅ 28, 2024As ofDecemberÅ 30, 2023CostLand and buildings\$322.0Å \$335.0Å Machinery, equipment and vehicles991.2Å 996.8Å Assets under construction63.3Å 55.1Å 1,376.5Å 1,386.9Å Less: Accumulated depreciation and impairment(797.0)(756.9)Total\$579.5Å \$630.0Å During FiscalÅ 2024, the depreciation expense in relation to the above assets was \$88.3Å million, compared to \$87.7Å million during Fiscal 2023 and \$88.8Å million during Fiscal 2022. Property, plant and equipment includes assets held under finance leases with a carrying amount of \$3.2Å million as of DecemberÅ 28, 2024, compared to \$2.7Å million as of DecemberÅ 30, 2023.GatesÅ“™ secured debt is jointly and severally, irrevocably and fully and unconditionally guaranteed by certain of its subsidiaries and are secured by liens on substantially all of their assets, including property, plant and equipment.F-27Table of Contents10. Goodwill(dollars in millions)Power TransmissionFluid PowerTotalCost and carrying amountAs of December 31, 2022\$1,315.2Å \$665.9Å \$1,981.1Å Foreign currency translation23.3Å 34.3Å 57.6Å As of December 30, 20231,338.5Å 700.2Å 2,038.7Å Foreign currency translation(81.0)(48.8)(129.8)As of December 28, 2024\$1,257.5Å \$651.4Å \$1,908.9Å 11. Intangible assetsAs of December 28, 2024As of December 30, 2023(dollars in millions)CostAccumulated amortizationÅ and impairmentNetFinite-lived:Å“ Customer relationships\$1,921.5Å \$(1,194.7)\$726.8Å \$2,003.6Å \$(1,127.7)\$875.9Å Å“ Technology90.5Å \$(90.5)\$0.0Å \$90.3Å 3Å Å“ Capitalized software138.2Å (85.8)\$52.4Å 117.3Å (76.8)\$40.5Å 2,150.2Å (1,371.0)\$779.2Å 2,211.5Å (1,294.8)\$916.7Å Indefinite-lived:Å“ Brands and trade names513.4Å (44.0)469.4Å 513.4Å (44.0)469.4Å Total intangible assets\$2,663.6Å \$(1,415.0)\$1,248.6Å \$2,724.9Å \$(1,338.8)\$1,386.1Å During FiscalÅ 2024, the amortization expense recognized in respect of intangible assets was \$128.6Å million, compared to \$129.8Å million for Fiscal 2023 and \$128.4Å million for Fiscal 2022. In addition, movements in foreign currency exchange rates resulted in a decrease in the net carrying value of total intangible assets of \$32.5Å million in FiscalÅ 2024, compared to an increase of \$13.8Å million in Fiscal 2023.The amortization expense for the next five years is estimated to be as follows: (dollars in millions)TotalFiscal year:Å“ 2025\$126.4Å Å“ 2026\$128.1Å Å“ 2027\$122.6Å Å“ 2028\$118.4Å Å“ 2029\$118.7Å F-28Table of Contents12. LeasesFor the year ended(dollars in millions)December 28,2024December 30,2023December 31,2022Lease expensesOperating lease expenses\$36.2Å \$33.9Å \$30.5Å Finance lease expenses:Å“ Finance lease amortization expenses1.3Å 1.2Å 1.2Å Å“ Interest on lease liabilities0.1Å 0.1Å 0.1Å Short-term lease expenses8.0Å 8.2Å 7.2Å Variable lease expenses6.8Å 6.5Å 6.0Å Total lease expenses\$52.4Å \$49.9Å \$45.0Å Other informationRight-of-use assets obtained in exchange for new operating lease liabilities\$47.6Å \$10.2Å \$34.9Å Assets obtained in exchange for new finance lease liabilities\$1.7Å \$0.3Å \$0.8Å Cash paid for amounts included in the measurement of lease liabilities:Å“ Operating cash flows from finance leases\$0.1Å \$Å“ Å \$0.1Å Å“ Operating cash flows from operating leases33.4Å 30.7Å 27.6Å Å“ Financing cash flows from finance leases1.1Å 1.0Å 1.3Å \$34.6Å \$31.7Å \$29.0Å Weighted-average remaining lease term Å“ finance leases2.9 years2.9 yearsWeighted-average remaining lease term Å“ operating leases8.3 years7.9 years8.5 yearsWeighted-average discount rate Å“ finance leases7.2Å %4.2Å %3.2Å %Weighted-average discount rate Å“ operating leases7.5Å %5.3Å %6.4Å %Maturity analysis of liabilities(dollars in millions)Operating leasesFinance leasesNext 12 months\$31.6Å 1.0Å Year 228.2Å 0.7Å Year 324.8Å 0.4Å Year 422.2Å 0.2Å Year 519.0Å 0.1Å Year 6 and beyond77.5Å Å“ Å Total lease payments203.3Å 2.4Å Interest(53.0)(0.2)Total present value of lease liabilities\$150.3Å \$2.2Å F-29Table of ContentsBalance sheet presentation of leases as of DecemberÅ 28, 2024 and DecemberÅ 30, 2023As of December 28, 2024As of December 30, 2023(dollars in millions)Operating leasesFinance leasesOperating leasesFinance leasesRight-of-use assets\$139.4Å \$3.2Å \$120.1Å \$2.7Å Short-term lease liabilities (included in Å“ Accrued expenses and other current liabilities)Å“ \$24.5Å \$0.7Å \$22.2Å \$0.6Å Long-term lease liabilities125.8Å 1.5Å 109.5Å 1.1Å Total lease liabilities\$150.3Å \$2.2Å \$131.7Å \$1.7Å Right-of-use assets arising under finance leases are presented in the property, plant and equipment, net line item in the consolidated balance sheet. The amortization of right-of-use operating assets during FiscalÅ 2024 was \$24.6Å million, compared to \$23.9Å million and \$22.9Å million during Fiscal 2023 and Fiscal 2022, respectively. This is included in the change in prepaid expenses and other assets line in the consolidated statement of cash flows.13. Derivative financial instrumentsWe are exposed to certain financial risks relating to our ongoing business operations. From time to time, we use derivative financial instruments, principally foreign currency swaps, forward foreign currency contracts, interest rate caps (options) and interest rate swaps, to reduce our exposure to foreign currency risk and interest rate risk. We do not hold or issue derivatives for speculative purposes and monitor closely the credit quality of the institutions with which we transact. We recognize derivative instruments as either assets or liabilities in the consolidated balance sheets. We designate certain of our currency swaps as net investment hedges and designate our interest rate caps and interest rate swaps as cash flow hedges. The gain or loss on the designated derivative instrument is recognized in OCI and reclassified into net income in the same period or periods during which the hedged transaction affects earnings.Derivative instruments that have not been designated in an effective hedging relationship are considered economic hedges, and their change in fair value is recognized in net income in each period.The period end fair values of derivative financial instruments were as follows:As of December 28, 2024As of December 30, 2023(dollars in Å millions)Prepaid expenses and other assetsOther non- current assetsAccrued expenses and other current liabilitiesOther non- current liabilitiesNetPrepaid expenses and other assetsOther non-current assetsAccrued expenses and other current liabilitiesOther non-current liabilitiesNetDerivatives designated as hedging instruments:Å“ Currency swaps16.3Å \$1.3Å \$Å“ Å \$(37.0)\$ (19.4)\$8.5Å \$Å“ Å \$Å“ Å \$(77.7)\$ (69.2)Å“ Interest rate swaps13.4Å 0.2Å (6.2)(0.3)7.1Å 29.9Å 11.8Å (9.9)(13.6)18.2Å Derivatives not designated as hedging instruments:Å“ Currency forward contracts2.1Å Å“ Å (0.4)Å“ Å 1.7Å 3.9Å Å“ Å (1.8)Å“ Å 2.1Å \$31.8Å \$1.5Å \$(6.6)\$ (37.3)\$ (10.6)\$42.3Å \$11.8Å \$(11.7)\$ (91.3)\$ (48.9)F-30Table of ContentsA. Instruments designated as net investment hedgesWe hold cross currency swaps that have been designated as net investment hedges of certain of our European and Chinese operations. In July 2024, we executed a new USD-EUR fixed-to-fixed cross currency swap with a notional principal amount of Å, ~277.4Å million with a contract term from August 2, 2024 to August 2, 2029. In November 2023, we executed a USD to Chinese Yuan fixed-to-fixed cross currency swap with a notional principal amount of Å¥1,784.0Å million with a contract term from November 30, 2023 to November 30, 2026. In May 2023, we amended our existing cross currency swaps to transition from a floating rate based on the London Interbank Offered Rate (Å“ LIBORÅ“ to a floating rate based on a term secured overnight financing rate (Å“ SOFRÅ“). During November 2022, we executed additional cross currency swaps with the notional principal amount of Å, ~501.6Å millionÅ and contract term from November 16, 2022 to November 16, 2027. During March 2022, we extended our cross currency swaps existing at that time, which originally matured in MarchÅ 2022, to now mature on March 31, 2027. As of DecemberÅ 28, 2024, the aggregated notional principal amount of the cross currency swaps was Å, ~1,033.5Å million and Å¥1,784.0Å million compared to Å, ~756.1Å million and Å¥1,784.0Å million as of DecemberÅ 30, 2023.In addition, as of January 1, 2022, we had designated Å, ~147.0Å million of our Euro-denominated debt as a net investment hedge of certain of our European operations. We subsequently reduced the designated amount to Å, ~25.0Å million during the second quarter of 2022. On November 16, 2022, we extinguished our Euro-denominated term loan and replaced with new Dollar-denominated term loans, and as a result, the net investment hedging designated on our Euro-denominated debt no longer exists.The fair value gains (losses) before tax recognized in OCI in relation to the instruments designated as net investment hedging instruments were as follows:For the year ended(dollars in millions)December 28,2024December 30,2023December 31,2022Net fair value gains (losses) recognized in OCI in relation to:Å“ Euro-denominated debt\$Å“ Å \$Å“ Å \$10.6Å Å“ Designated cross currency swaps49.8Å (33.2)(16.3)Total net fair value gains (losses)49.8Å (33.2)\$(5.7)During FiscalÅ 2024, a net gain of \$14.6Å million was recognized in interest expense in relation to our cross currency swaps that have been designated as net investment hedges, compared to a net gain of \$10.3Å million and \$5.8Å million during Fiscal 2023 and Fiscal 2022, respectively.B. Instruments designated as cash flow hedgesWe use interest rate swaps and interest rate caps as part of our interest rate risk management strategy to add stability to interest expense and to manage our exposure to interest rate movements. These instruments are all designated as cash flow hedges. As of both DecemberÅ 28, 2024 and DecemberÅ 30, 2023, we held pay-fixed, receive-floating interest rate swaps with an aggregate notional amount of \$1,255.0Å million. Interest rate swaps with a notional amount of \$870.0Å million run from June 30, 2020 through June 30, 2025, while interest rate swaps with a notional amount of \$385.0Å million have the contract term from November 16, 2022 to November 16, 2027.In May 2023, we amended our then-existing interest rate swaps with a notional amount of \$870.0Å million to transition from a LIBOR-based floating rate to a Term SOFR-based floating rate. Our interest rate caps involved the receipt of variable rate payments from a counterparty if interest rates rose above the strike rate on the contract in exchange for a premium, covering the period from July 1, 2019 to June 30, 2023. During August 2022, we early terminated our interest rate caps. As of DecemberÅ 28, 2024 and DecemberÅ 30, 2023, there were no outstanding interest rate caps. F-31Table of ContentsThe movements before tax recognized in OCI in relation to our cash flow hedges were as follows:For the year ended(dollars in millions)December 28,2024December 30,2023December 31,2022Movement recognized in OCI in relation to:Å“ Fair value gain on cash flow hedges\$13.0Å 7.4Å \$61.7Å Å“ Amortization to net income of prior period fair value lossesÅ“ Å 8.9Å 17.9Å Å“ Reclassification from OCI to net income(34.7)(33.0)(4.0)Total movements\$(21.7)\$(16.7)\$75.6Å As of DecemberÅ 28, 2024, we expect to reclassify an estimated \$13.4Å million of losses in OCI to earnings within the next twelve months associated with cash flow hedges along with the earnings effects of the related forecasted transactions. C. Derivative instruments not designated as hedging instrumentsWe do not designate our currency forward contracts, which are used primarily in respect of operational currency exposures related to payables, receivables and material procurement, or the currency swap contracts that are used to manage the currency profile of GatesÅ“™ cash as hedging instruments for the purposes of hedge accounting.As of DecemberÅ 28, 2024 and DecemberÅ 30, 2023, there were no outstanding currency swaps.As of DecemberÅ 28, 2024, the notional amount of outstanding currency forward contracts that are used to manage operational foreign exchange exposures was \$147.5 million, compared to \$140.8Å million as of DecemberÅ 30, 2023.The fair value gains recognized in net income in relation to derivative instruments that have not been designated as hedging instruments were as follows:For the year ended(dollars in millions)December 28,2024December 30,2023December 31,2022Fair value gains recognized in relation to:Å“ Currency forward contracts recognized in SG&A\$5.7Å \$5.6Å \$6.3Å Total\$5.7Å \$5.6Å \$6.3Å 14. Fair value measurementA. Fair value hierarchyWe account for certain assets and liabilities at fair value. Topic 820 Å“ Fair Value Measurements and DisclosuresÅ“ establishes the following hierarchy for the inputs that are used in fair value measurement:Å“ Å“ Level1 1Å inputs are unadjusted quoted prices in active markets for identical assets or liabilities;Å“ Å“ Level2 2Å inputs are those other than quoted prices included within Level1 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); andÅ“ Å“ Level3 3Å inputs are not based on observable market data (unobservable inputs).Assets and liabilities that are measured at fair value are categorized in one of the three levels on the basis of the lowest-level input that is significant to its valuation.B. Financial instruments not held at fair valueCertain financial assets and liabilities are not measured at fair value; however, items such as cash and cash equivalents, restricted cash, drawings under revolving credit facilities and bank overdrafts generally attract interest at floating rates and accordingly their carrying amounts are considered to approximate fair value. Due to their short maturities, the carrying amounts of accounts receivable and accounts payable are also considered to approximate their fair values.F-32Table of ContentsThe carrying amount and fair value of our debt are set out below:As of December 28, 2024As of December 30, 2023(dollars in millions)CarryingÅ amount FairÅ value Current\$39.1Å \$38.7Å \$36.5Å \$36.5Å Non-current2,311.5Å 2,314.3Å 2,415.0Å 2,444.7Å \$2,350.6Å \$2,353.0Å \$2,451.5Å \$2,481.2Å Debt is comprised principally of borrowings under the secured credit facility and the unsecured senior notes. The dollar term loans under the secured credit facilities pay interest at floating rates, subject to a 0.50% Term SOFR floor further described in Note 15. The fair values of the term loans are derived from a market price, discounted for illiquidity. The unsecured senior notes have fixed interest rates, are traded by Å“ Qualified Institutional BuyersÅ“ and certain other eligible investors, and their fair value is derived from their quoted market price. C. Assets and liabilities measured at fair value on a recurring basisThe following table categorizes the assets and liabilities that are measured at fair value on a recurring basis:(dollars in millions)QuotedÅ prices in Å active markets (Level 1)SignificantÅ observable inputs (Level 2)TotalAs of December 28, 2024Derivative assets\$Å“ Å \$33.3Å \$33.3Å Derivative liabilities\$Å“ Å \$(43.9)\$ (43.9)Cash equivalents\$41.5Å \$30.8Å \$72.3Å As of December 30, 2023Derivative assets\$Å“ Å \$54.1Å \$54.1Å Derivative liabilities\$Å“ Å \$(103.0)\$(103.0)Cash equivalents\$76.2Å \$52.8Å \$129.0Å Derivative assets and liabilities included in LevelÅ 2 represent foreign currency exchange forward and swap contracts, and interest rate derivative contracts. Cash equivalents included in Level 1 represent treasury bills and money market funds, while Level 2 represent certificates of deposit and commercial paper. We value our foreign currency exchange derivatives using models consistent with those used by a market participant that maximize the use of market observable inputs including forward prices for currencies. We value our interest rate derivative contracts using a widely accepted discounted cash flow valuation methodology that reflects the contractual terms of each derivative, including the period to maturity. The methodology derives the fair values of the derivatives using the market standard methodology of netting the discounted future cash payments and the discounted expected receipts. The inputs used in the calculation are based on observable market-based inputs, including interest rate curves, implied volatilities and credit spreads. We incorporate credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, to appropriately reflect both our own nonperformance risk and the respective counterpartyÅ“™s nonperformance risk in the fair value measurements.Transfers between levels of the fair value hierarchyDuring the periods presented, there were no transfers between Levels 1 and 2, and Gates had no assets or liabilities measured at fair value on a recurring basis using LevelÅ 3 inputs.F-33Table of ContentsD. Assets measured at fair value on a non-recurring basisGates has non-recurring fair value measurements related to certain assets, including goodwill, intangible assets, and property, plant, and equipment. During FiscalÅ 2024, no significant impairment of fixed and other assets were recognized. During Fiscal 2023, an impairment of fixed and other assets of \$0.1Å million was recognized. During Fiscal 2022, an impairment of fixed and other assets of \$1.1Å million was recognized in relation to the suspension of our operations in Russia. During April 2024, Gates made a \$5.0Å million equity investment in a privately held company. Gates does not have the ability to exercise significant

influence over the investee and the investment does not have a readily determinable fair value. We elected to recognize the investment at its cost in accordance with ASC 321. As of December 31, 2023, we secured debt of \$1,336.1 million revolving credit facilities of \$1,300.0 million unsecured debt of \$68.0 million total principal of \$2,636.5 million deferred issuance costs of \$247.1 million accrued interest of \$20.3 million total carrying value of \$2,350.6 million debt, current portion of \$36.5 million debt, less current portion of \$211.5 million weighted average interest rate of 6.44% secured debt is jointly and severally, irrevocably and fully and unconditionally guaranteed by certain of its subsidiaries and is secured by liens on substantially all of their assets. Gates is subject to covenants, representations and warranties under certain of its debt facilities. During the periods covered by these consolidated financial statements, we were in compliance with the applicable financial covenants. Also under the agreements governing our debt facilities, our ability to engage in activities such as incurring certain additional indebtedness, making certain investments and paying certain dividends is dependent, in part, on our ability to satisfy tests based on measures determined under those agreements. F-34 Table of Contents The principal payments due under our financing agreements over the next five years and thereafter are as follows: (dollars in millions) Total Fiscal year: 2025 \$23.4 million 2026 \$18.8 million 2027 \$18.8 million 2028 \$18.8 million 2029 \$52.1 million Thereafter \$231.6 million 2023 \$2,363.5 million Debt issuances and redemptions On June 4, 2024, we entered into an amendment to our credit agreement governing our term loans and our secured revolving credit facility. As part of this amendment, we upsized the revolving credit commitments and issued a new tranche of \$1,300.0 million of dollar-denominated term loans (the "2024 Dollar Term Loans"). The proceeds of the 2024 Dollar Term Loans were used to extinguish the entire outstanding principal balance of dollar-denominated term loans of \$1,232.6 million, which was issued on February 24, 2021 (the "2021 Dollar Term Loans"), plus \$1.1 million of accrued interest and to redeem a portion of the Dollar Senior Notes due 2026. We issued the 2024 Dollar Term Loans with no discount and incurred third party costs totaling approximately \$9.5 million, which have been deferred and will be amortized to interest expense over the remaining term of the related borrowings using the effective interest method. The 2024 Dollar Term Loans require a prepayment premium in connection with certain repricing transactions occurring within nine months following the closing of the amendment. The repayment of our 2021 Dollar Term Loans resulted in the accelerated recognition of \$11.2 million of deferred issuance costs (recognized in interest expense). Under the credit agreement amendment, we also repriced our dollar-denominated term loans drawn on November 16, 2022 (the "2022 Dollar Term Loans"), reducing the interest rate spread by 75 basis points from Term SOFR plus 3.00% to Term SOFR plus 2.25%. Third party costs of \$0.9 million incurred with the 2022 Dollar Term Loans repricing were recognized in interest expense. Additionally, as part of the June 2024 amendment to our credit agreement, we increased borrowing capacity under our revolving credit facility from \$250.0 million to \$500.0 million and extended the maturity from November 18, 2026 to the date that is the earliest of (x) June 4, 2029 and (y) April 1, 2029, if greater than \$500.0 million in aggregate principal amount of the Dollar Senior Notes due 2029 (as defined below) are outstanding. We incurred associated third party costs of approximately \$2.5 million, which have been deferred and will be amortized to interest expense over the remaining term of the revolving credit facility. Concurrently with this amendment, we terminated the \$250.0 million asset-backed revolving credit facility governed by the second amended and restated credit agreement dated as of July 3, 2014 (as amended and restated). The termination of our asset-backed revolving credit facility resulted in the accelerated recognition of \$1.0 million of deferred issuance costs (recognized in interest expense). On June 4, 2024, we also issued new unsecured senior notes of \$500.0 million (the "Dollar Senior Notes due 2029"), and fully redeemed our existing unsecured senior notes due 2026 of \$568.0 million aggregate principal amount (the "Dollar Senior Notes due 2026"), which included the payment of \$13.7 million of accrued interest thereon. We issued the Dollar Senior Notes due 2029 with no discount and incurred third party costs of approximately \$7.6 million, which have been deferred and will be amortized to interest expense over the remaining term of the Dollar Senior Notes due 2029 using the effective interest method. The redemption of our Dollar Senior Notes due 2026 resulted in the accelerated recognition of \$2.6 million of deferred issuance costs (recognized in interest expense). In February 2024, we made a voluntary principal debt repayment of \$100.0 million against our 2021 Dollar Term Loans. As a result of this repayment, we accelerated the recognition of \$1.0 million of deferred issuance costs (recognized in interest expense). Dollar and Euro Term Loans Our outstanding secured credit facilities consist of two loans, which include the 2024 Dollar Term Loans and the 2022 Dollar Term Loans described above. These term loan facilities bear interest at a floating rate, at our option, at either a base rate as defined in the credit agreement plus an applicable margin, or Term SOFR plus an applicable margin. F-35 Table of Contents On December 10, 2024, we amended our credit agreement to lower the margin with respect to the 2022 Dollar Term Loans and 2024 Dollar Term Loans by 50 basis points compared to the previous term. The 2022 Dollar Term Loans and 2024 Dollar Term Loans bear interest at our option at either Term SOFR (subject to a floor of 0.50%) plus a margin of 1.75% per annum, or the base rate (subject to a floor of 1.50%) plus 0.75% per annum. As of December 28, 2024, the 2024 Dollar Term Loans' interest rate was Term SOFR, subject to a floor of 0.50%, plus a margin of 1.75%, and borrowings under this facility bore interest at a rate of 6.32% per annum. The interest rate is currently re-set on the last business day of each month based on the election of one month interest periods. The 2024 Dollar Term Loans mature on June 4, 2031. As of December 28, 2024, the 2022 Dollar Term Loans' interest rate as of December 28, 2024 was Term SOFR, subject to a floor of 0.50%, plus a margin of 1.75%, and borrowings under this facility bore interest at a rate of 6.32% per annum. The 2022 Dollar Term Loans and 2024 Dollar Term Loans are subject to quarterly amortization payments of 0.25%, based on the original principal amount less certain repayments with the balance payable on maturity. During Fiscal 2024, we made amortization payments against the 2021 Dollar Term Loans, the 2024 Dollar Term Loans and the 2022 Dollar Term Loans of \$3.4 million, \$0 and \$4.3 million, respectively. During Fiscal 2023, we made amortization payments against the 2021 Dollar Term Loans and 2022 Dollar Term Loans of \$13.8 million and \$5.8 million, respectively. Under the terms of the credit agreement, we are obliged to offer annually to the term loan lenders an "excess cash flow" amount as defined under the agreement, based on the preceding year's final results. Based on our 2024 results, the leverage ratio as defined under the credit agreement was below the threshold above which payments are required, and therefore no excess cash flow payment is required to be made in 2025. During the periods presented, foreign exchange gains were recognized in respect of the Euro Term Loans as summarized in the table below. During Fiscal 2022, a portion of the facility was designated as a net investment hedge of certain of our Euro investments, a corresponding portion of the foreign exchange gain was recognized in OCI. As of December 28, 2024 and December 30, 2023, the Euro Term Loan, and the net investment hedging designation on the Euro Term Loan, no longer existed. For the year ended (dollars in millions) December 28, 2024 December 30, 2023 December 31, 2022 Gain recognized in statement of operations \$4.2 \$45.2 \$45.2 Gain recognized in OCI \$10.6 \$10.6 Total gain \$14.8 \$55.8 Gates Corporation, a wholly-owned U.S. subsidiary of Gates Industrial Holdco Limited (the parent guarantor and direct subsidiary of Gates Industrial Corporation plc), is the principal obligor under the term loans for U.S. federal income tax purposes and makes the payments due on the term loans. As a result, interest received by lenders of this tranche of debt is U.S. source income. Unsecured Senior Notes As of December 28, 2024, we had \$500.0 million of 2024 Senior Notes outstanding that were issued on June 4, 2024. The 2024 Unsecured Senior Notes are scheduled to mature on July 1, 2029 and bear interest at an annual fixed rate of 6.875% with semi-annual interest payments. F-36 Table of Contents Prior to July 1, 2026, we may redeem the 2024 Unsecured Senior Notes, at our option, in whole at any time or in part from time to time, at a "make-whole" redemption price. In addition, on or subsequent to July 1, 2026, we may redeem the 2024 Unsecured Senior Notes, at our option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest to the redemption date: Redemption price On or subsequent to: July 1, 2026 103.438% July 1, 2027 101.719% July 1, 2028 and thereafter 100.000% Additionally, net cash proceeds from an equity offering can be utilized at any time prior to July 1, 2026, to redeem up to 40% of the 2024 Unsecured Senior Notes at a redemption price equal to 106.875% of the principal amount thereof, plus accrued and unpaid interest through to the redemption date. Upon the occurrence of specified types of change of control or of certain qualifying asset sales, the holders of the 2024 Unsecured Senior Notes will have the right to require us to make an offer to repurchase each holder's notes at a price equal to 101% (in the case of a change of control offer) or 100% (in the case of an asset sale offer) of their principal amount, plus accrued and unpaid interest. As noted above, on June 4, 2024, we redeemed all \$568.0 million in aggregate principal amount of our Dollar Senior Notes due 2026 using primarily the proceeds from the issuance of the Dollar Senior Notes due 2029. Revolving credit facility We have a secured revolving credit facility that provides for multi-currency revolving loans. On June 4, 2024, we amended the credit agreement governing this facility to increase the size of the facility from \$250.0 million to \$500.0 million, and extended the maturity date from November 18, 2026 to the date that is the earliest of (x) June 4, 2029 and (y) April 1, 2029, if greater than \$500.0 million in aggregate principal amount of the Dollar Senior Notes due 2029 are outstanding. This facility also includes a letter of credit sub-facility of \$150.0 million. Debt under the revolving credit facility bears interest at a floating rate, at our option, at either a base rate as defined in the credit agreement plus an applicable margin or the reference rate plus an applicable margin. On January 21, 2025, we amended our credit agreement to lower the margin with respect to the Revolving Credit Loans by 50 basis points compared to the previous term. The Revolving Credit Loans bear interest at our option either Term SOFR (subject to a floor of 0.50%) plus a margin of 1.75% per annum or the base rate plus 0.75% per annum. The applicable margin for the Revolving Credit Facility borrowings will be subject to one 25 basis step down determined in accordance with Gates Industrial Holdco Limited achieving a certain consolidated first lien net leverage level. During August 2024, we drew \$40.0 million under our revolving credit facility to partially fund the purchase of our ordinary shares under our 2024 share repurchase program, as discussed further in Note 19 below. During September and October 2024, we made payments on this amount and had no balance as of December 28, 2024. During May 2023, we drew \$100.0 million under our former asset-backed revolving credit facility to partially fund the purchase of shares under our share repurchase program, as discussed further in Note 19 below. The balance on the asset-backed revolving credit facility was fully paid off during the year ended December 30, 2023, and the facility was terminated on June 4, 2024. The letters of credit outstanding under this facility were \$28.2 million and \$0 million as of December 28, 2024 and December 30, 2023, respectively. In addition, Gates had other outstanding performance bonds, letters of credit and bank guarantees amounting to \$12.3 million as of December 28, 2024, compared to \$8.4 million as of December 30, 2023. F-37 Table of Contents 16. Accrued expenses and other liabilities Accrued expenses and other liabilities consisted of the following: (dollars in millions) As of December 28, 2024 As of December 30, 2023 Accrued compensation \$93.9 \$96.2 Current portion of lease obligations \$25.3 \$22.8 Derivative financial instruments \$43.9 \$103.0 Payroll and related taxes payable \$16.7 \$14.9 VAT and other taxes payable \$9.9 \$9.9 Warranty reserve \$16.4 \$15.9 Restructuring reserve \$2.8 \$5.1 Workers' compensation reserve \$8.7 \$8.6 Other accrued expenses and other liabilities \$102.4 \$95.2 \$320.0 \$371.6 The above liabilities are presented in Gates' balance sheet as follows: (dollars in millions) As of December 28, 2024 As of December 30, 2023 Accrued expenses and other current liabilities \$251.3 \$248.5 Other non-current liabilities \$68.7 \$123.1 \$320.0 \$371.6 Warranty reserves Changes in warranty reserves (included in accrued expenses and other liabilities) were as follows: For the year ended (dollars in millions) December 28, 2024 December 30, 2023 Balance at the beginning of the period \$15.9 \$17.6 \$18.7 Charge for the period \$0.8 \$1.0 \$10.8 Utilized during the period \$(8.2) \$(7.7) \$(10.9) Released during the period \$(1.7) \$(0.3) Foreign currency translation \$(0.4) \$(0.1) \$(0.7) Balance at the end of the period \$16.4 \$15.9 \$17.6 An accrual is made for warranty claims on various products depending on specific market expectations and the type of product. These estimates are established using historical information on the nature, frequency and average cost of warranty claims. The majority of the warranty accruals are expected to be utilized during 2025, with the remainder estimated to be utilized within the next three years. An accrual is made for the cost of product recalls if management considers it probable that it will be necessary to recall a specific product and the amount can be reasonably estimated. 17. Post-retirement benefits A. Defined contribution plans Gates provides defined contribution benefits in most of the countries in which it operates; in particular, the majority of its employees in the U.S. are entitled to such benefits. During Fiscal 2024, the expense recognized by Gates in respect of defined contribution plans was \$20.9 million, compared to \$21.0 million in Fiscal 2023 and \$20.2 million in Fiscal 2022. F-38 Table of Contents B. Defined benefit pension plans Gates provides defined benefit pension plans in certain of the countries in which it operates, in particular, in the U.S. and U.K. Generally, the pension benefits provided under these plans are based on pensionable salary and the period of service of the individual employees. Plan assets are held separately from those of Gates in funds that are under the control of trustees. All of the defined benefit pension plans are closed to new entrants. In addition to the funded defined benefit pension plans, Gates has unfunded defined benefit obligations to certain current and former employees. Funded status The net deficit recognized in respect of defined benefit pension plans is presented in the balance sheet as follows: (dollars in millions) As of December 28, 2024 As of December 30, 2023 Pension surplus \$5.7 \$8.6 Accrued expenses and other current liabilities \$(2.6) \$(2.4) Post-retirement benefit obligations \$(55.9) \$(59.3) Net funded status \$(52.8) \$(53.1) Plans whose projected benefit obligation was in excess of plan assets: Aggregate projected benefit obligation \$440.8 \$246.5 Aggregate fair value of plan assets \$382.3 \$184.8 Plans whose accumulated benefit obligation was in excess of plan assets: Aggregate accumulated benefit obligation \$436.9 \$241.3 Aggregate fair value of plan assets \$382.3 \$184.0 During Fiscal 2024, the net unfunded pension obligation decreased by \$0.3 million. This decrease was driven primarily by an actuarial gain of \$41.5 million on remeasurement of the benefit obligation, employer contributions of \$8.0 million and a net favorable foreign currency translation impact of \$1.6 million, partially offset by interest cost on the benefit obligation of \$24.3 million, an actual loss on plan assets of \$22.5 million, and employer service costs of \$4.0 million. Benefit obligation Changes in the projected benefit obligation in relation to defined benefit pension plans were as follows: For the year ended (dollars in millions) December 28, 2024 December 30, 2023 Benefit obligation at the beginning of the period \$570.2 \$560.5 Employer service cost \$4.0 \$3.9 Plan participants' contributions \$0.4 \$0.1 Interest cost \$24.3 \$25.1 Net actuarial (gain) loss \$(41.5) \$(6.7) Benefits paid \$(42.4) \$(42.6) Expenses paid from assets \$(1.8) \$(1.8) Curtailments and settlements \$(0.4) \$(1.3) Foreign currency translation \$(1.3) \$(1.9) Benefit obligation at the end of the period \$501.5 \$570.2 Accumulated benefit obligation \$498.0 \$565.6 F-39 Table of Contents Changes in plan assets Changes in the fair value of the assets held by defined benefit pension plans were as follows: For the year ended (dollars in millions) December 28, 2024 December 30, 2023 Plan assets at the beginning of the period \$517.1 \$517.3 Actual (loss) gain on plan assets \$(22.5) \$19.3 Employer contributions \$0.8 \$0.7 Plan participants' contributions \$0.4 \$0.1 Settlements \$(0.4) \$(1.3) Benefits paid \$(42.4) \$(42.6) Expenses paid from assets \$(1.8) \$(1.8) Foreign currency translation \$(9.7) \$18.4 Plan assets at the end of the period \$448.7 \$517.1 Gates' desired investment objectives for pension plan assets include maintaining an adequate level of diversification to reduce interest rate and market risk, and to provide adequate liquidity to meet immediate and future benefit payment requirements. Outside the U.S., Gates' defined benefit pension plans target a mix of growth seeking assets, comprising equities, and income generating assets, such as government and corporate bonds, that are considered by the trustees to be appropriate in the circumstances. Plan assets are rebalanced periodically to maintain target asset allocations. Certain benefit obligations outside the U.S. are matched by insurance contracts. Investments in equities and fixed income securities are held in pooled investment funds that are managed by investment managers on a passive (or "index-tracking") basis. The trustees ensure that there is no significant concentration of credit risk in any one financial institution. Plan assets do not include any financial instruments issued by, any property occupied by, or other assets used by Gates. The fair values of pension plan assets by asset category were as follows: As of December 28, 2024 As of December 30, 2023 (dollars in millions) Quoted prices in active markets (Level 1) Significant unobservable inputs (Level 2) Significant unobservable inputs (Level 3) Total Quoted prices in active markets (Level 1) Quoted prices in active markets (Level 2) Quoted prices in active markets (Level 3) Total As of December 28, 2024 As of December 30, 2023 Equity securities \$40.2 \$40.2 \$40.2 \$40.2 \$40.2 \$40.2 \$40.2 \$40.2 \$40.2 \$40.2 \$40.2 \$40.2 Government bonds \$37.4 \$37.4 \$37.4 \$37.4 \$37.4 \$37.4 \$37.4 \$37.4 \$37.4 \$37.4 \$37.4 \$37.4 Annuities and insurance \$242.7 \$242.7 \$242.7 \$242.7 \$242.7 \$242.7 \$242.7 \$242.7 \$242.7 \$242.7 \$242.7 \$242.7 Liquid alternatives \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 Real estate \$21.4 \$21.4 \$21.4 \$21.4 \$21.4 \$21.4 \$21.4 \$21.4 \$21.4 \$21.4 \$21.4 \$21.4 Cash and cash equivalents \$6.4 \$6.4 \$6.4 \$6.4 \$6.4 \$6.4 \$6.4 \$6.4 \$6.4 \$6.4 \$6.4 \$6.4 Total \$666.6 \$666.6 \$666.6 \$666.6 \$666.6 \$666.6 \$666.6 \$666.6 \$666.6 \$666.6 \$666.6 \$666.6 Investments in equities and bonds held in pooled investment funds are measured at the bid price quoted by the investment managers, which reflect the quoted prices of the underlying securities. Insurance contracts are measured at their surrender value quoted by the insurers. Cash and cash equivalents largely attract floating interest rates. F-40 Table of Contents Changes in the fair value of plan assets measured using significant unobservable inputs (level 3) were as follows: For the year ended (dollars in millions) December 28, 2024 December 30, 2023 Fair value at the beginning of the period \$285.1 \$275.4 Actual (loss) gain on plan assets \$(23.7) \$2.4 Purchases \$0.7 \$0.7 Contributions \$1.5 \$0.4 Impacts of benefits paid \$(16.2) \$(13.4) Settlements \$4.1 \$(1.1) Foreign currency translation \$(4.5) \$15.9 Fair value at the end of the period \$242.7 \$285.1 Estimated future contributions and benefit payments Gates' funding policy for its defined benefit pension plans is to contribute amounts determined

annually on an actuarial basis to provide for current and future benefits in accordance with federal law and other regulations. During 2025, Gates expects to contribute approximately \$9.0Å million to its defined benefit pension plans (including non-qualified supplemental plans).Benefit payments, reflecting expected future service, are expected to be made by Gatesâ€™ defined benefit pension plans as follows:(dollars in Å millions)TotalFiscal year:â€™2025\$40.7Å Å€”2026\$40.8Å Å€”2027\$40.3Å Å€”2028\$40.8Å Å€”2029\$40.6Å Å€”2030 through 2034\$196.4Å Net periodic benefit cost (income)Components of the net periodic benefit cost (income) for defined benefit pension plans relating to continuing operations were as follows:For the year ended(dollars in Å millions)December 28,2024December 30,2023Employer service cost\$4.0Å \$3.9Å \$3.3Å Settlements and curtailmentsÅ€”Å (0.1)(0.2)Interest cost24.3Å 25.1Å 15.2Å Expected return on plan assets(25.8)(25.9)(21.7)Amortization of prior net actuarial (gain) loss(0.1)(1.0)0.3Å Amortization of prior service cost0.9Å 0.9Å 0.9Å Net periodic benefit cost (income)\$3.3Å \$2.9Å \$(2.2)F-41Table of ContentsOther comprehensive incomeChanges in plan assets and benefit obligations of defined benefit pension plans recognized in OCI were as follows:For the year ended(dollars in Å millions)December 28,2024December 30,2023Current period net actuarial loss\$6.8Å \$13.4Å \$58.6Å Amortization of prior net actuarial gain (loss)0.1Å 1.0Å (0.3)Å Amortization of prior service cost(0.9)(0.9)(0.9)Gain recognized due to settlements and curtailmentsÅ€”Å 0.1Å 0.2Å Pre-tax changes recognized in OCI other than foreign currency translation6.0Å 13.6Å 57.6Å Foreign currency translation(1.4)4.0Å (0.5)Total pre-tax changes recognized in OCI\$4.6Å \$17.6Å \$57.1Å Cumulative loss before tax recognized in OCI in respect of post-retirement benefits that had not yet been recognized as a component of the net periodic benefit cost were as follows:For the year ended(dollars in Å millions)December 28,2024December 30,2023Actuarial loss\$50.8Å \$43.9Å \$29.4Å Prior service cost8.1Å 9.0Å 9.9Å Pre-tax changes recognized in OCI other than foreign currency translation58.9Å 52.9Å 39.3Å Foreign currency translation0.6Å 2.0Å (2.0)Cumulative totals\$59.5Å \$54.9Å \$37.3Å AssumptionsMajor assumptions used in determining the benefit obligation and the net periodic benefit cost for defined benefit pension plans are presented in the following table as weighted averages:Å As ofDecemberÅ 28, 2024As ofDecemberÅ 30, 2023Benefit obligation:Å€”Discount rate5.081Å Å€”4.466Å Å€”Rate of salary increase3.622Å %3.950Å %Net periodic benefit cost:Å€”Discount rate4.466Å Å€”4.598Å Å€”Rate of salary increase3.953Å %3.510Å %Å€”Expected return on plan assets4.987Å %4.782Å %In determining the expected return on plan assets, we consider the relative weighting of plan assets, the historical performance of total plan assets and individual asset classes, and economic and other indicators of future performance. Return projections are validated using a simulation model that incorporates yield curves, credit spreads and risk premiums to project long-term prospective returns.F-42Table of ContentsC. Other defined benefit plansGates provides other post-employment benefits, principally health and life insurance coverage, on an unfunded basis to certain of its employees in the U.S. and Canada.Funded statusThe deficit recognized in respect of other defined benefit plans is presented in the balance sheet as follows:(dollars in Å millions)As ofDecemberÅ 28, 2024As ofDecemberÅ 30, 2023Accrued expenses and other current liabilities\$(2.8)\$(3.0)Post-retirement benefit obligations(22.1)(24.5)\$(24.9)\$(27.5)Benefit obligationChanges in the accumulated benefit obligation in relation to other defined benefit plans were as follows:For the year ended(dollars in Å millions)December 28,2024December 30,2023Benefit obligation at the beginning of the period\$27.5Å \$28.4Å Interest cost1.3Å 1.5Å Actuarial (gain) loss(0.2)0.3Å Benefits paid(2.8)(3.0)Foreign currency translation(0.9)0.3Å Benefit obligation at the end of the period\$24.9Å \$27.5Å Accumulated benefit obligation\$24.9Å \$27.5Å Estimated future contributions and benefit paymentsContributions are made to our other defined benefit plans as and when benefits are paid from the plans. During 2025, Gates expects to contribute approximately 2.8Å million to its other defined benefit plans.Benefit payments, reflecting expected future service, are expected to be made by Gatesâ€™ other defined benefit plans as follows: (dollars in Å millions)TotalFiscal years:â€™2025\$2.8Å Å€”2026\$2.7Å Å€”2027\$2.6Å Å€”2028\$2.4Å Å€”2029\$2.3Å Å€”2030 through 2034\$9.6Å Net periodic benefit incomeComponents of the net periodic benefit income for other defined benefit plans were as follows:For the year ended(dollars in Å millions)December 28,2024December 30,2023December 31,2022Interest cost\$1.3Å \$1.5Å \$1.2Å Amortization of prior net actuarial gain(2.8)(3.0)(1.8)Amortization of prior service credit(0.4)(0.5)(0.4)Net periodic benefit income\$(1.9)\$(2.0)\$(1.0)The net periodic benefit income relates entirely to continuing operations.F-43Table of ContentsOther comprehensive incomeChanges in the benefit obligation of other defined benefit plans recognized in OCI were as follows:Å For the year ended(dollars in Å millions)December 28,2024December 30,2023December 31,2022Current period net actuarial (gain) loss\$(0.2)0.3Å (13.9)Å Amortization of prior net actuarial gain2.8Å 3.0Å 1.8Å Prior service creditÅ€”Å Å€”Å (0.5)Å Amortization of prior service credit0.4Å 0.5Å 0.4Å Pre-tax changes recognized in OCI other than foreign currency translation3.0Å 3.8Å (12.2)Å Foreign currency translation0.9Å (0.3)0.6Å Total pre-tax changes recognized in OCI\$3.9Å \$3.5Å \$1.6Å Cumulative gains before tax recognized in OCI in respect of other post-retirement benefits that had not yet been recognized as a component of the net periodic benefit cost were as follows:For the year ended(dollars in Å millions)December 28,2024December 30,2023December 31,2022Actuarial gains\$(29.6)\$(32.2)\$(35.5)Prior service credits(1.8)(2.2)(2.7)Other adjustments0.2Å 0.2Å 0.2Å Pre-tax changes recognized in OCI other than foreign currency translation(31.2)(34.2)(38.0)Foreign currency translation1.0Å 0.1Å 0.4Å Cumulative total\$(30.2)\$(34.1)\$(37.6)AssumptionsThe primary assumption used in determining the benefit obligation and the net periodic benefit cost for other defined benefit plans is the discount rate, the weighted average of which is presented in the following table:Å BenefitÅ obligationNetÅ periodicÅ benefitÅ costÅ As ofDecemberÅ 28, 2024As ofDecemberÅ 30, 2023As ofDecemberÅ 28, 2024As ofDecemberÅ 30, 2023Discount rate5.19Å %5.00Å %5.00Å %5.44Å %The initial healthcare cost trend rate as of DecemberÅ 28, 2024 starts at 5.76%, compared to 5.76% as of DecemberÅ 30, 2023, with an ultimate trend rate of 4.85% as of DecemberÅ 28, 2024, compared to 4.84% as of DecemberÅ 30, 2023, beginning in 2028.18. Share-based compensationThe Company operates a share-based incentive plan over its shares to provide incentives to Gatesâ€™ senior executives and other eligible employees. During FiscalÅ 2024, we recognized a charge of \$28.8Å million, compared to \$27.4Å million and \$44.3Å million during Fiscal 2023 and Fiscal 2022, respectively.Awards issued under the 2014 Omaha Topco Ltd. Stock Incentive Plan (the Å€œ2014 PlanÅ€)Gates has a number of share-based incentive awards issued under the 2014 Plan, which was assumed by the Company and renamed the Gates Industrial Corporation plc Stock Incentive Plan in connection with our initial public offering in January 2018 (our Å€œIPOÅ€). No new awards have been granted under this plan since 2017. The options granted prior to our IPO were split equally into four tiers, each with specific vesting conditions. Tier I options vest evenly over 5 years from the grant date, subject to the participant continuing to provide service to Gates on the vesting date. Tier II, III and IV options vest on achievement of specified investment returns by certain investment funds affiliated with Blackstone Inc. (Å€œBlackstoneÅ€) at the time of a defined liquidity event, which is also subject to the participantâ€™s continued provision of service to Gates on the vesting date. The performance conditions associated with Tiers II, III and IV must have been achieved on or prior to JulyÅ 3, 2022 in order for vesting to occur. All the options expire ten years after the date of grant.F-44Table of ContentsDuring March 2022, a liquidity event as defined occurred following the sale by Blackstone of a certain portion of their interest in Gates and the Tier II and IV options vested as the specified investment returns related to these options had been met. On July 3, 2022, the performance period for the Tier III options expired and, as the specified investment returns were not achieved, all Tier III awards expired during Fiscal 2022.Due to Chinese regulatory restrictions on foreign stock ownership, awards granted under this plan to Chinese employees have been issued as stock appreciation rights (Å€œSARsÅ€). The terms of these SARs are identical to those of the options described above with the exception that no share is issued on exercise; instead, cash equivalent to the increase in the value of the shares from the date of grant to the date of exercise is paid to the employee. These awards are therefore treated as liability awards under Topic 718 Å€œCompensation - Stock CompensationÅ€ and are revalued to their fair value at each period end. The SARs include option awards with the same vesting terms as the Tier II, III and IV option awards described above, and, due to the vesting event described above, All Tier III SARs expired on July 3, 2022 as the specific performance hurdle was not achieved.Changes in the awards granted under this plan are summarized in the tables below.Awards issued under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (the Å€œ2018 PlanÅ€)In conjunction with the initial public offering in January 2018, Gates adopted the 2018 Plan, which is a market-based long-term incentive program that allows for the issue of a variety of equity-based and cash-based awards, including stock options, SARs and RSUs.The SARs issued under this plan take the form of options, except that no share is issued on exercise; instead, cash equivalent to the increase in the value of the shares from the date of grant to the date of exercise is paid to the employee. These awards are therefore treated as liability awards under Topic 718 Å€œCompensation - Stock CompensationÅ€ and are revalued to their fair value at each period end. The SARs and the majority of the share options issued under this plan vest evenly over either three years or four years from the grant date. The remainder of the options, the premium-priced options, vest evenly over a three-year period, starting two years from the grant date. All options vest subject to the participantâ€™s continued employment by Gates on the vesting date and expire ten years after the date of grant.The RSUs issued under the plan consist of time-vesting RSUs and performance-based RSUs (Å€œPRSUÅ€). The time-vesting RSUs vest evenly over either one or three years from the date of grant, subject to the participantâ€™s continued provision of service to Gates on the vesting date. The PRSUs issued prior to 2022 provided that 50% of the award would generally vest if Gates achieved a certain level of average annual adjusted return on invested capital as defined in the plan (Å€œAdjusted ROICÅ€) and the remaining 50% of the PRSUs would generally vest if Gates achieved certain relative total shareholder return (Å€œRelative TSRÅ€) goals, in each case, measured over a three-year performance period and subject to the participantâ€™s continued employment through the end of the performance period. Starting in 2022, 75% of the PRSU awards will generally vest based on the specified Adjusted ROIC achievement and the remaining 25% will generally vest based on Relative TSR goal attainment. The total number of PRSUs that vest at the end of the performance period will range from 0% to 200% of the target based on actual performance against a pre-established scale. New awards and movements in existing awards granted under this plan are summarized in the tables below.F-45Table of ContentsSummary of movements in options outstanding Year Ended December 28, 2024PlanNumber of optionsWeighted average exercise priceOutstanding at the beginning of the period:Å€”Tier I2014 Plan1,828,327Å \$6.98Å Å€”Tier II2014 Plan1,996,017Å \$7.01Å Å€”Tier IV2014 Plan1,986,416Å \$10.52Å Å€”SARsBoth plans735,221Å \$10.47Å Å€”Share options2018 Plan2,345,520Å \$14.90Å Å€”Premium-priced options2018 Plan835,469Å \$18.88Å 9,726,970Å \$10.90Å Granted during the period:Å€”SARs2018 Plan22,100Å \$14.87Å 22,100Å \$14.87Å Forfeited during the period:Å€”SARs2018 Plan(3,535)Å \$13.50Å (3,535)Å \$13.50Å Expired during the period:Å€”SARsBoth Plans(266)Å \$14.04Å Å€”Share options2018 Plan(331,730)Å \$17.27Å (331,996)Å \$17.26Å Exercised during the period:Å€”Tier I2014 Plan(271,309)Å \$7.15Å Å€”Tier II2014 Plan(273,378)Å \$7.06Å Å€”Tier IV2014 Plan(325,674)Å \$10.74Å Å€”SARsBoth Plans(150,127)Å \$9.74Å Å€”Share options2018 Plan(533,725)Å \$13.71Å (1,554,213)Å \$10.61Å Outstanding at the end of the period:Å€”Tier I2014 Plan1,557,018Å \$6.95Å Å€”Tier II2014 Plan1,722,639Å \$7.00Å Å€”Tier IV2014 Plan1,660,742Å \$10.48Å Å€”SARsBoth plans603,393Å \$10.79Å Å€”Share options2018 Plan1,480,065Å \$14.56Å Å€”Premium-priced options2018 Plan835,469Å \$18.88Å 7,859,326Å \$10.70Å Exercisable at the end of the period7,785,179Å \$10.66Å Vested and expected to vest at the end of the period7,858,509Å \$10.70Å As of DecemberÅ 28, 2024, the aggregate intrinsic value of options that were exercisable was \$77.9Å million, and these options had a weighted average remaining contractual term of 2.2 years. As of DecemberÅ 28, 2024, the aggregate intrinsic value of options that were vested or expected to vest was \$78.4Å million, and these options had a weighted average remaining contractual term of 2.3 years.As of DecemberÅ 28, 2024, the unrecognized compensation charge relating to the nonvested options was \$0.3Å million, which is expected to be recognized over a weighted-average period of 1.4 years. F-46Table of ContentsDuring FiscalÅ 2024, cash of \$14.9Å million was received in relation to the exercise of vested options, compared to \$18.7Å million and \$15.9Å million during Fiscal 2023 and Fiscal 2022, respectively. The aggregate intrinsic value of options exercised during FiscalÅ 2024 was \$6.0Å million, compared to \$5.2Å million and \$1.0Å million during Fiscal 2023 and Fiscal 2022, respectively.Summary of movements in RSUs and PRSUs outstandingYear Ended December 28, 2024Number of awardsWeighted average grant date fair value\$Outstanding at the beginning of the period:Å€”RSUs3,032,230Å \$13.78Å Å€”PRSUs917,661Å \$16.77Å 3,949,891Å \$14.47Å Granted during the period:Å€”RSUs1,250,252Å \$15.16Å Å€”PRSUs426,607Å \$16.37Å 1,676,859Å \$15.47Å Forfeited during the period:Å€”RSUs(321,638)Å \$13.75Å Å€”PRSUs(161,848)Å \$15.77Å (483,486)Å \$14.42Å Vested during the period:Å€”RSUs(1,389,992)Å \$13.79Å Å€”PRSUs(154,274)Å \$15.00Å (1,544,266)Å \$13.91Å Outstanding at the end of the period:Å€”RSUs2,570,852Å \$14.45Å Å€”PRSUs1,028,146Å \$17.03Å 3,598,998Å \$15.19Å As of DecemberÅ 28, 2024, the unrecognized compensation charge relating to nonvested RSUs and PRSUs was \$19.0Å million, which is expected to be recognized over a weighted average period of 1.4 years, subject, where relevant, to the achievement of the performance conditions described above. The total fair value of RSUs and PRSUs vested FiscalÅ 2024 was \$21.5Å million, compared to \$21.5Å million, and \$12.9Å million during Fiscal 2023 and Fiscal 2022 respectively.F-47Table of ContentsValuation of awards granted during the periodThe grant date fair value of the options and SARs are measured using a Black-Scholes valuation model. RSUs are valued at the share price on the date of grant. The premium-priced options and PRSUs were valued using Monte Carlo simulations. As Gates only has volatility data for its shares for the period since its initial public offering, this volatility has, where necessary, been weighted with the debt-levered volatility of a peer group of public companies in order to determine the expected volatility over the expected option life. The expected option life represents the period of time for which the options are expected to be outstanding and is based on consideration of the contractual life of the option, option vesting period, and historical exercise patterns.Å The weighted average fair values and relevant assumptions were as follows:For the year endedDecemberÅ 28,2024December 30,2023December 31,2022Weighted average grant date fair value:Å€”SARs\$6.95Å \$6.57Å \$6.94Å Å€”Share optionsn/an/an/Å€”Premium-priced optionsn/an/an/Å€”RSUs\$15.16Å \$13.79Å \$13.67Å Å€”PRSUs\$16.37Å \$15.88Å \$17.23Å Inputs to the model:Å€”Expected volatility - SARs41.7Å %42.8Å %43.5Å %Å€”Expected volatility - share optionsn/an/an/Å€”Expected volatility - premium-priced optionsn/an/an/Å€”Expected volatility - PRSUs31.6Å %37.7Å %49.1Å %Å€”Expected option life for SARs (years)6.06.06.0Å€”Expected option life for share options (years)n/an/an/Å€”Expected option life for premium-priced options (years)n/an/an/Å€”Risk-free interest rate:SARs4.22Å %4.03Å %1.91Å %Share optionsn/an/an/Å€”Premium-priced optionsn/an/an/Å€”PRSU\$4.38Å %4.60Å %1.72Å %19. EquityMovements in the Companyâ€™s number of shares in issue for the year ended DecemberÅ 28, 2024 and DecemberÅ 30, 2023, respectively, were as follows:For the year ended(number of shares)December 28,2024December 30,2023Balance as of the beginning of the period264,259,788Å 282,578,917Å Exercise of share options, net of withholding taxes1,376,987Å 2,258,344Å Vesting of restricted stock units, net of withholding taxes1,257,515Å 1,357,161Å Shares repurchased and cancelled(11,690,303)(21,934,634)Balance as of the end of the period255,203,987Å 264,259,788Å In February 2024, the Companyâ€™s Board approved a share repurchase program for up to \$100.0Å million in authorized share repurchases, with an expiration date of October 6, 2024. On February 12, 2024, the Company, certain selling shareholders affiliated with Blackstone, and the representatives of the several underwriters entered into an underwriting agreement pursuant to which the selling shareholders sold to the underwriters 20,125,000 ordinary shares of the Company at a price of \$12.045 per ordinary share (the Å€œFebruary 2024 OfferingÅ€). The Company did not receive any proceeds from the sale of ordinary shares in the February 2024 Offering, which closed on February 16, 2024. In connection with the February 2024 Offering, the Company repurchased 4,151,100 F-48Table of Contentsordinary shares through Citigroup Global Markets Inc. from the same selling shareholders at a price of \$12.045 per ordinary share for an aggregate consideration of approximately \$50.0Å million (the Å€œFebruary 2024 RepurchaseÅ€), plus costs paid directly related to the transaction of \$0.3Å million. This repurchase was funded by cash on hand. All shares repurchased pursuant to the February 2024 Repurchase have been cancelled.In July 2024, the Companyâ€™s Board cancelled the then existing share repurchase program and approved a new share repurchase program, providing for up to \$250.0Å million in share repurchases, which expires on December 31, 2025. On August 16, 2024, the Company, certain selling shareholders affiliated with Blackstone, and the representatives of the several underwriters entered into an underwriting agreement pursuant to which the selling shareholders sold to the underwriters 23,000,000 ordinary shares of the Company at a price of \$16.58 per ordinary share (the Å€œAugust 2024 OfferingÅ€). The Company did not receive any proceeds from the sale of ordinary shares in the August 2024 Offering, which closed on August 21, 2024. In connection with the August 2024 Offering, the Company repurchased 7,539,203 ordinary shares through Citigroup Global Markets Inc. from the same selling shareholders at a price of \$16.58 per ordinary share for an aggregate consideration of approximately \$125.0Å million (the Å€œAugust 2024 RepurchaseÅ€), plus costs paid directly related to the transaction of \$0.8Å million. This repurchase was funded by cash on hand and a borrowing of \$40.0Å million under Gatesâ€™ secured revolving credit facility. All shares repurchased pursuant to the August 2024 Repurchase were cancelled, and \$125.0Å million remained available under the share repurchase program as of DecemberÅ 28, 2024. In April 2023, the Companyâ€™s Board of Directors approved a share repurchase program for up to \$250Å million in authorized share repurchases. On May 17, 2023, the Company, certain selling shareholders affiliated with Blackstone, and the representatives of the several underwriters entered into an underwriting agreement pursuant to which the selling shareholders agreed to sell to the underwriters 22,500,000 ordinary shares of the Company at a price of \$11.3975 per ordinary share (the Å€œMay 2023 OfferingÅ€). The selling shareholders also granted the underwriters an option to purchase up to 3,375,000 additional ordinary shares of the Company; this option was exercised in full on May 18, 2023. The Company did not receive any proceeds from the sale of

ordinary shares in the May 2023 Offering, which closed on May 23, 2023. In connection with the May 2023 Offering, the Company repurchased 21,934,634 ordinary shares through Citigroup from the same selling shareholders at a price of \$11.3975 per ordinary share for an aggregate consideration of approximately \$250.0Â million (the "2023 Repurchase"). plus costs paid directly related to the transaction of \$1.7Â million. This repurchase was funded by cash on hand and a borrowing of \$100.0Â million under Gates' former asset-backed revolving credit facility. All shares repurchased pursuant to the 2023 Repurchase have been cancelled. 20. Analysis of accumulated other comprehensive (loss) incomeChanges in accumulated other comprehensive (loss) income by component, net of tax, were as follows: (dollars in Â millions)Post- retirement benefitCumulative translation adjustmentCashÂ flow hedgesAccumulated OCI attributable to shareholdersNon- controlling interestsAccumulated OCIAs of January 1, 2022\$36.6Â \$(836.7)\$(25.1)\$(825.2)\$(23.4)\$(848.6)Foreign currency translation(1.2)(113.3)Â (114.5) (42.1)(156.6)Cash flow hedges movementsÂ (56.7Â 56.7Â 56.7Â 56.7Â Post-retirement benefit movements(34.8)Â (34.8)0.9Â (33.9)Other comprehensive (loss) income(36.0) (113.3)56.7Â (92.6)(41.2)(133.8)As of December 31, 2022\$0.6Â (950.0)31.6Â (917.8)(64.6)(982.4)Foreign currency translation(3.2)117.7Â 114.5Â (13.8)100.7Â Cash flow hedges movementsÂ (12.5)Â (12.5)Â (12.5)Â (12.5)Post-retirement benefit movements(12.7)Â (12.7)Â (12.7)Â (12.7)Other comprehensive (loss) income(15.9)117.7Â (12.5)89.3Â (13.8)75.5Â As of December 30, 2023(15.3)(832.3)19.1Â (828.5)(78.4)(906.9)Foreign currency translation(0.1)(224.5)Â (224.6)(19.1)(243.7)Cash flow hedges movementsÂ (16.3)Â (16.3)Â (16.3)Post-retirement benefit movements(7.8)Â (7.8)Â (7.8)Â (7.8)Other comprehensive loss(7.9)(224.5)(16.3)(248.7)(19.1)(267.8)As of December 28, 2024\$(23.2)\$(1,056.8)2.8Â \$(1,077.2)\$(97.5)\$(1,174.7)F-49Table of Contents21. Related party transactionsOn October 31, 2024, Blackstone completed a secondary offering which sold to the underwriters 11,635,224 ordinary shares of the Company at a price of \$19.3409 per ordinary share (the "October 2024 Offering"). Upon completion of the October 2024 Offering, Blackstone beneficially owned less than 5% of our ordinary shares. As a result, the Support and Services Agreement with Blackstone Management Partners L.L.C. that Gates entered with Blackstone at the time of the initial public offering was terminated. As of December 28, 2024, Blackstone was no longer a related party to Gates under the definition of ASC 850.A. Equity method investeesSales to and purchases from equity method investees were as follows:For the year ended(dollars in Â millions)December 28,2024December 30,2023December 31,2022Purchases\$(16.0)\$(18.4)\$(16.7)Amounts outstanding in respect of these transactions were payable of \$0.1Â million as of DecemberÂ 28, 2024, compared to \$0.2Â million as of DecemberÂ 30, 2023. No dividends were received from our equity method investees during the periods presented.B. Non-Gates entities controlled by non-controlling shareholdersSales to and purchases from non-Gates entities controlled by non-controlling shareholders were as follows:For the year ended(dollars in Â millions)December 28,2024December 30,2023December 31,2022Sales\$42.6Â \$44.1Â \$59.0Â Purchases\$(14.6)\$(15.4)\$(18.4)Amounts outstanding in respect of these transactions were as follows:(dollars in Â millions)As ofDecemberÂ 28, 2024As ofDecemberÂ 30, 2023Receivables\$3.7Â \$3.2Â Payables\$(2.8)\$(3.2)22. Commitments and contingenciesA. Capital and other commitmentsAs of DecemberÂ 28, 2024, we had entered into contractual commitments for the purchase of property, plant and equipment amounting to \$8.6Â million, compared to \$8.7Â million as of DecemberÂ 30, 2023, and for the purchase of non-integral computer software amounting to \$6.1Â million, compared to \$1.8Â million as of DecemberÂ 30, 2023. As of DecemberÂ 28, 2024, we had entered into contractual commitments for non-capital items such as raw materials and supplies amounting to \$62.1Â million, compared to \$34.9Â million as of DecemberÂ 30, 2023.B. Company's owned life insurance policiesGates is the beneficiary of a number of company-owned life insurance policies against which it borrows from the relevant life insurance company. As of DecemberÂ 28, 2024, the surrender value of the policies was \$934.3Â million, compared to \$966.5Â million as of DecemberÂ 30, 2023, and the amount outstanding on the related loans was \$932.2Â million, compared to \$958.1Â million as of DecemberÂ 30, 2023. For financial reporting purposes, these amounts are offset as a legal right of offset exists and the net receivable of \$2.1Â million, compared to \$8.3Â million as of DecemberÂ 30, 2023, is included in other receivables.F-50Table of ContentsC. ContingenciesThe Company is, from time to time, party to general legal proceedings and claims, which arise in the ordinary course of business including those relating to environmental obligations, product liability, intellectual property, commercial and contractual disputes, employment matters and other business matters. When appropriate, management consults with legal counsel and other appropriate experts to assess claims. If, in management's opinion, we have incurred a probable loss as determined in accordance with U.S. GAAP, an estimate is made of the loss and the appropriate accrual is reflected in our consolidated financial statements. Currently, there are no material amounts accrued.While it is not possible to quantify the financial impact or predict the outcome of all pending claims and litigation, management does not anticipate that the outcome of any current proceedings or known claims, either individually or in aggregate, will materially affect Gates' financial position, results of operations or cash flows. D. Allowance for expected credit lossesMovements in our allowance for expected credit losses were as follows:For the year ended(dollars in Â millions)December 28,2024December 30,2023December 31,2022Balance at beginning of year\$15.7Â \$4.2Â \$5.1Â Current period provision for expected credit losses5.8Â 12.6Â 0.6Â Write-offs charged against allowance3.4Â (1.1)(1.3)Foreign currency translation(0.5)Â (0.2)Balance at end of year\$24.4Â \$15.7Â \$4.2Â F-51 EX-4.1 2 a41-cleanexhibit4_1.htm EX-4.1 DocumentExhibit 4.1DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934The following is a brief description of the securities of Gates Industrial Corporation plc (the "Gates") registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This description of the terms of our ordinary shares, par value \$0.01 per share, does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of the Companies Act 2006 (the "Companies Act") and the full text of the Certificate of Incorporation and Articles of Association of Gates (the "Articles"). As used herein, the term "we," "us," "our" and "Gates" refer to Gates and not to any of its subsidiaries. Issued Share Capital Ordinary Shares On January 29, 2018, the articles of association of Gates were amended by a resolution of our shareholders to include an authorization for our board of directors (generally and unconditionally) to allot shares in Gates and to grant rights to subscribe for or convert any security into shares in Gates up to an aggregate nominal amount of \$30.0 million, which would equal 3.0 billion ordinary shares based on the \$0.01 par value per share, and to exclude pre-emption rights in respect of such allotments. Such authority was granted for five years. This five-year term was renewed when Gates adopted amended articles of association at its annual general meeting held on May 23, 2019 and again when Gates adopted amended articles of association at a general meeting held on October 7, 2019. On JuneÂ 20, 2024, at an annual general meeting held on such date, Gates' shareholders passed resolutions, which replaced the prior five-year authorization described above, to authorize its board of directors to allot shares in Gates up to an aggregate nominal value of \$522,575, which represents an amount that is approximately 20% of Gates' existing issued share capital as of AprilÂ 22, 2024, and to exclude pre-emption rights in respect of such allotments, in each case, until the earlier of (i)Â the conclusion of Gates' 2025 annual general meeting or (ii)Â the close of business on SeptemberÂ 20, 2025.Preference Shares Our Articles do not expressly contemplate the issuance of preference shares. However, our Articles permit the issuance of preference shares, subject to the limit on the authority of our board of directors to allot new shares of the company set forth therein. Our board of directors may authorize the issuance of a new class or classes of shares, including preference shares, with nominal value in any currency and with, or having attached to them, such powers, designations, preferences, voting rights, rights and terms of redemption, and relative participating, optional or other special rights and qualifications, limitations and restrictions attaching thereto as the board of directors may determine, including rights to (a) receive dividends (which may include rights to receive preferential or cumulative dividends), (b) distributions made on a winding up of the Company and (c) be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of shares, at such price or prices (subject to the Companies Act) or at such rates of exchange and with such adjustments as may be determined by the board of directors. Pursuant to resolutions passed by our shareholders at an annual general meeting held on JuneÂ 20, 2024, we may allot shares (including any preference shares) in Gates, without the application of pre-emption rights, up to an aggregate nominal value of \$522,575 until the earlier of (i)Â the conclusion of our 2025 annual general meeting or (ii)Â the close of business on SeptemberÂ 20, 2025. See the third paragraph under the section entitled "Key Provisions of Our Articles and English Law Considerations" and "Allotment of Shares and Pre-emption."The possible future issuance of a new class or classes of shares could affect holders of our ordinary shares in a number of ways. Upon conversion into ordinary shares, shares issued with conversion rights could cause dilution of the ownership interests and the voting power of existing holders of our ordinary shares. Issuance of a new class or classes of shares may also affect the number of dividends, if any, paid to such shareholders and may reduce the share of the proceeds they would receive upon the future liquidation, if any, of the Company. In addition, the availability of a new class of shares, including preference shares, could enable the board of directors to issue shares defensively in response to a takeover attempt or to make an attempt to gain control of the Company by means of a merger, tender offer, proxy contest or otherwise more difficult or time-consuming.Key Provisions of Our Articles and English Law Considerations Directors' General Authority and Shareholders' Reserve Power Subject to the Companies Act and the Articles, the directors are responsible for the management of our business, for which purpose they may exercise all the powers of Gates. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, a specified action or actions. No such special resolution and no alteration of the Articles invalidates anything which the directors have done before the resolution is passed or the Articles are altered (as appropriate). Directors' Interests A director shall be authorized for the purposes of section 175 of the Companies Act to act or continue to act as a director of Gates notwithstanding that at the time of the appointment or subsequently the director also: (a) holds office as a director of any subsidiary of Gates; (b) holds any other office, employment or engagement with any subsidiary of Gates; (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of Gates or any subsidiary of Gates (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or (d) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in Gates or in any subsidiary of Gates. The directors may authorize any matter proposed to them which would, if not so authorized, involve a breach of duty by a director under section 175 of the Companies Act. The directors may give any such authorization upon such terms as they think fit. The directors may vary or terminate any such authorization at any time. Any such authorization will be effective only if: (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted. A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with Gates must declare the nature and extent of his or her interest to the other directors before Gates enters into the transaction or arrangement. A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by Gates must declare the nature and extent of his or her interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared. If a declaration proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. A director need not declare an interest: (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest; (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); (c) if, or to the extent that, it concerns terms of his or her service contract that have been or are to be considered by a board meeting or by a committee of the board appointed for the purpose; or (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware). Subject to the provisions of the Companies Act, and provided that either (i) he or she has declared the nature and extent of any direct or indirect interest of his or hers, or (ii) no declaration of interest is required, or (iii) the direct or indirect interest relates to Gates or a subsidiary of Gates, a director notwithstanding his office: (a) may be a party to, or otherwise be interested in, any transaction or arrangement with Gates or in which Gates is directly or indirectly interested; (b) may act by himself or herself or through his or her firm in a professional capacity for Gates (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; and (c) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which Gates is directly or indirectly interested. Voting by Directors Subject to the Companies Act and without prejudice to the obligation of a director to disclose his or her interest, a director may vote at any board meeting or meeting of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to the terms on which any authorization is given. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if such director votes his or her vote shall be counted. Subject to the paragraph below, if a question arises at a board meeting or meeting of a committee of directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes. Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors. Appointment and Removal of Directors Any person who is willing to act as a director of Gates, and is permitted by law to do so, may be appointed to be a director by ordinary resolution in a general meeting. The holder or holders of more than 50% of the ordinary shares of Gates for the time being in issue may in accordance with the Articles remove a director from office. Unless and until otherwise decided by Gates by ordinary resolution in a general meeting, the number of directors must not be less than two and is not subject to a maximum number. Retirement of Directors Under the Companies Act, there is no maximum age for directors. Dividend Rights Subject to the Companies Act, Gates may by ordinary resolution of the shareholders in a general meeting declare dividends, and the board of directors may decide to pay interim dividends. A dividend must not be declared unless the board of directors has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the board of directors. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights and interests. Unless the shareholders' ordinary resolution to declare or the board of directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it. If our share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Subject to the Companies Act, the board of directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights. The board of directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the shareholder to Gates on any account whatsoever. Subject to the terms of issue of the share in question, we may, by ordinary resolution in a general meeting on the recommendation of the board of directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company). If 12 years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by Gates unless the board of directors decides otherwise. Winding Up If Gates is wound up, the liquidator may, with the sanction of a special resolution in a general meeting of Gates and any other sanction required by the Companies Act, divide among the shareholders in specie the whole or any part of the assets of Gates and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of shareholders as he or she with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability. Redemption Subject to the Companies Act, Gates may issue shares which are to be redeemed, or are liable to be redeemed at the option of Gates or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares. The issued ordinary shares of Gates are neither convertible nor redeemable. Repurchase of Shares Subject to the Companies Act, Gates may purchase any of its own shares (including redemption of shares, if any are in issue) with the authority of an ordinary resolution passed in a general meeting. The authority may be general or limited to a specific class of shares authorized to be acquired, the maximum and minimum prices that may be paid for the shares and the date of expiry of the authority (which must not be longer than five years after the resolution is passed). The authorization may be varied or revoked by ordinary resolution. At an annual general meeting of shareholders on June 20, 2024, our shareholders adopted an ordinary resolution authorizing Gates to purchase its own ordinary shares pursuant to forms of share repurchase contracts to be entered into with certain authorized counterparties, with such authority expiring on the fifth anniversary of such annual general meeting.Sinking Fund Provisions There are no sinking fund provisions relating to any shares in the capital of Gates. Variation of Rights Subject to the Companies Act, the rights attached to a class of shares may be

(varied or abrogated (whether or not Gates is being wound up) either with the consent in writing of the holders of at least three-quarters of the nominal amount of the issued shares of that class (including any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the issued shares of that class validly held in accordance with the Articles. The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking in priority to, *pari passu* with or subsequent to them or by the purchase or redemption by Gates of its own shares in accordance with the Companies Act. Allotment of Shares and Pre-Emption Under section 551 of the Companies Act, the board of directors of Gates may not allot shares, or grant rights to subscribe for or to convert any security into shares, unless they are authorized to do so under the Articles or by an ordinary resolution of the shareholders. The authorization must state the maximum amount of shares that may be allotted under it, and specify the date on which it will expire, which must be not more than five years from the date on which the resolution is passed by virtue of which the authorization is given. On January 29, 2018, the articles of association of Gates were amended by a resolution of our shareholders to include an authorization for our board of directors (generally and unconditionally) to allot shares in Gates and to grant rights to subscribe for or convert any security into shares in Gates up to an aggregate nominal amount of \$30.0 million, which would equal 3.0 billion ordinary shares based on the \$0.01 par value per share, and to exclude pre-emption rights in respect of such allotments. Such authority was granted for five years. This five-year term was renewed when Gates adopted amended articles of association at its annual general meeting held on May 23, 2019 and again when Gates adopted amended articles of association at a general meeting held on October 7, 2019. On June 24, 2024, at an annual general meeting held on such date, our shareholders passed a resolution, which replaced the prior five-year authorization described above, to authorize our board of directors to allot shares in Gates up to an aggregate nominal value of \$522,575, which represents an amount that is approximately 20% of Gates' existing issued share capital as of April 22, 2024 until the earlier of (i) the conclusion of our 2025 annual general meeting or (ii) the close of business on September 20, 2025. Under section 561 of the Companies Act, the board of directors of Gates must not allot shares to a person unless: (a) it has made an offer to each person who holds ordinary shares (on the same or more favorable terms) to allot a proportion of the shares being offered that is as nearly as practicable equal to the proportion in nominal value of the ordinary share capital held by that person; and (b) the period during which any such offer may be accepted has expired or Gates has received notice of the acceptance or refusal of every offer so made. The offer shall be made by notice stating the period (of not less than 14 days) during which it may be accepted and the offer shall not be withdrawn before the end of that period. Under sections 570 and 571 of the Companies Act, the board of directors of Gates may be given power by a special resolution of the shareholders to allot shares as if section 561 of the Companies Act did not apply to the allotment (or applied to the allotment with such modifications as the directors may determine). On January 29, 2018, the articles of association of Gates were amended by a resolution of our shareholders to include a power of the board of directors to exclude pre-emption rights in respect of the allotment of shares described in the first paragraph of this section (the "Allotment of Shares and Pre-Emption"). Such authority was granted for five years. This five-year term was renewed when Gates adopted amended articles of association at its annual general meeting held on May 23, 2019 and again when Gates adopted amended articles of association at a general meeting held on October 7, 2019. On June 20, 2024, at an annual general meeting held on such date, our shareholders passed a resolution, which replaced the prior five-year authorization described above, to exclude pre-emption rights in respect of such allotment of shares approved at the same annual general meeting, until the earlier of (i) the conclusion of our 2025 annual general meeting or (ii) the close of business on September 20, 2025. Transfers of Shares The board of directors may decline to register any transfer of shares in certificated form unless: (a) the instrument of transfer is in respect of only one class of share; (b) the instrument of transfer is lodged at the place where our register of shareholders is situated from time to time accompanied by the relevant share certificate(s) or such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so; (c) it is fully paid; (d) it is for a share upon which Gates has no lien; and (e) it is duly stamped or duly certificated or otherwise shown to the satisfaction of the board of directors to be exempt from stamp duty (if so required). The board of directors may also refuse to register an allotment or transfer of shares (whether fully paid or not) in favor of more than four persons jointly. The board of directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where Gates is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations or other applicable regulations to register the transfer. Any holder of book-entry interests through the facilities of the Depositary Trust Company (the "DTC") in our ordinary shares will not be the holder of record of such shares. Instead, Cede & Co. (the "Cede"), as nominee for DTC, will be the holder of record of such shares. Accordingly, a transfer from a person holding book-entry interests in our ordinary shares to a person who will become the holder of those book-entry interests in such shares through the facilities of DTC will not be registered in our register of shareholders, as Cede (as nominee for DTC) will remain the holder of record of such shares. Share Certificates Gates shall issue a share certificate to every person whose name is entered in the register of shareholders of Gates in respect of shares in certificated form, except where the Companies Act allows Gates not to issue a certificate. No right to inspect accounts and other records No person is entitled to inspect any of our accounting or other records or documents merely by virtue of being a shareholder, except as provided by law or authorized by the board of directors or by an ordinary resolution at a general meeting. Limitations on the rights to own securities Under the laws of England and Wales, persons who are neither residents nor nationals of the U.K. may freely own, hold or exercise voting rights of securities of Gates in the same manner and under the same terms as U.K. residents or nationals. General Meetings Under the Companies Act, every public company must hold a general meeting as its annual general meeting in each period of six months beginning with the day following the end of its fiscal year. The directors may convene a general meeting whenever they think fit. Following a request by shareholders pursuant to the Companies Act, the board of directors are required to call a general meeting (a) within 21 days from the date on which the directors become subject to the requirement, and (b) to be held on a date not more than 28 days after the date of the notice convening the meeting. At a meeting convened on a requisition by shareholders, no business may be transacted except that stated by the requisition or proposed to the board of directors. An annual general meeting (other than adjourned annual general meetings) shall be called by at least 21 clear days' written notice. All other general meetings (other than adjourned general meetings) shall be called by at least 14 clear days' written notice. An annual general meeting may be called by shorter notice if it is so agreed unanimously by all shareholders having a right to attend and vote. A general meeting (other than an annual general meeting) may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than 95% in nominal value of the shares giving that right. The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of the meeting shall also specify, with reasonable prominence, the shareholders' rights to appoint one or more proxies under section 324 of the Companies Act. Subject to the Articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if Gates has been notified of their entitlement) and to the directors and auditors of Gates. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has duly been given to the person from whom he derives his title. The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting. A person is able to exercise the right to vote at a general meeting when: (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting. The board of directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it. In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Voting Rights A resolution put to the vote of a general meeting must be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded in accordance with the Articles. For so long as any shares are held in a settlement system operated by DTC, any resolution put to the vote at a general meeting must be decided on a poll. Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in the Articles, on a vote on a resolution at a general meeting every shareholder present in person or by proxy has on a show of hands one vote and every shareholder present in person or by proxy has on a poll one vote in respect of each share held. In the case of joint holders of a share, only the vote of the first-named holder who votes (and any proxy or corporate representative duly authorized by the relevant shareholder) may be counted. In the case of equality of votes on a show of hands or a poll, the chair of the meeting shall not be entitled to a casting vote. No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum shall be present if shareholders who together represent at least the majority of the voting rights of all the shareholders entitled to vote at the relevant meeting are present in person or by proxy. U.K. City Code on Takeovers and Mergers The Takeover Panel confirmed to our representatives that, on the basis of our board of directors, it does not consider the Takeover Code to apply to Gates, although that position is subject to change if our place of central management and control is subsequently found to move to the U.K. If, at the time of a takeover, the Takeover Panel determines that we have our place of central management and control in the U.K., we could be subject to the Takeover Code, which is issued and administered by the Takeover Panel. The Takeover Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the Takeover Code contains certain rules in respect of mandatory offers. Under Rule 9 of the Takeover Code, if a person: (a) acquires an interest in our shares that, when taken together with shares in which persons acting in concert with such person are interested, carries 30% or more of the voting rights of our shares; or (b) who, together with persons acting in concert with such person, is interested in shares that in the aggregate carry not less than 30% and not more than 50% of the voting rights in Gates, acquires additional interests in shares that increase the percentage of shares carrying voting rights in which that person is interested, the acquirer, and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for our outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months. As noted above, at this time, we do not expect the Takeover Code to apply on the basis that our management and control is outside the U.K. However, the analysis of whether the Takeover Code applies is fact-specific and therefore subject to change. Disclosure of Shareholder Ownership There is no provision in the Articles governing the ownership threshold above which shareholder ownership must be disclosed. Under section 793 of the Companies Act, Gates may give notice to any person whom Gates knows or has reasonable cause to believe (a) to be interested in the shares of Gates or (b) to have been so interested at any time during the three years immediately preceding the date on which the notice is issued. The notice may require the person (a) to state whether or not it is the case and (b) if it holds, or has during that time held, any such interest, to give such further information as may be required by Gates in accordance with section 793 of the Companies Act. The notice may require the person to give particulars of its present or past interest in our shares and the information required by the notice must be given within such reasonable time as may be specified in the notice. Where a notice is served by Gates on a person under section 793 of the Companies Act and that person fails to give Gates the information required by the notice within the time specified in it, Gates may apply to the court for an order directing that the shares in question be subject to restrictions. Exchange Controls There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or which may affect the remittance of dividends, interest, or other payments by us to non-resident holders of our ordinary shares, other than withholding tax requirements. There is no limitation imposed by U.K. law or the Articles on the right of non-residents to hold or vote shares. Exclusive Forum Our Articles provide that, unless, by ordinary resolution, we consent in writing to the selection of an alternative forum, the courts of England and Wales shall have exclusive jurisdiction to determine any dispute brought by a member in that member's capacity as such, or related to or connected with any derivative claim in respect of a cause of action vested in Gates or seeking relief on behalf of Gates, against Gates and/or the board of directors and/or any of the directors, officers or other employees or shareholders individually, arising out of or in connection with the Articles or (to the maximum extent permitted by applicable law) otherwise. Any person or entity purchasing or otherwise acquiring any interest in our ordinary shares will be deemed to have notice of and consented to the provisions of our Articles, including the exclusive forum provisions in our Articles. However, it is possible that a court could find our forum selection provision to be inapplicable or unenforceable. Transfer Agent and Registrar The transfer agent and registrar for our ordinary shares is Computershare Trust Company, N.A. Listing Our ordinary shares are listed on the NYSE under the symbol GATES. 10.12.3 a1012-cleanxgatesamendmen.htm EX-10.12 DocumentEXECUTION VERSIONAMENDMENT NO. 10 TO CREDIT AGREEMENTAMENDMENT NO. 10 TO CREDIT AGREEMENT, dated as of December 10, 2024 (the "Credit Agreement"), among GATES INDUSTRIAL HOLDCO LIMITED, a corporation incorporated under the laws of England and Wales (the "Holdings"), GATES CORPORATION, a Delaware corporation (the "Borrower"), each of the Guarantors party hereto, UBS AG, STAMFORD BRANCH, as administrative agent (in such capacity and including any permitted successor or assign, the "Administrative Agent"), the Lenders party hereto and BANK OF AMERICA, N.A., as the New Lender (as defined below). W I T N E S S E T H: WHEREAS, Holdings, the Borrower, the Lenders, the Administrative Agent and certain other parties entered into a Credit Agreement dated as of July 3, 2014 (as amended by Amendment No. 1 dated as of April 7, 2017, as amended by Amendment No. 2 dated as of November 22, 2017, as amended by Amendment No. 3 dated as of January 24, 2018, as amended by Amendment No. 4 dated as of February 24, 2021, as amended by Amendment No. 5 dated as of November 18, 2021, as amended by Amendment No. 6 dated as of November 16, 2022, as amended by Amendment No. 7 dated as of March 1, 2023, as amended by Amendment No. 8 dated as of October 10, 2023, as

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(theHolding), GATES CORPORATION, a Delaware corporation (theBorrower), each of the Guarantors party hereto, UBS AG, STAMFORD BRANCH, as administrative agent (in such capacity and including any permitted successor or assign, theAdministrative Agent) and the Revolving Credit Lenders party hereto. W I T N E S S E T H:WHEREAS, Holdings, the Borrower, the Lenders, the Administrative Agent and certain other parties entered into a Credit Agreement dated as of July 3, 2014 (as amended by Amendment No. 1 dated as of April 7, 2017, as amended by Amendment No. 2 dated as of November 22, 2017, as amended by Amendment No. 3 dated as of January 24, 2018, as amended by Amendment No. 4 dated as of February 24, 2021, as amended by Amendment No. 5 dated as of November 18, 2021, as amended by Amendment No. 6 dated as of November 16, 2022, as amended by Amendment No. 7 dated as of March 1, 2023, as amended by Amendment No. 8 dated as of October 10, 2023, as amended by Amendment No. 9 dated as of June 4, 2024, as amended by Amendment No. 10 dated as of December 10, 2024 and as further amended, supplemented or otherwise modified through the date hereof, theCredit Agreement; capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Credit Agreement);WHEREAS, Holdings and the Borrower have requested an amendment to the Credit Agreement pursuant to which certain provisions of the Credit Agreement will be amended as set forth herein; andWHEREAS, Section 10.01 of the Credit Agreement provides that the parties hereto may amend the Credit Agreement for the purposes set forth herein.NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows: ARTICLE IAmendmentsTheCredit Agreement is, effective as of the Amendment No. 11 Effective Date (as defined below), hereby amended as follows:(a)Thefollowing new defined terms are added to Section 1.01 of the Credit Agreement in appropriate alphabetical order:Amendment No. 11Amends Amendment No. 11 to this Agreement dated as of January 21, 2025.(b)The definition ofAmpleApplicable Ratein Section 1.01 of the Credit Agreement is amended by replacing clause (b) thereof with the following:AA A Ample(b)AA A with respect to Revolving Credit Loans, the following percentages per annum, based upon the Consolidated First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):PricingLevelConsolidatedFirst Lien Net Leverage RatioTerm SOFR and RFR for Revolving CreditLoans and Letterof Credit FeesBase Rate for RevolvingCredit Loans1>A 1.00:1.001.75%0.75%2%a 1.00:1.001.50%0.50%Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided that at the option of the Administrative Agent or the applicable Required Class Lenders, the highest pricing level (i.e., Pricing Level 1) shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default under Section 8.01(a) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).Ac(c)The definition ofAmLoan Documentsin Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:AmLoan DocumentsAm means, collectively, (i) this Agreement, (ii) Amendment No. 4, (iii) Amendment No. 6, (iv) Amendment No. 7, (v) Amendment No. 8, (vi) Amendment No. 9, (vii) Amendment No. 10, (viii) Amendment No. 11, (ix) the Notes, (x) the Collateral Documents, (xi) each Intercreditor Agreement to the extent then in effect, (xii) each Letter of Credit Issuance Request and (xiii) any Refinancing Amendment, Incremental Amendment or Extension Amendment.ARTICLE IIArticle IIIConditions to EffectivenessSection 3.1.This Amendment shall become effective on the date (theAmendment No. 11 Effective Date) on which:(a)The Administrative Agent (or its counsel) shall have received from (i)A the Administrative Agent, (ii)A each Revolving Credit Lender (constituting all of the Revolving Credit Lenders under the Credit Agreement) and (iii)A each Loan Party, (x)A a counterpart of this Amendment signed on behalf of such party or (y)A written evidence satisfactory to the Administrative Agent (which may include a telecopy or other electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment.-2-AA A A A A A A (b)All out-of-pocket and documented reasonable costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel for the Administrative Agent) of the Administrative Agent in connection with this Amendment and the transactions contemplated hereby shall have been paid, to the extent invoiced. (c)The representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to Ammaterialityor AmMaterial Adverse Effectshall be true and correct in all respects as so qualified) on and as of the date of this Amendment with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (except that any representation and warranty that is qualified as to Ammaterialityor AmMaterial Adverse Effectshall be true and correct in all respects as so qualified) as of such earlier date.(d)At the time of and immediately after giving effect to this Amendment, no Default or Event of Default shall exist or would result from this Amendment or from the application of the proceeds therefrom.(e)The Administrative Agent shall have received a certificate, dated the Amendment No. 11 Effective Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (c) and (d) of this Section 2.1.ARTICLE IVRepresentations and Warranties.Section 4.1.Each Loan Party represents and warrants that:(a)Organization; Power. Each Loan Party (i) is duly organized or incorporated, validly existing and, to the extent such concept is applicable in the corresponding jurisdiction, in good standing under the laws of the jurisdiction of its organization or incorporation and (ii) has all requisite organizational or constitutional power and authority to execute and deliver this Amendment and perform its obligations under the Credit Agreement as amended by this Amendment, and the other Loan Documents to which it is a party, except, in the case of clause (i) (other than with respect to the Borrower), where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.(b)Authorization; Enforceability. This Amendment has been duly authorized by all necessary corporate, shareholder or other organizational action by each Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, as applicable, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditorsAm rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.(c)Loan Document Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document are true and correct in all material respects (except that any representation and warranty that is qualified as to Ammaterialityor AmMaterial Adverse Effectshall be true and correct in all respects as so qualified) on and as of the Amendment No. 11 Effective Date and except that the representations and warranties which by their terms are made as of an earlier date are true and correct in all material respects (except that any representation and warranty that is qualified as to Ammaterialityor AmMaterial Adverse Effectshall be true and correct in all respects as so qualified) only as of such specified date.(d)No Default. At the time of and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.-3-AA A A A A A A ARTICLE VMiscellaneousSection 5.1.Effect of Amendment. (a)On and after the date hereof, each reference in the Credit Agreement to Amthis AgreementAm, AmhereunderAm, AmhereofAm or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to theAmCredit AgreementAm, AmthereunderAm, AmthereofAm or words of like import referring to the Credit Agreement, mean and are a reference to the Credit Agreement as modified by this Amendment. This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.(b)The Credit Agreement, as specifically amended by this Amendment, and each of the other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all of the respective Obligations of Holdings and the Borrower under the Loan Documents, in each case as the Credit Agreement is amended by this Amendment.(c)The execution, delivery and effectiveness of this Amendment does not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents nor constitute a waiver of any provision of any of the Loan Documents. This Amendment shall not constitute a novation of the Credit Agreement.Section 5.2.Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall be binding upon and inure to the benefit of the parties hereto and to the other Loan Documents and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of this Amendment. Any signature to this Amendment may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.Section 5.3.GOVERNING LAW, ETC. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 10.15(b) and 10.16 of the Credit Agreement are incorporated herein and apply to this Amendment mutatis mutandis. Section 5.4.Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or be taken into consideration in interpreting, this Amendment. [signature pages follow]4-AA A A A A A A IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.GATES CORPORATION, as BorrowerBy:AA A A A A/s/ Nathan RogersAA A A Name:AA A A A A Nathan RogersAA A A Title:AA A A A A TreasurerGATES INDUSTRIAL HOLDCO LIMITED,as HoldingsBy:AA A A A A/s/ Nathan RogersAA A A Name:AA A A A A Nathan RogersAA A A Title:AA A A A A DirectorOMAHA ACQUISITION INC.OMAHA HOLDINGS LLCGATES HOLDINGS 1 LLCGATES GLOBAL LLCGATES INVESTMENTS, LLCGATES ADMINISTRATION CORP.PHILIPS HOLDING CORPORATIONTOMKINS BP US HOLDING CORP.GATES E&S NORTH AMERICA, INC.GATES TPU, INC.GATES INTERNATIONAL HOLDINGS, LLCATLAS HYDRAULICS LLCeach as a GuarantorBy:AA A A A A/s/ Nathan RogersAA A A Name:AA A A A A Nathan RogersAA A A Title:AA A A A A TreasurerAG, STAMFORD BRANCH, as Administrative AgentBy:AA A A A A/s/ Larcy NavalAA A A Name:AA A A A A Larcy NavalAA A A Title:AA A A A A DirectorBy:AA A A A A/s/ Peter HazoglouAA A A Name:AA A A A A Peter HazoglouAA A A Title:AA A A A A Authorized Signatory[Signature Page to Amendment No. 11]AA A A A A A A CITIBANK N.A., as a Revolving Credit Lender By:AA A A A A/s/ James OleskewiczAA A A Name:James OleskewiczAA A A A A A A Title:Vice President[Signature Page to Amendment No. 11]AA A A A A A A GOLDMAN SACHS BANK USA, as a Revolving Credit Lender By:AA A A A A/s/ Priyankush GoswamiAA A A Name: Priyankush GoswamiAA A A A A A A Title: Authorized Signatory[Signature Page to Amendment No. 11]AA A A A A A A HSBC Bank USA, N.A., as a Revolving Credit Lender By:AA A A A A/s/ David SandersAA A A Name:David SandersAA A A A A A A Title: SVP, Global Relationship Manager[Signature Page to Amendment No. 11]AA A A A A A A JPMORGAN CHASE BANK, N.A., as a Revolving Credit Lender By:AA A A A A/s/ Alaina MoranAA A A Name:Alaina MoranAA A A A A A A Title: Vice President[Signature Page to Amendment No. 11]AA A A A A A A BARCLAYS BANK PLC, as a Revolving Credit Lender By:AA A A A A/s/ Koruthu MathewAA A A Name: Koruthu MathewAA A A A A A A Title: Vice President[Signature Page to Amendment No. 11]AA A A A A A A CIBC BANK USA, as a Revolving Credit Lender By:AA A A A A/s/ James BelletireAA A A Name: James BelletireAA A A A A A A Title: Managing Director[Signature Page to Amendment No. 11]AA A A A A A A PNC BANK, N.A., as a Revolving Credit Lender By:AA A A A A/s/ Kaitlyn WeiserAA A A Name: Kaitlyn WeiserAA A A A A A A Title: Assistant Vice President[Signature Page to Amendment No. 11]AA A A A A A A SANTANDER BANK, N.A., as a Revolving Credit Lender By:AA A A A A/s/ Dwayne FooAA A A Name: Dwayne FooAA A A A A A A Title: Vice President[Signature Page to Amendment No. 11]AA A A A A A A UBS AG, STAMFORD BRANCH, as a Revolving Credit LenderBy:AA A A A A/s/ Larcy NavalAA A A Name:AA A A A A Larcy NavalAA A A Title:AA A A A A DirectorBy:AA A A A A/s/ Peter HazoglouAA A A Name:AA A A A A Peter HazoglouAA A A Title:AA A A A A Authorized Signatory[Signature Page to Amendment No. 11]AA A A A A A A BANK OF AMERICA, N.A., as a Revolving Credit Lender By:AA A A A A/s/ Jan SteinAA A A Name:Jan SteinAA A A A A A A Title: Vice President[Signature Page to Amendment No. 11]AA A A A A A A KEYBANK NATIONAL ASSOCIATION, as a Revolving Credit Lender By:AA A A A A/s/ Andrew SennettAA A A Name: Andrew SennettAA A A A A A A Title: Vice President[Signature Page to Amendment No. 11]AA A A A A A A MORGAN STANLEY SENIOR FUNDING, INC., as a Revolving Credit Lender By:AA A A A A/s/ Margaret StockAA A A Name: Margaret StockAA A A A A A A Title: Vice President[Signature Page to Amendment No. 11]AA A A A A A A ROYAL BANK OF CANADA, as a Revolving Credit Lender By:AA A A A A/s/ Nikhil MadhokAA A A Name: Nikhil MadhokAA A A A A A A Title: Authorized Signatory[Signature Page to Amendment No. 11]AA A A A A A A EX-10.41 5 a1041-cleanxgatesexecutiv.htm EX-10.41 DocumentGATES INDUSTRIAL CORPORATION PLCEXECUTIVE SEVERANCE PLANGates Industrial Corporation plc (theAmCompanyAm) has adopted this Executive Severance Plan (theAmPlanAm) for the benefit of certain management employees of the Company and its Affiliates (hereinafter collectively referred to as theAmCompany GroupAm), on the terms and conditions hereinafter stated. Participation in the Plan is generally intended to be limited to those management employees designated as eligible for the Plan by the Committee who receive and return a Participation Notice and Agreement.The Plan shall be effective on the Effective Date. The Plan supersedes, solely for the Participants, any prior plans, policies, guidelines, arrangements, agreements, letters, and/or other communication, whether formal or informal, written or oral sponsored by any member of the Company Group and/or entered into by any representative of the Company Group that might otherwise provide severance benefits to the Participants (or for the ParticipantsAm benefit) outside of the context of a change in control, which, for the avoidance of doubt, includes change in control severance benefits provided pursuant to the CompanyAm Executive Change in Control Plan (collectively, AmOther Severance ArrangementsAm). As such, the Plan represents the exclusive severance benefit provided to Participants, and such individuals shall not be eligible for any other severance benefits provided in any Other Severance Arrangements. For the avoidance of doubt, Other Severance Arrangements shall not include any Awards (as defined in the Incentive Plans), which Awards shall be governed by the terms and conditions of the Incentive Plans and the applicable Award agreements thereunder. To the extent applicable, it is intended that portions of the Plan either comply with or be exempt from the provisions of Code Section 409A. The Plan shall be administered in a manner consistent with this intent and any provision that would cause the Plan to fail to be exempt from Code Section 409A, as the case may be, shall have no force and effect.1.Definitions.(a)Am2018 Omnibus PlanAm means the CompanyAmAmAmAmAm 2018 Omnibus Incentive Plan, as amended from time to time (and/or the most recent successor plan thereto adopted by the Company for the purpose of providing equity and other incentive compensation to the employees and other service providers of the Company Group, if any).(b)AmAccrued ObligationsAm means (i) all accrued but unpaid Base Salary through the date of Termination, (ii) any unpaid or unreimbursed expenses incurred in accordance with the policies of the Employer through the date of Termination, and (iii) any benefits provided under the employee benefit plans and programs of the Company Group in which the Participant participates immediately prior to, and is due upon or continues after, a Termination (including, where applicable, death or Disability), including rights with respect to Company equity (or equity derivatives) or equity-based incentive awards, but excluding any Other Severance Arrangements, in accordance with the terms contained therein.(c)AmAffiliateAm has the meaning set forth in the CompanyAmAmAm 2018 Omnibus Incentive Plan.1.(d)AmAnnual Bonus ProgramAm means the annual cash incentive bonus program in which the Participant participates immediately prior to such ParticipantAmAm Termination. (e)AmBase SalaryAm means the ParticipantAmAmAmAm then-current annual base salary rate immediately prior to the ParticipantAmAm Termination (or, if higher, the annual base salary rate immediately prior to an event that constitutes a Constructive Termination hereunder), exclusive of any bonus payments or additional payments, unpaid or unreimbursed expenses, or benefits provided under any benefit plan sponsored by any member of the Company Group, including, but not limited to, any ERISA plans, stock plans, incentive and deferred compensation plans, or insurance coverage or medical benefits, and without regard to any salary deferrals under the benefit or deferred compensation plans or programs of any member of the Company Group.(f)AmBoardAm means the board of directors of the Company.(g)AmCauseAm means as to any Participant, unless such ParticipantAmAm Participation Notice and Agreement states otherwise, (i) AmCause,Am as defined in any employment or consulting agreement between the Participant and any member of the Company Group in effect at the time of such Termination; or (ii) (A) the willful and continued failure by the Participant to substantially perform duties consistent with the ParticipantAmAmAm position with the Company (other than any such failure resulting from death, incapacity due to physical or mental illness or Termination by the Participant for Constructive Termination), (B) the willful engaging by the Participant in illegal conduct or gross misconduct that is demonstrably and materially injurious to

the Company, monetarily or otherwise or (C) the Participant's conviction of a felony, or conviction of a misdemeanor involving assets of the Company. For purposes of this definition, no act, or failure to act, on the Participant's part shall be deemed successful unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company.(h)Change in Control shall have the meaning set forth in the Company's 2018 Omnibus Incentive Plan.

(i)Claims Administrator means the Committee or such other individual or group of individuals as may be appointed as the claims administrator under the Plan by the Committee from time to time.

(j)Code means the Internal Revenue Code of 1986, as amended, and the rules, regulations, and other interpretive guidance promulgated thereunder, as well as any successor laws in replacement thereof.

(k)Committee means the compensation committee of the Board or any properly delegated subcommittee thereof.(l)Constructive Termination shall have the meaning set forth in any employment agreement entered into by and between a Participant and the Company or an Affiliate, or, in the absence of any such employment or consulting agreement (or the absence of any definition of good reason contained therein), any of the following, without the Participant's prior written consent: (i) a material diminution in the Participant's Base Salary or Target Bonus Amount; (ii) a material diminution in the Participant's authority or duties; (iii) a material diminution in the authority or duties of the supervisor to whom the Participant is required to report; (iv) a material change in the geographic location at which the Participant must perform the services; or (v) any other action or inaction that constitutes a material breach by the Company or an Affiliate of the agreement under which the Participant provides services; provided, that any event described in the foregoing clauses (i) through (v) shall constitute a Constructive Termination only if the Company fails to cure such event within 30 days after receipt from the Participant of written notice of the event which constitutes such Constructive Termination; provided, further, that a Constructive Termination shall cease to exist for an event on the 60th day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has given the Company written notice thereof prior to such date.(m)Disability shall have the meaning set forth in the Company's 2018 Omnibus Incentive Plan.

(n)Effective Date means the date on which a Participant consummates an initial public offering of ordinary shares pursuant to an effective registration filed with the Securities Exchange Commission pursuant to the Securities Act.(o)Employer means, with respect to any Participant, (i) prior to a Change in Control, the member of the Company Group by which such Participant is employed, and (ii) after a Change in Control, the entity that the Participant is employed by immediately after such Change in Control.(p)ERISA means the Employee Retirement Income Security Act of 1974, as amended, and the rules, regulations, and other interpretive guidance promulgated thereunder, as well as any successor laws in replacement thereof.(q)Incentive Plans means the Company's 2018 Omnibus Incentive Plan, the Omaha Topco Ltd. 2015 Non-Employee Director Stock Incentive Plan, and the Omaha Topco Ltd. 2014 Stock Incentive Plan, each as amended from time to time (and/or the most recent successor plan thereto adopted by the Company for the purpose of providing equity and other incentive compensation to the employees and other service providers of the Company Group, if any).(r)Participant means any management employee designated as eligible for the Plan by the Committee who is selected by the Committee to participate in the Plan and returns to the Company an executed Participation Notice and Agreement.(s)Participation Notice and Agreement means the form of participation notice and agreement to the terms of the Plan, substantially in the form set forth as Exhibit A hereto.(t)Person means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, and any successor thereto).(u)Qualifying Termination means a Participant's Termination by the Employer without Cause (and other than as a result of the Participant's death or during the Participant's Disability) or by the Participant as a result of a Constructive Termination; provided, however, it shall not be considered a Qualifying Termination if: (i) such Participant's Termination upon the expiration of a leave of absence by reason of the Participant's failure to return to work at such time; (ii) such Participant's Termination in connection with the sale, transfer, or other disposition of assets or a business segment of the Company to any Person that is not an Affiliate of the Company, but only if the Committee determines in its sole discretion that, in connection with such sale, transfer, or other disposition, either (A) such Participant was offered employment with the purchaser (or an affiliate thereof) (x) in a position of comparable authority and duties to those as in effect immediately prior to such sale, transfer, or other disposition, and (y) at the same or greater Base Salary and Target Bonus Amount opportunity, as in effect immediately prior to such sale, transfer, or other disposition, or (B) such Participant voluntarily elected not to participate in the purchaser's selection process for employment with the purchaser (or affiliate thereof) following such sale, transfer, or other disposition; or (iii) prior to the Participant's Termination, the Participant has delivered written notice of the Participant's intent to voluntarily resign under circumstances that constitute a retirement for the purposes of any Award granted under the Incentive Plans.(v)Release Agreement means a release of claims in a form provided by the Claims Administrator to the Participant, pursuant to which a Participant may be required to (i) acknowledge the receipt of the severance payment and other benefits and (ii) release the Company and its Affiliates (including the Employer) and other Persons and entities designated by the Company from any liability arising from such Participant's employment or Termination (other than with respect to the Participant's rights under the Plan).(w)Release Effectiveness Date means the date the Release Agreement becomes effective and irrevocable.(x)Severance Factor means, as to any Participant, the Severance Factor set forth on Exhibit B applicable to such Participant's position as of immediately prior to such Participant's Termination (but disregarding any diminution in position that has given rise to a Constructive Termination), unless otherwise set forth in such Participant's Participation Notice and Agreement.(y)Severance Multiple means, as to any Participant, the Severance Multiple set forth in Exhibit B applicable to such Participant's position as of immediately prior to such Participant's Termination (but disregarding any diminution in position that has given rise to a Constructive Termination), unless otherwise set forth in such Participant's Participation Notice and Agreement.(z)Severance Payment Period means, as to any Participant, the Severance Payment Period set forth in Exhibit B applicable to the Participant's position as of the date of such Participant's Termination (but disregarding any diminution in position that has given rise to a Constructive Termination), unless otherwise set forth in the Participant's Participation Notice and Agreement.(aa)Target Bonus Amount means the Participant's target annual bonus under the Annual Bonus Program immediately prior to such Participant's Termination.(ab)Termination means the termination of the Participant's employment or service, as applicable, with all members of the Company Group for any reason (including death), other than any Termination of such Participant by reason of a transfer to the employ of another member of the Company Group.(ac)Welfare Continuation Period means, as to any Participant, the Welfare Continuation Period set forth in Exhibit B applicable to the Participant's position as of immediately prior to such Participant's Termination (but disregarding any diminution in position that has given rise to a Constructive Termination), unless otherwise set forth in the Participant's Participation Notice and Agreement; provided, however, that the Welfare Continuation Period shall terminate earlier as of the date on which the Participant becomes eligible to receive any health benefits as a result of subsequent employment or service.

42. Eligibility. Eligibility to participate in the Plan shall be limited to any employee of the Company Group that is designated as a Participant by the Committee; provided, that, as a condition of participation in the Plan, the Participant must execute and submit a Participation Notice and Agreement, and following the Participant's Termination, execute, deliver and not revoke a Release Agreement.

3. Termination of Employment.

(a) Payments upon a Qualifying Termination. If the Participant's Termination is a Qualifying Termination, in addition to any Accrued Obligations, subject to such Participant's execution, delivery to the Company, and non-revocation of the Release Agreement and the expiration of any revocation period contained in such Release Agreement, as contemplated in Section 3(d) below, and continued compliance with the Restrictive Covenants set forth in Appendix A of the Participation Notice and Agreement, the Participant shall be entitled to the following payments and benefits: (i) Prorated/Prior Year Bonuses. (A) To the extent not previously paid, the bonus amount otherwise payable under the Annual Bonus Program for the fiscal year immediately preceding the fiscal year in which the Participant's Termination occurs, based on actual performance for such immediately preceding fiscal year (with any individual performance factor as such term is defined in the Annual Bonus Program set at 1, if applicable), payable concurrently with cash bonus payments to other employees under the applicable cash bonus plan and (B) the bonus amount otherwise payable under the Annual Bonus Program for the fiscal year in which the Participant's Termination occurred, prorated for the days of service in such fiscal year up to and including the date of Termination and based on actual performance for such fiscal year (with any individual performance factor as such term is defined in the Annual Bonus Program set at 1, if applicable), payable concurrently with cash bonus payments to other employees under the applicable cash bonus plan (but in all events prior to March 15 of the fiscal year immediately following the fiscal year in which such Termination occurs); (ii) COBRA Continuation Payment. A cash payment in an amount equal to the amount of the Company Group's portion of the monthly COBRA insurance premiums for participation in the health and dental benefit programs of the Company in which the Participant participated immediately prior to such Participant's Termination as if such Participant remained employed by the Company Group (or if such coverage cannot be provided, then an amount equal to the Company Group's portion of the monthly premiums that would be paid on behalf of such Participant if such Participant would have remained employed by the Company Group), payable monthly for each month of the Welfare Continuation Period in accordance with the Company's payroll practices, with the first such payment in respect of any completed months prior to the Release Effectiveness Date to occur as soon as practicable after the Release Effectiveness Date; (iii) Cash Severance. An amount equal to (A) such Participant's applicable Severance Multiple multiplied by (B) such Participant's Severance Factor, such amount to be paid in equal installments no less frequently than monthly over the applicable Severance Payment Period beginning with the first payroll period after the Release Effectiveness Date; and (iv) Outplacement Services. Reimbursement for reasonable outplacement services actually incurred by such Participant which are directly related to such Participant's Termination and which are incurred only during a six-consecutive month period that ends within or with the 12-month period following the Termination Date.

5(b) Treatment of Equity Awards. For the avoidance of doubt, in the event of a Participant's Termination, including, without limitation, a Participant's Qualifying Termination, the Participant's outstanding Awards, if any, shall be governed by the terms and conditions of the Incentive Plans and the applicable Award agreements thereunder.

(c) Other Termination Events. If a Participant experiences a Termination which does not constitute a Qualifying Termination, the Participant shall not be entitled to the payment of any severance or other benefits under the Plan and shall only be entitled to receive the Accrued Obligations.

(d) Release Agreement. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Section 3(a) above (other than the Accrued Obligations) shall be conditioned upon a Participant's execution, delivery to the Company, and non-revocation of the Release Agreement and the expiration of any revocation period contained in such Release Agreement within 60 days following the date of Termination. If a Participant fails to execute the Release Agreement in such a timely manner so as to permit any revocation period to expire prior to the end of such 60-day period, or timely revokes such Participant's acceptance of such release following its execution, such Participant shall not be entitled to payment of any severance or other benefits under the Plan. Further, to the extent that any of the payments hereunder constitute nonqualified deferred compensation for purposes of Code Section 409A, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the 60th day following the date of such Termination, but for the condition on executing the Release Agreement as set forth herein, shall not be made until the first regularly scheduled payroll date following such 60th day, after which any remaining payments shall thereafter be provided to the Participant according to the applicable schedule set forth herein.

4. Additional Terms.

(a) Taxes. Severance and other payments and benefits under the Plan will be subject to all required federal, state, and local taxes and may be affected by any legally required withholdings.

(b) Other Benefit Plans. Payments under the Plan are not deemed compensation for purposes of calculating any contributions or accruals under the retirement plans, savings plans, and incentive plans of any member of the Company Group. Accordingly, no contributions to the retirement and savings plans of the Company will be made from the severance payments and other payments and benefits under the Plan, and such plans will not accrue any benefits attributable to payments under the Plan.

(c) Specified Employees. Notwithstanding anything herein to the contrary, (i) if, at the time of a Participant's Termination, such Participant is a specified employee as defined in Code Section 409A, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such Termination is necessary in order to prevent the imposition of any accelerated or additional tax under Code Section 409A, then the commencement of the payment of any such payments or benefits hereunder will be deferred (without any decrease or increase in such payments or benefits ultimately paid or provided to the Participant) until the date that is six months following such Participant's Termination (or the earliest date that is permitted under Code Section 409A); and (ii) if any other payments of money or other benefits due to the Participant hereunder would cause the application of an accelerated or additional tax under Code Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Code Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by or at the direction of the Committee, that does not cause such an accelerated or additional tax or result in additional material cost to the Company. The Company shall consult with its legal counsel and tax advisors in good faith regarding the implementation of this Section 4(c); provided, however, that none of the Company, any other member of the Company Group, or any of their respective employees or representatives shall have any liability to the Participant with respect thereto. For the purposes of Code Section 409A, each payment made under the Plan, including each installment payment, shall be treated as a separate payment.

5. Termination or Amendment of the Plan. Except as otherwise set forth in a Participation Notice and Agreement, the Plan may be amended, terminated, or discontinued in whole or in part, at any time and from time to time at the discretion of the Board or the Committee; provided, however, that no amendment, termination, or discontinuance of either the Plan or any provision of the Plan that has the effect of reducing or diminishing the potential benefits a Participant may receive under the Plan shall be effective with respect to the Participant until the first anniversary of such amendment, termination, or discontinuance (except for an amendment to the administrative provisions of the Plan that is considered by counsel to be required pursuant to applicable law); provided, however, that if prior to such termination date a Participant has undergone a Qualifying Termination (or such Participant has delivered notice of a Constructive Termination), then the Plan shall remain in effect with respect to such Participant in accordance with its terms.

6. Limitation of Certain Payments. If any payment, benefit or distribution of any type to or for the benefit of a Participant, whether paid or payable, provided or to be provided, or distributed or distributable pursuant to the terms of the Plan or otherwise by the Company or any of its Affiliates (collectively, the Parachute Payments) would subject a Participant to the excise tax imposed under Code Section 4999 (the Excise Tax), the Parachute Payments shall be reduced so that the maximum amount of the Parachute Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Parachute Payments to be subject to the Excise Tax; provided, however, that the Parachute Payments shall only be reduced to the extent the after-tax value of amounts received by a Participant after application of the above reduction would exceed the after-tax value of the amounts received without application of such reduction. For this purpose, the after-tax value of an amount shall be determined taking into account all federal, state, and local income, employment and excise taxes applicable to such amount. Unless a Participant has given prior written notice to the Company to effectuate a reduction in the Parachute Payments if such a reduction is required (any such notice being consistent with the requirements of Code Section 409A to avoid the imputation of any tax, penalty or interest thereunder), the Company shall reduce or eliminate the Parachute Payments by first reducing or eliminating any cash severance benefits (with the Parachute Payments to be made furthest in the future being reduced first), then by reducing or eliminating any accelerated vesting of stock options or similar awards, then by reducing or eliminating any accelerated vesting of restricted stock or similar awards, then by reducing or eliminating any other remaining Parachute Payments; provided, that no such reduction or elimination shall apply to any non-qualified deferred compensation amounts (within the meaning of Code Section 409A) to the extent such reduction or elimination would accelerate or defer the timing of such payment in a manner that does not comply with Code Section 409A.

7. Claims Procedure.

(a) Processing Claims. The processing of claims for benefits and payments under the Plan will be carried out as quickly as possible. If an individual is not selected for participation in the Plan or does not satisfy the conditions for eligibility in the Plan, such individual is not entitled to benefits and/or payments under the Plan.

7(b) Decision. If a Participant's claim for benefits under the Plan is denied, the Participant will receive a written notice. The final decision of the Claims Administrator shall be conclusive and binding upon all parties having or claiming to have an interest in the matter being reviewed.

(c) In Case of Clerical Error. If any information regarding a Participant is incorrect, and the error affects the Participant's benefits, the correct information will determine the extent, if any, of the Participant's benefits under the Plan.

(d) No Limitation of Rights. Nothing in this Section 7 shall limit the Participant's ability to file or bring a claim, proceeding, or legal action for relief with respect to any right or claim for payments or benefits under the Plan.

8. General Information.

(a) No Right to Continued Employment. Nothing contained in the Plan shall confer upon any Participant any right to continue in the employ of any member of the Company Group or interfere in any way with the right of any member of the Company Group to terminate the Participant's employment, with or without cause.

(b) Plan Not Funded. Amounts payable under the Plan shall be payable from the general assets of the Company, and no special or separate reserve, fund, or deposit shall be made to assure payment of such amounts. No Participant, beneficiary, or other Person shall have any right, title, or interest in any fund or in any specific asset of the Company by reason of participation hereunder. None of (i) the provisions of the Plan, (ii) the creation or adoption of the Plan, or

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your employment with the Company during an Open Window Period, such person would be subject to this policy until the next Open Window Period begins. If you have specific questions regarding this Policy, please contact the Chief Legal Officer or their designee. 4.0Other Prohibited Transactions4.1No Short Sales, Hedging or Speculative Transactions. No Covered Person, whether or not they possess Material Non-Public Information, may trade in options, warrants, puts and calls or similar instruments on the Company's securities or sell such securities "short-term" (i.e., selling stock that is not owned and borrowing the shares to make delivery) or engage in speculative trading (e.g., "day trading") that is intended to take advantage of short-term price fluctuations. Such activities may put the personal gain of the Covered Person in conflict with the best interests of the Company and its securityholders or otherwise give the appearance of impropriety. In addition, no Covered Person may engage in any transactions (including variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities. 4.2No Margin Accounts and Pledges. Securities purchased on margin could be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account which could be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan could be sold in foreclosure if the borrower defaults on the loan. Accordingly, if you purchase securities on margin or pledge them as collateral for a loan, a margin sale or foreclosure sale could occur at a time when you are aware of Material Non-Public Information or otherwise are not permitted to trade in Company securities. The sale, even though not initiated at your request, is still a sale for your benefit and may subject you to liability under the insider trading laws if made at a time when you are aware of Material Non-Public Information. Similar cautions apply to a bank or other loans for which you have pledged stock as collateral. Therefore, no Covered Persons, whether or not in possession of Material Non-Public Information, may purchase the Company's securities on margin, or borrow against any account in which the Company's securities are held, or pledge the Company's securities as collateral for a loan. 4.3Managed Accounts. If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you must advise your broker or investment advisor not to trade in Company securities at any time. 5.0Certain Limited ExceptionsThe prohibition on trading in the Company's securities set forth in Section 3.0 above does not apply to: (a) distributions or transfers that effect only a change in the form of beneficial interest without changing your pecuniary interest in the Company's securities (for example, to certain types of trusts of which you are the sole beneficiary during your lifetime), provided that prior written notice of such distribution or transfer is provided to the Chief Legal Officer or their designee; (b) the exercise of stock options to buy and hold the Company's stock (and not sell), under our equity incentive plans; however, the sale of any such stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or to satisfy tax withholding requirements, is subject to this Policy; (c) the withholding by the Company (whether mandated by the Company or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to an option, in each case to satisfy tax withholding requirements; (d) the execution of transactions pursuant to a trading plan that complies with SEC Rule 10b5-1 and which has been approved by the Company (see Section 7.0); (e) sales of the Company's securities as a selling stockholder in a registered public offering in accordance with applicable securities laws; (f) a 8A sale of the Company's securities in mutual funds and Exchange Traded Funds (ETFs) holding Company securities at any time, that are either based on broad indexes, such as Standard & Poor's or NYSE, or on targeted sectors with portfolio holdings of at least 30 or more companies; (g) to the extent the Company offers its securities as an investment option in the Company's 401(k) plan, the purchase of stock through the Company's 401(k) plan through regular payroll deductions; however, the sale of any such stock and the election to transfer funds into or out of, or a loan with respect to amounts invested in, the stock fund is subject to this Policy; (h) to the extent the Company offers its securities as an investment option in an employee stock purchase plan, the purchase of stock through the Company's employee stock purchase plan; however, elections to participate in such plan, the sale of any such stock and changing instructions regarding the level of withholding contributions which are used to purchase stock is subject to this Policy; and (i) to the extent the Company offers a dividend reinvestment plan (a "DRIP"), the purchase of stock through the DRIP resulting from reinvestment of dividends paid on the Company's securities; however, (i) a voluntary purchase of the Company's securities that results from additional contributions a participant chooses to make to the DRIP, and to a participant's election to participate, cease participation or otherwise alter their participation in the DRIP, and (ii) a participant's sale of any of the Company's securities purchased pursuant to the DRIP, are subject to this Policy. 6.0Additional Requirements for Restricted Persons6.1Pre-clearance Requirement. Restricted Persons must obtain the advance approval of the Chief Legal Officer or their designee in accordance with Section 6.2 (a "pre-clearance") before effecting trades of, or engaging in other transactions in, the Company's securities, including, but not limited to, any purchase or sale, any exercise of a stock option (whether cashless or otherwise), gifts, loans, rights or warrant to purchase or sell such securities, contribution to a trust or other transfers, whether the transaction is for the individual's own account, one over which they exercise control or one in which they have a beneficial interest. 6.2Pre-clearance Procedures. Except as set forth in Section 7.0, Restricted Persons must submit a request for pre-clearance to the Chief Legal Officer or their designee at least two business days in advance of the proposed transaction by emailing the designated inbox specifying the securities involved. Prior to executing such a transaction, Restricted Persons must obtain approval from the Chief Legal Officer or their designee in writing (including email). Approval for transactions will generally be granted only during an Open Window Period (described in Section 6.3 below) and the transaction may only be performed during the Open Window Period in which the approval was granted and in any event within two business days from the date of approval, provided that notwithstanding receipt of pre-clearance, you may not trade in Company securities if you subsequently become aware of Material Non-Public Information prior to effecting the transaction. 6.3Unless otherwise notified by the Company, Permanent Restricted Persons must comply with these pre-clearance requirements for six months after the termination of their status as a Permanent Restricted Person. See Section 3.7.6.4Open Window Periods. The Company has established four Open Window Periods during the fiscal year during which requests for pre-clearance may be approved and trading may be performed by Restricted Persons. Each Open Window Period begins after two business days (not including the relevant filing date) have elapsed after the Company files its Quarterly Report on Form 10-Q or Annual Report on Form 10-K for the prior fiscal quarter or fiscal year, as the case may be. For example, if the Company files its Form 10-Q at any time on Tuesday, then Restricted Persons may not execute a transaction in securities of the Company until Friday at the earliest. 6.5That same Open Window Period will generally close after the trading session ends on the 15th calendar day of the last month of the then current fiscal quarter. After the close of the Open Window Period, except as set forth in Section 5.0 above, Restricted Persons may not trade in any of the Company's securities at least until the start of the next Open Window Period and only after obtaining pre-clearance to trade under this Policy. 6.6The prohibition against trading while aware of, or tipping of, Material Non-Public Information applies even during an Open Window Period. For example, if during an Open Window Period, a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, you may not trade in the Company's securities. You must consult the Chief Legal Officer or their designee whenever you are in doubt. 6.7Restricted Persons are responsible for ensuring that any limit order placed with their broker is cancelled prior to the closing of each Open Window Period. See additional requirements for limit orders and other trading plans in Section 7.0. Limit orders placed with the Company's stock plan services provider may be cancelled when an Open Window Period closes at the direction of the Company; however, the Company undertakes no obligation to instruct the cancellation of trades that may otherwise be in violation of this Policy. See Section 1.0.6.8Blackouts. From time to time, the Company may require that directors, officers, selected employees and/or others be prohibited from trading in the Company's securities, including during an Open Window Period, regardless of any other provision of this Policy because of developments that have not yet been disclosed to the public (a "blackout"). If the Company declares a blackout to which you are subject, then a member of the Legal Department will notify you when the blackout begins and when it ends. All those affected shall not trade in the Company's securities while the blackout is in effect, and shall not disclose to others inside or outside the Company that trading has been suspended for certain individuals. Although these blackouts generally will arise because the Company is involved in a highly-sensitive transaction, incident or event, they may be declared for any reason. 6.9Notification of Open Window Periods. In order to assist you in complying with this Policy, the Company will endeavor to deliver an e-mail (or other communication) to a 10A list of the Company's Restricted Persons when the Open Window Period begins and ends. The Company's delivery or nondelivery of these e-mails (or other communication) does not relieve you of your obligation to only trade in the Company's securities in full compliance with this Policy. 6.10Hardship Exemptions. Those subject to the Open Window Periods or a blackout pursuant to Section 6.4 may request a hardship exemption for periods outside the Open Window Periods or during a blackout, as applicable, if they are not in possession of Material Non-Public Information and are not otherwise prohibited from trading pursuant to this Policy. Hardship exemptions are granted infrequently and only in exceptional circumstances. Any request for a hardship exemption should be made to the Chief Legal Officer or their designee. 7.010b5-1 and Other Trading Plans (including Limit Orders)7.110b5-1 Trading Plans - General. SEC Rule 10b5-1 provides generally that a purchase or sale is "on the basis of" Material Non-Public Information if the person engaging in the transaction is aware of the Material Non-Public Information when the person makes the purchase or sale. You have an affirmative defense against any claim by the SEC against you for insider trading if your trade was made under a trading plan that complies with SEC Rule 10b5-1 (a "10b5-1 trading plan"). A 10b5-1 trading plan is a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a formula or mechanism that your broker will follow, and satisfies various other conditions and limitations set forth in Rule 10b5-1 under the Exchange Act. However, if you have a 10b5-1 trading plan in place, you are still subject to risk of lawsuits by plaintiffs who may allege that the plan was not adopted in, or executed with, good faith or was part of a scheme to avoid prohibitions on illegal insider trading. You would, in that case, need to demonstrate that your 10b5-1 trading plan and any related transactions met the requirements described above for both the adoption and execution of the plan. The rules regarding 10b5-1 trading plans are complex and you must fully comply with them. The Company recommends that you consult your legal advisor and work with a broker at the Company's stock plan services provider and be sure that you fully understand the limitations and conditions of the rules before proceeding. 7.2Trading Plans - Requirements. A 10b5-1 trading plan can only be established when you do not possess Material Non-Public Information. Therefore, Covered Persons cannot enter into these plans at any time when in possession of Material Non-Public Information and, in addition, Restricted Persons cannot enter into these plans outside Open Window Periods. In addition, a 10b5-1 trading plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made. The 10b5-1 trading plan must also be entered into in good faith and without any purpose of evading the prohibitions of the SEC's rules and the person who entered into such plan must act in good faith with respect to the plan. In some circumstances, terminating a 10b5-1 trading plan that is in place could call into question whether it was entered into in good faith. 7.3Any proposed trading plan or arrangement by Covered Persons, including 10b5-1 trading plans, must be pre-approved by the Company's Chief Legal Officer or their designee prior to establishing, amending or terminating such plan. The Company reserves the right to withhold approval of the adoption, amendment or termination of any such trading plan that the Company determines is not consistent with the rules regarding such plans. No Covered Person will be permitted to adopt a Rule 10b5-1 trading plan if such Covered Person has an existing contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1, subject to the exceptions set forth in the rule. Notwithstanding any approval of a Rule 10b5-1 or other trading plan, the Company assumes no liability for the consequences of any transaction made pursuant to such plan. Under this Policy, unless such requirement is waived or modified by the Chief Legal Officer or their designee in their sole discretion, a properly adopted 10b5-1 trading plan must satisfy the below requirements, in addition to any regulatory requirements: (a) the duration spans at least six months and no more than two years; (b) prohibition on any trades to occur until a cooling off period of at least 30 days have elapsed from adoption or modification of such plan, unless a longer period of time is required in the case of Section 16 Persons (for whom the cooling off period will be at least 90 days and in some cases longer pursuant to SEC requirements); (c) specification of the number of securities to be purchased or sold, the price at which the securities are to be purchased or sold and the timing for these trades or includes a written formula or algorithm, or computer program, for making such determination; and (d) prohibition on you (the beneficial share owner) to exercise any subsequent influence over how, when or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the 10b5-1 trading plan, did exercise such influence must not have been aware of the Material Non-Public Information when doing so. In addition, you should not trade in the Company's securities outside of a 10b5-1 trading plan while such 10b5-1 trading plan is in effect. 7.4If you enter into a 10b5-1 trading plan, your 10b5-1 trading plan should be structured to avoid purchases or sales on dates occurring shortly before known announcements, such as quarterly or annual earnings announcements. Even though transactions executed in accordance with a properly formulated 10b5-1 trading plan are exempt from the insider trading rules, the trades may nonetheless occur at times shortly before we announce material news, and the investing public and media may not understand the nuances of trading pursuant to a 10b5-1 trading plan. This could result in negative publicity for you and the Company if the SEC or the NYSE were to investigate your trades. 7.5Transactions effected pursuant to a pre-cleared 10b5-1 or other trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts. 7.6Trading Plans - Modifications. For all Covered Persons, any modification or termination of a pre-approved 10b5-1 or other trading plan requires pre-clearance by the Chief Legal Officer or their designee. In addition, any modification of a pre-approved 10b5-1 or other trading plan must occur when you are not aware of any Material Non-Public Information and must comply with the requirements of the rules regarding such trading plans (including Rule 10b5-1, if applicable) and, if you are a Restricted Person, must take place during an Open Window Period. 7.7Trading Plans - Additional Requirements for Section 16 Persons. If you are a Section 16 Person, 10b5-1 and other trading plans require special care, as the Company will be required to disclose the adoption, amendment or termination of a such plans (as well as the material terms of such plans) by such persons in its periodic reports filed with the SEC. Accordingly, it is imperative that Section 16 Persons coordinate with the Chief Legal Officer or their designee prior to adopting or modifying such plans. Moreover, because such plans may specify conditions that trigger a purchase or sale, you may not even be aware that a transaction has taken place and you may not be able to comply with the SEC's requirement that you report your transaction to the SEC within two business days after its execution. Therefore, for Section 16 Persons, a transaction executed according to a trading plan is not permitted unless the trading plan requires your broker to notify the Company before the close of business on the day of the execution of the transaction. See Section 9.0.8Potential Criminal and Civil Liability and/or Disciplinary Action8.1Individual Responsibility. Each Covered Person is individually responsible for complying with securities laws and this Policy, regardless of whether the Company has prohibited or pre-cleared trading by that Covered Person. Trading in securities during the Open Window Periods and outside of any blackouts, or with pre-clearance, should not be considered a "safe harbor". We remind you that, at no time, whether or not during an Open Window Period and whether or not you have obtained approval, may you trade securities while in possession of Material Non-Public Information. You should also bear in mind that any proceeding alleging improper trading will necessarily occur after the trade has been completed and is particularly susceptible to second-guessing with the benefit of hindsight. Therefore, as a practical matter, before engaging in

such information about trading securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.(ii)Possible Disciplinary Actions. Company Personnel who violate this Policy may be subject to disciplinary action, up to and including termination of employment for cause or termination of other service relationship, whether or not the Company Personnel’s failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one’s reputation and irreparably damage a career.8.4Questions and Violations. Anyone with questions concerning this Policy or its application should contact the Chief Legal Officer or their designee. Any violation or perceived violation should be reported immediately to the Chief Legal Officer or their designee. Anonymous reporting of violations or perceived violations may be made by following the reporting procedures set out in the Company’s Code of Conduct and Ethics, including through gatescorp.ethicspoint.com.9.0Broker Requirements for Section 16 Persons The timely reporting of transactions requires tight interface with brokers handling transactions for our Section 16 Persons. A knowledgeable, alert broker can also serve as a gatekeeper, helping to ensure compliance with our pre-clearance procedures and helping prevent inadvertent violations. Therefore, in order to facilitate timely compliance by the directors and executive officers of the Company with the requirements of Section 16 of the Exchange Act, brokers of Section 16 Persons must agree to comply with the following requirements: not to enter any order (except for orders under pre-approved Rule 10b5-1 plans) without first verifying with the Company that the transaction was pre-cleared under Section 6.2 and complying with the brokerage firm’s compliance procedures (e.g., Rule 144); and to report before the close of business on the day of the execution of the transaction to the Company by telephone and in writing via e-mail to the Chief Legal Officer or their designee, the complete (i.e., date, type of transaction, number of shares and price) details of every transaction involving the Company’s equity securities, including gifts, transfers, pledges and all transactions under 10b5-1 and other trading plans.Because it is the legal obligation of the trading person to cause any filings on Form 3, Form 4, Form 5 or Form 144 (or as may otherwise be required), to be made, you are strongly encouraged to confirm following any transaction that your broker has immediately telephoned and e-mailed the required information to the Company.10.0Confidentiality No Company Personnel should disclose any Non-Public Information to non-Company Personnel (including to family members and household members that are non-Company Personnel), except when such disclosure is needed to carry out the Company’s business and then only when the Company Personnel disclosing the information has no reason to believe that the recipient will misuse the information (for example, when such disclosures are authorized as necessary to facilitate negotiations with vendors, suppliers or customers or when such persons are subject to contractual confidentiality restrictions). When such information is disclosed, the recipient must be told that such information may be used only for the business purpose related to its disclosure and that the information must be held in confidence. Company Personnel should disclose Non-Public Information to other Company Personnel only in the ordinary course of business, for legitimate business purposes and in the absence of reasons to believe that the information will be misused or improperly disclosed by the recipient. Non-Public Information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information or otherwise accessible by persons not entitled to the information, and Non-Public Information should not be discussed with any person within the Company under circumstances where it could be overheard. In addition to other circumstances where it may be applicable, this confidentiality policy must be strictly adhered to in responding to inquiries about the Company that may be made by the press, securities analysts or other members of the financial community. It is important that responses to any such inquiries be made on behalf of the Company by a duly designated officer. Accordingly, Company Personnel should not respond to any such inquiries and should refer all such inquiries to the Company’s Vice President, a 15A or a 15C Investor Relations or Chief Financial Officer or their designee. See also, Sections 3.4 and 3.5.Neither this Policy nor any policy of the Company, and notwithstanding any other confidentiality or non-disclosure agreement (whether in writing or otherwise, including without limitation as part of an employment agreement, separation agreement or similar employment or compensation arrangement) applicable to current or former Covered Persons, should be deemed to restrict any current or former Covered Person from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a Governmental Entity) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that (1) in each case such communications and disclosures are consistent with applicable law and (2) the information subject to such disclosure was not obtained by the current or former Covered Person through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d) (2), applicable state attorney conduct rules, or otherwise. Any agreement in conflict with the foregoing is hereby deemed amended by the Company to be consistent with the foregoing.11.0Legal Effect of this Policy The Company’s Policy with respect to securities trading and the disclosure of confidential information, and the procedures that implement this Policy, are not intended to serve as precise recitations of the legal prohibitions against insider trading and tipping which are highly complex, fact specific and evolving. Certain of the procedures are designed to prevent even the appearance of impropriety and in some respects may be more restrictive than the securities laws. Therefore, these procedures are not intended to serve as a basis for establishing civil or criminal liability that would not otherwise exist.Adopted by the Board of DirectorsEffective Date: October 23, 2024 16A Acknowledgment Concerning Securities Trading PolicyWe ask that you acknowledge that you have received, read and agree to abide by this Securities Trading Policy. Gates Industrial Corporation plc may ask you to re-submit this acknowledgement on an annual basis or whenever the Securities Trading Policy is significantly updated. By my signature below, I acknowledge that I have read and received Gates Industrial Corporation plc’s Securities Trading Policy.Signature: A Name (printed): A Date: A 17A A 21.1 7 gtes-exhibit211xq42024.htm EX-21.1 DocumentExhibit 21.1SUBSIDIARIES OF GATES INDUSTRIAL CORPORATION PLCAJurisdiction of Organization or IncorporationGates Argentina S.A.ArgentinaGates Australia Pty, LimitedAustraliaGates E&S Bahrain WLLBahrainGates Distribution Centre N.V.BelgiumGates do Brasil Industria e Comercio LtdaBrazilGates Fleximak LtdBritish Virgin IslandsAtlas Hydraulics Inc.CanadaGates Canada Inc.CanadaGates Industrial Canada LtdCanadaGates Auto Parts (Suzhou) Co., LtdChinaGates Fluid Power Technologies (Changzhou) Co., LtdChinaGates Trading (Shanghai) Co., Ltd.ChinaGates Unitta Power Transmission (Shanghai) LimitedChinaGates Unitta Power Transmission (Suzhou) LimitedChinaGates Winhere Automotive Pump Products (Yantai) Co., Ltd.ChinaGates Hydraulics s.r.o.Czech RepublicGates France S.a.r.l.FranceGates S.A.S.FranceGates Service Center S.A.S.FranceGates GmbHGermanyGates Holding GmbHGermanyGates TPU GmbHGermanyGates Tube Fittings GmbHGermanyGates Italia Private LimitedIndiaGates Unitta India Company Private LimitedIndiaPT Gates Industrial IndonesiaIndonesiaTomkins Insurance LimitedIreland of ManGates S.r.l.ItalyGates Japan KJJapanGates Unitta Asia Company (aka Gates Unitta Asia KabushikiKaisha)JapanGates Unitta Korea Co., Ltd.KoreaGates Holding Luxembourg SARLLuxembourgGates Industrial Europe SARLLuxembourgGates Investments SARLLuxembourgGates Luxembourg SARLLuxembourgGates Worldwide Holdings SARLLuxembourgGates Worldwide SARLLuxembourgGates Industrial & Automotive (Malaysia) SDN. BHD.MalaysiaGates de Mexico Services, S. de R.L. de C.V.MexicoGates de Mexico, S. de R.L. de C.V.MexicoGates E&S Mexico, S.A. de C.V.MexicoIndustrias Atlas Hydraulics S de RL de CVMexicoLerma Hose Plant S.A. de C.V.MexicoServicios IAHS S de RL de CVMexicoGates Engineering & Services (Muscata) LLComanGates Business Services Europe sp. z o.o.PolandGates Polska Sp. z o.o.PolandGates CIS LLCRussian FederationGates Engineering & Services Co. Closed Joint Stock CompanySaudi ArabiaGates Engineering & Services PTE LimitedSingaporeGates Industrial Singapore PTE. LTD.SingaporeGates Rubber Company (S) Pte LimitedSingaporeGates Unitta Asia Trading Company Pte LtdSingaporeGates Industrial Africa (Pty) LtdSouth AfricaGates PT Spain, S.L.SpainGates (Thailand) Co., Ltd.ThailandGates Unitta (Thailand) Co., Ltd.ThailandGates EndA/stryel Metal KauAşuk Sanayi ve Ticaret Anonim ÅzirketiTurkeyGates GAYÅŞ Aktarım Sistemleri Dagitim Sanayi Ve Ticaret Limited ÅzirketiTurkeyGates Hortum Sanayi ve Ticaret Limited ÅzirketiTurkeyRapro KauÅşuk ve Plastik ÅcerA/ınları İhracat MÅ/amesillik Pazarlama Ticaret Limited ÅzirketiTurkeyRapro Kimya Turizm BiliÅyim Sanayi ve Ticaret Anonim ÅzirketiTurkeyGates Engineering & Services FZCOUAEGates Fleximak Oilfield Services EstablishmentUAEGates Tubes Manufacturing LLCUAEFinco Omaha LimitedUKGates (U.K.) LimitedUKGates Acquisitions LimitedUKGates Auto Parts Holdings China LimitedUKGates EMEA Holdings LimitedUKGates Engineering & Services Global LimitedUKGates Engineering & Services UK Holdings LimitedUKGates Engineering & Services UK LimitedUKGates Finance LimitedUKGates Fluid Power Technologies Investments LtdUKGates Holdings LimitedUKGates Industrial Holdco LimitedUKGates Treasury (Brazilian Real) LimitedUKGates Treasury (Canadian Dollar) CompanyUKGates Treasury (Dollar) CompanyUKGates Treasury (Euro) CompanyUKGates Treasury (TRY) LimitedUKGates UK Finance LimitedUKGates Worldwide LimitedUKTomkins BP UK Holdings LimitedUKTomkins Engineering LimitedUKTomkins Investments LimitedUKTomkins Overseas Investments LimitedUKAtlas Hydraulics LLCDelawareGates Administration Corp.DelawareGates Corporation DelawareGates E&S North America, Inc.DelawareGates Global LLCDelawareGates Holdings 1 LLCDelawareGates International Holdings, LLCColoradoGates Investments, LLCDelawareGates Nitta Belt Company, LLCColoradoGates TPU, Inc.DelawareGates Winhere, LLCDelawareOmaha Acquisition Inc.DelawareOmaha Holdings LLCDelawarePhilips Holding Corporation DelawareTompkins BP US Holding Corp. Delaware EX-23.1 8 gtes-exhibit231xq42024.htm EX-23.1 DocumentExhibit 23.1CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMWe consent to the incorporation by reference in Registration Statements No. 333-267096 and No. 333-222747 on Form S-8 and Registration Statement No. 333-267092 on Form S-3 of our report dated February 6, 2025, relating to the financial statements of Gates Industrial Corporation plc and the effectiveness of Gates Industrial Corporation plc’s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 28, 2024, of Deloitte & Touche LLP Denver, Colorado February 6, 2025 EX-31.1 9 gtes-exhibit311xq42024.htm EX-31.1 DocumentExhibit 31.1 CERTIFICATION OF CHIEF EXECUTIVE OFFICER I, Ivo Jurek, certify that: 1. A A A I have reviewed this Annual Report on Form 10-K for the year ended December 28, 2024 of Gates Industrial Corporation plc (the “registrant”); 2. A A A Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. A A A Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. A A A The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a) A A A Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) A A A Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) A A A Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) A A A Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and 5. A A A The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions): (a) A A A All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and (b) A A A Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting. A Date: February 6, 2025/s/ Ivo JurekIvo JurekChief Executive Officer(Principal Executive Officer) EX-31.2 10 gtes-exhibit312xq42024.htm EX-31.2 DocumentExhibit 31.2 CERTIFICATION OF CHIEF FINANCIAL OFFICER I, L. Brooks Mallard, certify that: 1. A A A I have reviewed this Annual Report on Form 10-K for the year ended December 28, 2024 of Gates Industrial Corporation plc (the “registrant”); 2. A A A Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. A A A Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. A A A The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a) A A A Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) A A A Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) A A A Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) A A A Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and 5. A A A The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions): (a) A A A All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and (b) A A A Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting. A Date: February 6, 2025/s/ L. Brooks MallardL. Brooks MallardChief Financial Officer(Principal Financial Officer) EX-32.1 11 gtes-exhibit321xq42024.htm EX-32.1 DocumentExhibit 32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 In connection with the Annual Report on Form 10-K of Gates Industrial Corporation plc (the “Company”) for the period ended December 28, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned certifies, in his capacity as an officer of the Company and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge: (i) A A A The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (ii) A A A The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. A /s/ Ivo JurekIvo JurekChief Executive Officer(Principal Executive Officer)Date:February 6, 2025/s/ L. Brooks MallardL. Brooks MallardChief Financial Officer(Principal Financial Officer)Date:February 6, 2025A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document. EX-99.1 12 exhibit991-section13discl.htm EX-99.1 DocumentExhibit 99.1 Section 13(r) DisclosureThe disclosures reproduced below were initially included in the periodic reports filed with the Securities and Exchange Commission (the “SEC”) by Blackstone Inc. (“Blackstone”) with respect to the fiscal quarters ended March 31, 2024, June 30, 2024, and September 30, 2024, in accordance with Section 13(r) of the Securities Exchange Act of 1934, as amended, in regard to Mundys S.p.A. (formerly, “Atlantia S.p.A.”). Mundys S.p.A. may be or may have been at the time considered to be, an affiliate of Blackstone, and therefore an affiliate of Gates Industrial Corporation plc (“Gates”). As of the date Gates filed its Form 10-K for the year ended December 28, 2024 with the SEC, Blackstone had not yet filed its Form 10-K for its year ended December 31, 2024. Therefore, the disclosure reproduced below does not include any information for the quarter ended December 28, 2024. Gates did not independently

verify or participate in the preparation of the disclosure reproduced belowBlackstone included the following disclosure in its Form 10-Q for the period ended March 31, 2024:Mundys S.p.A. (formerly æœAtlantia S.p.A.æœ) provided the disclosure reproduced below in connection with activities during the quarter ended March 31, 2024. We have not independently verified or participated in the preparation of this disclosure.æœDisclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934. Funds affiliated with Blackstone first invested in Mundys S.p.A. on November 18, 2022 in connection with the voluntary public tender offer by Schema Alfa S.p.A. for all of the shares of Mundys S.p.A., pursuant to which such funds obtained a minority non-controlling interest in Mundys S.p.A. Mundys S.p.A. owns and controls Aeroporti di Roma S.p.A. (æœœADRRæœ), an operator of airports in Italy including Leonardo da Vinci-Fiumicino Airport. Iran Air has historically operated periodic flights to and from Leonardo da Vinci-Fiumicino Airport as authorized, from time to time, by an aviation-related bilateral agreement between Italy and Iran, scheduled in compliance with European Regulation 95/93, and approved by the Italian Civil Aviation Authority. ADR, as airport operator, is under a mandatory obligation to provide airport services to all air carriers (including Iran Air) authorized by the applicable Italian authority. The relevant turnover attributable to these activities (whose consideration is calculated on the basis of general tariffs determined by such independent Italian authority) in the quarter ended March 31, 2024 was less than æœ~70,000. Mundys S.p.A. does not track profits specifically attributable to these activities.æœBlackstone included the following disclosure in its Form 10-Q for the period ended June 30, 2024:Mundys S.p.A. (formerly æœœAtlantia S.p.A.æœ) provided the disclosure reproduced below in connection with activities during the quarter ended June 30, 2024. We have not independently verified or participated in the preparation of this disclosure.æœDisclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934. Funds affiliated with Blackstone first invested in Mundys S.p.A. on November 18, 2022 in connection with the voluntary public tender offer by Schema Alfa S.p.A. for all of the shares of Mundys S.p.A., pursuant to which such funds obtained a minority non-controlling interest in Mundys S.p.A. Mundys S.p.A. owns and controls Aeroporti di Roma S.p.A. (æœœADRRæœ), an operator of airports in Italy including Leonardo da Vinci-Fiumicino Airport. Iran Air has historically operated periodic flights to and from Leonardo da Vinci-Fiumicino Airport as authorized, from time to time, by an aviation-related bilateral agreement between Italy and Iran, scheduled in compliance with European Regulation 95/93, and approved by the Italian Civil Aviation Authority. ADR, as airport operator, is under a mandatory obligation to provide airport services to all air carriers (including Iran Air) authorized by the applicable Italian authority. The relevant turnover attributable to these activities (whose consideration is calculated on the basis of general tariffs determined by such independent Italian authority) in the quarter ended September 30, 2024 was less than æœ~100,000. Mundys S.p.A. does not track profits specifically attributable to these activities.æœ EX-101.SCH 13 gtes-20241228.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Statements of Operations link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Statements of Operations (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements of Comprehensive Income link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statements of Comprehensive Income (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952157 - Statement - Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952158 - Statement - Consolidated Statements of Shareholdersæœ™ Equity link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Background link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Significant accounting policies link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Recent accounting pronouncements not yet adopted link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Segment information link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Restructuring and restructuring related expenses link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Income taxes link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Earnings per share link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Inventories link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Property, plant and equipment link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Goodwill link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Intangible assets link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Leases link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Derivative financial instruments link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - Fair value measurement link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - Debt link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - Accrued expenses and other liabilities link:presentationLink link:calculationLink link:definitionLink 9952175 - Disclosure - Post-retirement benefits link:presentationLink link:calculationLink link:definitionLink 9952176 - Disclosure - Share-based compensation link:presentationLink link:calculationLink link:definitionLink 9952177 - Disclosure - Equity link:presentationLink link:calculationLink link:definitionLink 9952178 - Disclosure - Analysis of accumulated other comprehensive (loss) income link:presentationLink link:calculationLink link:definitionLink 9952179 - Disclosure - Related party transactions link:presentationLink link:calculationLink link:definitionLink 9952180 - Disclosure - Commitments and contingencies link:presentationLink link:calculationLink link:definitionLink 9955511 - Disclosure - Significant accounting policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9955512 - Disclosure - Significant accounting policies (Tables) link:presentationLink link:calculationLink link:definitionLink 9955513 - Disclosure - Segment information (Tables) link:presentationLink link:calculationLink link:definitionLink 9955514 - 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Disclosure - Fair value measurement (Tables) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - Accrued expenses and other liabilities (Tables) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - Post-retirement benefits (Tables) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - Share-based compensation (Tables) link:presentationLink link:calculationLink link:definitionLink 9955528 - Disclosure - Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9955529 - Disclosure - Analysis of accumulated other comprehensive (loss) income (Tables) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - Related party transactions (Tables) link:presentationLink link:calculationLink link:definitionLink 9955531 - Disclosure - Commitments and contingencies (Tables) link:presentationLink link:calculationLink link:definitionLink 9955532 - 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Disclosure - Significant accounting policies - Goodwill (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - Significant accounting policies - Other Intangibles (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - Disclosure - Significant accounting policies - Property, Plant and Equipment (Details) link:presentationLink link:calculationLink link:definitionLink 9955542 - Disclosure - Significant accounting policies - Leases (Details) link:presentationLink link:calculationLink link:definitionLink 9955543 - Disclosure - Significant accounting policies - Restricted Cash (Details) link:presentationLink link:calculationLink link:definitionLink 9955544 - Disclosure - Significant accounting policies - Trade Accounts Receivable (Details) link:presentationLink link:calculationLink link:definitionLink 9955545 - Disclosure - Segment information - Net Sales by Geographic Regions and Markets (Details) link:presentationLink link:calculationLink link:definitionLink 9955546 - Disclosure - Segment information - Sales and Adjusted EBITDA by Reporting Segment (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - Segment information - Segment Profit or Loss (Details) link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - Segment information - Reconciliation of Adjusted EBITDA to Net Income (Details) link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - Segment information - Long Lived Assets by Geography (Details) link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - Segment information - Narratives (Details) link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - Restructuring and restructuring related expenses - Income Statement Location (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - Restructuring and restructuring related expenses - Narratives (Details) link:presentationLink link:calculationLink link:definitionLink 9955553 - 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Change in Deferred Tax Asset Valuation (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - Income taxes - Deferred Tax Assets (Liabilities) (Details) link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - Income taxes - Unrecognized Tax Positions (Details) link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - Earnings per share (Details) link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - Inventories (Details) link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - Property, plant and equipment - Property, Plant and Equipment (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - Property, plant and equipment - Narratives (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - Goodwill (Details) link:presentationLink link:calculationLink link:definitionLink 9955567 - 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XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Operating leases Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] â€”2026 Defined Benefit Plan, Expected Future Benefit Payment, Year Two Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Related party transactions Related Party Transactions Disclosure [Text Block] Payments of long-term debt Repayments of debt Repayments of Long-Term Debt Share repurchase remaining amount Share Repurchase Program, Remaining Authorized, Amount Fiscal year: Finite-Lived Intangible Assets, Net, Amortization Expense, Fiscal Year Maturity [Abstract] Power Transmission Power Transmission Power Transmission Segment [Member] Power Transmission Segment [Member] Assets under construction Asset under Construction [Member] Cover [Abstract] Year 6 and beyond Lessee, Operating Lease, Liability, to be Paid, after Year Five Net (decrease) increase in cash and cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Operating Lease - Maturity Analysis of Liability Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Income Tax Authority [Domain] Income Tax Jurisdiction [Domain] North America, excluding U.S. Rest of North America North America Excluding United States [Member] North America Excluding United States [Member] Condensed Income Statements Condensed Income Statements, Captions [Line Items] Trading Symbol(s) Trading Symbol Lease right-of-use assets Deferred Tax Liabilities, Lease Right-Of-Use Assets Deferred Tax Liabilities, Lease Right-Of-Use Assets Comprehensive (loss) income for the period Total comprehensive (loss) income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Debt Instrument, Redemption, Period [Axis] Debt Instrument, Redemption, Period [Axis] Non-NEOs Non-NEOs [Member] Secured Multi-Currency Facility Secured Multi-Currency Facility [Member] Secured Multi-Currency Facility [Member] Goodwill Goodwill and Intangible Assets, Goodwill, Policy [Policy Text Block] â€”2027 Defined Benefit Plan, Expected Future Benefit Payment, Year Three Total gain Net Investment Hedge Gain (Loss) Net Investment Hedge Gain (Loss) Impacts of benefits paid Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Benefits Paid Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Benefits Paid Weighted average number of shares outstanding (in shares) Weighted Average Number of Shares Issued, Basic Taxes payable Taxes Payable, Noncurrent Taxes Payable, Noncurrent â€”Dividends paid to non-controlling interests Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Line of Credit Facility [Table] Line of Credit Facility [Table] Income Tax Examination Income Tax Examination [Line Items] Debt Instrument, Redemption, Period [Domain] Debt Instrument, Redemption, Period [Domain] Cash deconsolidated from previously controlled subsidiary Cash Divested from Deconsolidation â€”Accounts receivable Increase (Decrease) in Accounts Receivable â€”Currency swaps Currency swap â€”Designated cross currency swaps Currency Swap [Member] Inventories Inventory, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Net income from continuing operations Income (Loss) from Continuing Operations, Net of Tax, Including Portion Attributable to Noncontrolling Interest Hedging Relationship [Domain] Hedging Relationship [Domain] Proceeds from stock options exercised Proceeds from Stock Options Exercised Fair value measurement Fair Value Disclosures [Text Block] Award Timing Disclosures [Line Items] Net Investment Hedges Net Investment Hedging [Member] Schedule of Changes in the Fair Value of the Assets Schedule of Changes in Fair Value of Plan Assets [Table Text Block] Gain on derivative, recognized in the income statement Gain (losses) on derivative, recognized in the income statement Derivative, Gain (Loss) on Derivative, Net Portion at Fair Value Measurement Portion at Fair Value Measurement [Member] Operating Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] Operating Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] OEM Original Equipment Manufacturer [Member] Original Equipment Manufacturer 2019 Unsecured Senior Notes 2019 Unsecured Senior Notes [Member] 2019 Unsecured Senior Notes Credits Deferred Tax Assets, Tax Credit Carryforwards Plan Name [Domain] Plan Name [Domain] U.S. U.S. UNITED STATES Dilutive effect of share-based awards (in shares) Weighted Average Number of Shares Outstanding, Diluted, Adjustment Other non-current assets Other Assets, Noncurrent Accrued compensation Employee-related Liabilities Leases [Abstract] Leases [Abstract] Settlements Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Decrease for Settlement Finite-lived, cost Finite-Lived Intangible Assets, Gross Effective Income Tax Rate Reconciliation, Percent Effective Income Tax Rate Reconciliation, Percent [Abstract] Expenses related to the reclassification of receivables Costs Related To The Reclassification Of Accounts Receivables Costs Related To The Reclassification Of Accounts Receivables Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Accumulated Other Comprehensive (Loss) Income Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Secured debt: Secured Debt Secured Debt [Member] â€”Premium-priced options â€”Premium-priced options Premium-Priced Option [Member] Premium-Priced Option [Member] â€”2022 Dollar Term Loans due November 16, 2029 2022 Dollar Term Loans Due 2029 [Member] 2022 Dollar Term Loans Due 2029 Award Timing Method Award Timing Method [Text Block] Net periodic benefit cost (income) Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Domestic Authorities Domestic Authorities [Member] Domestic Authorities Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Foreign currency translation Defined Benefit Plan, Accumulated Other Comprehensive Income (Loss), Foreign Currency Translation Gain (Loss), Before Tax Defined Benefit Plan, Accumulated Other Comprehensive Income (Loss), Foreign Currency Translation Gain (Loss), Before Tax Restructuring Type [Axis] Restructuring Type [Axis] Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Defined Benefit Plan, Plan Assets, Level 3 Reconciliation [Table] Defined Benefit Plan, Plan Assets, Level 3 Reconciliation [Table] Weighted-average remaining lease term â€” finance leases Finance Lease, Weighted Average Remaining Lease Term Insider Trading Policies and Procedures [Line Items] â€”Aggregate fair value of plan assets Defined Benefit Plan, Plan with Accumulated Benefit Obligation in Excess of Plan Assets, Plan Assets Use of estimates Use of Estimates, Policy [Policy Text Block] Adjustment to Compensation, Amount Adjustment to Compensation Amount Payables and Accruals [Abstract] Payables and Accruals [Abstract] Compensation Amount Outstanding Recovery Compensation Amount Remaining minimum amount committed Purchase Commitment, Remaining Minimum Amount Committed â€”Gain (loss) on net investment hedges, net of tax benefit, respectively, of \$0, \$5.4 and \$8.6 Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Reclassification Adjustment from AOCl, Realized upon Sale or Liquidation, Net of Tax Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Accrued expenses and other liabilities Accounts Payable and Accrued Liabilities Disclosure [Text Block] Company Selected Measure Amount Company Selected Measure Amount Capital losses Deferred Tax Assets, Capital Loss Carryforwards Debt issuance costs paid Payments of Debt Issuance Costs Tabular List, Table Tabular List [Table Text Block] Significant unobservable inputs (LevelÂ 3) Significant unobservable inputs (Level 3) Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Expected return on plan assets (percentage) Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Expected Long-Term Rate of Return on Plan Assets Charge for the period Net Restructuring Charges Restructuring costs excluding those that flow through the income statement for which there are no reserves Accrued expenses and other current liabilities â€”Accrued expenses and other current liabilities Accrued Liabilities, Current Number of anti-dilutive shares excluded from the diluted earnings per share calculation (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Post-retirement benefit obligations Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Postretirement Benefits Interest Finance Lease, Liability, Undiscounted Excess Amount Increase in inventory balances if measured with FIFO method Inventory, Measurement Difference Between FIFO And LIFO Inventory, Measurement Difference Between FIFO And LIFO Credit Facility [Domain] Credit Facility [Domain] Indefinite-lived, accumulated amortization and impairment Indefinite-Lived Intangible Assets (Excluding Goodwill), Impaired, Accumulated Impairment Loss Indefinite-Lived Intangible Assets (Excluding Goodwill), Impaired, Accumulated Impairment Loss Goodwill Beginning balance Ending balance Goodwill Balance at beginning of year Balance at end of year Accounts Receivable, Allowance for Credit Loss Repurchase program, authorized amount Share Repurchase Program, Authorized, Amount â€”Amortization to net income of prior period fair value losses Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Amortization Of Prior Period Fair Values Gains (Losses) Before Reclassification And Tax Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Amortization Of Prior Period Fair Values Gains (Losses) Before Reclassification And Tax Current portion of lease obligations Lease, Liability, Current Lease, Liability, Current Inventories Inventory Disclosure [Text Block] U.S. finite-lived net operating losses Deferred Tax Asset, U.S. Finite-Lived Net Operating Losses [Member] Deferred Tax Asset, U.S. Finite-Lived Net Operating Losses â€”Share options Share-Based Payment Arrangement, Option [Member] â€”Currency forward contracts recognized in SG&A â€”Currency forward contracts recognized in SG&A Foreign Exchange Forward [Member] Depreciation Depreciation Next 12 months Lessee, Operating Lease, Liability, to be Paid, Year One Other financing activities Proceeds from (Payments for) Other Financing Activities Comprehensive (loss) income attributable to shareholders: Comprehensive Income (Loss), Net of Tax, Attributable to Parent Pensions Pensions Pensions Pension Plan [Member] Weighted-average discount rate â€” finance leases (percent) Finance Lease, Weighted Average Discount Rate, Percent â€”Other permanent differences Effective Income Tax Rate Reconciliation, Other Adjustments, Percent Next 12 months Finance Lease, Liability, to be Paid, Year One Award Type [Axis] Award Type [Axis] â€”Corporate bonds Corporate Debt Securities [Member] Foreign currency translation Goodwill, Foreign Currency Translation Gain (Loss) Basic Earnings Per Share, Basic [Abstract] Payroll and related taxes payable Accrued Payroll Taxes, Current Restricted cash Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Work in progress Inventory, Work in Process, Net of Reserves ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Liabilities Non-controlling interests Equity, Attributable to Noncontrolling Interest Long-lived assets Long-Lived Assets Exercisable at the end of the period (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price â€”(Loss) income arising from continuing operations Continuing Operations [Member] Other comprehensive (loss) income Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract] Par value (in usd per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Foreign currency transactions and translation Foreign Currency Transactions and Translations Policy [Policy Text Block] â€”Revolving credit facility â€”Revolving credit facility Revolving Credit Facility [Member] Restructuring expenses Restructuring expenses Restructuring Charges, Including Adjustments Restructuring Charges, Including Adjustments Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] European Office and Distribution Center European Office And Distribution Center [Member] European Office And Distribution Center Foreign currency translation Standard Product Warranty Accrual, Foreign Currency Translation Gain (Loss) Cash surrender value Cash Surrender Value, Fair Value Disclosure Equity Method Investee Equity Method Investee [Member] Short-term lease liabilities (included in â€”Accrued expenses and other current liabilitiesâ€”) Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Finance leases Lessee, Finance Lease, Description [Abstract] Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Net operating losses Deferred Tax Assets, Operating Loss Carryforwards Exercise of share options (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period â€”Fair value gain on cash flow hedges Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification and Tax Prior service cost Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), before Tax Plan participantsâ€” contributions Defined Benefit Plan, Plan Assets, Contributions by Plan Participant Debt Instrument Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Weighted average exercise price Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Decreases due to lapsed statute of limitations Unrecognized Tax Benefits, Reduction Resulting from Lapse of Applicable Statute of Limitations Post-retirement benefits Postemployment Benefit Plans, Policy [Policy Text Block] Basis of preparation Basis of Accounting, Policy [Policy Text Block] Diluted weighted average number of shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Diluted Other Income Other Nonoperating Income (Expense) [Member] MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Trade account receivables held for sale Accounts Receivable, Held-for-Sale Total shareholdersâ€” equity Equity, Attributable to Parent Deferred tax assets, gross Deferred Tax Assets, Gross Cash and cash equivalents Cash and Cash Equivalents, Unrestricted Cash and Cash Equivalents, Policy [Policy Text Block] Workersâ€” compensation reserve Workers' Compensation Liability Russian Operations Russian Facility [Member] Russian Facility Schedule of Goodwill Schedule of Goodwill [Table Text Block] Concentration Risk Type [Domain] Concentration Risk Type [Domain] New Accounting Pronouncements or Change in Accounting Principle [Table] Accounting Standards Update and Change in Accounting Principle [Table] Category of Item Purchased [Axis] Category of Item Purchased [Axis] Selling, general and administrative expenses Selling, general and administrative expenses Selling, General and Administrative Expense Plans whose projected benefit obligation was in excess of plan assets: Defined Benefit Plan, Pension Plan with Project Benefit Obligation in Excess of Plan Assets [Abstract] Defined contribution expense Defined Contribution Plan, Cost Interest rate caps Interest Rate Cap [Member] Earnings per share Basic and Diluted Earnings Per Share [Abstract] Basic and Diluted Earnings Per Share Cost of Sales Cost of Sales [Member] Cash and cash equivalents Defined Benefit Plan, Cash and Cash Equivalents [Member] Sale of Stock [Domain] Sale of Stock [Domain] â€”Net translation (loss) gain on foreign operations, net of tax benefit (expense), respectively, of \$5.4, \$(4.3) and \$(2.5) Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss) Arising During Period, Net of Tax Document Fiscal Period Focus Document Fiscal Period Focus â€”2028 Long-Term Debt, Maturity, Year Four Transaction-related expenses Transaction-related expenses Business Combination, Acquisition Related Costs All Executive Categories All Executive Categories [Member] Pre-tax changes recognized in OCI other than foreign currency translation Other Comprehensive (Income) Loss, Defined Benefit Plan, After Reclassification Adjustment, Before Tax And Foreign Currency Adjustment Other Comprehensive (Income) Loss, Defined Benefit Plan, After Reclassification Adjustment, Before Tax And Foreign Currency Adjustment Statement of Financial Position Location, Balance [Domain] Statement of Financial Position Location, Balance [Domain] Schedule of Restructuring Reserves Activity Schedule of Restructuring Reserve by Type of Cost [Table Text Block] â€”2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Assets Assets [Abstract] Retirement Plan Type [Domain] Retirement Plan Type [Domain] Other comprehensive (loss) income Other comprehensive income (loss), net Other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax Non- controlling interests AOCl Attributable to Noncontrolling Interest [Member] Document Type Document Type Interest rate during period on debt (as a percent) Debt Instrument, Interest Rate, Effective Percentage Derivative Contract [Domain] Derivative Contract [Domain] Adjusted cost of sales Cost Of Sales, Adjusted Cost Of Sales, Adjusted Actuarial gain (loss) Net actuarial (gain) loss Defined Benefit Plan, Benefit Obligation, Actuarial Gain (Loss) â€”July 1, 2028 and thereafter Debt Instrument, Redemption, Period Three [Member] Schedule of Net Sales by Operating Segment Schedule of Segment Reporting Information, by Segment [Table Text Block] 2021 Dollar Term Loans 2021 Dollar Term Loans [Member] 2021 Dollar Term Loans Operating leases Leases, Operating [Abstract] Computer software â€”Capitalized software Computer software Computer Software, Intangible Asset [Member] Derivative Liability, Statement of Financial Position [Extensible Enumeration] Derivative Liability, Statement of Financial Position [Extensible Enumeration] Contractual term of options exercisable (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Remaining Contractual Term Defined Benefit Plan [Table] Defined Benefit Plan [Table] Current Short-Term Debt, Fair Value Weighted average grant date fair value (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value

Assumptions, Exercise Price Schedule of Future Amortization of Finite-Lived Intangible Assets Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Indefinite-lived, cost Indefinite-Lived Intangible Assets (Excluding Goodwill), Gross Indefinite-Lived Intangible Assets (Excluding Goodwill), Gross Interest Deferred Tax Assets, Tax Deferred Expense, Interest Deferred Tax Assets, Tax Deferred Expense, Interest Maximum Maximum [Member] Deferred tax asset, interest expense valuation allowance Deferred Tax Assets, Tax Deferred Expense, Interest, Valuation Allowance Deferred Tax Assets, Tax Deferred Expense, Interest, Valuation Allowance Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Finite-lived, net Finite-Lived Intangible Assets, Net Accumulated amortization&A impairment Intangible Assets (Excluding Goodwill), Accumulated Amortization And Impairment Loss Intangible Assets (Excluding Goodwill), Accumulated Amortization and Impairment Loss Expired (in usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Expirations in Period, Weighted Average Exercise Price Schedule of Share Based Compensation Valuation Techniques Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] Total lease expenses Lease, Cost Non-current assets Assets, Noncurrent [Abstract] Statistical Measurement [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income from continuing operations before taxes Income from continuing operations before taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Property, plant and equipment Deferred Tax Liabilities, Property, Plant and Equipment Comprehensive (loss) income attributable to shareholders: Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest [Abstract] Name Outstanding Recovery, Individual Name Variable lease expenses Variable Lease, Cost Goodwill impairment loss Goodwill, Impairment Loss Accrued expenses and other liabilities Accrued Liabilities and Other Liabilities Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Gain recognized in OCI Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss), before Reclassification and Tax Redemption price (as a percent) Debt Instrument, Redemption Price, Percentage Customer relationships â€œCustomer relationships Customer Relationships [Member] Amortization of prior service cost Defined Benefit Plan, Amortization of Prior Service Cost (Credit) Earnings per share (in usd per share) Diluted earnings per share (in usd per share) Earnings Per Share, Diluted Fiscal year: Defined Benefit Plan, Expected Future Benefit Payment [Abstract] Counterparty Name [Domain] Counterparty Name [Domain] Net sales Revenue from Contract with Customer [Policy Text Block] Income from domestic operations Income (Loss) from Continuing Operations before Income Taxes, Domestic Expiration of manufacturing incentives Effective Income Tax Rate Reconciliation, Manufacturing Incentives, Amount Effective Income Tax Rate Reconciliation, Manufacturing Incentives, Amount Total current tax expense Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] â€œConsulting expenses Consulting Expenses [Member] Consulting Expenses [Member] Contractual term of options that were vested or expect to vest (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Weighted Average Remaining Contractual Term Deferred income tax liabilities: Deferred Tax Liabilities, Gross [Abstract] Foreign exchange and other non-cash financing (income) expense Foreign currency transaction gain (loss) Gain (Loss), Foreign Currency Transaction, before Tax Customer [Axis] Customer [Axis] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Other items Deferred Tax Liabilities, Other Net income Net income Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Proceeds from the sale of property, plant and equipment Proceeds from Sale of Property, Plant, and Equipment Taxable temporary differences related to investments in subsidiaries Deferred Tax Liability Not Recognized, Amount Of Unrecognized Deferred Tax Liability, Investment In Subsidiaries Deferred Tax Liability Not Recognized, Amount Of Unrecognized Deferred Tax Liability, Investment In Subsidiaries Income tax expense Income tax expense Income Tax Expense (Benefit) Interest cost Interest cost Interest cost Defined Benefit Plan, Interest Cost Notional amount of derivative contracts Derivative, Notional Amount Derivative assets Derivative assets Derivative Asset Omaha Topco Ltd. Stock Incentive Plan Omaha Topco Ltd. Stock Incentive Plan [Member] Omaha Topco Ltd. Stock Incentive Plan [Member] Unrecognized compensation relating to non-vested awards, recognition period (in years) Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Operating loss carryforward net of valuation allowance Deferred Tax Assets, Operating Loss Carryforwards, Net Of Valuation Allowance Deferred Tax Assets, Operating Loss Carryforwards, Net Of Valuation Allowance Net sales Net sales Revenue from Contract with Customer, Excluding Assessed Tax Purchases of intangible assets Payments to Acquire Intangible Assets Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Post-retirement benefits: Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax [Abstract] Cash equivalents Cash Equivalents, at Carrying Value Impairment of inventory Inventory Write-down Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Income Tax Authority [Axis] Income Tax Jurisdiction [Axis] â€œCurrency exchange rate movements Effective Income Tax Rate Reconciliation, Nondeductible Expense, Share-Based Payment Arrangement, Percent Other operating activities Other Operating Activities, Cash Flow Statement All Adjustments to Compensation All Adjustments to Compensation [Member] â€œPrepaid expenses and other assets Increase (Decrease) in Prepaid Expense and Other Assets â€œAdditional paid-in capital Additional Paid in Capital Percentage of shares expected to vest upon achievement of certain relative shareholders return (as a percent) Share-based Compensation Arrangement by Share-based Payment Award, Percentage Expected To Vest Upon Achievement Of Certain Relative Shareholder Return Share-based Compensation Arrangement by Share-based Payment Award, Percentage Expected To Vest Upon Achievement Of Certain Relative Shareholder Return Derivative Instruments, Gain (Loss) [Table] Derivative Instruments, Gain (Loss) [Table] Total restructuring expenses Restructuring expenses Restructuring Charges Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Tax Credit Carryforward [Axis] Tax Credit Carryforward [Axis] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] â€œCompany-owned life insurance Effective Income Tax Rate Reconciliation, Company Owned Life Insurance, Percent Effective Income Tax Rate Reconciliation, Company Owned Life Insurance, Percent Scenario [Domain] Scenario [Domain] Name of Property [Domain] Name of Property [Domain] Restricted cash Restricted Cash Cashâ€ flow hedges Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State Entity Address, State or Province Post grant date start date (in years) Share-Based Compensation Arrangement By Share-Based Payment Award, Award Vesting Period Start Date, Period Post Grant Date Share-Based Compensation Arrangement By Share-Based Payment Award, Award Vesting Period Start Date, Period Post Grant Date Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Abstract] Equity Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Trade accounts payable Accounts Payable, Trade, Current Defined Benefit Plan, Plan Assets, Category [Domain] Defined Benefit Plan, Plan Assets, Category [Domain] Benefit obligation, period decrease Defined Benefit Plan, Benefit Obligation, Period Increase (Decrease) Defined Benefit Plan Disclosure Defined Benefit Plan Disclosure [Line Items] Adjusted selling, general and administrative expenses Selling, General And Administrative Expenses, Adjusted Selling, General And Administrative Expenses, Adjusted Beginning balance (in usd per share) Ending balance (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and equity Liabilities and Equity [Abstract] Schedule of Components of Net Periodic Benefit Income for Pensions and Other Post-Retirement Benefits Schedule of Net Benefit Costs [Table Text Block] â€œChange in valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Percent Restatement Determination Date Restatement Determination Date Vested and expected to vest at the end of the period (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Number Accounts receivable Deferred Tax Asset, Tax Deferred Expense, Reserve and Accrual, Accounts Receivable, Allowance for Credit Loss Quarterly amortization payment on debt Debt Instrument, Periodic Payment Fair value Estimate of Fair Value Measurement [Member] â€œImpairment of fixed and other assets Impairment of Fixed And Other Assets [Member] Impairment of Fixed And Other Assets Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Interest Rate Contract Interest Rate Contract [Member] Accrued taxes interest and penalties Income Tax Examination, Penalties and Interest Accrued Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Operating Income (Loss) Operating Income (Loss) [Member] Beginning balance (in usd per share) Ending balance (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Right-of-use assets Right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Derivative Instruments, Gain (Loss) Derivative Instruments, Gain (Loss) [Line Items] Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Number of customers (customer) Number Of Customers Number Of Customers Accrued expenses and other current liabilities Accrued Expenses And Other Liabilities, Current [Member] Accrued Expenses And Other Liabilities, Current [Member] Foreign currency translation Allowance For Doubtful Accounts Receivable, Foreign Currency Adjustments Allowance For Doubtful Accounts Receivable, Foreign Currency Adjustments Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] East Asia and India East Asia and India East Asia And India [Member] East Asia And India [Member] Credit (gain) loss related to customer bankruptcy (included in SG&A) Other Nonrecurring Expense Earnings per share Earnings Per Share [Text Block] Domestic And Foreign Authorities Domestic And Foreign Authorities [Member] Domestic And Foreign Authorities [Member] â€œLoss arising from discontinued operations Discontinued Operations [Member] Subsequent Event Subsequent Event [Member] â€œGain arising in the period, net of tax expense, respectively, of \$(3.2), \$(1.8) and \$(15.4) Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification, after Tax Granted (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Income taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Segments [Domain] Segments [Domain] Finance Lease - Maturity Analysis of Liability Finance Lease, Liability, to be Paid, Maturity [Table Text Block] Reconciliation of Unrecognized Tax Benefits Unrecognized Tax Benefits [Roll Forward] Fiscal year: Maturities of Long-Term Debt [Abstract] Depreciation and software amortization Other Depreciation and Amortization Earnings per share from discontinued operations (in usd per share) Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Diluted Share PEO PEO [Member] Prior to July 1, 2026 Debt Instrument, Redemption, Period Four [Member] Deferred Tax Asset [Domain] Deferred Tax Asset [Domain] Name Trading Arrangement, Individual Name Pension surplus Defined Benefit Plan, Funded (Unfunded) Status of Plan Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Cumulative total Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, before Tax Entity Public Float Entity Public Float Line of credit, deferred issuance costs Debt Issuance Costs, Line of Credit Arrangements, Gross Commitments and contingencies Commitments Contingencies and Guarantees [Text Block] Benefit obligation at the beginning of the period Benefit obligation at the end of the period Defined Benefit Plan, Benefit Obligation Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Quarterly amortization payment rate (as a percent) Debt Instrument, Quarterly Amortization Payment Rate Debt Instrument, Quarterly Amortization Payment Rate Anticipated decrease in income tax liability from settlement of tax audit Decrease in Unrecognized Tax Benefits is Reasonably Possible Equity offering (as a percent) Debt Instrument, Redemption Price, Maximum Redemption From Equity Offering, Percentage Debt Instrument, Redemption Price, Maximum Redemption From Equity Offering, Percentage Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Cost Intangible Assets, Gross (Excluding Goodwill) Prepaid expenses and other assets Prepaid Expenses and Other Current Assets [Member] Deferred tax assets, valuation allowance Valuation allowances Deferred Tax Assets, Valuation Allowance Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] â€œ6.875% Dollar Senior Notes due July 1, 2029 â€œ6.875% Dollar Senior Notes due July 1, 2029 Dollar Senior Notes 6.875% Due 2029 [Member] Dollar Senior Notes 6.875% Due 2029 â€œOther net restructuring expenses Other Restructuring [Member] Postemployment Benefits [Abstract] Postemployment Benefits [Abstract] Purchases Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Increase for Purchase Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Non-current liabilities Liabilities, Noncurrent [Abstract] Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR) [Member] Total number of shares expected to vest at term of award arrangement (as a percent) Share-based Compensation Arrangement by Share-based Payment Award, Percentage Expected To Vest Through Performance Period Share-based Compensation Arrangement by Share-based Payment Award, Percentage Expected To Vest Through Performance Period PEO Total Compensation Amount PEO Total Compensation Amount Foreign currency translation Other Comprehensive (Income) Loss, Defined Benefit Plan, Foreign Currency Translation After Reclassification Adjustment, Before Tax Other Comprehensive (Income) Loss, Defined Benefit Plan, Foreign Currency Translation After Reclassification Adjustment, Before Tax Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Statement of Income Location, Balance [Axis] Statement of Income Location, Balance [Axis] Vested and expected to vest at the end of the period (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Weighted Average Exercise Price Defined Benefit Plan, Plan Assets, Category [Axis] Defined Benefit Plan, Plan Assets, Category [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Share capital Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount â€œJuly 1, 2026 Debt Instrument, Redemption, Period One [Member] Other foreign Other foreign Other Tax Authority [Member] Other Tax Authority [Member] EMEA, excluding U.K. Rest of EMEA Rest of EMEA [Member] Rest of EMEA [Member] Foreign currency translation Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Foreign Currency Translation Gain (Loss) Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Foreign Currency Translation Gain (Loss) Segment Reporting [Abstract] Segment Reporting [Abstract] Other intangible assets Goodwill and Intangible Assets, Intangible Assets, Policy [Policy Text Block] Entity Central Index Key Entity Central Index Key Scenario [Axis] Scenario [Axis] Foreign currency translation: Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Tax [Abstract] Schedule of Inventories Schedule of Inventory, Current [Table Text Block] Cumulative translation adjustment Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Other restructuring related expenses: Other Restructuring Costs Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Equity Equity [Text Block] Cash paid for amounts included in the measurement of lease liabilities Lease Payments Lease Payments Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Segment information Segment Reporting Disclosure [Text Block] Debt, current portion Debt, current portion Long-Term Debt, Current Maturities Post-retirement benefit movements Accumulated Defined Benefit Plans Adjustment, Net Gain (Loss) Attributable to Parent [Member] Land and buildings Land and Building [Member] Recent accounting pronouncements not yet adopted Accounting Standards Update and Change in Accounting Principle [Text Block] â€œShare-based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Pre-tax changes recognized in OCI other than foreign currency translation Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, after Reclassification Adjustment, Before Tax And Foreign Currency Adjustment Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, after Reclassification Adjustment, Before Tax And Foreign Currency Adjustment Measurement Basis [Axis] Measurement Basis [Axis] â€œNon-severance labor and benefit expenses Non-Severance Labor And Benefit Expenses [Member] Non-Severance Labor And Benefit Expenses Title Trading Arrangement, Individual Title Major customer two Major Customer Two [Member] Major Customer Two [Member] Unsecured debt: Unsecured Debt Unsecured Debt [Member] Reclassification of prior year actuarial movements to net income, net of tax benefit Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, Tax Schedule of Income from Continuing Operations Before Taxes Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block] At the beginning of the period At the end of the period Unrecognized Tax Benefits Geographic concentration risk Geographic Concentration Risk [Member] Comprehensive income (loss) attributable to non-controlling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest U.S. U.S. Internal Revenue Service (IRS) [Member] City Area Code City Area Code Current liabilities Liabilities, Current [Abstract] Auditor Location Auditor Location Accrued expenses Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Accrued Liabilities Existing DollarTerm Loans Existing Dollar Term Loans [Member] Existing DollarTerm Loans Deferred income tax rate changes Effective Income Tax Rate Reconciliation, Change in Enacted Tax Rate, Percent Accounts payable Accounts Payable [Policy Text Block] Accounts Payable [Policy Text Block] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Schedule of Defined Benefit Amounts Recognized in OCI Schedule

of Defined Benefit Plan Amounts Recognized in Other Comprehensive Income (Loss) [Table Text Block] â€”Taxes payable Increase (Decrease) in Accrued Taxes Payable Repurchase of shares Payments for repurchase of common stock Payments for Repurchase of Common Stock U.K. His Majesty's Revenue and Customs (HMRC) [Member] Expenses paid from assets Defined Benefit Plan, Benefit Obligation, Administration Expense Defined Benefit Plan, Benefit Obligation, Administration Expense Deferred tax liability related to subsidiaries Undistributed earnings Deferred Tax Liabilities, Undistributed Foreign Earnings Debt, less current portion Debt, less current portion Long-Term Debt, Excluding Current Maturities Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Weighted average grant date fair value \$ Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Restructuring reserves Restructuring Reserve [Roll Forward] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Earnings Per Share [Abstract] Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] â€”Retained earnings Retained Earnings (Accumulated Deficit) Audit Information [Abstract] Audit Information Schedule of RSU and PRSU Activity Schedule of Nonvested Share Activity [Table Text Block] Cash flow hedge earnings Cash Flow Hedge Gain (Loss) to be Reclassified within 12 Months Related Party Transaction Related Party Transaction [Line Items] â€”Inventories Increase (Decrease) in Inventories Foreign currency translation Unrecognized Tax Benefits, Decrease Resulting from Foreign Currency Translation â€”2026 Long-Term Debt, Maturity, Year Two Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Total present value of lease liabilities Total lease liabilities Operating Lease, Liability Underlying Securities Award Underlying Securities Amount â€”PRSUs â€”PRSUs Performance Shares [Member] Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Actuarial loss Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, Actuarial Gain (Loss), Before Tax Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, Actuarial Gain (Loss), Before Tax Cash flow hedges (interest rate derivatives): Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification, Tax [Abstract] Net periodic benefit cost: Defined Benefit Plan, Weighted Average Assumptions Used in Calculating Net Periodic Benefit Cost [Abstract] Year 5 Finance Lease, Liability, to be Paid, Year Five Amendment Flag Amendment Flag CarryingA amount Reported Value Measurement [Member] Plan participantsâ€™ contributions Defined Benefit Plan, Benefit Obligation, Contributions by Plan Participant Gain on disposal of property, plant and equipment Gain (Loss) on Disposition of Property Plant Equipment Cash paid under company-owned life insurance policies Payment to Acquire Life Insurance Policy, Investing Activities â€”SARs â€”SARs â€”SARs Stock Appreciation Rights (SARs) [Member] â€”Finance lease amortization expenses Finance Lease, Right-of-Use Asset, Amortization Selling, general and administrative expenses Selling, General and Administrative Expenses, Policy [Policy Text Block] Actual loss on plan assets Actual (loss) gain on plan assets Defined Benefit Plan, Plan Assets, Increase (Decrease) for Actual Return (Loss) Issuance of shares (in shares) Sale of Stock, Number of Shares Issued in Transaction Deferred issuance costs Debt issuance costs, net Debt Issuance Costs, Net Debt Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Condensed Income Statement [Table] Condensed Income Statement [Table] Schedule of Indefinite-Lived Intangible Assets Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Defined Benefit Plan, Change in Fair Value of Plan Assets, Level 3 Reconciliation Defined Benefit Plan, Change in Fair Value of Plan Assets, Level 3 Reconciliation [Roll Forward] Debt instrument principal amount Debt Instrument, Face Amount Technology â€”Technology Technology-Based Intangible Assets [Member] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Advertising cost Advertising Expense â€”Interest rate swaps Interest rate swaps Interest Rate Swap [Member] Long-term Purchase Commitment [Table] Long-Term Purchase Commitment [Table] Accounting periods Fiscal Period, Policy [Policy Text Block] Movement recognized in OCI in relationA to: Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification, before Tax [Abstract] Earnings per share from discontinued operations (in usd per share) Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Basic Share Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Schedule of Funded Status and Balance Sheet Location Schedule of Amounts Recognized in Balance Sheet [Table Text Block] Other investing activities Payments for (Proceeds from) Other Investing Activities OtherA non- current assets Other Noncurrent Assets [Member] Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years that are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years that are Outstanding and Unvested [Member] Auditor Name Auditor Name Forfeited (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Current tax Current Income Tax Expense (Benefit), Continuing Operations [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Fixed assets (useful life) Property, Plant and Equipment, Useful Life Number of options Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Fair Value Measurement [Domain] Fair Value Measurement [Domain] â€”Accounts payable Increase (Decrease) in Accounts Payable Adjustment to PEO Compensation, Footnote Adjustment to PEO Compensation, Footnote [Text Block] Property, plant and equipment, net Total Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, after Accumulated Depreciation and Amortization Gain recognized in statement of operations Realized Gain (Loss), Foreign Currency Transaction, before Tax â€”Financing cash flows from finance leases Finance Lease, Principal Payments Citigroup Citigroup [Member] Citigroup Derivatives designated as hedging instruments: Derivatives designated as hedging instruments Designated as Hedging Instrument [Member] Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Foreign currency translation Defined Benefit Plan, Benefit Obligation, Foreign Currency Translation Gain (Loss) Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Debt Instrument, Redemption Debt Instrument, Redemption [Line Items] Advertising costs Advertising Cost [Policy Text Block] Reclassification to net income, net of tax benefit Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, Tax Operating loss carryforwards, valuation allowance Operating Loss Carryforwards, Valuation Allowance Luxembourg Luxembourg Inland Revenue [Member] Taxes receivable Income Taxes Receivable, Current Purchases of property, plant and equipment Payments to Acquire Property, Plant, and Equipment Other non-current liabilities â€”Other non-current liabilities Other Liabilities, Noncurrent Warranty reserves Movement in Standard Product Warranty Accrual [Roll Forward] Write-offs charged against allowance Accounts Receivable, Allowance for Credit Loss, Writeoff, Net Accounts Receivable, Allowance for Credit Loss, Writeoff, Net Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Commitments and contingencies (Note 22) Commitments and Contingencies Number of loans (loan) Number Of Loans Number Of Loans Share-based compensation Share-Based Payment Arrangement [Policy Text Block] Machinery, equipment and vehicles Machinery, equipment and vehicles Machinery, Equipment And Vehicle [Member] Machinery, Equipment And Vehicle [Member] Schedule of Effective Income Tax Rate Reconciliation Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Post-retirement benefits: Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, Tax [Abstract] Related Party Transaction [Table] Related Party Transaction [Table] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Year 2 Lessee, Operating Lease, Liability, to be Paid, Year Two â€”2025 Long-Term Debt, Maturity, Year One Other accrued expenses and other liabilities Other Liabilities South America South America [Member] Derivatives not designated as hedging instruments: Derivatives not designated as hedging instruments Derivatives not designated as hedging instruments Not Designated as Hedging Instrument [Member] Schedule of Net sales by Key Geographic Regions and Markets Revenue from External Customers by Geographic Areas [Table Text Block] â€”Provision for unrecognized income tax benefits Effective Income Tax Rate Reconciliation, Tax Contingency, Percent Debt Instrument [Axis] Debt Instrument [Axis] Net income attributable to shareholders Net income attributable to shareholders Net Income (Loss) Attributable to Parent Other operating expenses Other Operating Income (Expense), Net Trading Arrangement: Trading Arrangement [Axis] Schedule of Carrying Amount and Fair Value of Debt Fair Value, by Balance Sheet Grouping [Table Text Block] â€”2030 through 2034 Defined Benefit Plan, Expected Future Benefit Payment, after Year Five for Next Five Years Amortization of debt discount Amortization of Debt Discount (Premium) Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Deferred tax assets with no future benefit Deferred Tax Assets With No Future Benefit Deferred Tax Assets With No Future Benefit Schedule of Plan Asset by Category Schedule of Allocation of Plan Assets [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number Underlying loan for life assurance policy Underlying Loan For Life Assurance Policy Underlying Loan For Life Assurance Policy Schedule of Major Assumptions Used Defined Benefit Plan, Assumptions [Table Text Block] â€”Aggregate fair value of plan assets Defined Benefit Plan, Pension Plan with Projected Benefit Obligation in Excess of Plan Assets, Plan Assets Non-controlling interests Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Street Address Entity Address, Address Line One Capital Loss Carryforward Capital Loss Carryforward [Member] Foreign currency translation: Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax [Abstract] U.S. Current Federal Tax Expense (Benefit) Foreign currency translation Restructuring Reserve, Foreign Currency Translation Gain (Loss) Effect of exchange rate changes on cash and cash equivalents and restricted cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Name Forgone Recovery, Individual Name Aggregate intrinsic value of options exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value Weighted-average remaining lease term â€” operating leases Operating Lease, Weighted Average Remaining Lease Term Fluid Power Fluid Power Fluid Power Segment [Member] Fluid Power Segment [Member] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Schedule of Estimated Future Payments Schedule of Expected Benefit Payments [Table Text Block] Line of Credit Facility Line of Credit Facility [Line Items] Decreases for tax positions related to prior periods Unrecognized Tax Benefits, Decrease Resulting from Prior Period Tax Positions Inventory Disclosure [Abstract] Inventory Disclosure [Abstract] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Loss on deconsolidation of Russian Subsidiary Loss on deconsolidation of Russian subsidiary Deconsolidation, Gain (Loss), Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Earnings per share from continuing operations (in usd per share) Income (Loss) from Continuing Operations, Per Diluted Share Decrease in variable rate (percent) Debt Instrument, Increase (Decrease) in Variable Rate Debt Instrument, Increase (Decrease) in Variable Rate Cost of sales Cost of Revenue Adjustment to Compensation: Adjustment to Compensation [Axis] Accounts receivable Accounts Receivable [Member] Less: non-controlling interests Net Income (Loss) Attributable to Noncontrolling Interest â€”Reclassification to net income, net of tax benefit (expense), respectively, of \$8.7, \$6.0 and \$(3.5) Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, after Tax Contributions Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Increase From Contributions Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Increase From Contributions Schedule of Foreign Exchange Gain Schedule Of Foreign Exchange Gains And Losses On Debt Instruments [Table Text Block] Schedule Of Foreign Exchange Gains And Losses On Debt Instruments [Table Text Block] â€”Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] â€”6.250% Dollar Senior Notes due January 16, 2026 â€”6.25% Dollar Senior Notes due 2026 Dollar Senior Notes 6.25% Due 2026 [Member] Dollar Senior Notes 6.25% Due 2026 [Member] Related Party [Axis] Related and Nonrelated Parties [Axis] Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Expected future employer contributions in current fiscal year Defined Benefit Plan, Expected Future Employer Contributions, Current Fiscal Year Total equity beginning balance Ending balance Equity, Including Portion Attributable to Noncontrolling Interest Vesting of restricted stock units, net of withholding taxes (in shares) Vesting Of Restricted Shares And Stock Units, Shares Vesting Of Restricted Shares And Stock Units, Shares North America North America [Member] Name Awards Close in Time to MNPI Disclosures, Individual Name Turkey and hte United States Turkey and The United States [Member] Turkey and The United States Revenue Revenue Benchmark [Member] Forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures in Period Entity Filer Category Entity Filer Category Cash received under company-owned life insurance policies Proceeds from Life Insurance Policy Private Placement Private Placement [Member] Statistical Measurement [Domain] Statistical Measurement [Domain] Lease Cost and Quantitative Disclosures Lease, Cost [Table Text Block] Derivatives, Fair Value Derivatives, Fair Value [Line Items] Debt Option Two Debt Option Two [Member] Debt Option Two Unrecognized tax benefit that if recognized would impact tax rate Unrecognized Tax Benefits that Would Impact Effective Tax Rate Segment Reporting Information Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Computation of Net Income Per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Vesting period (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Tax credit carryforward Tax Credit Carryforward, Amount Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative Derivative [Line Items] Income taxes paid Income Taxes Paid, Net Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Annuities and insurance Defined Benefit Plan Annuities And Insurance [Member] Defined Benefit Plan Annuities And Insurance [Member] Derivative [Table] Derivative [Table] Schedule of Accrued Expenses and Other Liabilities Other Liabilities [Table Text Block] Deferred income tax Deferred Income Tax Expense (Benefit), Continuing Operations [Abstract] Schedule of Fair Values of Derivative Financial Instruments Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Restructuring and Related Activities [Abstract] Restructuring and Related Activities [Abstract] Share based compensation expense recognized Share-Based Payment Arrangement, Expense, after Tax Other Performance Measure, Amount Other Performance Measure, Amount Rate of salary increase (percentage) Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Rate of Compensation Increase â€”2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Goodwill Goodwill [Line Items] Leases Lessee, Operating Leases [Text Block] Outstanding shares (in shares) Balance as of the beginning of the period (in shares) Balance as of the end of the period (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease expenses Operating Lease, Cost Long-term lease liabilities Operating Lease, Liability, Noncurrent Benefits paid Defined Benefit Plan, Benefit Obligation, Benefits Paid Cash Flow Hedging Cash Flow Hedging [Member] â€”Interest on lease liabilities Finance Lease, Interest Expense Debt Option [Domain] Debt Option [Domain] Debt Option [Domain] Employer service cost Defined Benefit Plan, Service Cost Entity Tax Identification Number Entity Tax Identification Number Equity securities Defined Benefit Plan, Equity Securities [Member] VAT and other taxes payable Sales And Excise Tax Payable And Accrual For Taxes Other Than Income Taxes Sales And Excise Tax Payable And Accrual For Taxes Other Than Income Taxes Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Schedule of Long-term Debt Schedule of Long-Term Debt Instruments [Table Text Block] Increases for tax positions related to prior periods Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions Other items not directly related to current operations Other Cost And Expense (Income), Operating, Excluding Sponsor Fees Other Cost And Expense (Income), Operating, Excluding Sponsor Fees Deferred tax, foreign Deferred Foreign Income Tax Expense (Benefit) Retirement Plan Type [Axis] Retirement Plan Type [Axis] Accumulated OCI AOCI Including Portion Attributable to Noncontrolling Interest [Member] Ultimate health care cost trend (percentage) Defined Benefit Plan, Ultimate Health Care Cost Trend Rate â€”Severance and restructuring related expenses included in SG&A SG&A Selling, General and Administrative Expenses [Member] Rate of salary increase (percentage) Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Rate of Compensation Increase â€”July 1, 2027 Debt Instrument, Redemption, Period Two [Member] Other comprehensive income (loss), defined benefit plan, gain (loss) arising during period, tax Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, Tax Taxes payable Taxes Payable, Current Currents and settlements Defined Benefit Plan, Accumulated Benefit Obligation, (Increase) Decrease for Settlement and Curtailment Plan Name [Axis] Plan Name [Axis] Interest expense carryforward Interest Expense Carryforward Interest Expense Carryforward Year 6 and beyond Finance Lease, Liability, to be Paid, after Year Five Equity Components [Axis] Equity Components [Axis] Total lease payments Finance Lease, Liability, to be Paid Two Dollar Term Loan New Dollar Term Loans [Member] New Dollar Term Loans Effect of: Effective Income Tax Rate Reconciliation, Tax Credit, Percent [Abstract] Facility Closing Facility Closing [Member] Research and development costs Research and Development Expense, Policy [Policy Text Block] Equity investment in a privately held company Debt Securities, Available-for-Sale Trade accounts receivable Accounts Receivable [Policy Text Block] Decrease in basis points Debt Instrument, Increase (Decrease) in Basis Spread on Variable Rate Debt Instrument, Increase (Decrease) in Basis Spread on Variable Rate Employer service cost Defined Benefit Plan, Service Cost, Excluding Differences Defined Benefit Plan, Service Cost, Excluding Differences Diluted Earnings Per Share, Diluted [Abstract] Loss on disposal of discontinued operations, net of tax, respectively, of \$0, \$0 and \$0 Discontinued Operation, Gain (Loss) on Disposal of Discontinued Operation, Net of Tax

Geographical [Axis] Geographical [Axis] Schedule of Restructuring Costs Restructuring and Related Costs [Table Text Block] Net deferred income tax assets Deferred Tax Assets, Net Year 5 Lessee, Operating Lease, Liability, to be Paid, Year Five Total movement Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification, before Tax Disallowed interest carryforward Deferred Tax Asset, Disallowed Interest Carryforward Deferred Tax Asset, Disallowed Interest Carryforward Released during the period Restructuring Reserve, Accrual Adjustment â€”Repurchase and cancellation of shares Stock Repurchased During Period, Value Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] â€”Impairment of fixed and other assets Impairment of Long-Lived Assets to be Disposed of Prior service costs Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, Prior Service Cost (Credit), before Tax Utilized during the period Payments for Restructuring Cash and cash equivalents and restricted cash at the beginning of the period Cash and cash equivalents and restricted cash at the end of the period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Weighted average interest rate (as a percent) Debt, Weighted Average Interest Rate â€”Reclassification of prior year actuarial movements to net income, net of tax (expense) benefit, respectively, of \$(0.2), \$1.1 and \$0.5 Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, after Tax Luxembourg deferred income tax rate change Deferred Income Tax Charge [Member] Cash flow hedges (interest rate derivatives): Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax [Abstract] Current period net actuarial loss Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, before Tax Current tax, foreign Current Foreign Tax Expense (Benefit) Current assets Assets, Current [Abstract] Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Taxes receivable Income Taxes Receivable, Noncurrent Product and Service [Domain] Product and Service [Domain] Short-term lease expenses Short-Term Lease, Cost Vested (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Loss and carrying amount Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Actual (loss) gain on plan assets Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Increase (Decrease) for Actual Return (Loss) on Plan Assets Still Held Utilized during the period Standard Product Warranty Accrual, Decrease for Payments Raw materials and supplies Inventory, Raw Materials and Supplies, Net of Reserves Name of each exchange on which registered Security Exchange Name Variable rate (as a percent) Debt Instrument, Basis Spread on Variable Rate Other comprehensive (loss) income, net of tax, attributable to noncontrolling interest Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Noncontrolling Interest Exercised (in usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Number of awards Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Term loan Term Loan [Member] Term Loan [Member] Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Research and development costs Research and Development Expense Assets obtained in exchange for new finance lease liabilities Right-of-Use Asset Obtained in Exchange for Finance Lease Liability Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Amortization of prior net actuarial gain (loss) Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, before Tax Maximum borrowing capacity of credit facility Line of Credit Facility, Maximum Borrowing Capacity Finance lease expenses: Finance Lease, Liability [Abstract] Concentration risk (percent) Concentration Risk, Percentage Performance Bonds, Letters of Credit and Bank Guarantees Performance Bonds, Letters Of Credit And Bank Guarantees [Member] Performance Bonds, Letters Of Credit And Bank Guarantees Total expenses related to other strategic initiatives Total expenses related to other strategic initiatives Restructuring Costs and Asset Impairment Charges Derivative liabilities Derivative liabilities Derivative financial instruments Derivative Liability Long-term Purchase Commitment, Category of Item Purchased [Domain] Long-Term Purchase Commitment, Category of Item Purchased [Domain] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Deferred tax interest expense net of valuation allowance Deferred Tax Assets, Tax Deferred Expense, Interest, Net of Valuation Allowance Deferred Tax Assets, Tax Deferred Expense, Interest, Net of Valuation Allowance Schedule of Funded Status and Balance Sheet Location Defined Benefit Plan, Plan with Projected Benefit Obligation in Excess of Plan Assets [Table Text Block] Valuation Allowance by Deferred Tax Asset [Axis] Valuation Allowance by Deferred Tax Asset [Axis] Authorized shares (in shares) Common Stock, Shares Authorized Plans whose accumulated benefit obligation was in excess of plan assets: Defined Benefit Plan, Plan with Accumulated Benefit Obligation in Excess of Plan Assets [Abstract] Performance period (in years) Share-based Compensation Arrangement by Share-based Payment Award, Award Performance Period Share-based Compensation Arrangement by Share-based Payment Award, Award Performance Period Net Derivative Assets (Liabilities), at Fair Value, Net Settlements Defined Benefit Plan, Plan Assets, Payment for Settlement Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Entity Voluntary Filers Entity Voluntary Filers Amortization of prior net actuarial (gain) loss Defined Benefit Plan, Amortization of Gain (Loss) Hedging Designation [Domain] Hedging Designation [Domain] Statement of Financial Position Location, Balance [Axis] Statement of Financial Position Location, Balance [Axis] Interest expense Interest expenses Interest Expense, Nonoperating Deferred income taxes Total deferred income tax (benefit) Deferred Income Tax Expense (Benefit) â€”Reclassification from OCI to net income Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, before Tax Property, plant and equipment Property, Plant and Equipment Disclosure [Text Block] Discount rate (percentage) Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Discount Rate Proceeds from sale of investments Proceeds from Sale of Short-Term Investments Write-offs charged against allowance Accounts Receivable, Allowance for Credit Loss, Writeoff Other comprehensive (loss) income, net of tax, attributable to parent Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Fair Value, Measurements, Recurring Fair Value, Recurring [Member] Trade accounts receivable, net Accounts Receivable, after Allowance for Credit Loss, Current Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Revenues from External Customers and Long-Lived Assets Revenues from External Customers and Long-Lived Assets [Line Items] â€”Other liabilities Increase (Decrease) in Other Operating Liabilities Asset impairments Asset Impairment Charges Total carrying value of debt Long-Term Debt (Loss) gain arising in the period, tax expense Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification, Tax Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Plan assets at the beginning of the period Plan assets at the end of the period Plan asset Defined Benefit Plan, Plan Assets, Amount Thereafter Long-Term Debt, Maturity, after Year Five â€”2021 Dollar Term Loans due November 16, 2029 2021 Dollar Term Loans Due 2029 [Member] 2021 Dollar Term Loans Due 2029 Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Document Annual Report Document Annual Report Year 3 Finance Lease, Liability, to be Paid, Year Three Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Total shareholdersâ€™ equity Parent [Member] Risk-free interest rate (as a percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Indefinite-lived, net Indefinite-Lived Intangible Assets (Excluding Goodwill) Amortization expense Amortization of Intangible Assets Schedule of Redemption Prices Plus Accrued and Unpaid Interest Debt Instrument Redemption [Table Text Block] Accounting Policies [Abstract] Accounting Policies [Abstract] Unamortized discount Debt Instrument, Unamortized Discount Balance Sheet Location Leases, Lessee Balance Sheet Location [Table Text Block] Fair Value Fair Value Measurement, Policy [Policy Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount (Loss) gain on net investment hedges, tax Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Reclassification Adjustment from AOCI, Realized upon Sale or Liquidation, Tax PEO Name PEO Name Award Type [Domain] Award Type [Domain] Liquid alternatives Liquid Alternatives [Member] Liquid Alternatives Compensation Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Share-Based Compensation Cost Interest rate swaps due June 30, 2020 through June 30, 2025 Interest Rate Swaps Due June 30, 2020 Through June 30, 2025 [Member] Interest Rate Swaps Due June 30, 2020 Through June 30, 2025 [Member] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Post-retirement benefit obligations Post-retirement benefit obligations Liability, Defined Benefit Plan, Noncurrent Deferred income taxes Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Finite-lived intangible asset (useful life) Finite-Lived Intangible Asset, Useful Life Additional paid-in capital Additional Paid-in Capital [Member] Hedging Relationship [Axis] Hedging Relationship [Axis] Long-term lease liabilities Finance Lease, Liability, Noncurrent Schedule of Allowance for Expected Credit Losses Schedule of Accounts, Notes, Loans and Financing Receivable [Table Text Block] Goodwill Goodwill Disclosure [Text Block] Post-retirement benefits Retirement Benefits [Text Block] New accounting pronouncements adopted and policies not yet adopted New Accounting Pronouncements, Policy [Policy Text Block] â€”Tier II Monte Carlo Valuation Technique Tier II [Member] Monte Carlo Valuation Technique Tier II [Member] Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, before Tax Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, before Tax [Abstract] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Year 4 Finance Lease, Liability, to be Paid, Year Four Finite-lived, accumulated amortization and impairment Finite-Lived Intangible Assets, Accumulated Amortization Amortization of right of use assets Operating Lease, Right-of-Use Asset, Periodic Reduction Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Operating Activities [Axis] Operating Activities [Axis] Employee Relocation Employee Relocation [Member] Number of operating segments Number of Operating Segments New Accounting Pronouncements or Change in Accounting Principle New Accounting Pronouncements or Change in Accounting Principle [Line Items] Schedule of Assets and Liabilities Measured at Fair Value on a Recurring Basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] â€”Severance expense Employee Severance [Member] Greater China Greater China CHINA Restructuring and restructuring related expenses Restructuring and Related Activities Disclosure [Text Block] Share-based compensation expense Share-based compensation expense Share-Based Payment Arrangement, Noncash Expense Deferred tax asset, net Total deferred income tax assets Deferred Tax Assets, Net of Valuation Allowance Post- retirement benefit Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Less: Accumulated depreciation and impairment Property, Plant, and Equipment And Finance Lease Right-Of-Use Asset, Accumulated Depreciation And Amortization And Impairment Property, Plant, And Equipment And Finance Lease Right-Of-Use Asset, Accumulated Depreciation And Amortization And Impairment Stated interest rate on debt (as a percent) Debt Instrument, Interest Rate, Stated Percentage Aggregate intrinsic value of non options vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Aggregate Intrinsic Value, Vested Accounts Receivable, Allowance for Credit Loss Accounts Receivable, Allowance for Credit Loss [Roll Forward] Supplemental schedule of cash flow information Supplemental Cash Flow Information [Abstract] Decreases related to settlements Unrecognized Tax Benefits, Decrease Resulting from Settlements with Taxing Authorities Schedule of Gain (Losses) Recognized from Derivative Instruments Derivative Instruments, Gain (Loss) [Table Text Block] Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Adjusted EBITDA Adjusted EBITDA Adjusted Earnings Before Interest, Taxes, Depreciation, And Amortization Adjusted Earnings Before Interest, Taxes, Depreciation, And Amortization Auditor Firm ID Auditor Firm ID Reported effective income tax rate Effective Income Tax Rate Reconciliation, Percent Operating income from continuing operations Operating income from continuing operations Operating Income (Loss) Inventories Inventories [Member] AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] â€”Aggregate projected benefit obligation Defined Benefit Plan, Pension Plan with Projected Benefit Obligation in Excess of Plan Assets, Projected Benefit Obligation Variable Rate [Domain] Variable Rate [Domain] Percentage of total lease liability (percent) Percentage of Total Lease Liability Percentage of Total Lease Liability Exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises In Period, Net Of Amounts Settled In Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises In Period, Including Amounts Settled Cash Change in valuation allowance, amount Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Amount Total liabilities and equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Hedging Designation [Axis] Hedging Designation [Axis] Derivative financial instruments Derivative Instruments and Hedging Activities Disclosure [Text Block] Year 2 Finance Lease, Liability, to be Paid, Year Two Finite-lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] â€”Manufacturing incentives Effective Income Tax Rate Reconciliation, Manufacturing Incentives, Percent Effective Income Tax Rate Reconciliation, Manufacturing Incentives, Percent U.S and U.K United States and United Kingdom [Member] United States and United Kingdom Shipping and Handling Shipping and Handling [Member] â€”Euro Term Loan Euro Term Loan Euro Term Loan [Member] Euro Term Loan [Member] Schedule of Principal Maturities Due Schedule of Maturities of Long-Term Debt [Table Text Block] Background Organization, Consolidation, Basis of Presentation, Business Description and Accounting Policies [Text Block] Defined Benefit Plans and Other Postretirement Benefit Plans Defined Benefit Plan, Plan Assets, Level 3 Reconciliation [Line Items] Right-of-use assets obtained in exchange for new operating lease liabilities Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Inventory impairments and adjustments (included in cost of sales) Nonrecurring (Income) Expense, Inventory Adjustments Nonrecurring (Income) Expense, Inventory Adjustments Underlying Security Market Price Change Underlying Security Market Price Change, Percent Expected return on plan assets Defined Benefit Plan, Expected Return (Loss) on Plan Assets Tax Credit Carryforward, Name [Domain] Tax Credit Carryforward, Name [Domain] Individual [Axis] Buildings and improvements Building and Building Improvements [Member] â€”Shares withheld for employee taxes Share-Based Payment Arrangement, Decrease for Tax Withholding Obligation Accumulated other comprehensive loss Accumulated OCI attributable to shareholders AOCI Attributable to Parent [Member] Forfeited (in usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price Expected option life (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Inventories Total inventories Inventory, Net Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment Property, Plant and Equipment [Line Items] Statement Statement [Line Items] Schedule of Related Party Transactions Schedule of Related Party Transactions [Table Text Block] Schedule of Movement in Number of Shares in Issue Schedule of Stockholders Equity [Table Text Block] Payables to related parties Payables Accounts Payable, Other Schedule of Reconciliation of Adjusted EBITDA to Net Income from Continuing Operations Reconciliation of Operating Profit (Loss) from Segments to Consolidated [Table Text Block] Benefits paid Defined Benefit Plan, Plan Assets, Benefits Paid Other information Other Information [Abstract] Other Information Schedule of Property Plant, and Equipment Schedule of Property Plant, and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Total Defined Benefit Plan, Plan Assets, Amount, Excluding Differences Defined Benefit Plan, Plan Assets, Amount, Excluding Differences Foreign Tax Credit Carryforward Foreign Tax Credit Carryforward [Member] Foreign Tax Credit Carryforward [Member] Derivative financial instruments Derivatives, Policy [Policy Text Block] Expenses paid from assets Defined Benefit Plan, Plan Assets, Administration Expense Redemption price in the event of sale (as a percent) Debt Instrument, Redemption Price Percentage, In The Event Of Sale Debt Instrument, Redemption Price Percentage, In The Event Of Sale Minimum [Member] Foreign currency translation Accumulated Defined Benefit Plans Adjustment Attributable to Parent, Foreign Currency Translation [Member] Accumulated Defined Benefit Plans Adjustment Attributable to Parent, Foreign Currency Translation Adoption Date Trading Arrangement Adoption Date Receivables Related Party Transactions [Abstract] Related Party Transactions [Abstract] Interest rate swaps due November 16, 2022 through November 16, 2027 Interest Rate Swaps Due November 16, 2022 Through November 16, 2027 [Member] Interest Rate Swaps Due November 16, 2022 Through November 16, 2027 United Kingdom (â€¦U.K.â€¦) U.K. UNITED KINGDOM Credit (gain) loss related to customer bankruptcy (included in SG&A) Current period provision for expected credit losses Accounts Receivable, Credit Loss Expense (Reversal) Luxembourg currency revaluation on indefinite-lived net operating losses Deferred Tax Asset, Indefinite Lived Net operating Loss [Member] Deferred Tax Asset, Indefinite Lived Net operating Loss Schedule of Benefit Obligation in Excess of Fair Value of Plan Assets Defined Benefit Plan, Plan with Accumulated Benefit Obligation in Excess of Plan Assets [Table Text Block] Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Derivative Instrument [Axis] Derivative Instrument [Axis] U.K. corporation tax rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Total principal of debt Total carrying value of debt Long-Term Debt, Gross Exercise Price Award Exercise Price Schedule of Deferred Tax Assets (Liabilities) Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Initial health care cost trend (percentage) Defined Benefit Plan, Health Care Cost Trend Rate Assumed, Next Fiscal Year Arrangement Duration Trading Arrangement Duration Scenario, Plan Scenario, Plan [Member] Schedule of Derivative Effect on OCI Schedule of Cash Flow Hedges Included in Accumulated Other Comprehensive Income (Loss) [Table Text Block] Operating loss carry forward Operating

Loss Carryforwards Leases Lessee, Finance Leases [Text Block] Total pre-tax changes recognized in OCI Other Comprehensive (Income) Loss, Defined Benefit Plan, After Reclassification Adjustment, before Tax Earnings per share from continuing operations (in usd per share) Income (Loss) from Continuing Operations, Per Basic Share Shareholdersâ€™ equity Equity, Attributable to Parent [Abstract] Charge for the period Standard Product Warranty Accrual, Increase for Warranties Issued Name of Property [Axis] Name of Property [Axis] Derivative Asset, Statement of Financial Position [Extensible Enumeration] Derivative Asset, Statement of Financial Position [Extensible Enumeration] Loss on disposal of discontinued operations, net of tax Discontinued Operation, Tax Effect of Gain (Loss) from Disposal of Discontinued Operation Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Total present value of lease liabilities Total lease liabilities Finance Lease, Liability â€”2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Released during the period Standard Product Warranty Accrual, Increase (Decrease) for Preexisting Warranties Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Fair value of debt Debt Instrument, Fair Value Disclosure Deferred income tax assets: Deferred Tax Assets, Net of Valuation Allowance [Abstract] Foreign currency translation Defined Benefit Plan, Plan Assets, Foreign Currency Translation Gain (Loss) Other (income) expenses Other (income) expenses Other Nonoperating Income (Expense) Other post-retirement benefits Other post-retirement benefits Other Postretirement Benefits Plan [Member] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Intangible assets, net Net Intangible Assets, Net (Excluding Goodwill) Total net fair value (losses) gains Other Comprehensive Income (Loss), Net Investment Hedge, Gain (Loss), before Reclassification and Tax Lease liabilities Deferred Tax Assets, Lease Liability Deferred Tax Assets, Lease Liability Accrued interest Interest Payable Percentage of LIFO inventory Percentage of LIFO Inventory Unrecognized compensation relating to non-vested awards other than option Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not yet Recognized, Amount Debt Option One Debt Option One [Member] Debt Option One Defined Benefit Plan, Change in Fair Value of Plan Assets Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward] Lease liabilities Lease, Liability, Noncurrent Lease, Liability, Noncurrent Accrued expenses and other current liabilities Liability, Defined Benefit Plan, Current Foreign currency translation Unrecognized Tax Benefits, Increase Resulting from Foreign Currency Translation Inventories Deferred Tax Liabilities, Inventory â€”Tier IV Monte Carlo Valuation Technique Tier IV [Member] Monte Carlo Valuation Technique Tier IV [Member] Tax credit carryforward, valuation allowance Tax Credit Carryforward, Valuation Allowance Cybersecurity incident expenses Unusual or Infrequent Item, or Both, Net of Insurance Proceeds Related Party [Domain] Related and Nonrelated Parties [Domain] Operating loss carryforwards, not subject to expiration Deferred Tax Assets, Operating Loss Carryforwards, Not Subject to Expiration Restructuring Cost and Reserve Restructuring Cost and Reserve [Line Items] Lease expenses Income and Expenses, Lessee [Abstract] Long-term Purchase Commitment Long-Term Purchase Commitment [Line Items] Schedule of Finite-Lived Intangible Assets Acquired Amortization Schedule Finite-Lived and Indefinite-Lived Intangible Assets Acquired as Part of Business Combination [Table Text Block] Deferred income taxes Deferred Income Tax Liabilities, Net Expected volatility (as a percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Shares repurchased and cancelled (in shares) Shares repurchased and cancelled (in shares) Stock Repurchased During Period, Shares Valuation Approach and Technique [Axis] Valuation Approach and Technique [Axis] U.S. Related To Net Operating Losses U.S. Related To Net Operating Losses [Member] U.S. Related To Net Operating Losses â€”Tax on international operations Effective Income Tax Rate Reconciliation, Foreign Income Tax Rate Differential, Percent Total post-retirement benefits movements Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax U.S. Deferred Federal Income Tax Expense (Benefit) 2024 Unsecured Senior Notes 2024 Unsecured Senior Notes [Member] 2024 Unsecured Senior Notes Defined Benefit Plan, Change in Benefit Obligation Defined Benefit Plan, Change in Benefit Obligation [Roll Forward] Asset impairments Asset impairments Impairment, Long-Lived Asset, Held-for-Use Measure: Measure [Axis] Line of credit facility, outstanding balance trigger Line of Credit Facility, Outstanding Balance Trigger Line of Credit Facility, Outstanding Balance Trigger Increases for tax positions related to the current period Unrecognized Tax Benefits, Increase Resulting from Current Period Tax Positions Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] Share price (in usd per share) Share Price New Dollar Term Loan New Dollar Term Loan [Member] New Dollar Term Loan â€”2025 Defined Benefit Plan, Expected Future Benefit Payment, Year One Entity Emerging Growth Company Entity Emerging Growth Company Income Tax Examination [Table] Income Tax, Examination [Table] â€”2029 Long-Term Debt, Maturity, Year Five Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] â€”Aggregate accumulated benefit obligation Defined Benefit Plan, Plan with Accumulated Benefit Obligation in Excess of Plan Assets, Accumulated Benefit Obligation Right-of-use assets Right-of-use assets Finance Lease, Right-of-Use Asset, after Accumulated Amortization Warranty reserve Balance as of the beginning of the period Balance as of the end of the period Standard Product Warranty Accrual Equity Component [Domain] Equity Component [Domain] Net funded status Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position Replacement Replacement [Member] Replacement Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Other adjustments Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, Other, Before Tax Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, Other Gain (Loss), before Tax Valuation Allowance Valuation Allowance [Line Items] Entity Incorporation, Country Code Entity Incorporation, State or Country Code â€”2028 Defined Benefit Plan, Expected Future Benefit Payment, Year Four Equity instrument, cost related transaction amount Equity Instrument, Cost Related Transaction Amount Equity Instrument, Cost Related Transaction Amount Redeemable amount Debt Instrument, Repurchased Face Amount Estimated receivable from policy Estimated Insurance Recoveries Statement [Table] Statement [Table] Counterparty Name [Axis] Counterparty Name [Axis] Measurement Frequency [Domain] Measurement Frequency [Domain] Significant accounting policies Significant Accounting Policies [Text Block] Decrease in post-employment benefit obligations, net Pension and Other Postretirement Benefits Expense (Reversal of Expense), Noncash Amortization of prior service cost Other Comprehensive (Income) Loss, Defined Benefit Plan, Amortization Of Prior Service Cost (Credit), before Tax Other Comprehensive (Income) Loss, Defined Benefit Plan, Amortization Of Prior Service Cost (Credit), before Tax real estate Real Estate [Member] Debt Instrument Redemption [Table] Debt Instrument Redemption [Table] Interest paid Interest paid Interest Paid, Excluding Capitalized Interest, Operating Activities â€”Tier I â€”Tier I Black-Scholes Valuation Model [Member] Black-Scholes Valuation Model [Member] Property, plant and equipment, gross Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, before Accumulated Depreciation and Amortization QuotedÄ pricesÄ inÄ active markets (Level 1) QuotedÄ prices inÄ active markets (LevelÄ 1) Fair Value, Inputs, Level 1 [Member] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Total foreign currency translation movements Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Exercisable at the end of the period (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number â€”2027 Long-Term Debt, Maturity, Year Three Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Turkey, New Lira Turkey, New Lira Employer contributions Defined Benefit Plan, Plan Assets, Contributions by Employer Schedule of Changes in the Projected Benefit Obligation Schedule of Changes in Projected Benefit Obligations [Table Text Block] Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Income taxes Income Tax Disclosure [Text Block] Year 4 Lessee, Operating Lease, Liability, to be Paid, Year Four Asset-backed revolver Asset-Backed Revolver Facility [Member] Asset-Backed Revolver Facility [Member] OtherÄ non-current liabilities Other Noncurrent Liabilities [Member] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Debt Debt, Policy [Policy Text Block] Weighted-average discount rate â€” operating leases (percent) Operating Lease, Weighted Average Discount Rate, Percent Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan [Member] Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan [Member] TÄVÄrkiye net operating losses Net Operating Loss [Member] Net Operating Loss [Member] Credit Facility [Axis] Credit Facility [Axis] Operating Loss Carryforwards Operating Loss Carryforwards [Line Items] Non-current Long-Term Debt, Fair Value Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization Depreciation and amortization Depreciation, Depletion and Amortization Gross profit Gross Profit Intangible assets Intangible Assets Disclosure [Text Block] Gain recognized due to settlements and curtailments Other Comprehensive Income (Loss), Defined Benefit Plan, Settlement and Curtailment Gain (Loss), before Tax Schedule of Warranty Liabilities Schedule of Product Warranty Liability [Table Text Block] Fair Value as of Grant Date Award Grant Date Fair Value Customer concentration risk Customer Concentration Risk [Member] Affiliated Entity Affiliated Entity [Member] Pension surplus Assets for Plan Benefits, Defined Benefit Plan Aggregate intrinsic value of options that were vested or expected to vest Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Aggregate Intrinsic Value SignificantÄ observable inputs (Level 2) Significant observable inputs (LevelÄ 2) Fair Value, Inputs, Level 2 [Member] Foreign Tax Authorities Foreign Tax Authorities [Member] Foreign Tax Authorities Geographical [Domain] Geographical [Domain] Property, Plant and Equipment Property, Plant and Equipment [Member] â€”Issuance of shares Stock Issued During Period, Value, New Issues Basis of consolidation Consolidation, Policy [Policy Text Block] Restructuring Cost [Table] Restructuring Cost [Table] Dividends paid to non-controlling interests Payments of Ordinary Dividends, Noncontrolling Interest Poland tax credits Deferred Tax Credits [Member] Deferred Tax Credits Restatement Determination Date: Restatement Determination Date [Axis] Title of each class Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] â€”Shares, par value of \$0.01 each - authorized shares: 3,000,000,000; outstanding shares: 255,203,987 (DecemberÄ 30, 2023: authorized shares: 3,000,000,000; outstanding shares: 264,259,788) Common Stock, Value, Issued Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration] Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration] Document Financial Statement Error Correction Document Financial Statement Error Correction [Flag] â€”Operating cash flows from finance leases Finance Lease, Interest Payment on Liability Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position [Abstract] Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Finance Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] Finance Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] â€”State tax provision, net of Federal benefit Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Percent Other items Deferred Tax Assets, Other Finite-Lived Intangible Assets Finite-Lived Intangible Assets [Line Items] Restructuring expenses Costs Associated with Exit or Disposal Activity or Restructuring [Policy Text Block] Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities [Abstract] â€”2029 Defined Benefit Plan, Expected Future Benefit Payment, Year Five Operating Lease, Liability, Current, Statement of Financial Position Operating Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] â€”Currency forward contracts Forward Contracts [Member] Total deferred income tax liabilities Deferred Tax Liabilities, Gross Valuation Approach and Technique [Domain] Valuation Approach and Technique [Domain] Earnings per share (in usd per share) Basic earnings per share (in usd per share) Earnings Per Share, Basic Issuance of shares Proceeds from Issuance of Common Stock â€”Operating cash flows from operating leases Operating Lease, Payments Mexico MEXICO Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Term of award (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Expiration Period Major customer one Major Customer One [Member] Major Customer One [Member] Accrued capital expenditures Capital Expenditures Incurred but Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Goodwill [Table] Goodwill [Table] Percentage of shares expected to vest upon achievement of average annual adjusted return on invested capital (as a percent) Share-based Compensation Arrangement By Share-based Payment Award, Percentage Expected To Vest Upon Achievement Of Average Annual Adjusted Return On Invested Capital Share-based Compensation Arrangement By Share-based Payment Award, Percentage Expected To Vest Upon Achievement Of Average Annual Adjusted Return On Invested Capital Debt Option [Axis] Debt Option [Axis] Debt Option Property, plant and equipment Property, Plant and Equipment, Policy [Policy Text Block] Intangible assets Deferred Tax Liabilities, Intangible Assets Total current liabilities Liabilities, Current Unrecognized compensation relating to non-vested awards Share-Based Payment Arrangement, Nonvested Award, Option, Cost Not yet Recognized, Amount â€”2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Line of credit carrying value Long-Term Line of Credit Redemption price in the event of change in control (as a percent) Debt Instrument, Redemption Price Percentage, In The Event Of Change In Control Debt Instrument, Redemption Price Percentage, In The Event Of Change In Control Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period â€”Government bonds U.S Treasury and Government [Member] â€”Current year actuarial movements, net of tax benefit, respectively, of \$1.4, \$3.6 and \$11.0 Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, after Tax LUXEMBOURG LUXEMBOURG Discount rate (percentage) Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Discount Rate Operating Activities [Domain] Operating Activities [Domain] Line of credit facility, borrowing capacity terminated Line Of Credit Facility, Borrowing Capacity Terminated Line Of Credit Facility, Borrowing Capacity Terminated Share-based compensation Share-Based Payment Arrangement [Text Block] Entity Address, City Entity Address, City or Town Proceeds from long-term debt Proceeds from long-term debt Proceeds from Issuance of Long-Term Debt Schedule of Changes in the Fair Value of Plan Assets Measured Using Significant Unobservable Inputs Schedule of Effect of Significant Unobservable Inputs, Changes in Plan Assets [Table Text Block] U.S. foreign tax credits Deferred Tax Asset, Foreign Tax Credit [Member] Deferred Tax Asset, Foreign Tax Credit Leases Lessee, Leases [Policy Text Block] Schedule of Stock Option Activity Share-Based Payment Arrangement, Option, Activity [Table Text Block] Aggregate intrinsic value of options exercised Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period, Intrinsic Value Settlements and curtailments Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Gain (Loss) Due to Settlement and Curtailment Granted (in usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Grants in Period, Weighted Average Exercise Price RSU's and PRSU's Restricted Stock Units and Performance Shares [Member] Restricted Stock Units and Performance Shares [Member] Analysis of accumulated other comprehensive (loss) income Comprehensive Income (Loss) Note [Text Block] Forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Benefit obligation: Defined Benefit Plan, Weighted Average Assumptions Used in Calculating Benefit Obligation [Abstract] Schedule of Finite-Lived Intangible Assets Schedule of Finite-Lived Intangible Assets [Table Text Block] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Foreign Foreign Tax Jurisdiction [Member] Finance leases Finance Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] Total cash flow hedges movements Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax Document Fiscal Year Focus Document Fiscal Year Focus Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Severance expenses included in SG&A Severance Costs Income from foreign operations Income (Loss) from Continuing Operations before Income Taxes, Foreign â€”2029 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Sale of Stock [Axis] Sale of Stock [Axis] â€”2024 Dollar Term Loans Due June 4, 2031 2024 Dollar Term Loans Due 2031 2024 Dollar Term Loans Due 2031 [Member] 2024 Dollar Term Loans Due 2031 Short-term lease liabilities (included in â€”Accrued expenses and other current liabilitiesÄ) Finance Lease, Liability, Current Finished goods Inventory, Finished Goods, Net of Reserves Base Rate Base Rate [Member] Total lease payments Lessee, Operating Lease, Liability, to be Paid Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Expired (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Expirations in Period Insider Trading Arrangements [Line Items] Cash paid for amounts included in the measurement of lease liabilities: Cash Paid For Amounts Included In The Measurement Of Lease Liabilities: [Abstract] Cash Paid For Amounts Included In The Measurement Of Lease Liabilities: Defined Benefit Plans and Other Postretirement Benefit Plans Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items] Year 3 Lessee, Operating Lease, Liability, to be Paid, Year Three Valuation Allowance [Table] Deferred Tax Asset, Valuation Allowance [Table] Purchases Purchases Related Party Transaction, Purchases from Related Party Accumulated benefit obligation Defined Benefit Plan, Accumulated Benefit Obligation Prepaid expenses and other assets Prepaid Expense and Other Assets, Current Document Transition Report Document Transition Report Schedule of Unrecognized Tax Positions Schedule of Unrecognized Tax Benefits Roll Forward [Table Text Block] Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Customer [Domain] Customer [Domain] Entity Current Reporting Status Entity Current Reporting Status Retained earnings Retained Earnings [Member] Schedule of Liabilities Other Noncurrent Liabilities [Table Text Block] Deferred financing cost recognized Amortization of Debt Issuance Costs â€”Impairment of inventory Inventory Impairment [Member] Inventory Impairment Schedule of Revenues from External Customers and Long-Lived Assets [Table] Schedule of Revenues from External Customers and Long-Lived Assets [Table]

[illegible]

[illegible]

[illegible]

Consolidated Statements of Operations - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Income Statement [Abstract]			
Net sales	\$ 3,408.2	\$ 3,570.2	\$ 3,554.2
Cost of sales	2,049.7	2,211.3	2,303.6
Gross profit	1,358.5	1,358.9	1,250.6
Selling, general and administrative expenses	870.0	882.2	853.7
Transaction-related expenses	3.3	2.2	2.1
Asset impairments	0.0	0.1	1.1
Restructuring expenses	6.5	11.6	9.5
Other operating expenses	0.0	0.2	0.2
Operating income from continuing operations	478.7	462.6	384.0
Interest expense	155.8	163.2	139.4
Loss on deconsolidation of Russian Subsidiary	12.7	0.0	0.0
Other (income) expenses	(17.8)	14.1	(13.2)
Income from continuing operations before taxes	328.0	285.3	257.8
Income tax expense	107.5	28.3	14.9
Net income from continuing operations	220.5	257.0	242.9
Loss on disposal of discontinued operations, net of tax, respectively, of \$0, \$0 and \$0	0.6	0.6	0.4
Net income	219.9	256.4	242.5
Less: non-controlling interests	25.0	23.5	21.7
Net income attributable to shareholders	\$ 194.9	\$ 232.9	\$ 220.8
Basic			
Earnings per share from continuing operations (in usd per share)	\$ 0.75	\$ 0.86	\$ 0.78
Earnings per share from discontinued operations (in usd per share)	0	0	0
Earnings per share (in usd per share)	0.75	0.86	0.78
Diluted			
Earnings per share from continuing operations (in usd per share)	0.74	0.84	0.77
Earnings per share from discontinued operations (in usd per share)	0	0	0
Earnings per share (in usd per share)	\$ 0.74	\$ 0.84	\$ 0.77

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Consolidated Statements of Operations (Parenthetical) - USD (\$) \$ in Millions	12 Months Ended	
	Dec. 28, 2024	Dec. 30, 2023

Income Statement [Abstract]		
Loss on disposal of discontinued operations, net of tax	\$ 0	\$ 0

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Consolidated Statements of Comprehensive Income - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Net income	\$ 219.9	\$ 256.4	\$ 242.5
Foreign currency translation:			
—Net translation (loss) gain on foreign operations, net of tax benefit (expense), respectively, of \$5.4, \$(4.3) and \$(2.5)	(293.5)	128.5	(159.5)
—Gain (loss) on net investment hedges, net of tax benefit, respectively, of \$0, \$5.4 and \$8.6	49.8	(27.8)	2.9
Total foreign currency translation movements	(243.7)	100.7	(156.6)
Cash flow hedges (interest rate derivatives):			
—Gain arising in the period, net of tax expense, respectively, of \$(3.2), \$(1.8) and \$(15.4)	9.7	5.6	46.3
—Reclassification to net income, net of tax benefit (expense), respectively, of \$8.7, \$6.0 and \$(3.5)	(26.0)	(18.1)	10.4
Total cash flow hedges movements	(16.3)	(12.5)	56.7
Post-retirement benefits:			
—Current year actuarial movements, net of tax benefit, respectively, of \$1.4, \$3.6 and \$11.0	(5.2)	(10.3)	(33.4)
—Reclassification of prior year actuarial movements to net income, net of tax (expense) benefit, respectively, of \$(0.2), \$1.1 and \$0.5	(2.6)	(2.4)	(0.5)
Total post-retirement benefits movements	(7.8)	(12.7)	(33.9)
Other comprehensive (loss) income	(267.8)	75.5	(133.8)
Comprehensive (loss) income for the period	(47.9)	331.9	108.7
Comprehensive (loss) income attributable to shareholders:			
Comprehensive (loss) income attributable to shareholders:	(53.8)	322.2	128.2
Comprehensive income (loss) attributable to non-controlling interests	5.9	9.7	(19.5)
Comprehensive (loss) income for the period	(47.9)	331.9	108.7
—(Loss) income arising from continuing operations			
Comprehensive (loss) income attributable to shareholders:			
Comprehensive (loss) income attributable to shareholders:	(53.2)	322.8	128.6
—Loss arising from discontinued operations			
Comprehensive (loss) income attributable to shareholders:			
Comprehensive (loss) income attributable to shareholders:	\$ (0.6)	\$ (0.6)	\$ (0.4)

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Consolidated Statements of Comprehensive Income (Parenthetical) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022

Foreign currency translation:			
Net translation gain (loss) on foreign operations, tax	\$ 5.4	\$ (4.3)	\$ (2.5)
(Loss) gain on net investment hedges, tax	0.0	5.4	8.6
Cash flow hedges (interest rate derivatives):			
(Loss) gain arising in the period, tax expense	(3.2)	(1.8)	(15.4)
Reclassification to net income, net of tax benefit	8.7	6.0	(3.5)
Post-retirement benefits:			
Other comprehensive income (loss), defined benefit plan, gain (loss) arising during period, tax	1.4	3.6	11.0
Reclassification of prior year actuarial movements to net income, net of tax benefit	\$ (0.2)	\$ 1.1	\$ 0.5

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Consolidated Balance Sheets - USD (\$) \$ in Millions	Dec. 28, 2024		Dec. 30, 2023	
Current assets				
Cash and cash equivalents			\$ 682.0	\$ 720.6
Trade accounts receivable, net			722.7	768.2
Inventories			676.0	647.2
Taxes receivable			28.6	30.4
Prepaid expenses and other assets			196.7	234.9

Total current assets	2,306.0	2,401.3
Non-current assets		
Property, plant and equipment, net	579.5	630.0
Goodwill	1,908.9	2,038.7
Pension surplus	5.7	8.6
Intangible assets, net	1,248.6	1,386.1
Right-of-use assets	139.4	120.1
Taxes receivable	20.7	18.5
Deferred income taxes	553.5	622.4
Other non-current assets	24.0	28.8
Total assets	6,786.3	7,254.5
Current liabilities		
Debt, current portion	39.1	36.5
Trade accounts payable	408.2	457.7
Taxes payable	22.9	36.6
Accrued expenses and other current liabilities	251.3	248.5
Total current liabilities	721.5	779.3
Non-current liabilities		
Debt, less current portion	2,311.5	2,415.0
Post-retirement benefit obligations	78.0	83.8
Lease liabilities	127.3	110.6
Taxes payable	82.2	79.4
Deferred income taxes	56.8	119.4
Other non-current liabilities	68.7	123.1
Total liabilities	3,446.0	3,710.6
Commitments and contingencies (Note 22)		
Shareholders' equity		
—Shares, par value of \$0.01 each - authorized shares: 3,000,000,000; outstanding shares: 255,203,987 (December 30, 2023: authorized shares: 3,000,000,000; outstanding shares: 264,259,788)	2.6	2.6
—Additional paid-in capital	2,618.6	2,583.8
—Accumulated other comprehensive loss	(1,077.2)	(828.5)
—Retained earnings	1,479.6	1,462.3
Total shareholders' equity	3,023.6	3,220.2
Non-controlling interests	316.7	323.7
Total equity	3,340.3	3,543.9
Total liabilities and equity	\$ 6,786.3	\$ 7,254.5

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Consolidated Balance		
Sheets	Dec. 28, 2024	Dec. 30, 2023
(Parenthetical) - \$ / shares		

Statement of Financial Position [Abstract]		
Par value (in usd per share)	\$ 0.01	\$ 0.01
Authorized shares (in shares)	3,000,000,000	3,000,000,000
Outstanding shares (in shares)	255,203,987	264,259,788

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Consolidated	12 Months Ended		
Statements of Cash			
Flows - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			

Cash flows from operating activities			
Net income	\$ 219.9	\$ 256.4	\$ 242.5
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	216.9	217.5	217.2
Foreign exchange and other non-cash financing (income) expense	(44.2)	(24.8)	5.8
Share-based compensation expense	28.8	27.4	44.3
Decrease in post-employment benefit obligations, net	(9.0)	(9.9)	(16.0)
Deferred income taxes	(12.1)	(65.7)	(79.7)
Asset impairments	0.0	0.1	2.6
Loss on deconsolidation of Russian subsidiary	12.7	0.0	0.0
Gain on disposal of property, plant and equipment	(7.3)	0.0	0.0
Other operating activities	(0.1)	5.3	6.6
Changes in operating assets and liabilities:			
—Accounts receivable	8.4	45.6	(129.3)
—Inventories	(64.0)	24.5	2.9
—Accounts payable	(27.6)	(17.8)	(15.9)
—Prepaid expenses and other assets	37.3	22.3	50.3
—Taxes payable	(0.9)	(14.5)	(24.4)
—Other liabilities	20.8	14.6	(41.1)
Net cash provided by operating activities	379.6	481.0	265.8
Cash flows from investing activities			
Purchases of property, plant and equipment	(83.1)	(61.2)	(77.6)
Purchases of intangible assets	(23.6)	(10.2)	(9.4)
Purchases of investments	(11.3)	0.0	0.0
Proceeds from sale of investments	5.0	0.0	0.0
Cash paid under company-owned life insurance policies	(5.4)	(18.2)	(11.6)
Cash received under company-owned life insurance policies	14.5	6.6	6.0
Proceeds from the sale of property, plant and equipment	12.0	1.2	0.0
Cash deconsolidated from previously controlled subsidiary	(12.5)	0.0	
Other investing activities	0.0	0.0	1.9
Net cash used in investing activities	(104.4)	(81.8)	(90.7)
Cash flows from financing activities			
Issuance of shares	14.9	18.7	15.9
Repurchase of shares	(176.1)	(251.7)	(175.9)
Proceeds from long-term debt	1,840.0	100.0	645.0
Payments of long-term debt	(1,948.4)	(119.6)	(676.9)
Debt issuance costs paid	(21.6)	(1.3)	(23.3)
Dividends paid to non-controlling interests	(13.0)	(18.2)	(28.7)
Other financing activities	17.5	13.8	(9.2)
Net cash used in financing activities	(286.7)	(258.3)	(253.1)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(27.7)	1.7	(1.5)
Net (decrease) increase in cash and cash equivalents and restricted cash	(39.2)	142.6	(79.5)
Cash and cash equivalents and restricted cash at the beginning of the period	724.0	581.4	660.9
Cash and cash equivalents and restricted cash at the end of the period	684.8	724.0	581.4
Supplemental schedule of cash flow information			
Interest paid	132.6	155.1	118.7
Income taxes paid	122.3	110.5	117.8
Accrued capital expenditures	\$ 1.2	\$ 0.6	\$ 1.9

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Consolidated Statements of Shareholders' Equity - USD (\$) \$ in Millions	Total	Total shareholders' equity	Share capital	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Non-controlling interests
Beginning balance at Jan. 01, 2022	\$ 3,481.4	\$ 3,099.7	\$ 2.9	\$ 2,484.1	\$ (825.2)	\$ 1,437.9	\$ 381.7
Increase (Decrease) in Stockholders' Equity							
Net income	242.5	220.8				220.8	21.7
Other comprehensive income (loss), net	(133.8)	(92.6)			(92.6)		(41.2)
Total comprehensive (loss) income	108.7	128.2	0.0	0.0	(92.6)	220.8	(19.5)
—Issuance of shares	15.9	15.9		15.9			
—Shares withheld for employee taxes	(1.4)	(1.4)		(1.4)			
—Repurchase and cancellation of shares	(175.9)	(175.9)	(0.1)			(175.8)	
—Share-based compensation	43.6	43.5		43.5			0.1
—Dividends paid to non-controlling interests	(28.7)						(28.7)
Ending balance at Dec. 31, 2022	3,443.6	3,110.0	2.8	2,542.1	(917.8)	1,482.9	333.6
Increase (Decrease) in Stockholders' Equity							
Net income	256.4	232.9				232.9	23.5
Other comprehensive income (loss), net	75.5	89.3			89.3		(13.8)
Total comprehensive (loss) income	331.9	322.2	0.0	0.0	89.3	232.9	9.7
—Issuance of shares	18.7	18.7		18.7			
—Shares withheld for employee taxes	(3.3)	(3.3)		(3.3)			
—Repurchase and cancellation of shares	(253.7)	(253.7)	(0.2)			(253.5)	
—Share-based compensation	26.4	26.3		26.3			0.1
—Dividends paid to non-controlling interests	(19.7)						(19.7)
Ending balance at Dec. 30, 2023	3,543.9	3,220.2	2.6	2,583.8	(828.5)	1,462.3	323.7
Increase (Decrease) in Stockholders' Equity							
Net income	219.9	194.9				194.9	25.0
Other comprehensive income (loss), net	(267.8)	(248.7)			(248.7)		(19.1)
Total comprehensive (loss) income	(47.9)	(53.8)	0.0	0.0	(248.7)	194.9	5.9
—Issuance of shares	14.9	14.9	0.1	14.8			
—Shares withheld for employee taxes	(4.7)	(4.7)		(4.7)			
—Repurchase and cancellation of shares	(177.7)	(177.7)	(0.1)			(177.6)	
—Share-based compensation	24.8	24.7		24.7			0.1
—Dividends paid to non-controlling interests	(13.0)						(13.0)
Ending balance at Dec. 28, 2024	\$ 3,340.3	\$ 3,023.6	\$ 2.6	\$ 2,618.6	\$ (1,077.2)	\$ 1,479.6	\$ 316.7

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Background	12 Months Ended Dec. 28, 2024
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Background	Background

Gates Industrial Corporation plc (the “Company”) is a public limited company that was incorporated in the United Kingdom and registered in England and Wales on September 25, 2017.

In these consolidated financial statements and related notes, all references to “Gates”, “we”, “us”, and “our” refer, unless the context requires otherwise, to the Company and its subsidiaries.

Gates manufactures a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world. Gates is comprised of two operating segments: Power Transmission and Fluid Power.

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Significant accounting policies	12 Months Ended Dec. 28, 2024
Accounting Policies [Abstract]	
Significant accounting policies	Significant accounting policies
A. Basis of presentation	
The consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and are presented in U.S. dollars unless otherwise indicated. The accounting policies used in preparing these consolidated financial statements and related notes are the same as those applied in the prior year.	
B. Accounting periods	
The Company prepares its annual consolidated financial statements as of the Saturday nearest December 31. Accordingly, the consolidated balance sheets are presented as of December 28, 2024 and December 30, 2023 and the related consolidated statements of operations, comprehensive income, cash flows, and shareholders' equity are presented for the years ended December 28, 2024 (“Fiscal 2024”), December 30, 2023 (“Fiscal 2023”) and December 31, 2022 (“Fiscal 2022”).	
C. Basis of consolidation	
The consolidated financial statements include the results of operations, cash flows and assets and liabilities of Gates and its majority-owned subsidiaries, and our share of the results of our equity method investees.	
We consolidate entities in which we have a controlling interest or when we are considered the primary beneficiary of a variable interest entity. The consolidated financial statements reflect the assets, liabilities, revenues and expenses of consolidated subsidiaries and the non-controlling parties' ownership interest is presented as a non-controlling interest. Intercompany transactions and balances, and any unrealized profits or losses arising from intercompany transactions, are eliminated on consolidation.	
In 2022, as a result of the conflict between Russia and Ukraine, the Company began exiting substantially all its activities in Russia with only residual cash and de minimis administrative costs remaining in 2024. During the year ended December 28, 2024, the Company concluded that the inability to repatriate remaining cash coupled with the significant government regulations and restrictions currently in place, which are expected to continue or worsen, severely limits its ability to manage and control its Russian subsidiary. As a result, the Company's Russian subsidiary was deconsolidated as of December 28, 2024. The impact of the deconsolidation was a \$12.7 million loss included in the results of operations for the year ended December 28, 2024.	
D. Foreign currency transactions and translation	
Transactions denominated in currencies other than an entity's functional currency (foreign currencies) are translated into the entity's functional currency at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the reporting date. Exchange differences arising from changes in exchange rates are recognized in net income for the period. The net foreign currency transaction gain included in operating income from continuing operations during Fiscal 2024 was \$6.5 million, compared to a gain of \$2.5 million in Fiscal 2023 and a gain of \$5.7 million in Fiscal 2022. We also recognized net financing-related foreign currency transaction gains within other expenses (income) of \$13.7 million during Fiscal 2024, compared to a loss of \$4.2 million in Fiscal 2023 and a gain of \$10.2 million in Fiscal 2022.	
On consolidation, the results of operations of entities whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period and their assets and liabilities are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Currency translation differences are recognized within other comprehensive income (“OCI”) as a separate component of accumulated OCI. In the event that a foreign operation is sold, or substantially liquidated, the cumulative currency translation differences that are attributable to the operation are reclassified to net income.	
In the statement of cash flows, the cash flows of operations whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period.	
E. Net sales	
Gates derives its net sales primarily from the sale of a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world.	
Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We apply the five-step model under Topic 606 (“Revenue from Contracts with Customers”) to all contracts. The five steps are: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) we satisfy a performance obligation.	
In most of our agreements with customers, we consider accepted customer purchase orders, which in some cases are governed by master sales agreements, to represent the contracts with our customers. Revenue from the sale of goods under these contracts is measured at the invoiced amount, net of estimated returns, early settlement discounts and rebates. Taxes collected from customers relating to product sales and remitted to government authorities are excluded from revenues. Where a customer has the right to return goods, future returns are estimated based on historical returns profiles. Settlement discounts that may apply to unpaid invoices are estimated based on the settlement histories of the relevant customers. Our transaction prices often include variable consideration, usually in the form of discounts and rebates that may apply to issued invoices. The reduction in the transaction price for variable consideration requires that we make estimations of the expected total qualifying sales to the relevant customers. These estimates, including an analysis for potential constraint on variable consideration, take into account factors such as the nature of the rebate program, historical information and expectations	

of customer and consumer behavior. Overall, the transaction price is reduced to reflect our estimate of the consideration that is not probable of significant reversal.

We allocate the transaction price to each distinct performance obligation based on their relative standalone selling price. The product price as specified on the accepted purchase order is considered to be the standalone selling price.

In substantially all of our contracts with customers, our performance obligations are satisfied at a point in time, rather than over a period of time, when control of the product is transferred to the customer. This occurs typically at shipment. In determining whether control has transferred and the customer is consequently able to control the use of the product for their own benefit, we consider if there is a present right to payment, legal title and physical possession has been transferred, whether the risks and rewards of ownership have transferred to the customer, and if acceptance of the asset by the customer is more than perfunctory.

F. Selling, general and administrative expenses

Shipping and handling costs

Costs of outbound shipping and handling are included in SG&A. During Fiscal 2024, we recognized shipping and handling costs of \$177.6 million, compared to \$167.2 million in Fiscal 2023 and \$174.8 million in Fiscal 2022.

Research and development costs

Research and development costs are charged to net income in the period in which they are incurred. Our research and development expense was \$66.5 million in Fiscal 2024, compared to \$66.0 million in Fiscal 2023 and \$69.4 million in Fiscal 2022. These costs related primarily to product development and also to technology to enhance manufacturing processes.

Advertising costs

Advertising costs are expensed as incurred and included in SG&A. During Fiscal 2024, we recognized advertising costs of \$15.6 million, compared to \$14.0 million in Fiscal 2023 and \$16.8 million in Fiscal 2022.

G. Restructuring expenses

Restructuring expenses are incurred in major projects undertaken to rationalize and improve our cost competitiveness. Restructuring expenses incurred during the periods presented are analyzed in Note 5.

Liabilities in respect of termination benefits provided to employees who are involuntarily terminated under the terms of a one-time benefit arrangement are recognized over the future service period when those employees are required to render services to the entity beyond the minimum retention period. If employees are not required to render service until they are terminated or if they will not be retained to render service beyond 60 days or a longer legal notification period, the liability is recognized on the communication date.

Termination benefits that are covered by a contract or an ongoing benefit arrangement are recognized when it is probable that employees will be entitled to benefits and the amount can be reasonably estimated. Benefits that are offered for a short period of time in exchange for voluntary termination are recognized when the employees accept the offer.

Restructuring expenses other than termination benefits and lease exit costs are recognized only when the Company has incurred a related liability.

H. Inventories

Inventories are stated at the lower of cost or net realizable value. A valuation adjustment is made to inventory for any excess, obsolete or slow-moving items based on management’s review of on-hand inventories compared to historical and estimated future sales and usage profiles. Any consequent write-down of inventory results in a new cost basis for inventory.

Cost represents the expenditure incurred in bringing inventories to their existing location and condition, which may include the cost of raw materials, direct labor costs, other direct costs and related production overheads. Cost is generally determined on a first in, first out (“FIFO”) basis, but the cost of certain inventories is determined on a last in, first out (“LIFO”) basis. As of December 28, 2024, inventories whose cost was determined on a LIFO basis represented 34.6% of the total carrying amount of inventories compared to 33.3% as of December 30, 2023. Inventories would have been \$58.3 million and \$36.0 million higher than reported as of December 28, 2024 and December 30, 2023, respectively, had all inventories been valued on a FIFO basis, which approximates current cost.

I. Goodwill

Goodwill arising in a business combination is allocated to the reporting unit that is expected to benefit from the synergies of the acquisition.

Where goodwill is attributable to more than one reporting unit, the goodwill is determined by allocating the purchase consideration in proportion to their respective business enterprise values and comparing the allocated purchase consideration with the fair value of the identifiable assets and liabilities of the reporting unit. Goodwill is not amortized but is tested for impairment on the first day of the fourth quarter or more frequently whenever events or changes in circumstances indicate that the carrying value may not be recoverable and is carried at cost less any recognized impairment. For both reporting units, which are also our reportable segments, the fair values exceeded the carrying values and no goodwill impairments were therefore recognized during Fiscal 2024, Fiscal 2023 or Fiscal 2022.

To identify a potential impairment of goodwill, the fair value of the reporting unit to which the goodwill is allocated is compared to its carrying amount, including goodwill. We calculate fair values using a weighted blend of income and market approaches. If the fair value of the reporting unit exceeds its carrying amount, the goodwill of the reporting unit is not considered impaired. If the fair value is lower than the carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit’s fair value, limited to the amount of goodwill allocated to that reporting unit.

J. Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and any recognized impairment.

(i) Assets acquired in business combinations

An acquired intangible asset with a finite useful life is amortized on a straight-line basis so as to charge its cost, which represents its fair value at the date of acquisition, to net income over the Company’s expectation of its useful life, as follows:

Customer relationships	15 to 17 years
Technology	5 to 7 years

Acquired brands and trade names are considered to have an indefinite useful life and are not amortized but are tested at least annually for impairment and are carried at cost less any recognized impairment.

(ii) Computer software

Computer software that is not integral to an item of property, plant and equipment is recognized separately as an intangible asset. Computer software is amortized on a straight-line basis over its estimated useful life, which ranges from 2 to 6 years.

K. Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and any recognized impairment losses. Major improvements are capitalized. Expenditures for repairs and maintenance that do not significantly extend the useful life of the asset are expensed as incurred.

Land and assets under construction are not depreciated. Depreciation of property, plant and equipment, other than land and assets under construction, is generally expensed on a straight-line basis over their estimated useful lives. The Company’s estimated useful lives of items of property, plant and equipment are generally in the following ranges:

Buildings and improvements	30 to 40 years
Leasehold improvements	Shorter of lease term or useful life
Machinery, equipment and vehicles	2 to 20 years

L. Leases

Gates has a large number of leases covering a wide variety of tangible assets that are used in our operations across the world. The value of our global leases is concentrated in a relatively small number of real estate leases, which accounted for approximately 92% of the lease liability under non-cancellable leases as of December 28, 2024. The remaining leases are predominantly comprised of equipment and vehicle leases.

In determining the impact of renewal options on the lease term, we consider various economic factors, including real estate strategies, the nature, length and underlying terms of the agreement, as well as the uncertainty of the condition of leased equipment at the end of the lease term.

Certain payments under our lease agreements, such as property taxes and utility costs, are excluded from the measurement of our right-of-use assets and lease liabilities and are recognized instead as variable payments in the period in which the obligation for those payments is incurred. A number of our leases, particularly real estate leases, include base rent escalation clauses. The majority of these are based on the change in a local consumer price or similar inflation index. Payments that vary based on an index or rate are included in the measurement of our right-of-use assets and lease liabilities at the rate as of the commencement date with any subsequent changes to those payments being recognized as variable payments in the period in which they occur.

Gates does not have any significant leases containing residual value guarantees, restrictions or covenants. Additionally, as of December 28, 2024, there were no significant new leases that have not yet commenced.

The discount rate used to calculate the present value of the future minimum lease payments is the rate implicit in the lease, when readily available. As most of our leases do not have a readily determinable implicit rate, we discount the future minimum lease payments using an incremental borrowing rate which represents the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. We determine this rate at a country or lower level and take into account factors including currency, country risk premium, industry risk and adjustments for collateralized debt. Appropriate yield curves are used to derive different debt tenors to approximate the applicable lease term.

The discount rate is reassessed when there is a remeasurement of the lease liability, which happens predominantly when there is a contract modification and that modification does not result in a separate contract.

We have adopted the following practical expedients:

- (i) we will not separate the lease component from the non-lease component for all asset classes. We have therefore not allocated consideration in a contract between lease and non-lease components; and
- (ii) we recognize the payments on short-term leases (leases with terms at inception of 12 months or fewer) in net income on a straight-line basis over the lease term. No amount is recognized on the balance sheet with respect to these leases.

M. Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits available on demand and other short-term, highly liquid investments with maturities on acquisition of 90 days or less. We have cash concentrations in certain large, highly-rated global financial institutions. Management closely monitors the credit quality of the institutions in which it holds deposits.

(ii) Restricted cash

Restricted cash, which is included in the prepaid expenses and other assets line in the consolidated balance sheets, includes cash given as collateral under letters of credit for insurance and regulatory purposes. Cash and cash equivalents for the purposes of the consolidated statement of cash flows includes restricted cash of \$2.8 million as of December 28, 2024, compared to \$3.4 million and \$3.0 million as of December 30, 2023 and December 31, 2022, respectively.

(iii) Trade accounts receivable

Trade accounts receivable represent the amount of sales of goods to customers, net of discounts and rebates, for which payment has not been received, less an allowance for expected credit losses. Our businesses develop their expected loss estimates based either on the aging profile of outstanding receivables or by applying an experience factor (either a percentage of sales or a percentage of open receivables). These methodologies are based primarily on historical trends and experience, but credit controllers also regularly assess individual customer accounts to identify any potential increases or decreases in the level of expected credit loss needed to be applied to each customer based on current circumstances and future expectations.

Before accepting a new customer, we assess their credit quality and establish a credit limit. Credit quality is assessed by using data maintained by reputable credit rating agencies, by checking of references included in credit applications and, where they are available, by reviewing the customer’s recent financial statements. Credit limits are subject to multiple levels of authorization and are reviewed on a regular basis.

Although Gates has a wide variety of customers from multinational original equipment manufacturers and distributors to small family-owned businesses, the majority of our sales are generated from large companies with low credit risk.

Movements in our allowance for expected credit losses during the periods presented are analyzed in Note 22.

During Fiscal 2021, the Company implemented a program with an unrelated third party under which we may periodically sell trade accounts receivable from one of our aftermarket customers with whom we have extended payment terms as part of a commercial agreement. The purpose of using this program is to generally offset the working capital impact resulting from this terms extension. All eligible accounts receivable from this customer are covered by the program, and any factoring is solely at our option. Following the factoring of a qualifying receivable, because we maintain no continuing involvement in the underlying receivable, and collectability risk is fully transferred to the unrelated third party, we account for these transactions as a sale of a financial asset and derecognize the asset. Cash received under the program is classified as operating cash inflows in the consolidated statements of cash flows. As of December 28, 2024, the collection of \$148.6 million of our trade accounts receivable had been accelerated under this program, compared to the accelerated collection of \$112.4 million as of December 30, 2023. We incurred costs in respect of this program of \$10.2 million during Fiscal 2024, which are recorded under other (income) expenses, compared to \$8.0 million during Fiscal 2023.

(iv) Debt

Debt is initially measured at its principal amount, net of directly attributable transaction costs, if any, and is subsequently measured at amortized cost using the effective interest rate method.

(v) Accounts payable

Accounts payable represents the amount of invoices received from suppliers for purchases of goods and services and the amount of goods received but not invoiced, for which payment has not been made.

(vi) Derivative financial instruments

We use derivative financial instruments, principally foreign currency swaps, forward foreign currency contracts, interest rate caps (options) and interest rate swaps, to reduce our exposure to foreign currency risk and interest rate risk. We do not hold or issue derivatives for speculative purposes and monitor closely the credit quality of the institutions with which we transact.

We recognize all derivative financial instruments as either assets or liabilities at fair value on the balance sheet date. The accounting for the change in the fair value is recognized in net income based on the nature of the items being hedged unless the financial instrument has been designated in an effective cash flow or net investment hedging relationship, in which case the change in fair value is recognized in OCI.

(vii) Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities that are held at fair value, or for which fair values are presented in these consolidated financial statements, have been categorized into one of three levels to reflect the degree to which observable inputs are used in determining the fair values. Where a change in the determination of the fair value of a financial asset or liability results in a transfer between the levels of the fair value hierarchy, we recognize that transfer at the end of the reporting period.

N. Post-retirement benefits

Post-retirement benefits comprise pension benefits provided to employees and other benefits, mainly healthcare, provided to certain employees in North America.

We account for our post-retirement benefit plans in accordance with Topic 715 “*Compensation – Retirement Benefits*”, which is based on the principle that the cost of providing these benefits is recognized in net income over the service periods of the participating employees.

For defined benefit plans, the net obligation or surplus arising from providing the benefits is recognized as a liability or an asset determined by actuarial valuations of each of the plans that are carried out annually by independent qualified actuaries as of the year end balance sheet date. Benefit obligations are measured using the projected unit credit method. Plan assets (if any) are measured at fair value. We recognize the service cost component of our net periodic pension and other post-retirement benefit cost in the lines within operating income to which the relevant employees’ other compensation costs are reported. All other components of the net periodic benefit cost (which include the interest cost, the expected return on plan assets, gains or losses on settlements and curtailments, the amortization of prior year service cost or credit and prior year actuarial gains and losses) are included in the other (expenses) income line, outside of operating income from continuing operations.

Actuarial gains and losses represent differences between the expected and actual returns on the plan assets, gains and losses on the plan liabilities and the effect of changes in actuarial assumptions. We use the “corridor approach” whereby, to the extent that cumulative actuarial gains and losses exceed 10% of the greater of the market related value of the plan assets and the projected benefit obligation at the beginning of the fiscal year, they are reclassified from accumulated other comprehensive income to net income over the average remaining service periods of participating employees.

Gains and losses on settlements and curtailments are recognized in net income in the period in which the curtailment or settlement occurs.

O. Share-based compensation

Share-based compensation has historically been provided to certain of our employees under share option, bonus and other share award plans. All share-award plans are equity settled, except for certain awards issued in the form of stock appreciation rights (“SARs”) to employees in China, where local regulations necessitate a cash-settled award. These SARs are therefore accounted for as liabilities rather than equity.

We recognize compensation expense based on the fair value of the awards, measured using either the share price on the date of grant, a Black-Scholes option-pricing model or a Monte-Carlo valuation model, depending on the nature of the award. Fair value is determined at the date of grant and reflects market and performance conditions and all non-vesting conditions.

Generally, the compensation expense for each separately vesting portion of the award is recognized on a straight-line basis over the vesting period for that portion of the award. Compensation expense is recognized for awards containing market conditions regardless of whether or not the market condition is met, whereas compensation expense for awards containing performance conditions is recognized only to the extent that it is probable that those performance conditions will be met. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to failure to satisfy service conditions or performance conditions.

For equity awards, fair value is not subsequently remeasured unless the conditions on which the award was granted are modified. An amount corresponding to the compensation expense for equity awards is recognized in equity as additional paid in capital.

For liability awards, the fair value is remeasured each period and the change in fair value is recognized in net income for the period with a corresponding change in the outstanding liability.

P. Income taxes

Current tax is the amount of tax payable or receivable in respect of the taxable income for the period. Taxable income differs from financial reporting income because it excludes items of income or expense recognized for financial reporting purposes that are either not taxable or deductible for tax purposes or are taxable or deductible in other periods. Current tax is calculated using tax rates that have been enacted at the balance sheet date.

Management assesses unrecognized tax benefits based upon an evaluation of the facts, circumstances and information available at the balance sheet date. Provision is made for unrecognized tax benefits to the extent that the amounts previously taken or expected to be taken in tax returns exceeds the tax benefits that are recognized in the consolidated financial statements in respect of the tax positions. A tax benefit is recognized in the consolidated financial statements only if management considers that it is more likely than not that the tax position will be sustained on examination by the relevant tax authority solely on the technical merits of the position and is measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement assuming that the tax authority has full knowledge of all relevant information. Provisions for unrecognized tax benefits are reviewed regularly and are adjusted to reflect events such as the expiration of limitation periods for assessing tax, guidance given by the tax authorities and court decisions.

Interest and penalties relating to unrecognized tax benefits are accrued in accordance with the applicable tax legislation on any excess of the tax benefit claimed or expected to be claimed in a tax return and the tax benefit recognized in the consolidated financial statements. Interest and penalties are recognized as a component of income tax benefit (expense) in the consolidated statements of operations and accrued interest and penalties are included under the related taxes payable line in the consolidated balance sheets.

Deferred tax assets and liabilities are recognized based on the expected future tax consequences of the difference between the financial statement carrying amount and the respective tax basis. Deferred taxes are measured on the enacted rates expected to apply to taxable income at the time the difference is anticipated to reverse. Deferred tax assets are reduced through the establishment of a valuation allowance if it is more likely than not that the deferred tax asset will not be realized taking into account the timing and amount of the reversal of taxable temporary differences, expected future taxable income and tax planning strategies.

Deferred tax is provided on taxable temporary differences arising on investments in foreign subsidiaries, except where we intend, and are able, to reinvest such amounts on a permanent basis or to remit such amounts in a tax-free manner.

Q. Use of estimates

The preparation of consolidated financial statements under U.S. GAAP requires us to make assumptions and estimates concerning the future that affect the reported amounts of assets, liabilities, revenue and expenses. Estimates and assumptions are particularly important in accounting for items such as the timing and amount of revenue recognition, rebates, impairment of long-lived assets, intangible assets and goodwill, inventory valuation, financial instruments, expected credit losses, product warranties, income taxes and post-retirement benefits. Estimates and assumptions used are based on factors such as historical experience, observance of trends in the industries in which we operate and information available from our customers and other outside sources.

Due to the inherent uncertainty involved in making assumptions and estimates, events and changes in circumstances arising after December 28, 2024 may result in actual outcomes that differ from those contemplated by our assumptions and estimates.

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Recent accounting pronouncements not yet adopted

[Accounting Policies \[Abstract\]](#)

[Recent accounting pronouncements not yet adopted](#)

Recent accounting pronouncements not yet adopted

The following accounting pronouncements are relevant to Gates’ operations but have not yet been adopted.

- Accounting Standards Update (“ASU”) 2024-03 “*Income Statement - Reporting Comprehensive Income: Expense Disaggregation Disclosures*”
In November 2024, the Financial Accounting Standards Board (“FASB”) issued an ASU to require disclosure of specified information about certain expense amounts comprising of Cost of sales, and Selling, general and administrative expenses, as well as qualitative description of the remaining expense amounts. The amendments in this update are intended to provide investors with additional information about specific expense categories in the notes to the financial statements at interim and annual reporting periods. The updated standard is effective for our annual periods beginning in Fiscal 2027 and interim periods beginning in the first quarter of Fiscal 2028, with early adoption permitted. We are currently evaluating the impact the updated standard will have on our consolidated financial statements and disclosures.
- ASU 2023-06 “*Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*”

In October 2023, the FASB issued an ASU, to amend certain disclosure and presentation requirements for a variety of topics within the Accounting Standards Codification (“ASC”). These amendments align the requirements in the ASC to the removal of certain disclosure requirements set out in Regulation S-X and Regulation S-K as announced by the SEC. The effective date for each amended topic in the ASC is either the date on which the SEC’s removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, or on June 30, 2027, if the SEC has not removed the requirements by that date. Early adoption is prohibited. We do not expect the application of this standard to have a material impact on our consolidated financial statements and disclosures.

- ASU 2023-09 “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*”

In December 2023, the FASB issued an ASU that requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The updated standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The updated standard is effective for our annual periods beginning in Fiscal 2025 and interim periods beginning in the first quarter of Fiscal 2026, with early adoption permitted. We are currently evaluating the impact the updated standard will have on our financial statement disclosures.

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Segment information

[Segment Reporting \[Abstract\]](#)

[Segment information](#)

Segment information

12 Months Ended

Dec. 28, 2024

12 Months Ended

Dec. 28, 2024

A. Background

The segment information provided in these consolidated financial statements reflects the information that is used by the chief operating decision maker for the purposes of making decisions about allocating resources and in assessing the performance of each segment. The chief executive officer ("CEO") of Gates serves as the chief operating decision maker. These decisions are based principally on net sales and Adjusted EBITDA (defined below).

B. Operating segments and segment assets

Gates manufactures a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world.

Our reportable segments are identified on the basis of our primary product lines, as this is the basis on which information is provided to the CEO for the purposes of allocating resources and assessing the performance of Gates' businesses. Our operating and reporting segments are therefore Power Transmission and Fluid Power.

Segment asset information is not provided to the chief operating decision maker and therefore segment asset information has not been presented. Due to the nature of Gates' operations, cash generation and profitability are viewed as the key measures rather than an asset-based measure.

C. Segment net sales and disaggregated net sales

Sales between reporting segments and the impact of such sales on Adjusted EBITDA for each segment are not included in internal reports presented to the CEO and have therefore not been included below.

(dollars in millions)	For the year ended		For the year ended	
	December 28, 2024	December 30, 2023	December 31, 2022	
Power Transmission	\$ 2,108.1	\$ 2,191.2	\$ 2,173.7	
Fluid Power	1,300.1	1,379.0	1,380.5	
Net sales	\$ 3,408.2	\$ 3,570.2	\$ 3,554.2	

Our commercial function is organized by region and therefore, in addition to reviewing net sales by our reporting segments, the CEO also reviews net sales information disaggregated by region and by channels.

The following table summarizes our net sales by key geographic region:

(dollars in millions)	For the year ended		For the year ended		For the year ended	
	December 28, 2024	December 30, 2023	December 30, 2023	December 31, 2022	December 31, 2022	December 31, 2022
	Power Transmission	Fluid Power	Power Transmission	Fluid Power	Power Transmission	Fluid Power
U.S.	\$ 568.1	\$ 688.0	\$ 591.5	\$ 724.5	\$ 636.8	\$ 733.3
North America, excluding the U.S.	239.8	195.0	230.1	214.3	205.6	208.8
South America	104.3	38.1	110.7	43.2	92.1	49.7
United Kingdom ("U.K.")	37.0	67.8	44.4	71.4	45.1	68.9
Luxembourg	252.7	86.6	247.8	88.9	195.4	91.7
EMEA ⁽¹⁾ , excluding the U.K. and Luxembourg	337.3	103.8	382.3	121.6	402.9	108.3
East Asia & India	277.8	80.6	287.1	79.7	295.5	75.4
Greater China	291.1	40.2	297.3	35.4	300.3	44.4
Net sales	\$ 2,108.1	\$ 1,300.1	\$ 2,191.2	\$ 1,379.0	\$ 2,173.7	\$ 1,380.5

⁽¹⁾ Europe, Middle East and Africa ("EMEA").

The following table summarizes our segment net sales into OEM and Replacement channels:

(dollars in millions)	For the year ended		For the year ended		For the year ended	
	December 28, 2024	December 30, 2023	December 30, 2023	December 31, 2022	December 31, 2022	December 31, 2022
	Power Transmission	Fluid Power	Power Transmission	Fluid Power	Power Transmission	Fluid Power
Replacement	\$ 1,393.0	\$ 910.0	\$ 1,389.2	\$ 909.0	\$ 1,347.9	\$ 900.6
OEM	715.1	390.1	802.0	470.0	825.8	479.9
Net sales	\$ 2,108.1	\$ 1,300.1	\$ 2,191.2	\$ 1,379.0	\$ 2,173.7	\$ 1,380.5

D. Measure of segment profit or loss

The CEO uses Adjusted EBITDA, as defined below, to measure the profitability of each segment. Adjusted EBITDA is, therefore, the measure of segment profit or loss presented in Gates' segment disclosures.

"EBITDA" represents net income for the period before net interest and other expenses (income), income taxes, depreciation and amortization.

"Adjusted EBITDA" represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, the items excluded from EBITDA in computing Adjusted EBITDA primarily included:

- loss on deconsolidation of previously controlled subsidiary;
- non-cash charges in relation to share-based compensation;
- transaction-related expenses incurred in relation to major corporate transactions, including the acquisition of businesses, and equity and debt transactions;
- asset impairments;
- restructuring expenses, including severance-related expenses;
- credit loss related to a customer bankruptcy;
- cybersecurity incident expenses; and
- inventory adjustments related to certain inventories accounted for on a Last-in First-out ("LIFO") basis.

Adjusted EBITDA by segment was as follows:

(dollars in millions)	For the year ended		For the year ended	
	December 28, 2024	December 30, 2023	December 31, 2022	
Power Transmission	\$ 468.7	\$ 460.6	\$ 404.0	
Fluid Power	292.4	286.4	276.6	
Adjusted EBITDA	\$ 761.1	\$ 747.0	\$ 680.6	

The table below represents the segment profit or loss provided to the CEO on a quarterly basis:

	December 28, 2024			For the year ended December 30, 2023			December 31, 2022		
	Power Transmission	Fluid Power	Total	Power Transmission	Fluid Power	Total	Power Transmission	Fluid Power	Total
Net sales	\$ 2,108.1	\$ 1,300.1	\$ 3,408.2	\$ 2,191.2	\$ 1,379.0	\$ 3,570.2	\$ 2,173.7	\$ 1,380.5	\$ 3,554.2
Adjusted cost of sales ⁽¹⁾	(1,241.7)	(783.9)	(2,025.6)	(1,333.3)	(870.2)	(2,203.5)	(1,371.3)	(910.6)	(2,281.9)
Adjusted selling, general and administrative expenses ⁽²⁾	(449.7)	(270.8)	(720.5)	(458.2)	(276.9)	(735.1)	(449.9)	(240.8)	(690.7)
Depreciation and software amortization	52.1	47.0	99.1	50.4	48.4	98.8	51.5	47.5	99.0
Other adjustments:									
Credit (gain) loss related to customer bankruptcy (included in SG&A) ⁽³⁾	(0.1)	—	(0.1)	7.4	4.0	11.4	—	—	—
Cybersecurity incident expenses ⁽⁴⁾	—	—	—	3.1	2.1	5.2	—	—	—
Adjusted EBITDA	\$ 468.7	\$ 292.4	\$ 761.1	\$ 460.6	\$ 286.4	\$ 747.0	\$ 404.0	\$ 276.6	\$ 680.6

⁽¹⁾ Adjusted cost of sales excluded inventory impairments and adjustments primarily related to the reversal of the adjustment to remeasure certain inventories on a LIFO basis, and restructuring related expenses (included in cost of sales).

⁽²⁾ Adjusted selling, general and administrative expenses excluded acquired intangible assets amortization, share-based compensation expense, and restructuring related expenses (included in SG&A).

⁽³⁾ On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we preliminarily evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded an initial pre-tax charge to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy and adjust our estimate as necessary.

⁽⁴⁾ On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.

Reconciliation of net income from continuing operations to Adjusted EBITDA:

(dollars in millions)	For the year ended		For the year ended	
	December 28, 2024	December 30, 2023	December 31, 2022	
Income from continuing operations before taxes	328.0	285.3	257.8	
Interest expense	155.8	163.2	139.4	
Loss on deconsolidation of Russian subsidiary ⁽¹⁾	12.7	—	—	
Other (income) expenses	(17.8)	14.1	(13.2)	
Operating income from continuing operations	478.7	462.6	384.0	
Depreciation and amortization	216.9	217.5	217.2	
Transaction-related expenses ⁽²⁾	3.3	2.2	2.1	
Asset impairments	—	0.1	1.1	
Restructuring expenses	6.5	11.6	9.5	
Share-based compensation expense	28.8	27.4	44.3	
Inventory impairments and adjustments (included in cost of sales) ⁽³⁾	22.3	7.4	20.9	
Restructuring related expenses (included in cost of sales)	1.8	0.4	0.8	
Restructuring related expenses (included in SG&A)	2.9	1.0	0.5	
Credit (gain) loss related to customer bankruptcy (included in SG&A) ⁽⁴⁾	(0.1)	11.4	—	
Cybersecurity incident expenses ⁽⁵⁾	—	5.2	—	
Other items not directly related to current operations	—	0.2	0.2	
Adjusted EBITDA	\$ 761.1	\$ 747.0	\$ 680.6	

⁽¹⁾ In July 2022, as a result of the conflict between Russia and Ukraine, Gates suspended our operations in Russia. As of September 28, 2024, we deconsolidated the Russian subsidiary upon loss of control and recognized a deconsolidation loss.

⁽²⁾ Transaction-related expenses relate primarily to advisory fees and other costs recognized in respect of major corporate transactions, including the acquisition of businesses, and equity and debt transactions.

⁽³⁾ Inventory impairments and adjustments include the reversal of the adjustment to remeasure certain inventories on a LIFO basis. The recent inflationary environment has caused LIFO values to drop below

FIFO values because LIFO measurement results in the more recent inflated costs being matched against current sales while historical, lower costs are retained in inventories.

- (4) On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we preliminarily evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded an initial pre-tax charge to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy and adjust our estimate as necessary.
- (5) On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.

E. Selected geographic information

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Property, plant and equipment, net by geographic location		
U.S.	\$ 154.9	\$ 165.0
Rest of North America	116.3	129.1
U.K.	30.4	29.5
Rest of EMEA	151.1	158.8
East Asia and India	36.4	39.2
Greater China	67.9	81.9
South America	22.5	26.5
	\$ 579.5	\$ 630.0

F. Information about major customers

Gates has a significant concentration of sales in the U.S., which accounted for 38.9% of Gates' net sales by destination from continuing operations during Fiscal 2024, compared to 38.9% during Fiscal 2023 and 39.6% during Fiscal 2022. During Fiscal 2024, Fiscal 2023 and Fiscal 2022, no single customer accounted for more than 10% of Gates' net sales. Two customers of our North America businesses accounted for 13.7% and 6.1%, respectively, of our total trade accounts receivable balance as of December 28, 2024, compared to 12.5% and 9.6%, respectively, as of December 30, 2023. These concentrations are due to the extended payment terms common in the industry in which these businesses operate.

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Restructuring and restructuring related expenses

[Restructuring and Related Activities \[Abstract\]](#)

[Restructuring and restructuring related expenses](#)

12 Months Ended

Dec. 28, 2024

Restructuring and restructuring related expenses

Gates continues to undertake various restructuring and other restructuring related initiatives to drive increased productivity in all aspects of our operations. These actions include efforts to consolidate our manufacturing and distribution footprint, scale operations to current demand levels, streamline our selling, general and administrative ("SG&A") back-office functions and relocate certain operations to lower cost locations.

Overall costs associated with our restructuring and other restructuring related initiatives have been recognized in the consolidated statements as set forth below. Expenses incurred in relation to certain of these actions qualify as restructuring expenses under U.S. GAAP.

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Restructuring expenses:			
—Severance expense	\$ 0.5	\$ 3.7	\$ 4.9
—Non-severance labor and benefit expenses	0.5	1.2	0.5
—Consulting expenses	3.2	3.4	1.8
—Other net restructuring expenses	2.3	3.3	2.3
	6.5	11.6	9.5
Restructuring expenses in asset impairments:			
—Impairment of fixed and other assets	—	0.1	1.1
Restructuring expenses in cost of sales:			
—Impairment of inventory	—	0.1	1.5
Total restructuring expenses	\$ 6.5	\$ 11.8	\$ 12.1
Other restructuring related expenses:			
—Severance and restructuring related expenses included in cost of sales	\$ 1.8	\$ 0.4	\$ 0.8
—Severance and restructuring related expenses included in SG&A	2.9	1.0	0.5
Total restructuring related expenses	\$ 4.7	\$ 1.4	\$ 1.3

Restructuring and other restructuring related expenses during Fiscal 2024 included \$4.1 million of costs related to the relocation of certain production activities and reorganization of our operations in Mexico. Additionally, we incurred \$1.6 million in severance and other costs related to the consolidation of production activities across certain North American plants. Other costs related to restructuring and restructuring related initiatives incurred during Fiscal 2024 included legal and consulting expenses, and costs associated with prior period facility closures or relocations in several countries.

Restructuring and other restructuring related expenses during Fiscal 2023 related primarily to relocating certain production activities in China and Mexico, which included severance and other costs of \$4.5 million and \$3.0 million, respectively. Additionally, we incurred \$0.7 million in severance and other costs related to optimizing production in Europe and \$0.9 million of non-severance labor and benefit costs related to relocation and integration of certain support functions into our regional shared service center in Europe. Other restructuring costs during the period included \$3.4 million for legal and consulting expenses, as well as activities associated with prior period facility closures or relocations in several countries.

Restructuring and other restructuring related expenses during Fiscal 2022, related primarily to our ongoing European reorganization, including \$2.5 million of labor, severance, and other costs related to relocating certain production activities within Europe during Fiscal 2022, in addition to severance costs of \$2.4 million during the year related to relocation and integration of certain support functions into our regional shared service center. We also incurred \$3.5 million of costs during Fiscal 2022 in relation to the suspension of our operations in Russia, which included severance costs of \$0.7 million, an impairment of inventories of \$1.1 million (recognized in cost of sales), and an impairment of fixed and other assets of \$1.1 million (recognized in asset impairments). Other restructuring costs incurred during the period related to facility relocations and other legal and consulting costs.

Restructuring activities

As indicated above, restructuring expenses, as defined under U.S. GAAP, form a subset of our total expenses related to restructuring and other restructuring related initiatives. These expenses include the impairment of inventory, which is recognized in cost of sales. Analyzed by segment, our restructuring expenses were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Power Transmission	\$ 1.8	\$ 7.1	\$ 5.8
Fluid Power	4.7	4.7	6.3
Continuing operations	\$ 6.5	\$ 11.8	\$ 12.1

The following summarizes the reserve for restructuring expenses for the year ended December 28, 2024 and December 30, 2023, respectively:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Balance as of the beginning of the period	\$ 5.1	\$ 7.5	
Utilized during the period	(8.7)	(14.1)	
Charge for the period	7.2	12.4	
Released during the period	(0.7)	(0.8)	
Foreign currency translation	(0.1)	0.1	
Balance as of the end of the period	\$ 2.8	\$ 5.1	

Restructuring reserves, which are expected to be utilized during 2025, are included in the consolidated balance sheet within the accrued expenses and other current liabilities line.

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Income taxes

[Income Tax Disclosure \[Abstract\]](#)

[Income taxes](#)

12 Months Ended

Dec. 28, 2024

Income taxes

Provision for income taxes

Gates Industrial Corporation plc is domiciled in the United Kingdom. Income from continuing operations before income taxes is summarized below based on the geographic location of the operation to which such earnings and income taxes are attributable.

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
U.K.	\$ 87.8	\$ 26.4	\$ (11.0)
U.S.	44.0	(58.2)	17.1
Other foreign	196.2	317.1	251.7
Income from continuing operations before income taxes	\$ 328.0	\$ 285.3	\$ 257.8

Income tax expense on income from continuing operations analyzed by tax jurisdiction is as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Current tax			
U.K.	\$ (7.6)	\$ 0.2	\$ (1.7)
U.S.	44.5	18.9	42.0
Other foreign	82.7	74.9	54.3
Total current tax expense	\$ 119.6	\$ 94.0	\$ 94.6
Deferred income tax			
U.K.	\$ 16.1	\$ 9.0	\$ (2.5)
U.S.	(36.0)	(48.6)	(54.5)
Other foreign	7.8	(26.1)	(22.7)
Total deferred income tax (benefit)	(12.1)	(65.7)	(79.7)
Income tax expense	\$ 107.5	\$ 28.3	\$ 14.9

Reconciliation of the applicable statutory income tax rate to the reported effective income tax rate:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
U.K. corporation tax rate	25.0 %	23.5 %	19.0 %
Effect of:			
—State tax provision, net of Federal benefit	0.3 %	(1.5 %)	(0.2 %)
—Provision for unrecognized income tax benefits	(3.2 %)	(4.3 %)	(9.8 %)
—Company-owned life insurance	(3.1 %)	(3.5 %)	(3.1 %)
—Tax on international operations ⁽¹⁾	3.3 %	2.6 %	20.6 %
—Manufacturing incentives ⁽²⁾	(0.2 %)	(4.7 %)	(3.9 %)
—Change in valuation allowance ⁽³⁾	(13.9 %)	(3.1 %)	(20.6 %)
—Deferred income tax rate changes ⁽⁴⁾	20.7 %	0.5 %	(0.1 %)
—Currency exchange rate movements	2.9 %	0.6 %	1.9 %
—Other permanent differences	1.0 %	(0.2 %)	2.0 %
Reported effective income tax rate	32.8 %	9.9 %	5.8 %

⁽¹⁾ "Tax on international operations" includes U.S. tax on foreign earnings and unremitted earnings of foreign subsidiaries, foreign deferred tax adjustments, and effects of global funding structures and differences between statutory and foreign tax rates. Fiscal 2022 includes \$22.6 million expiration of U.S. foreign tax credits that had a full valuation allowance against them.

⁽²⁾ "Manufacturing incentives" for Fiscal 2024 totaled \$0.7 million, primarily related to incentives generated in the U.S. and Canada. Fiscal 2023 totaled \$13.3 million, related to incentives generated in Türkiye, Poland and the U.S. For Fiscal 2022 totaled \$10.0 million, primarily related to \$6.7 million of incentives generated in Türkiye and the U.S.

⁽³⁾ "Change in valuation allowance" is comprised primarily of:

Expense (benefit)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Luxembourg currency revaluation on indefinite-lived net operating losses	\$ (9.4)	\$ (5.7)	\$ (14.8)
Luxembourg deferred income tax rate change	\$ (42.9)	\$ —	\$ —
Poland tax credits	\$ 3.7	\$ —	\$ —
Türkiye net operating losses	\$ 5.5	\$ —	\$ —
U.S. foreign tax credits	\$ (3.2)	\$ 0.4	\$ (39.9)
U.S. finite-lived net operating losses	\$ 3.4	\$ (2.1)	\$ —

⁽⁴⁾ "Deferred income tax rate changes" includes Luxembourg rate changes which totaled \$67.0 million, of which \$44.2 million had a full valuation allowance against them.

Deferred income tax assets (liabilities)

Deferred income tax assets (liabilities) recognized by the Company were as follows:

(dollars in millions)	As of	
	December 28, 2024	December 30, 2023
Deferred income tax assets:		
Accounts receivable	\$ 34.0	\$ 39.4
Lease liabilities	40.9	41.6
Accrued expenses	35.8	35.6
Post-retirement benefit obligations	16.9	17.5
Compensation	22.8	26.4
Net operating losses	1,478.0	1,587.9
Capital losses	190.1	192.5
Credits	67.9	69.8
Interest	212.3	186.5
Other items	8.5	8.0
Total deferred income tax assets	\$ 2,107.2	\$ 2,205.2
Valuation allowances	(1,240.6)	(1,288.8)
Total deferred income tax assets	\$ 866.6	\$ 916.4
Deferred income tax liabilities:		
Inventories	\$ (12.3)	\$ (9.7)
Property, plant and equipment	(22.1)	(29.3)
Lease right-of-use assets	(36.1)	(36.1)
Intangible assets	(278.7)	(316.9)
Undistributed earnings	(20.7)	(21.4)
Other items	—	—
Total deferred income tax liabilities	\$ (369.9)	\$ (413.4)
Net deferred income tax assets	\$ 496.7	\$ 503.0

As of December 28, 2024, the Company had the following loss and credit carryforward amounts:

- Gates had net operating losses amounting to \$6,264.2 million consisting primarily of \$6,017.1 million in Luxembourg, and \$131.2 million in the U.S. (federal and state). Operating losses of \$2,987.8 million can be carried forward indefinitely consisting primarily of \$2,897.1 million in Luxembourg, and \$128.1 million in the U.S. and other foreign jurisdictions. The remaining losses of \$3,239.0 million have expiration dates between 2024 and 2043, consisting primarily of \$3,120.1 million in Luxembourg, and \$118.9 million in the U.S. and other foreign jurisdictions. We recognized a related deferred income tax asset of \$513.3 million after valuation allowance of \$964.7 million;
- Gates had capital losses amounting to \$761.9 million, consisting of \$736.3 million in the U.K., and \$25.6 million in the U.S. Capital losses of \$750.1 million can be carried forward indefinitely, primarily consisting of \$736.3 million in the U.K. and \$11.8 million in the U.S. that expire in 2026. We recognized no related deferred income tax asset after valuation allowance of \$190.1 million;
- Gates had tax credits amounting to \$67.9 million, consisting primarily of \$61.2 million in U.S. federal foreign tax credits and \$6.7 million of other credits, primarily in Poland related to special economic zone business credits which expire between 2025 and 2027. We recognized a related deferred income tax asset of \$9.4 million after valuation allowance of \$58.5 million; and
- Gates had interest expense deductions which can be carried forward amounting to \$903.6 million, consisting primarily of \$632.3 million in the U.S., \$216.7 million in Luxembourg, and \$54.6 million in other foreign jurisdictions. Interest expense deductions in these jurisdictions can be carried forward indefinitely. We recognized a related deferred tax asset of \$189.9 million after valuation allowance of \$22.4 million.

As of December 28, 2024, income and withholding taxes in the various tax jurisdictions in which Gates operates have not been provided on approximately \$1,343.3 million of taxable temporary differences related to the investments in the Company's subsidiaries. These temporary differences represent the estimated excess of the financial reporting over the tax basis in our investments in those subsidiaries, which are primarily the result of purchase accounting adjustments. These temporary differences are not expected to reverse in the foreseeable future but could become subject to income and withholding taxes in the various tax jurisdictions in which Gates operates if they were to reverse. The amount of unrecognized deferred income tax liability on these taxable temporary differences has not been determined because the hypothetical calculation is not practicable due to the uncertainty as to how they may reverse. However, Gates has recognized a deferred income tax liability of \$20.7 million on taxable temporary differences related to undistributed earnings of the Company's subsidiaries.

Recoverability of Deferred Income Tax Assets and Liabilities

We recognize deferred tax assets and liabilities for future tax consequences arising from differences between the carrying amounts of existing assets and liabilities under U.S. GAAP and their respective tax bases, and for net operating loss carryforwards and tax credit carryforwards. We evaluate the recoverability of our deferred tax assets, weighing all positive and negative evidence, and are required to establish or maintain a valuation allowance for these assets if we determine that it is more likely than not that some or all of the deferred tax assets will not be realized.

As of each reporting date, we consider new evidence, both positive and negative, that could impact our view with regard to the future realization of deferred tax assets. We maintain our positions with regard to future realization of deferred tax assets, including those with respect to which we continue maintaining valuation allowances, until there is sufficient new evidence to support a change in expectations. Such a change in expectations could arise due to many factors, including those impacting our forecasts of future earnings, as well as changes in the international tax laws under which we operate and tax planning. It is not reasonably possible to forecast any such changes at the present time, but it is possible that, should they arise, our view of their effect on the future realization of deferred tax assets may materially impact our financial statements.

After weighing all of the evidence, giving more weight to the evidence that was objectively verifiable, we determined in Fiscal 2024 that it was more likely than not that deferred income tax assets of \$5.5 million in Türkiye related to net operating losses, \$3.7 million in Poland related to special economic zone business credits, and \$3.4 million in the U.S. related to net operating losses, are not realizable. Similarly, we determined in Fiscal 2024 that it is more likely than not that deferred income tax assets in the U.S. related to foreign tax credits totaling \$3.2 million are realizable as a result of changes in estimates of taxable profits against which these credits can be utilized.

In Fiscal 2023, we determined that it was more likely than not that deferred income tax assets in the U.S. related to net operating losses totaling \$2.1 million are realizable as a result of changes in estimates of taxable profits against which these losses can be utilized. In Fiscal 2022, we determined that it was more likely than not that deferred income tax assets in the U.S. related to foreign tax credits totaling \$15.3 million are realizable as a result of changes in estimates of taxable profits against which these credits can be utilized.

Unrecognized income tax benefits

The following is a reconciliation of the gross beginning and ending amount of unrecognized income tax benefits, excluding interest and penalties:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
At the beginning of the period	\$ 72.5	\$ 76.0	\$ 104.6
Increases for tax positions related to the current period	10.7	8.5	6.5
Increases for tax positions related to prior periods	4.0	1.8	0.4
Decreases for tax positions related to prior periods	(11.7)	(15.0)	—
Decreases related to settlements	(2.2)	—	(2.8)
Decreases due to lapsed statute of limitations	—	(2.7)	(27.6)
Foreign currency translation	(4.9)	3.9	(5.1)
At the end of the period	\$ 68.4	\$ 72.5	\$ 76.0

Unrecognized income tax benefits represent the difference between the income tax benefits that we are able to recognize for financial reporting purposes and the income tax benefits that we have recognized or expect to recognize in filed tax returns.

If all unrecognized income tax benefits were recognized, the net impact on the provision for income taxes which would impact the annual effective tax rate would be \$37.3 million, including all competent authority offsets.

As of December 28, 2024, December 30, 2023, and December 31, 2022, Gates had accrued \$17.7 million, \$15.6 million, and \$13.7 million, respectively, for the payment of worldwide interest and penalties on unrecognized income tax benefits, which are not included in the table above. Gates recognizes interest and penalties relating to unrecognized income tax benefits in the provision for income tax expense.

The primary driver of the reduction in unrecognized income tax benefits during Fiscal 2024 relates to a change in underlying facts and audit settlements. We believe that it is reasonably possible that a decrease of up to \$23.4 million in unrecognized income tax benefits will occur in the next 12 months as a result of the expiration of the statutes of limitations in addition to a pending administrative proceeding.

As of December 28, 2024, Gates remains subject to examination in the US for tax years 2016 to 2024 and in other major jurisdictions for tax years 2008 to 2024.

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Earnings per share

[Earnings Per Share \[Abstract\]](#)

[Earnings per share](#)

12 Months Ended Dec. 28, 2024			
Earnings per share			
Basic earnings per share represents net income attributable to shareholders divided by the weighted average number of shares outstanding during the period. Diluted earnings per share considers the dilutive effect of potential shares, unless the inclusion of the potential shares would have an anti-dilutive effect. The treasury stock method is used to determine the potential dilutive shares resulting from assumed exercises of equity-related instruments.			
The computation of earnings per share is presented below:			
(dollars in millions, except share numbers and per share amounts)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Net income attributable to shareholders	\$ 194.9	\$ 232.9	\$ 220.8
Weighted average number of shares outstanding	259,483,897	271,880,047	284,063,083
Dilutive effect of share-based awards	5,191,669	3,768,281	3,523,127
Diluted weighted average number of shares outstanding	264,675,566	275,648,328	287,586,210
Number of anti-dilutive shares excluded from diluted earnings per share calculation	1,949,256	4,417,967	7,538,260
Basic earnings per share	\$ 0.75	\$ 0.86	\$ 0.78
Diluted earnings per share	\$ 0.74	\$ 0.84	\$ 0.77

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Inventories

[Inventory Disclosure \[Abstract\]](#)

[Inventories](#)

12 Months Ended Dec. 28, 2024		
Inventories		
(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Raw materials and supplies	\$ 194.3	\$ 168.2
Work in progress	43.1	43.3
Finished goods	438.6	435.7
Total inventories	\$ 676.0	\$ 647.2

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Property, plant and equipment

[Property, Plant and Equipment \[Abstract\]](#)

[Property, plant and equipment](#)

12 Months Ended Dec. 28, 2024		
Property, plant and equipment		
(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Cost		
Land and buildings	\$ 322.0	\$ 335.0
Machinery, equipment and vehicles	991.2	996.8
Assets under construction	63.3	55.1
	1,376.5	1,386.9
Less: Accumulated depreciation and impairment	(797.0)	(756.9)
Total	\$ 579.5	\$ 630.0

During Fiscal 2024, the depreciation expense in relation to the above assets was \$88.3 million, compared to \$87.7 million during Fiscal 2023 and \$88.8 million during Fiscal 2022.

Property, plant and equipment includes assets held under finance leases with a carrying amount of \$3.2 million as of December 28, 2024, compared to \$2.7 million as of December 30, 2023.

Gates' secured debt is jointly and severally, irrevocably and fully and unconditionally guaranteed by certain of its subsidiaries and are secured by liens on substantially all of their assets, including property, plant and equipment.

XML 39 R20.htm IDEA: XBRL DOCUMENT

Goodwill

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Goodwill](#)

12 Months Ended Dec. 28, 2024			
Goodwill			
(dollars in millions)	Power Transmission	Fluid Power	Total
Cost and carrying amount			
As of December 31, 2022	\$ 1,315.2	\$ 665.9	\$1,981.1
Foreign currency translation	23.3	34.3	57.6
As of December 30, 2023	1,338.5	700.2	2,038.7
Foreign currency translation	(81.0)	(48.8)	(129.8)
As of December 28, 2024	\$ 1,257.5	\$ 651.4	\$1,908.9

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Intangible assets

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Intangible assets](#)

12 Months Ended Dec. 28, 2024					
Intangible assets					
(dollars in millions)	As of December 28, 2024			As of December 30, 2023	
	Cost	Accumulated amortization and impairment	Net	Cost	Accumulated amortization and impairment
Finite-lived:					
—Customer relationships	\$ 1,921.5	\$ (1,194.7)	\$ 726.8	\$ 2,003.6	\$ (1,127.7)
—Technology	90.5	(90.5)	—	90.6	(90.3)
—Capitalized software	138.2	(85.8)	52.4	117.3	(76.8)
	2,150.2	(1,371.0)	779.2	2,211.5	(1,294.8)
Indefinite-lived:					
—Brands and trade names	513.4	(44.0)	469.4	513.4	(44.0)
Total intangible assets	\$ 2,663.6	\$ (1,415.0)	\$ 1,248.6	\$ 2,724.9	\$ (1,338.8)

During Fiscal 2024, the amortization expense recognized in respect of intangible assets was \$128.6 million, compared to \$129.8 million for Fiscal 2023 and \$128.4 million for Fiscal 2022. In addition, movements in foreign currency exchange rates resulted in a decrease in the net carrying value of total intangible assets of \$32.5 million in Fiscal 2024, compared to an increase of \$13.8 million in Fiscal 2023.

The amortization expense for the next five years is estimated to be as follows:

(dollars in millions)	Total
Fiscal year:	
—2025	\$ 126.4
—2026	\$ 128.1
—2027	\$ 122.6
—2028	\$ 118.4
—2029	\$ 118.7

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Leases

[Leases \[Abstract\]](#)

[Leases](#)

12 Months Ended Dec. 28, 2024	
Leases	

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Lease expenses			
Operating lease expenses	\$ 36.2	\$ 33.9	\$ 30.5
Finance lease expenses:			
—Finance lease amortization expenses	1.3	1.2	1.2
—Interest on lease liabilities	0.1	0.1	0.1
Short-term lease expenses	8.0	8.2	7.2
Variable lease expenses	6.8	6.5	6.0
Total lease expenses	\$ 52.4	\$ 49.9	\$ 45.0
Other information			
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 47.6	\$ 10.2	\$ 34.9
Assets obtained in exchange for new finance lease liabilities	\$ 1.7	\$ 0.3	\$ 0.8
Cash paid for amounts included in the measurement of lease liabilities:			
—Operating cash flows from finance leases	\$ 0.1	\$ —	\$ 0.1
—Operating cash flows from operating leases	33.4	30.7	27.6
—Financing cash flows from finance leases	1.1	1.0	1.3
	\$ 34.6	\$ 31.7	\$ 29.0
Weighted-average remaining lease term — finance leases	2.9 years	2.5 years	2.9 years
Weighted-average remaining lease term — operating leases	8.3 years	7.9 years	8.5 years
Weighted-average discount rate — finance leases	7.2 %	4.2 %	3.2 %
Weighted-average discount rate — operating leases	7.5 %	5.3 %	5.4 %

<i>Maturity analysis of liabilities</i>			
(dollars in millions)			
		Operating leases	Finance leases
Next 12 months		\$ 31.6	\$ 1.0
Year 2		28.2	0.7
Year 3		24.8	0.4
Year 4		22.2	0.2
Year 5		19.0	0.1
Year 6 and beyond		77.5	—
Total lease payments		203.3	2.4
Interest		(53.0)	(0.2)
Total present value of lease liabilities		\$ 150.3	\$ 2.2

Balance sheet presentation of leases as of December 28, 2024 and December 30, 2023

(dollars in millions)	As of December 28, 2024		As of December 30, 2023	
	Operating leases	Finance leases	Operating leases	Finance leases
Right-of-use assets	\$ 139.4	\$ 3.2	\$ 120.1	\$ 2.7
Short-term lease liabilities (included in "Accrued expenses and other current liabilities")	\$ 24.5	\$ 0.7	\$ 22.2	\$ 0.6
Long-term lease liabilities	125.8	1.5	109.5	1.1
Total lease liabilities	\$ 150.3	\$ 2.2	\$ 131.7	\$ 1.7

Right-of-use assets arising under finance leases are presented in the property, plant and equipment, net line item in the consolidated balance sheet. The amortization of right-of-use operating assets during Fiscal 2024 was \$24.6 million, compared to \$23.9 million and \$22.9 million during Fiscal 2023 and Fiscal 2022, respectively. This is included in the change in prepaid expenses and other assets line in the consolidated statement of cash flows.

Leases

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Lease expenses			
Operating lease expenses	\$ 36.2	\$ 33.9	\$ 30.5
Finance lease expenses:			
—Finance lease amortization expenses	1.3	1.2	1.2
—Interest on lease liabilities	0.1	0.1	0.1
Short-term lease expenses	8.0	8.2	7.2
Variable lease expenses	6.8	6.5	6.0
Total lease expenses	\$ 52.4	\$ 49.9	\$ 45.0
Other information			
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 47.6	\$ 10.2	\$ 34.9
Assets obtained in exchange for new finance lease liabilities	\$ 1.7	\$ 0.3	\$ 0.8
Cash paid for amounts included in the measurement of lease liabilities:			
—Operating cash flows from finance leases	\$ 0.1	\$ —	\$ 0.1
—Operating cash flows from operating leases	33.4	30.7	27.6
—Financing cash flows from finance leases	1.1	1.0	1.3
	\$ 34.6	\$ 31.7	\$ 29.0
Weighted-average remaining lease term — finance leases	2.9 years	2.5 years	2.9 years
Weighted-average remaining lease term — operating leases	8.3 years	7.9 years	8.5 years
Weighted-average discount rate — finance leases	7.2 %	4.2 %	3.2 %
Weighted-average discount rate — operating leases	7.5 %	5.3 %	5.4 %

<i>Maturity analysis of liabilities</i>			
(dollars in millions)			
		Operating leases	Finance leases
Next 12 months		\$ 31.6	\$ 1.0
Year 2		28.2	0.7
Year 3		24.8	0.4
Year 4		22.2	0.2
Year 5		19.0	0.1
Year 6 and beyond		77.5	—
Total lease payments		203.3	2.4
Interest		(53.0)	(0.2)
Total present value of lease liabilities		\$ 150.3	\$ 2.2

Balance sheet presentation of leases as of December 28, 2024 and December 30, 2023

(dollars in millions)	As of December 28, 2024		As of December 30, 2023	
	Operating leases	Finance leases	Operating leases	Finance leases
Right-of-use assets	\$ 139.4	\$ 3.2	\$ 120.1	\$ 2.7
Short-term lease liabilities (included in "Accrued expenses and other current liabilities")	\$ 24.5	\$ 0.7	\$ 22.2	\$ 0.6
Long-term lease liabilities	125.8	1.5	109.5	1.1
Total lease liabilities	\$ 150.3	\$ 2.2	\$ 131.7	\$ 1.7

Right-of-use assets arising under finance leases are presented in the property, plant and equipment, net line item in the consolidated balance sheet. The amortization of right-of-use operating assets during Fiscal 2024 was \$24.6 million, compared to \$23.9 million and \$22.9 million during Fiscal 2023 and Fiscal 2022, respectively. This is included in the change in prepaid expenses and other assets line in the consolidated statement of cash flows.

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Derivative financial instruments

Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative financial instruments

Derivative financial instruments

We are exposed to certain financial risks relating to our ongoing business operations. From time to time, we use derivative financial instruments, principally foreign currency swaps, forward foreign currency contracts, interest rate caps (options) and interest rate swaps, to reduce our exposure to foreign currency risk and interest rate risk. We do not hold or issue derivatives for speculative purposes and monitor closely the credit quality of the institutions with which we transact.

We recognize derivative instruments as either assets or liabilities in the consolidated balance sheets. We designate certain of our currency swaps as net investment hedges and designate our interest rate caps and interest rate swaps as cash flow hedges. The gain or loss on the designated derivative instrument is recognized in OCI and reclassified into net income in the same period or periods during which the hedged transaction affects earnings.

Derivative instruments that have not been designated in an effective hedging relationship are considered economic hedges, and their change in fair value is recognized in net income in each period.

The period end fair values of derivative financial instruments were as follows:

12 Months Ended Dec. 28, 2024

	As of December 28, 2024					As of December 30, 2023				
(dollars in millions)	Prepaid expenses and other assets	Other non-current assets	Accrued expenses and other current liabilities	Other non-current liabilities	Net	Prepaid expenses and other assets	Other non-current assets	Accrued expenses and other current liabilities	Other non-current liabilities	Net
Derivatives designated as hedging instruments:										
—Currency swaps	\$ 16.3	\$ 1.3	\$ —	\$ (37.0)	\$ (19.4)	\$ 8.5	\$ —	\$ —	\$ (77.7)	\$ (69.2)
—Interest rate swaps	13.4	0.2	(6.2)	(0.3)	7.1	29.9	11.8	(9.9)	(13.6)	18.2
Derivatives not designated as hedging instruments:										
—Currency forward contracts	2.1	—	(0.4)	—	1.7	3.9	—	(1.8)	—	2.1
	\$ 31.8	\$ 1.5	\$ (6.6)	\$ (37.3)	\$ (10.6)	\$ 42.3	\$ 11.8	\$ (11.7)	\$ (91.3)	\$ (48.9)

A. Instruments designated as net investment hedges

We hold cross currency swaps that have been designated as net investment hedges of certain of our European and Chinese operations. In July 2024, we executed a new USD-EUR fixed-to-fixed cross currency swap with a notional principal amount of €277.4 million with a contract term from August 2, 2024 to August 2, 2029. In November 2023, we executed a USD to Chinese Yuan fixed-to-fixed cross currency swap with a notional principal amount of ¥1,784.0 million with a contract term from November 30, 2023 to November 30, 2026. In May 2023, we amended our existing cross currency swaps to transition from a floating rate based on the London Interbank Offered Rate ("LIBOR") to a floating rate based on a term secured overnight financing rate ("Term SOFR"). During November 2022, we executed additional cross currency swaps with the notional principal amount of €501.6 million and contract term from November 16, 2022 to November 16, 2027. During March 2022, we extended our cross currency swaps existing at that time, which originally matured in March 2022, to now mature on March 31, 2027. As of December 28, 2024, the aggregated notional principal amount of the cross currency swaps was €1,033.5 million and ¥1,784.0 million compared to €756.1 million and ¥1,784.0 million as of December 30, 2023.

In addition, as of January 1, 2022, we had designated €147.0 million of our Euro-denominated debt as a net investment hedge of certain of our European operations. We subsequently reduced the designated amount to €25.0 million during the second quarter of 2022. On November 16, 2022, we extinguished our Euro-denominated term loan and replaced with new Dollar-denominated term loans, and as a result, the net investment hedging designated on our Euro-denominated debt no longer exists.

The fair value gains (losses) before tax recognized in OCI in relation to the instruments designated as net investment hedging instruments were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Net fair value gains (losses) recognized in OCI in relation to:			
—Euro-denominated debt	\$ —	\$ —	\$ 10.6
—Designated cross currency swaps	49.8	(33.2)	(16.3)
Total net fair value gains (losses)	\$ 49.8	\$ (33.2)	\$ (5.7)

During Fiscal 2024, a net gain of \$14.6 million was recognized in interest expense in relation to our cross currency swaps that have been designated as net investment hedges, compared to a net gain of \$10.3 million and \$5.8 million during Fiscal 2023 and Fiscal 2022, respectively.

B. Instruments designated as cash flow hedges

We use interest rate swaps and interest rate caps as part of our interest rate risk management strategy to add stability to interest expense and to manage our exposure to interest rate movements. These instruments are all designated as cash flow hedges. As of both December 28, 2024 and December 30, 2023, we held pay-fixed, receive-floating interest rate swaps with an aggregate notional amount of \$1,255.0 million. Interest rate swaps with a notional amount of \$870.0 million run from June 30, 2020 through June 30, 2025, while interest rate swaps with a notional amount of \$385.0 million have the contract term from November 16, 2022 to November 16, 2027.

In May 2023, we amended our then-existing interest rate swaps with a notional amount of \$870.0 million to transition from a LIBOR-based floating rate to a Term SOFR-based floating rate.

Our interest rate caps involved the receipt of variable rate payments from a counterparty if interest rates rose above the strike rate on the contract in exchange for a premium, covering the period from July 1, 2019 to June 30, 2023. During August 2022, we early terminated our interest rate caps. As of December 28, 2024 and December 30, 2023, there were no outstanding interest rate caps.

The movements before tax recognized in OCI in relation to our cash flow hedges were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Movement recognized in OCI in relation to:			
—Fair value gain on cash flow hedges	\$ 13.0	\$ 7.4	\$ 61.7
—Amortization to net income of prior period fair value losses	—	8.9	17.9
—Reclassification from OCI to net income	(34.7)	(33.0)	(4.0)
Total movement	\$ (21.7)	\$ (16.7)	\$ 75.6

As of December 28, 2024, we expect to reclassify an estimated \$13.4 million of losses in OCI to earnings within the next twelve months associated with cash flow hedges along with the earnings effects of the related forecasted transactions.

C. Derivative instruments not designated as hedging instruments

We do not designate our currency forward contracts, which are used primarily in respect of operational currency exposures related to payables, receivables and material procurement, or the currency swap contracts that are used to manage the currency profile of Gates' cash as hedging instruments for the purposes of hedge accounting.

As of December 28, 2024 and December 30, 2023, there were no outstanding currency swaps.

As of December 28, 2024, the notional amount of outstanding currency forward contracts that are used to manage operational foreign exchange exposures was \$147.5 million, compared to \$140.8 million as of December 30, 2023.

The fair value gains recognized in net income in relation to derivative instruments that have not been designated as hedging instruments were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Fair value gains recognized in relation to:			
—Currency forward contracts recognized in SG&A	\$ 5.7	\$ 5.6	\$ 6.3
Total	\$ 5.7	\$ 5.6	\$ 6.3

XML 43 R24.htm IDEA: XBRL DOCUMENT

Fair value measurement

Fair Value Disclosures [Abstract]

Fair value measurement Fair value measurement

A. Fair value hierarchy

We account for certain assets and liabilities at fair value. Topic 820 *"Fair Value Measurements and Disclosures"* establishes the following hierarchy for the inputs that are used in fair value measurement:

- "Level 1" inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- "Level 2" inputs are those other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- "Level 3" inputs are not based on observable market data (unobservable inputs).

Assets and liabilities that are measured at fair value are categorized in one of the three levels on the basis of the lowest-level input that is significant to its valuation.

B. Financial instruments not held at fair value

Certain financial assets and liabilities are not measured at fair value; however, items such as cash and cash equivalents, restricted cash, drawings under revolving credit facilities and bank overdrafts generally attract interest at floating rates and accordingly their carrying amounts are considered to approximate fair value. Due to their short maturities, the carrying amounts of accounts receivable and accounts payable are also considered to approximate their fair values.

The carrying amount and fair value of our debt are set out below:

	As of December 28, 2024		As of December 30, 2023	
(dollars in millions)	Carrying amount	Fair value	Carrying amount	Fair value
Current	\$ 39.1	\$ 38.7	\$ 36.5	\$ 36.5
Non-current	2,311.5	2,314.3	2,415.0	2,444.7
	\$ 2,350.6	\$ 2,353.0	\$ 2,451.5	\$ 2,481.2

Debt is comprised principally of borrowings under the secured credit facility and the unsecured senior notes. The dollar term loans under the secured credit facilities pay interest at floating rates, subject to a 0.50% Term SOFR floor further described in Note 15. The fair values of the term loans are derived from a market price, discounted for illiquidity. The unsecured senior notes have fixed interest rates, are traded by "Qualified Institutional Buyers" and certain other eligible investors, and their fair value is derived from their quoted market price.

C. Assets and liabilities measured at fair value on a recurring basis

The following table categorizes the assets and liabilities that are measured at fair value on a recurring basis:

(dollars in millions)	Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)		Total
As of December 28, 2024					
Derivative assets	\$ —	\$ 33.3	\$ —	\$ 33.3	\$ 33.3
Derivative liabilities	\$ —	\$ (43.9)	\$ —	\$ (43.9)	\$ (43.9)
Cash equivalents	\$ 41.5	\$ 30.8	\$ —	\$ 30.8	\$ 72.3
As of December 30, 2023					
Derivative assets	\$ —	\$ 54.1	\$ —	\$ 54.1	\$ 54.1
Derivative liabilities	\$ —	\$ (103.0)	\$ —	\$ (103.0)	\$ (103.0)
Cash equivalents	\$ 76.2	\$ 52.8	\$ —	\$ 52.8	\$ 129.0

Derivative assets and liabilities included in Level 2 represent foreign currency exchange forward and swap contracts, and interest rate derivative contracts. Cash equivalents included in Level 1 represent treasury bills and money market funds, while Level 2 represent certificates of deposit and commercial paper.

We value our foreign currency exchange derivatives using models consistent with those used by a market participant that maximize the use of market observable inputs including forward prices for currencies.

We value our interest rate derivative contracts using a widely accepted discounted cash flow valuation methodology that reflects the contractual terms of each derivative, including the period to maturity. The methodology derives the fair values of the derivatives using the market standard methodology of netting the discounted future cash payments and the discounted expected receipts. The inputs used in the calculation are based on observable market-based inputs, including interest rate curves, implied volatilities and credit spreads.

We incorporate credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Transfers between levels of the fair value hierarchy

During the periods presented, there were no transfers between Levels 1 and 2, and Gates had no assets or liabilities measured at fair value on a recurring basis using Level 3 inputs.

D. Assets measured at fair value on a non-recurring basis

Gates has non-recurring fair value measurements related to certain assets, including goodwill, intangible assets, and property, plant, and equipment. During Fiscal 2024, no significant impairment of fixed and other assets were recognized. During Fiscal 2023, an impairment of fixed and other assets of \$0.1 million was recognized. During Fiscal 2022, an impairment of fixed and other assets of \$1.1 million was recognized in relation to the suspension of our operations in Russia. During April 2024, Gates made a \$5.0 million equity investment in a privately held company. Gates does not have the ability to exercise significant influence over the investee and the investment does not have a readily determinable fair value. We elected to recognize the investment at its cost in accordance with ASC 321 "Investments - Equity Securities" and will adjust the fair value of the investment if we identify any observable price changes in orderly transactions.

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Debt

Debt Disclosure
[Abstract]
Debt

12 Months Ended
Dec. 28, 2024

Debt	As of December 28, 2024	As of December 30, 2023
(dollars in millions)		
Secured debt:		
—2024 Dollar Term Loans due June 4, 2031	\$ 1,300.0	\$ —
—2022 Dollar Term Loans due November 16, 2029	563.5	567.8
—2021 Dollar Term Loans due November 16, 2029	—	1,336.1
—Revolving credit facility	—	—
Unsecured debt:		
—6.875% Dollar Senior Notes due July 1, 2029	500.0	—
—6.250% Dollar Senior Notes due January 16, 2026	—	568.0
Total principal of debt	2,363.5	2,471.9
Deferred issuance costs	(33.2)	(37.4)
Accrued interest	20.3	17.0
Total carrying value of debt	2,350.6	2,451.5
Debt, current portion	39.1	36.5
Debt, less current portion	\$ 2,311.5	\$ 2,415.0
Weighted average interest rate	6.44 %	7.66 %

Gates' secured debt is jointly and severally, irrevocably and fully and unconditionally guaranteed by certain of its subsidiaries and is secured by liens on substantially all of their assets.

Gates is subject to covenants, representations and warranties under certain of its debt facilities. During the periods covered by these consolidated financial statements, we were in compliance with the applicable financial covenants. Also under the agreements governing our debt facilities, our ability to engage in activities such as incurring certain additional indebtedness, making certain investments and paying certain dividends is dependent, in part, on our ability to satisfy tests based on measures determined under those agreements.

The principal payments due under our financing agreements over the next five years and thereafter are as follows:

(dollars in millions)	Total
Fiscal year:	
—2025	\$ 23.4
—2026	18.8
—2027	18.8
—2028	18.8
—2029	1,052.1
Thereafter	1,231.6
	\$ 2,363.5

Debt issuances and redemptions

On June 4, 2024, we entered into an amendment to our credit agreement governing our term loans and our secured revolving credit facility. As part of this amendment, we upsized the revolving credit commitments and issued a new tranche of \$1,300.0 million of dollar-denominated term loans (the "2024 Dollar Term Loans"). The proceeds of the 2024 Dollar Term Loans were used to extinguish the entire outstanding principal balance of dollar-denominated term loans of \$1,232.6 million, which was issued on February 24, 2021 (the "2021 Dollar Term Loans"), plus \$1.1 million of accrued interest and to redeem a portion of the Dollar Senior Notes due 2026. We issued the 2024 Dollar Term Loans with no discount and incurred third party costs totaling approximately \$9.5 million, which have been deferred and will be amortized to interest expense over the remaining term of the related borrowings using the effective interest method. The 2024 Dollar Term Loans require a prepayment premium in connection with certain repricing transactions occurring within nine months following the closing of the amendment. The repayment of our 2021 Dollar Term Loans resulted in the accelerated recognition of \$11.2 million of deferred issuance costs (recognized in interest expense).

Under the credit agreement amendment, we also repriced our dollar-denominated term loans drawn on November 16, 2022 (the "2022 Dollar Term Loans"), reducing the interest rate spread by 75 basis points from Term SOFR plus 3.00% to Term SOFR plus 2.25%. Third party costs of \$0.9 million incurred with the 2022 Dollar Term Loans repricing were recognized in interest expense.

Additionally, as part of the June 2024 amendment to our credit agreement, we increased borrowing capacity under our revolving credit facility from \$250.0 million to \$500.0 million and extended the maturity from November 18, 2026 to the date that is the earliest of (x) June 4, 2029 and (y) April 1, 2029, if greater than \$500.0 million in aggregate principal amount of the Dollar Senior Notes due 2029 (as defined below) are outstanding. We incurred associated third party costs of approximately \$2.5 million, which have been deferred and will be amortized to interest expense over the remaining term of the revolving credit facility. Concurrently with this amendment, we terminated the \$250.0 million asset-backed revolving credit facility governed by the second amended and restated credit agreement dated as of July 3, 2014 (as amended and restated). The termination of our asset-backed revolving credit facility resulted in the accelerated recognition of \$1.0 million of deferred issuance costs (recognized in interest expense).

On June 4, 2024, we also issued new unsecured senior notes of \$500.0 million (the "Dollar Senior Notes due 2029"), and fully redeemed our existing unsecured senior notes due 2026 of \$568.0 million aggregate principal amount (the "Dollar Senior Notes due 2026"), which included the payment of \$13.7 million of accrued interest thereon. We issued the Dollar Senior Notes due 2029 with no discount and incurred third party costs of approximately \$7.6 million, which have been deferred and will be amortized to interest expense over the remaining term of the Dollar Senior Notes due 2029 using the effective interest method. The redemption of our Dollar Senior Notes due 2026 resulted in the accelerated recognition of \$2.6 million of deferred issuance costs (recognized in interest expense).

In February 2024, we made a voluntary principal debt repayment of \$100.0 million against our 2021 Dollar Term Loans. As a result of this repayment, we accelerated the recognition of \$1.0 million of deferred issuance costs (recognized in interest expense).

Dollar and Euro Term Loans

Our outstanding secured credit facilities consist of two loans, which include the 2024 Dollar Term Loans and the 2022 Dollar Term Loans described above. These term loan facilities bear interest at a floating rate, at our option, at either a base rate as defined in the credit agreement plus an applicable margin, or Term SOFR plus an applicable margin.

On December 10, 2024, we amended our credit agreement to lower the margin with respect to the 2022 Dollar Term Loans and 2024 Dollar Term Loans by 50 basis points compared to the previous term. The 2022 Dollar Term Loans and 2024 Dollar Term Loans bear interest at our option at either Term SOFR (subject to a floor of 0.50%) plus a margin of 1.75% per annum, or the base rate (subject to a floor of 1.50%) plus 0.75% per annum.

As of December 28, 2024, the 2024 Dollar Term Loans' interest rate was Term SOFR, subject to a floor of 0.50%, plus a margin of 1.75%, and borrowings under this facility bore interest at a rate of 6.32% per annum. The interest rate is currently re-set on the last business day of each month based on the election of one month interest periods. The 2024 Dollar Term Loans mature on June 4, 2031.

As of December 28, 2024, the 2022 Dollar Term Loans' interest rate as of December 28, 2024 was Term SOFR, subject to a floor of 0.50%, plus a margin of 1.75%, and borrowings under this facility bore interest at a rate of 6.32% per annum.

The 2022 Dollar Term Loans and 2024 Dollar Term Loans are subject to quarterly amortization payments of 0.25%, based on the original principal amount less certain repayments with the balance payable on maturity. During Fiscal 2024, we made amortization payments against the 2021 Dollar Term Loans, the 2024 Dollar Term Loans and the 2022 Dollar Term Loans of \$3.4 million, \$0 and \$4.3 million, respectively. During Fiscal 2023, we made amortization payments against the 2021 Dollar Term Loans and 2022 Dollar Term Loans of \$13.8 million and \$5.8 million, respectively.

Under the terms of the credit agreement, we are obliged to offer annually to the term loan lenders an "excess cash flow" amount as defined under the agreement, based on the preceding year's final results. Based on our 2024 results, the leverage ratio as defined under the credit agreement was below the threshold above which payments are required, and therefore no excess cash flow payment is required to be made in 2025.

During the periods presented, foreign exchange gains were recognized in respect of the Euro Term Loans as summarized in the table below. During Fiscal 2022, a portion of the facility was designated as a net investment hedge of certain of our Euro investments, a corresponding portion of the foreign exchange gain were recognized in OCI. As of December 28, 2024 and December 30, 2023, the Euro Term Loan, and the net investment hedging designation on the Euro Term Loan, no longer existed.

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Gain recognized in statement of operations	\$ —	\$ —	\$ 45.2
Gain recognized in OCI	—	—	10.6
Total gain	\$ —	\$ —	\$ 55.8

Gates Corporation, a wholly-owned U.S. subsidiary of Gates Industrial Holdco Limited (the parent guarantor and direct subsidiary of Gates Industrial Corporation plc), is the principal obligor under the term loans for U.S. federal income tax purposes and makes the payments due on the term loans. As a result, interest received by lenders of this tranche of debt is U.S. source income.

Unsecured Senior Notes

As of December 28, 2024, we had \$500.0 million of 2024 Senior Notes outstanding that were issued on June 4, 2024. The 2024 Unsecured Senior Notes are scheduled to mature on July 1, 2029 and bear interest at an annual fixed rate of 6.875% with semi-annual interest payments.

Prior to July 1, 2026, we may redeem the 2024 Unsecured Senior Notes, at our option, in whole at any time or in part from time to time, at a "make-whole" redemption price. In addition, on or subsequent to July 1, 2026, we may redeem the 2024 Unsecured Senior Notes, at our option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest to the redemption date:

On or subsequent to:	Redemption price
—July 1, 2026	103.438 %
—July 1, 2027	101.719 %
—July 1, 2028 and thereafter	100.000 %

Additionally, net cash proceeds from an equity offering can be utilized at any time prior to July 1, 2026, to redeem up to 40% of the 2024 Unsecured Senior Notes at a redemption price equal to 106.875% of

the principal amount thereof, plus accrued and unpaid interest through to the redemption date.

Upon the occurrence of specified types of change of control or of certain qualifying asset sales, the holders of the 2024 Unsecured Senior Notes will have the right to require us to make an offer to repurchase each holder's notes at a price equal to 101% (in the case of a change of control offer) or 100% (in the case of an asset sale offer) of their principal amount, plus accrued and unpaid interest.

As noted above, on June 4, 2024, we redeemed all \$568.0 million in aggregate principal amount of our Dollar Senior Notes due 2026 using primarily the proceeds from the issuance of the Dollar Senior Notes due 2029.

Revolving credit facility

We have a secured revolving credit facility that provides for multi-currency revolving loans. On June 4, 2024, we amended the credit agreement governing this facility to increase the size of the facility from \$250.0 million to \$500.0 million, and extended the maturity date from November 18, 2026 to the date that is the earliest of (x) June 4, 2029 and (y) April 1, 2029, if greater than \$500.0 million in aggregate principal amount of the Dollar Senior Notes due 2029 are outstanding. This facility also includes a letter of credit sub-facility of \$150.0 million. Debt under the revolving credit facility bears interest at a floating rate, at our option, at either a base rate as defined in the credit agreement plus an applicable margin or the reference rate plus an applicable margin.

On January 21, 2025, we amended our credit agreement to lower the margin with respect to the Revolving Credit Loans by 50 basis points compared to the previous term. The Revolving Credit Loans bear interest at our option either Term SOFR (subject to a floor of —%) plus a margin of 1.75% per annum or the base rate plus 0.75% per annum. The applicable margin for the Revolving Credit Facility borrowings will be subject to one 25 basis step down determined in accordance with Gates Industrial Holdco Limited achieving a certain consolidated first lien net leverage level.

During August 2024, we drew \$40.0 million under our revolving credit facility to partially fund the purchase of our ordinary shares under our 2024 share repurchase program, as discussed further in Note 19 below. During September and October 2024, we made payments on this amount and had no balance as of December 28, 2024.

During May 2023, we drew \$100.0 million under our former asset-backed revolving credit facility to partially fund the purchase of shares under our share repurchase program, as discussed further in Note 19 below. The balance on the asset-backed revolving credit facility was fully paid off during the year ended December 30, 2023, and the facility was terminated on June 4, 2024.

The letters of credit outstanding under this facility were \$28.2 million and \$0 million as of December 28, 2024 and December 30, 2023, respectively. In addition, Gates had other outstanding performance bonds, letters of credit and bank guarantees amounting to \$12.3 million as of December 28, 2024, compared to \$8.4 million as of December 30, 2023.

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Accrued expenses and other liabilities

[Payables and Accruals \[Abstract\]](#)
[Accrued expenses and other liabilities](#)

Accrued expenses and other liabilities

Accrued expenses and other liabilities consisted of the following:

	As of December 28, 2024	As of December 30, 2023
(dollars in millions)		
Accrued compensation	\$ 93.9	\$ 96.2
Current portion of lease obligations	25.3	22.8
Derivative financial instruments	43.9	103.0
Payroll and related taxes payable	16.7	14.9
VAT and other taxes payable	9.9	9.9
Warranty reserve	16.4	15.9
Restructuring reserve	2.8	5.1
Workers' compensation reserve	8.7	8.6
Other accrued expenses and other liabilities	102.4	95.2
	\$ 320.0	\$ 371.6

The above liabilities are presented in Gates' balance sheet as follows:

	As of December 28, 2024	As of December 30, 2023
(dollars in millions)		
—Accrued expenses and other current liabilities	\$ 251.3	\$ 248.5
—Other non-current liabilities	68.7	123.1
	\$ 320.0	\$ 371.6

Warranty reserves

Changes in warranty reserves (included in accrued expenses and other liabilities) were as follows:

	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
(dollars in millions)			
Balance at the beginning of the period	\$ 15.9	\$ 17.6	\$ 18.7
Charge for the period	10.8	6.1	10.8
Utilized during the period	(8.2)	(7.7)	(10.9)
Released during the period	(1.7)	—	(0.3)
Foreign currency translation	(0.4)	(0.1)	(0.7)
Balance at the end of the period	\$ 16.4	\$ 15.9	\$ 17.6

An accrual is made for warranty claims on various products depending on specific market expectations and the type of product. These estimates are established using historical information on the nature, frequency and average cost of warranty claims. The majority of the warranty accruals are expected to be utilized during 2025, with the remainder estimated to be utilized within the next three years.

An accrual is made for the cost of product recalls if management considers it probable that it will be necessary to recall a specific product and the amount can be reasonably estimated.

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Post-retirement benefits

[Postemployment Benefits \[Abstract\]](#)
[Post-retirement benefits](#)

Post-retirement benefits

A. Defined contribution plans

Gates provides defined contribution benefits in most of the countries in which it operates; in particular, the majority of its employees in the U.S. are entitled to such benefits.

During Fiscal 2024, the expense recognized by Gates in respect of defined contribution plans was \$20.9 million, compared to \$21.0 million in Fiscal 2023 and \$20.2 million in Fiscal 2022.

B. Defined benefit pension plans

Gates provides defined benefit pension plans in certain of the countries in which it operates, in particular, in the U.S. and U.K. Generally, the pension benefits provided under these plans are based on pensionable salary and the period of service of the individual employees. Plan assets are held separately from those of Gates in funds that are under the control of trustees. All of the defined benefit pension plans are closed to new entrants. In addition to the funded defined benefit pension plans, Gates has unfunded defined benefit obligations to certain current and former employees.

Funded status

The net deficit recognized in respect of defined benefit pension plans is presented in the balance sheet as follows:

	As of December 28, 2024	As of December 30, 2023
(dollars in millions)		
Pension surplus	\$ 5.7	\$ 8.6
Accrued expenses and other current liabilities	(2.6)	(2.4)
Post-retirement benefit obligations	(55.9)	(59.3)
Net funded status	\$ (52.8)	\$ (53.1)
Plans whose projected benefit obligation was in excess of plan assets:		
—Aggregate projected benefit obligation	\$ 440.8	\$ 246.5
—Aggregate fair value of plan assets	\$ 382.3	\$ 184.8
Plans whose accumulated benefit obligation was in excess of plan assets:		
—Aggregate accumulated benefit obligation	\$ 436.9	\$ 241.3
—Aggregate fair value of plan assets	\$ 382.3	\$ 184.0

During Fiscal 2024, the net unfunded pension obligation decreased by \$0.3 million. This decrease was driven primarily by an actuarial gain of \$41.5 million on remeasurement of the benefit obligation, employer contributions of \$8.0 million and a net favorable foreign currency translation impact of \$1.6 million, partially offset by interest cost on the benefit obligation of \$24.3 million, an actual loss on plan assets of \$22.5 million, and employer service costs of \$4.0 million.

Benefit obligation

Changes in the projected benefit obligation in relation to defined benefit pension plans were as follows:

	For the year ended December 28, 2024	December 30, 2023
(dollars in millions)		
Benefit obligation at the beginning of the period	\$ 570.2	\$ 560.5
Employer service cost	4.0	3.9
Plan participants' contributions	0.4	0.1
Interest cost	24.3	25.1
Net actuarial (gain) loss	(41.5)	6.7
Benefits paid	(42.4)	(42.6)
Expenses paid from assets	(1.8)	(1.8)
Curtailments and settlements	(0.4)	(1.3)
Foreign currency translation	(11.3)	19.6
Benefit obligation at the end of the period	\$ 501.5	\$ 570.2
Accumulated benefit obligation	\$ 498.0	\$ 565.6

Changes in plan assets

Changes in the fair value of the assets held by defined benefit pension plans were as follows:

	For the year ended	
	December 28, 2024	December 30, 2023
(dollars in millions)		
Plan assets at the beginning of the period	\$ 517.1	\$ 517.3
Actual (loss) gain on plan assets	(22.5)	19.3
Employer contributions	8.0	7.7
Plan participants' contributions	0.4	0.1
Settlements	(0.4)	(1.3)
Benefits paid	(42.4)	(42.6)
Expenses paid from assets	(1.8)	(1.8)
Foreign currency translation	(9.7)	18.4
Plan assets at the end of the period	\$ 448.7	\$ 517.1

Gates' desired investment objectives for pension plan assets include maintaining an adequate level of diversification to reduce interest rate and market risk, and to provide adequate liquidity to meet immediate and future benefit payment requirements. Outside the U.S., Gates' defined benefit pension plans target a mix of growth seeking assets, comprising equities, and income generating assets, such as government and corporate bonds, that are considered by the trustees to be appropriate in the circumstances. Plan assets are rebalanced periodically to maintain target asset allocations.

Certain benefit obligations outside the U.S. are matched by insurance contracts.

Investments in equities and fixed income securities are held in pooled investment funds that are managed by investment managers on a passive (or "index-tracking") basis. The trustees ensure that there is no significant concentration of credit risk in any one financial institution.

Plan assets do not include any financial instruments issued by, any property occupied by, or other assets used by Gates.

The fair values of pension plan assets by asset category were as follows:

	As of December 28, 2024				As of December 30, 2023			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
(dollars in millions)								
Collective investment trusts:								
Equity securities	\$ —	\$ 35.9	\$ —	\$ 35.9	\$ —	\$ 37.4	\$ —	\$ 37.4
Debt securities								
—Corporate bonds	—	40.2	—	40.2	—	42.2	—	42.2
—Government bonds	—	82.1	—	82.1	—	105.6	—	105.6
Annuities and insurance	—	—	242.7	242.7	—	—	285.1	285.1
Liquid alternatives	—	19.8	—	19.8	—	22.4	—	22.4
Real estate	—	21.4	—	21.4	—	22.0	—	22.0
Cash and cash equivalents	6.6	—	—	6.6	2.4	—	—	2.4
Total	\$ 6.6	\$ 199.4	\$ 242.7	\$ 448.7	\$ 2.4	\$ 229.6	\$ 285.1	\$ 517.1

Investments in equities and bonds held in pooled investment funds are measured at the bid price quoted by the investment managers, which reflect the quoted prices of the underlying securities. Insurance contracts are measured at their surrender value quoted by the insurers. Cash and cash equivalents largely attract floating interest rates.

Changes in the fair value of plan assets measured using significant unobservable inputs (level 3) were as follows:

	For the year ended	
	December 28, 2024	December 30, 2023
(dollars in millions)		
Fair value at the beginning of the period	\$ 285.1	\$ 275.4
Actual (loss) gain on plan assets	(23.2)	7.2
Purchases	—	0.7
Contributions	1.5	0.4
Impacts of benefits paid	(16.2)	(13.4)
Settlements	—	(1.1)
Foreign currency translation	(4.5)	15.9
Fair value at the end of the period	\$ 242.7	\$ 285.1

Estimated future contributions and benefit payments

Gates' funding policy for its defined benefit pension plans is to contribute amounts determined annually on an actuarial basis to provide for current and future benefits in accordance with federal law and other regulations. During 2025, Gates expects to contribute approximately \$9.0 million to its defined benefit pension plans (including non-qualified supplemental plans).

Benefit payments, reflecting expected future service, are expected to be made by Gates' defined benefit pension plans as follows:

(dollars in millions)	Total
Fiscal year:	
—2025	\$ 40.7
—2026	\$ 40.8
—2027	\$ 40.3
—2028	\$ 40.8
—2029	\$ 40.6
—2030 through 2034	\$ 196.4

Net periodic benefit cost (income)

Components of the net periodic benefit cost (income) for defined benefit pension plans relating to continuing operations were as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Employer service cost	\$ 4.0	\$ 3.9	\$ 3.3
Settlements and curtailments	—	(0.1)	(0.2)
Interest cost	24.3	25.1	15.2
Expected return on plan assets	(25.8)	(25.9)	(21.7)
Amortization of prior net actuarial (gain) loss	(0.1)	(1.0)	0.3
Amortization of prior service cost	0.9	0.9	0.9
Net periodic benefit cost (income)	\$ 3.3	\$ 2.9	\$ (2.2)

Other comprehensive income

Changes in plan assets and benefit obligations of defined benefit pension plans recognized in OCI were as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Current period net actuarial loss	\$ 6.8	\$ 13.4	\$ 58.6
Amortization of prior net actuarial gain (loss)	0.1	1.0	(0.3)
Amortization of prior service cost	(0.9)	(0.9)	(0.9)
Gain recognized due to settlements and curtailments	—	0.1	0.2
Pre-tax changes recognized in OCI other than foreign currency translation	6.0	13.6	57.6
Foreign currency translation	(1.4)	4.0	(0.5)
Total pre-tax changes recognized in OCI	\$ 4.6	\$ 17.6	\$ 57.1

Cumulative loss before tax recognized in OCI in respect of post-retirement benefits that had not yet been recognized as a component of the net periodic benefit cost were as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Actuarial loss	\$ 50.8	\$ 43.9	\$ 29.4
Prior service costs	8.1	9.0	9.9
Pre-tax changes recognized in OCI other than foreign currency translation	58.9	52.9	39.3
Foreign currency translation	0.6	2.0	(2.0)
Cumulative total	\$ 59.5	\$ 54.9	\$ 37.3

Assumptions

Major assumptions used in determining the benefit obligation and the net periodic benefit cost for defined benefit pension plans are presented in the following table as weighted averages:

	As of December 28, 2024	As of December 30, 2023
Benefit obligation:		
—Discount rate	5.081 %	4.466 %
—Rate of salary increase	3.622 %	3.950 %
Net periodic benefit cost:		
—Discount rate	4.466 %	4.598 %
—Rate of salary increase	3.953 %	3.510 %
—Expected return on plan assets	4.987 %	4.782 %

In determining the expected return on plan assets, we consider the relative weighting of plan assets, the historical performance of total plan assets and individual asset classes, and economic and other indicators of future performance. Return projections are validated using a simulation model that incorporates yield curves, credit spreads and risk premiums to project long-term prospective returns.

C. Other defined benefit plans

Gates provides other post-employment benefits, principally health and life insurance coverage, on an unfunded basis to certain of its employees in the U.S. and Canada.

Funded status

The deficit recognized in respect of other defined benefit plans is presented in the balance sheet as follows:

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Accrued expenses and other current liabilities	\$ (2.8)	\$ (3.0)
Post-retirement benefit obligations	(22.1)	(24.5)
	\$ (24.9)	\$ (27.5)

Benefit obligation

Changes in the accumulated benefit obligation in relation to other defined benefit plans were as follows:

(dollars in millions)	For the year ended	
	December 28, 2024	December 30, 2023
Benefit obligation at the beginning of the period	\$ 27.5	\$ 28.4
Interest cost	1.3	1.5
Actuarial (gain) loss	(0.2)	0.3
Benefits paid	(2.8)	(3.0)
Foreign currency translation	(0.9)	0.3
Benefit obligation at the end of the period	\$ 24.9	\$ 27.5
Accumulated benefit obligation	\$ 24.9	\$ 27.5

Estimated future contributions and benefit payments

Contributions are made to our other defined benefit plans as and when benefits are paid from the plans. During 2025, Gates expects to contribute approximately \$2.8 million to its other defined benefit plans.

Benefit payments, reflecting expected future service, are expected to be made by Gates’ other defined benefit plans as follows:

(dollars in millions)	Total
Fiscal years:	
—2025	\$ 2.8
—2026	\$ 2.7
—2027	\$ 2.6
—2028	\$ 2.4
—2029	\$ 2.3
—2030 through 2034	\$ 9.6

Net periodic benefit income

Components of the net periodic benefit income for other defined benefit plans were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Interest cost	\$ 1.3	\$ 1.5	\$ 1.2
Amortization of prior net actuarial gain	(2.8)	(3.0)	(1.8)
Amortization of prior service credit	(0.4)	(0.5)	(0.4)
Net periodic benefit income	\$ (1.9)	\$ (2.0)	\$ (1.0)

The net periodic benefit income relates entirely to continuing operations.

Other comprehensive income

Changes in the benefit obligation of other defined benefit plans recognized in OCI were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Current period net actuarial (gain) loss	\$ (0.2)	\$ 0.3	\$ (13.9)
Amortization of prior net actuarial gain	2.8	3.0	1.8
Prior service credit	—	—	(0.5)
Amortization of prior service credit	0.4	0.5	0.4
Pre-tax changes recognized in OCI other than foreign currency translation	3.0	3.8	(12.2)
Foreign currency translation	0.9	(0.3)	0.6
Total pre-tax changes recognized in OCI	\$ 3.9	\$ 3.5	\$ (11.6)

Cumulative gains before tax recognized in OCI in respect of other post-retirement benefits that had not yet been recognized as a component of the net periodic benefit cost were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Actuarial gains	\$ (29.6)	\$ (32.2)	\$ (35.5)
Prior service credits	(1.8)	(2.2)	(2.7)
Other adjustments	0.2	0.2	0.2
Pre-tax changes recognized in OCI other than foreign currency translation	(31.2)	(34.2)	(38.0)
Foreign currency translation	1.0	0.1	0.4
Cumulative total	\$ (30.2)	\$ (34.1)	\$ (37.6)

Assumptions

The primary assumption used in determining the benefit obligation and the net periodic benefit cost for other defined benefit plans is the discount rate, the weighted average of which is presented in the following table:

	Benefit obligation		Net periodic benefit cost	
	As of December 28, 2024	As of December 30, 2023	As of December 28, 2024	As of December 30, 2023
Discount rate	5.19 %	5.00 %	5.00 %	5.44 %

The initial healthcare cost trend rate as of December 28, 2024 starts at 5.76%, compared to 5.76% as of December 30, 2023, with an ultimate trend rate of 4.85% as of December 28, 2024, compared to 4.84% as of December 30, 2023, beginning in 2028.

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Share-based compensation
Share-Based Payment Arrangement [Abstract]
Share-based compensation

12 Months Ended
Dec. 28, 2024

Share-based compensation

The Company operates a share-based incentive plan over its shares to provide incentives to Gates’ senior executives and other eligible employees. During Fiscal 2024, we recognized a charge of \$28.8 million, compared to \$27.4 million and \$44.3 million during Fiscal 2023 and Fiscal 2022, respectively.

Awards issued under the 2014 Omaha Topco Ltd. Stock Incentive Plan (the “2014 Plan”)

Gates has a number of share-based incentive awards issued under the 2014 Plan, which was assumed by the Company and renamed the Gates Industrial Corporation plc Stock Incentive Plan in connection with our initial public offering in January 2018 (our “IPO”). No new awards have been granted under this plan since 2017. The options granted prior to our IPO were split equally into four tiers, each with specific vesting conditions. Tier I options vest evenly over 5 years from the grant date, subject to the participant continuing to provide service to Gates on the vesting date. Tier II, III and IV options vest on achievement of specified investment returns by certain investment funds affiliated with Blackstone Inc. (“Blackstone”) at the time of a defined liquidity event, which is also subject to the participant’s continued provision of service to Gates on the vesting date. The performance conditions associated with Tiers II, III and IV must have been achieved on or prior to July 3, 2022 in order for vesting to occur. All the options expire ten years after the date of grant.

During March 2022, a liquidity event as defined occurred following the sale by Blackstone of a certain portion of their interest in Gates and the Tier II and IV options vested as the specified investment returns related to these options had been met. On July 3, 2022, the performance period for the Tier III options expired and, as the specified investment returns were not achieved, all Tier III awards expired during Fiscal 2022.

Due to Chinese regulatory restrictions on foreign stock ownership, awards granted under this plan to Chinese employees have been issued as stock appreciation rights (“SARs”). The terms of these SARs are identical to those of the options described above with the exception that no share is issued on exercise; instead, cash equivalent to the increase in the value of the shares from the date of grant to the date of exercise is paid to the employee. These awards are therefore treated as liability awards under Topic 718 “Compensation - Stock Compensation” and are revalued to their fair value at each period end. The SARs include option awards with the same vesting terms as the Tier II, III and IV option awards described above, and, due to the vesting event described above. All Tier III SARs expired on July 3, 2022 as the specific performance hurdle was not achieved.

Changes in the awards granted under this plan are summarized in the tables below.

Awards issued under the Gates Industrial Corporation plc 2018 Omnibus Incentive Plan (the “2018 Plan”)

In conjunction with the initial public offering in January 2018, Gates adopted the 2018 Plan, which is a market-based long-term incentive program that allows for the issue of a variety of equity-based and cash-based awards, including stock options, SARs and RSUs.

The SARs issued under this plan take the form of options, except that no share is issued on exercise; instead, cash equivalent to the increase in the value of the shares from the date of grant to the date of exercise is paid to the employee. These awards are therefore treated as liability awards under Topic 718 “Compensation - Stock Compensation” and are revalued to their fair value at each period end. The SARs and the majority of the share options issued under this plan vest evenly over either three years or four years from the grant date. The remainder of the options, the premium-priced options, vest evenly over a three-year period, starting two years from the grant date. All options vest subject to the participant’s continued employment by Gates on the vesting date and expire ten years after the date of grant.

The RSUs issued under the plan consist of time-vesting RSUs and performance-based RSUs (“PRSUs”). The time-vesting RSUs vest evenly over either one or three years from the date of grant, subject to the participant’s continued provision of service to Gates on the vesting date. The PRSUs issued prior to 2022 provided that 50% of the award would generally vest if Gates achieved a certain level of average annual adjusted return on invested capital as defined in the plan (“Adjusted ROIC”) and the remaining 50% of the PRSUs would generally vest if Gates achieved certain relative total shareholder return (“Relative TSR”) goals, in each case, measured over a three-year performance period and subject to the participant’s continued employment through the end of the performance period. Starting in 2022, 75% of the PRSU awards will generally vest based on the specified Adjusted ROIC achievement and the remaining 25% will generally vest based on Relative TSR goal attainment. The total number of PRSUs that vest at the end of the performance period will range from 0% to 200% of the target based on actual performance against a pre-established scale.

New awards and movements in existing awards granted under this plan are summarized in the tables below.

Summary of movements in options outstanding

Year Ended December 28, 2024			
	Plan	Number of options	Weighted average exercise price \$
Outstanding at the beginning of the period:			
—Tier I	2014 Plan	1,828,327	\$ 6.98
—Tier II	2014 Plan	1,996,017	\$ 7.01
—Tier IV	2014 Plan	1,986,416	\$ 10.52
—SARs	Both plans	735,221	\$ 10.47
—Share options	2018 Plan	2,345,520	\$ 14.90
—Premium-priced options	2018 Plan	835,469	\$ 18.88
		9,726,970	\$ 10.90
Granted during the period:			
—SARs	2018 Plan	22,100	\$ 14.87
		22,100	\$ 14.87
Forfeited during the period:			
—SARs	2018 Plan	(3,535)	\$ 13.50
		(3,535)	\$ 13.50
Expired during the period:			
—SARs	Both Plans	(266)	\$ 14.04
—Share options	2018 Plan	(331,730)	\$ 17.27
		(331,996)	\$ 17.26
Exercised during the period:			
—Tier I	2014 Plan	(271,309)	\$ 7.15
—Tier II	2014 Plan	(273,378)	\$ 7.06
—Tier IV	2014 Plan	(325,674)	\$ 10.74
—SARs	Both Plans	(150,127)	\$ 9.74
—Share options	2018 Plan	(533,725)	\$ 14.37
		(1,554,213)	\$ 10.61
Outstanding at the end of the period:			
—Tier I	2014 Plan	1,557,018	\$ 6.95
—Tier II	2014 Plan	1,722,639	\$ 7.00
—Tier IV	2014 Plan	1,660,742	\$ 10.48
—SARs	Both plans	603,393	\$ 10.79
—Share options	2018 Plan	1,480,065	\$ 14.56
—Premium-priced options	2018 Plan	835,469	\$ 18.88
		7,859,326	\$ 10.70
Exercisable at the end of the period		7,785,179	\$ 10.66
Vested and expected to vest at the end of the period		7,858,509	\$ 10.70

As of December 28, 2024, the aggregate intrinsic value of options that were exercisable was \$77.9 million, and these options had a weighted average remaining contractual term of 2.2 years. As of December 28, 2024, the aggregate intrinsic value of options that were vested or expected to vest was \$78.4 million, and these options had a weighted average remaining contractual term of 2.3 years.

As of December 28, 2024, the unrecognized compensation charge relating to the nonvested options was \$0.3 million, which is expected to be recognized over a weighted-average period of 1.4 years.

During Fiscal 2024, cash of \$14.9 million was received in relation to the exercise of vested options, compared to \$18.7 million and \$15.9 million during Fiscal 2023 and Fiscal 2022, respectively. The aggregate intrinsic value of options exercised during Fiscal 2024 was \$6.0 million, compared to \$5.2 million and \$1.0 million during Fiscal 2023 and Fiscal 2022, respectively.

Summary of movements in RSUs and PRSUs outstanding

Year Ended December 28, 2024			
		Number of awards	Weighted average grant date fair value \$
Outstanding at the beginning of the period:			
—RSUs		3,032,230	\$ 13.78
—PRSUs		917,661	\$ 16.77
		3,949,891	\$ 14.47
Granted during the period:			
—RSUs		1,250,252	\$ 15.16
—PRSUs		426,607	\$ 16.37
		1,676,859	\$ 15.47
Forfeited during the period:			
—RSUs		(321,638)	\$ 13.75
—PRSUs		(161,848)	\$ 15.77
		(483,486)	\$ 14.42
Vested during the period:			
—RSUs		(1,389,992)	\$ 13.79
—PRSUs		(154,274)	\$ 15.00
		(1,544,266)	\$ 13.91
Outstanding at the end of the period:			
—RSUs		2,570,852	\$ 14.45
—PRSUs		1,028,146	\$ 17.03
		3,598,998	\$ 15.19

As of December 28, 2024, the unrecognized compensation charge relating to nonvested RSUs and PRSUs was \$19.0 million, which is expected to be recognized over a weighted average period of 1.4 years, subject, where relevant, to the achievement of the performance conditions described above. The total fair value of RSUs and PRSUs vested Fiscal 2024 was \$21.5 million, compared to \$21.5 million, and \$12.9 million during Fiscal 2023 and Fiscal 2022 respectively.

Valuation of awards granted during the period

The grant date fair value of the options and SARs are measured using a Black-Scholes valuation model. RSUs are valued at the share price on the date of grant. The premium-priced options and PRSUs were valued using Monte Carlo simulations. As Gates only has volatility data for its shares for the period since its initial public offering, this volatility has, where necessary, been weighted with the debt-levered volatility of a peer group of public companies in order to determine the expected volatility over the expected option life. The expected option life represents the period of time for which the options are expected to be outstanding and is based on consideration of the contractual life of the option, option vesting period, and historical exercise patterns. The weighted average fair values and relevant assumptions were as follows:

		For the year ended		
		December 28, 2024	December 30, 2023	December 31, 2022
Weighted average grant date fair value:				
—SARs	\$	6.95	\$ 6.57	\$ 6.94
—Share options		n/a	n/a	n/a
—Premium-priced options		n/a	n/a	n/a
—RSUs	\$	15.16	\$ 13.79	\$ 13.67
—PRSUs	\$	16.37	\$ 15.88	\$ 17.23
Inputs to the model:				
—Expected volatility - SARs		41.7 %	42.8 %	43.5 %
—Expected volatility - share options		n/a	n/a	n/a
—Expected volatility - premium-priced options		n/a	n/a	n/a
—Expected volatility - PRSUs		31.6 %	37.7 %	49.1 %
—Expected option life for SARs (years)		6.0	6.0	6.0
—Expected option life for share options (years)		n/a	n/a	n/a
—Expected option life for premium-priced options (years)		n/a	n/a	n/a
—Risk-free interest rate:				
SARs		4.22 %	4.03 %	1.91 %
Share options		n/a	n/a	n/a
Premium-priced options		n/a	n/a	n/a
PRSUs		4.38 %	4.60 %	1.72 %

XML 48 R29.htm IDEA: XBRL DOCUMENT

Equity

Equity [Abstract]

Equity

Equity

Movements in the Company's number of shares in issue for the year ended December 28, 2024 and December 30, 2023, respectively, were as follows:

		For the year ended	
		December 28, 2024	December 30, 2023
(number of shares)			
Balance as of the beginning of the period		264,259,788	282,578,917
Exercise of share options, net of withholding taxes		1,376,987	2,258,344
Vesting of restricted stock units, net of withholding taxes		1,257,515	1,357,161
Shares repurchased and cancelled		(11,690,303)	(21,934,634)
Balance as of the end of the period		255,203,987	264,259,788

In February 2024, the Company's Board approved a share repurchase program for up to \$100.0 million in authorized share repurchases, with an expiration date of October 6, 2024. On February 12, 2024, the Company, certain selling shareholders affiliated with Blackstone, and the representatives of the several underwriters entered into an underwriting agreement pursuant to which the selling shareholders sold to the underwriters 20,125,000 ordinary shares of the Company at a price of \$12.045 per ordinary share (the "February 2024 Offering"). The Company did not receive any proceeds from the sale of ordinary shares in the February 2024 Offering, which closed on February 16, 2024. In connection with the February 2024 Offering, the Company repurchased 4,151,100

ordinary shares through Citigroup Global Markets Inc. from the same selling shareholders at a price of \$12.045 per ordinary share for an aggregate consideration of approximately \$50.0 million (the "February 2024 Repurchase"), plus costs paid directly related to the transaction of \$0.3 million. This repurchase was funded by cash on hand. All shares repurchased pursuant to the February 2024 Repurchase have been cancelled.

In July 2024, the Company's Board cancelled the then existing share repurchase program and approved a new share repurchase program, providing for up to \$250.0 million in share repurchases, which expires

on December 31, 2025. On August 16, 2024, the Company, certain selling shareholders affiliated with Blackstone, and the representatives of the several underwriters entered into an underwriting agreement pursuant to which the selling shareholders sold to the underwriters 23,000,000 ordinary shares of the Company at a price of \$16.58 per ordinary share (the “August 2024 Offering”). The Company did not receive any proceeds from the sale of ordinary shares in the August 2024 Offering, which closed on August 21, 2024. In connection with the August 2024 Offering, the Company repurchased 7,539,203 ordinary shares through Citigroup Global Markets Inc. from the same selling shareholders at a price of \$16.58 per ordinary share for an aggregate consideration of approximately \$125.0 million (the “August 2024 Repurchase”), plus costs paid directly related to the transaction of \$0.8 million. This repurchase was funded by cash on hand and a borrowing of \$40.0 million under Gates’ secured revolving credit facility. All shares repurchased pursuant to the August 2024 Repurchase were cancelled, and \$125.0 million remained available under the share repurchase program as of December 28, 2024. In April 2023, the Company’s Board of Directors approved a share repurchase program for up to \$250 million in authorized share repurchases. On May 17, 2023, the Company, certain selling shareholders affiliated with Blackstone, and the representatives of the several underwriters entered into an underwriting agreement pursuant to which the selling shareholders agreed to sell to the underwriters 22,500,000 ordinary shares of the Company at a price of \$11.3975 per ordinary share (the “May 2023 Offering”). The selling shareholders also granted the underwriters an option to purchase up to 3,375,000 additional ordinary shares of the Company; this option was exercised in full on May 18, 2023. The Company did not receive any proceeds from the sale of ordinary shares in the May 2023 Offering, which closed on May 23, 2023. In connection with the May 2023 Offering, the Company repurchased 21,934,634 ordinary shares through Citigroup from the same selling shareholders at a price of \$11.3975 per ordinary share for an aggregate consideration of approximately \$250.0 million (the “2023 Repurchase”), plus costs paid directly related to the transaction of \$1.7 million. This repurchase was funded by cash on hand and a borrowing of \$100.0 million under Gates’ former asset-backed revolving credit facility. All shares repurchased pursuant to the 2023 Repurchase have been cancelled.

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Analysis of
accumulated other
comprehensive (loss)
income

Equity [Abstract]

Analysis of accumulated other comprehensive (loss) income

12 Months Ended
Dec. 28, 2024

Analysis of accumulated other comprehensive (loss) income

Changes in accumulated other comprehensive (loss) income by component, net of tax, were as follows:

(dollars in millions)	Post-retirement benefit	Cumulative translation adjustment	Cash flow hedges	Accumulated OCI attributable to shareholders	Non-controlling interests	Accumulated OCI
As of January 1, 2022	\$ 36.6	\$ (836.7)	\$ (25.1)	\$ (825.2)	\$ (23.4)	\$ (848.6)
Foreign currency translation	(1.2)	(113.3)	—	(114.5)	(42.1)	(156.6)
Cash flow hedges movements	—	—	56.7	56.7	—	56.7
Post-retirement benefit movements	(34.8)	—	—	(34.8)	0.9	(33.9)
Other comprehensive (loss) income	(36.0)	(113.3)	56.7	(92.6)	(41.2)	(133.8)
As of December 31, 2022	0.6	(950.0)	31.6	(917.8)	(64.6)	(982.4)
Foreign currency translation	(3.2)	117.7	—	114.5	(13.8)	100.7
Cash flow hedges movements	—	—	(12.5)	(12.5)	—	(12.5)
Post-retirement benefit movements	(12.7)	—	—	(12.7)	—	(12.7)
Other comprehensive (loss) income	(15.9)	117.7	(12.5)	89.3	(13.8)	75.5
As of December 30, 2023	(15.3)	(832.3)	19.1	(828.5)	(78.4)	(906.9)
Foreign currency translation	(0.1)	(224.5)	—	(224.6)	(19.1)	(243.7)
Cash flow hedges movements	—	—	(16.3)	(16.3)	—	(16.3)
Post-retirement benefit movements	(7.8)	—	—	(7.8)	—	(7.8)
Other comprehensive loss	(7.9)	(224.5)	(16.3)	(248.7)	(19.1)	(267.8)
As of December 28, 2024	\$ (23.2)	\$ (1,056.8)	\$ 2.8	\$ (1,077.2)	\$ (97.5)	\$ (1,174.7)

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Related party
transactions

Related Party
Transactions
[Abstract]

Related party
transactions

12 Months Ended
Dec. 28, 2024

Related party transactions

On October 31, 2024, Blackstone completed a secondary offering which sold to the underwriters 11,635,224 ordinary shares of the Company at a price of \$19.3409 per ordinary share (the “October 2024 Offering”). Upon completion of the October 2024 Offering, Blackstone beneficially owned less than 5% of our ordinary shares. As a result, the Support and Services Agreement with Blackstone Management Partners L.L.C. that Gates entered with Blackstone at the time of the initial public offering was terminated. As of December 28, 2024, Blackstone was no longer a related party to Gates under the definition of ASC 850.

A. Equity method investees

Sales to and purchases from equity method investees were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Purchases	\$ (16.0)	\$ (18.4)	\$ (16.7)

Amounts outstanding in respect of these transactions were payables of \$0.1 million as of December 28, 2024, compared to \$0.2 million as of December 30, 2023. No dividends were received from our equity method investees during the periods presented.

B. Non-Gates entities controlled by non-controlling shareholders

Sales to and purchases from non-Gates entities controlled by non-controlling shareholders were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Sales	\$ 42.6	\$ 44.1	\$ 59.0
Purchases	\$ (14.6)	\$ (15.4)	\$ (18.4)

Amounts outstanding in respect of these transactions were as follows:

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Receivables	\$ 3.7	\$ 3.2
Payables	\$ (2.8)	\$ (3.2)

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Commitments and
contingencies

Commitments and
Contingencies
Disclosure [Abstract]

Commitments and
contingencies

12 Months Ended
Dec. 28, 2024

Commitments and contingencies

A. Capital and other commitments

As of December 28, 2024, we had entered into contractual commitments for the purchase of property, plant and equipment amounting to \$8.6 million, compared to \$8.7 million as of December 30, 2023, and for the purchase of non-integral computer software amounting to \$6.1 million, compared to \$1.8 million as of December 30, 2023. As of December 28, 2024, we had entered into contractual commitments for non-capital items such as raw materials and supplies amounting to \$62.1 million, compared to \$34.9 million as of December 30, 2023.

B. Company-owned life insurance policies

Gates is the beneficiary of a number of company-owned life insurance policies against which it borrows from the relevant life insurance company. As of December 28, 2024, the surrender value of the policies was \$934.3 million, compared to \$966.5 million as of December 30, 2023, and the amount outstanding on the related loans was \$932.2 million, compared to \$958.1 million as of December 30, 2023. For financial reporting purposes, these amounts are offset as a legal right of offset exists and the net receivable of \$2.1 million, compared to \$8.3 million as of December 30, 2023, is included in other receivables.

C. Contingencies

The Company is, from time to time, party to general legal proceedings and claims, which arise in the ordinary course of business including those relating to environmental obligations, product liability, intellectual property, commercial and contractual disputes, employment matters and other business matters. When appropriate, management consults with legal counsel and other appropriate experts to assess claims. If, in management’s opinion, we have incurred a probable loss as determined in accordance with U.S. GAAP, an estimate is made of the loss and the appropriate accrual is reflected in our consolidated financial statements. Currently, there are no material amounts accrued.

While it is not possible to quantify the financial impact or predict the outcome of all pending claims and litigation, management does not anticipate that the outcome of any current proceedings or known claims, either individually or in aggregate, will materially affect Gates’ financial position, results of operations or cash flows.

D. Allowance for expected credit losses

Movements in our allowance for expected credit losses were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Balance at beginning of year	\$ 15.7	\$ 4.2	\$ 5.1
Current period provision for expected credit losses	5.8	12.6	0.6
Write-offs charged against allowance	3.4	(1.1)	(1.3)
Foreign currency translation	(0.5)	—	(0.2)
Balance at end of year	\$ 24.4	\$ 15.7	\$ 4.2

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Pay vs Performance
Disclosure - USD (\$)
\$ in Millions

Pay vs Performance Disclosure

12 Months Ended
Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022

Net income attributable to shareholders \$ 194.9 \$ 232.9 \$ 220.8

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Insider Trading Arrangements 3 Months Ended Dec. 28, 2024

Trading Arrangements, by Individual

Rule 10b5-1 Arrangement Adopted false
Non-Rule 10b5-1 Arrangement Adopted false
Rule 10b5-1 Arrangement Terminated false
Non-Rule 10b5-1 Arrangement Terminated false

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Insider Trading Policies and Procedures 12 Months Ended Dec. 28, 2024

Insider Trading Policies and Procedures [Line Items]

Insider Trading Policies and Procedures Adopted true

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Cybersecurity Risk Management and Strategy Disclosure 12 Months Ended Dec. 28, 2024

Cybersecurity Risk Management, Strategy, and Governance [Line Items]

Cybersecurity Risk Management Processes for Assessing, Identifying, and Managing Threats [Text Block]

Risk Management and Strategy

The Company's cybersecurity program is designed to ensure our technology environment is operating and maintained in accordance with best practices, utilizing the International Organization for Standardization framework as a key component of its approach to risk management. To identify, assess, and manage cybersecurity threat risks, the Company:

- maintains a 24-hour cybersecurity team to continuously monitor its technology systems and emerging threat types and to respond to identified vulnerabilities;
- deploys a variety of defenses, including automatic blocking of potential cybersecurity threats;
- utilizes third-party system scanning tools, cybersecurity threat intelligence reports as well as cybersecurity threat reports from its business partners, each of which assists our monitoring efforts;
- utilizes a scoring system to prioritize non-urgent mitigation activities;
- completes annual third-party testing, the results of which are discussed with the Company's Audit Committee, and periodic third-party table-top exercises and gap assessments;
- maintains a mandatory internal educational program for employees, including phishing simulations, required courses at the time of hire, and microlearning courses throughout the year, to ensure continual awareness of new and emerging threats;
- has adopted information technology policies applicable to its employees, including the Company's Acceptable Use Policy, Dual Use Device Policy, Information Security Policy, Password Policy and Security Incident Response Plan ("SIRP").

The Company conducts reputational analysis and security reviews for certain of its vendors to manage cybersecurity threats from the use of third-party services. We continue to make investments to enhance the protection of our information technology systems and our business from cybersecurity incidents, including maintaining a cybersecurity insurance policy. For a discussion of whether and how any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition,

Cybersecurity Risk Management Processes Integrated [Flag] true

Cybersecurity Risk Management Processes Integrated [Text Block]

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- utilizes a scoring system to prioritize non-urgent mitigation activities;
- completes annual third-party testing, the results of which are discussed with the Company's Audit Committee, and periodic third-party table-top exercises and gap assessments;
- maintains a mandatory internal educational program for employees, including phishing simulations, required courses at the time of hire, and microlearning courses throughout the year, to ensure continual awareness of new and emerging threats;
- has adopted information technology policies applicable to its employees, including the Company's Acceptable Use Policy, Dual Use Device Policy, Information Security Policy, Password Policy and Security Incident Response Plan ("SIRP").

Cybersecurity Risk Management Third Party Engaged [Flag] true

Cybersecurity Risk Third Party Oversight and Identification Processes [Flag] true

Cybersecurity Risk Materially Affected or Reasonably Likely to Materially Affect Registrant [Flag] false

Cybersecurity Risk Board of Directors Oversight [Text Block]

Governance

Our Board, with the assistance of its audit committee ("Audit Committee"), oversees the Company's cybersecurity programs and strategies. At least annually, the Board receives a report on the Company's information technology strategy, including cybersecurity measures, from our Chief Information Officer ("CIO"). The Audit Committee oversees the Company's guidelines and policies with respect to risk assessment and risk management, including risk exposures related to information security, cybersecurity and data protection, and the steps management has taken to monitor and control such exposures. At least quarterly, the Audit Committee receives a report from our CIO on the Company's cybersecurity risks and mitigation activities, including reports of any significant cybersecurity incident affecting the Company.

Assessment and management of the Company's risks from cybersecurity threats is led by our Chief Information Security Officer ("CISO") and our CIO to whom our CISO reports. Our CISO maintains our SIRP and manages day-to-day incident identification, assessment and management and continuously updates our CIO on such matters. Our CIO and CISO lead our overall cybersecurity risk management program, including ongoing assessments of system vulnerabilities and mitigation efforts. Our CISO or CIO escalates cybersecurity incidents to other members of the Company's leadership, as appropriate. In addition, to ensure cybersecurity risks are considered within the Company's ERM process, our CIO serves on our Enterprise Risk Committee which directs the ERM process.

Our CISO has over 12 years of experience assisting organizations in responding to cybersecurity incidents, serving as a chief information security officer for the past six years. He holds a Certified Information Systems Security Professional (CISSP) certification and a master's degree in information technology management, with an emphasis on cybersecurity. He has also completed several supplemental courses on cyber incident response, including SANS 504 - Hacker Tools, Techniques, and Incident Handling. Our CIO has over 20 years of experience in cybersecurity. He founded and built Internet start-ups and Internet Service Providers, protecting them from threats, and responding to cybersecurity events. He has rebuilt and directed cybersecurity departments in global public companies for the last seven years. He is an advisory board member for various cybersecurity and technology companies and holds a B.S. in Computer Science and an MBA.

Cybersecurity Risk Board Committee or Subcommittee Responsible for Oversight [Text Block]

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Cybersecurity Risk Process for Informing Board Committee or Subcommittee Responsible for Oversight [Text Block]

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Cybersecurity Risk Role of Management [Text Block]

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Cybersecurity Risk Management Positions

[or Committees Responsible \[Flag\]](#)

[Cybersecurity Risk Management Positions or Committees Responsible \[Text Block\]](#)

[Cybersecurity Risk Management Expertise of Management Responsible \[Text Block\]](#)

[Cybersecurity Risk Process for Informing Management or Committees Responsible \[Text Block\]](#)
[Cybersecurity Risk Management Positions or Committees Responsible Report to Board \[Flag\]](#)

XML 56 R37.htm IDEA: XBRL DOCUMENT

Significant accounting policies (Policies)

Accounting Policies [Abstract]

Basis of preparation

New accounting pronouncements adopted and policies not yet adopted

Accounting periods

Basis of consolidation

Foreign currency transactions and translation

Net sales

Selling, general and administrative expenses

Research and development costs
Advertising costs

Restructuring expenses

true

Our Board, with the assistance of its audit committee (“Audit Committee”), oversees the Company’s cybersecurity programs and strategies. At least annually, the Board receives a report on the Company’s information technology strategy, including cybersecurity measures, from our Chief Information Officer (“CIO”). The Audit Committee oversees the Company’s guidelines and policies with respect to risk assessment and risk management, including risk exposures related to information security, cybersecurity and data protection, and the steps management has taken to monitor and control such exposures. At least quarterly, the Audit Committee receives a report from our CIO on the Company’s cybersecurity risks and mitigation activities, including reports of any significant cybersecurity incident affecting the Company.

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At least annually, the Board receives a report on the Company’s information technology strategy, including cybersecurity measures, from our Chief Information Officer (“CIO”). The Audit Committee oversees the Company’s guidelines and policies with respect to risk assessment and risk management, including risk exposures related to information security, cybersecurity and data protection, and the steps management has taken to monitor and control such exposures. At least quarterly, the Audit Committee receives a report from our CIO on the Company’s cybersecurity risks and mitigation activities, including reports of any significant cybersecurity incident affecting the Company.

true

12 Months Ended

Dec. 28, 2024

The consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and are presented in U.S. dollars unless otherwise indicated.

The accounting policies used in preparing these consolidated financial statements and related notes are the same as those applied in the prior year. Recent accounting pronouncements not yet adopted

The following accounting pronouncements are relevant to Gates’ operations but have not yet been adopted.

- Accounting Standards Update (“ASU”) 2024-03 “Income Statement - Reporting Comprehensive Income: Expense Disaggregation Disclosures”
In November 2024, the Financial Accounting Standards Board (“FASB”) issued an ASU to require disclosure of specified information about certain expense amounts comprising of Cost of sales, and Selling, general and administrative expenses, as well as qualitative description of the remaining expense amounts. The amendments in this update are intended to provide investors with additional information about specific expense categories in the notes to the financial statements at interim and annual reporting periods. The updated standard is effective for our annual periods beginning in Fiscal 2027 and interim periods beginning in the first quarter of Fiscal 2028, with early adoption permitted. We are currently evaluating the impact the updated standard will have on our consolidated financial statements and disclosures.
- ASU 2023-06 “Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative”
In October 2023, the FASB issued an ASU, to amend certain disclosure and presentation requirements for a variety of topics within the Accounting Standards Codification (“ASC”). These amendments align the requirements in the ASC to the removal of certain disclosure requirements set out in Regulation S-X and Regulation S-K as announced by the SEC. The effective date for each amended topic in the ASC is either the date on which the SEC’s removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, or on June 30, 2027, if the SEC has not removed the requirements by that date. Early adoption is prohibited. We do not expect the application of this standard to have a material impact on our consolidated financial statements and disclosures.

- ASU 2023-09 “Income Taxes” (Topic 740): Improvements to Income Tax Disclosures
In December 2023, the FASB issued an ASU that requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The updated standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The updated standard is effective for our annual periods beginning in Fiscal 2025 and interim periods beginning in the first quarter of Fiscal 2026, with early adoption permitted. We are currently evaluating the impact the updated standard will have on our financial statement disclosures.

Accounting periods

The Company prepares its annual consolidated financial statements as of the Saturday nearest December 31. Accordingly, the consolidated balance sheets are presented as of December 28, 2024 and December 30, 2023 and the related consolidated statements of operations, comprehensive income, cash flows, and shareholders’ equity are presented for the years ended December 28, 2024 (“Fiscal 2024”), December 30, 2023 (“Fiscal 2023”) and December 31, 2022 (“Fiscal 2022”).

Basis of consolidation

The consolidated financial statements include the results of operations, cash flows and assets and liabilities of Gates and its majority-owned subsidiaries, and our share of the results of our equity method investees.

We consolidate entities in which we have a controlling interest or when we are considered the primary beneficiary of a variable interest entity. The consolidated financial statements reflect the assets, liabilities, revenues and expenses of consolidated subsidiaries and the non-controlling parties’ ownership interest is presented as a non-controlling interest. Intercompany transactions and balances, and any unrealized profits or losses arising from intercompany transactions, are eliminated on consolidation.

In 2022, as a result of the conflict between Russia and Ukraine, the Company began exiting substantially all its activities in Russia with only residual cash and de minimis administrative costs remaining in 2024. During the year ended December 28, 2024, the Company concluded that the inability to repatriate remaining cash coupled with the significant government regulations and restrictions currently in place, which are expected to continue or worsen, severely limits its ability to manage and control its Russian subsidiary. As a result, the Company’s Russian subsidiary was deconsolidated as of December 28, 2024. The impact of the deconsolidation was a \$12.7 million loss included in the results of operations for the year ended December 28, 2024.

Foreign currency transactions and translationTransactions denominated in currencies other than an entity’s functional currency (foreign currencies) are translated into the entity’s functional currency at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the reporting date. Exchange differences arising from changes in exchange rates are recognized in net income for the period.

On consolidation, the results of operations of entities whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period and their assets and liabilities are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Currency translation differences are recognized within other comprehensive income (“OCI”) as a separate component of accumulated OCI. In the event that a foreign operation is sold, or substantially liquidated, the cumulative currency translation differences that are attributable to the operation are reclassified to net income.

In the statement of cash flows, the cash flows of operations whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period.

Net sales

Gates derives its net sales primarily from the sale of a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world.

Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We apply the five-step model under Topic 606 (“Revenue from Contracts with Customers”) to all contracts. The five steps are: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) we satisfy a performance obligation.

In most of our agreements with customers, we consider accepted customer purchase orders, which in some cases are governed by master sales agreements, to represent the contracts with our customers. Revenue from the sale of goods under these contracts is measured at the invoiced amount, net of estimated returns, early settlement discounts and rebates. Taxes collected from customers relating to product sales and remitted to government authorities are excluded from revenues. Where a customer has the right to return goods, future returns are estimated based on historical returns profiles. Settlement discounts that may apply to unpaid invoices are estimated based on the settlement histories of the relevant customers. Our transaction prices often include variable consideration, usually in the form of discounts and rebates that may apply to issued invoices. The reduction in the transaction price for variable consideration requires that we make estimations of the expected total qualifying sales to the relevant customers. These estimates, including an analysis for potential constraint on variable consideration, take into account factors such as the nature of the rebate program, historical information and expectations of customer and consumer behavior. Overall, the transaction price is reduced to reflect our estimate of the consideration that is not probable of significant reversal.

We allocate the transaction price to each distinct performance obligation based on their relative standalone selling price. The product price as specified on the accepted purchase order is considered to be the standalone selling price.

In substantially all of our contracts with customers, our performance obligations are satisfied at a point in time, rather than over a period of time, when control of the product is transferred to the customer. This occurs typically at shipment. In determining whether control has transferred and the customer is consequently able to control the use of the product for their own benefit, we consider if there is a present right to payment, legal title and physical possession has been transferred, whether the risks and rewards of ownership have transferred to the customer, and if acceptance of the asset by the customer is more than perfunctory.

Selling, general and administrative expenses

Shipping and handling costs

Costs of outbound shipping and handling are included in SG&A.

Research and development costs

Research and development costs are charged to net income in the period in which they are incurred.

Advertising costs

Advertising costs are expensed as incurred and included in SG&A.

Restructuring expenses

Restructuring expenses are incurred in major projects undertaken to rationalize and improve our cost competitiveness. Restructuring expenses incurred during the periods presented are analyzed in Note 5.

	Liabilities in respect of termination benefits provided to employees who are involuntarily terminated under the terms of a one-time benefit arrangement are recognized over the future service period when those employees are required to render services to the entity beyond the minimum retention period. If employees are not required to render service until they are terminated or if they will not be retained to render service beyond 60 days or a longer legal notification period, the liability is recognized on the communication date.						
	Termination benefits that are covered by a contract or an ongoing benefit arrangement are recognized when it is probable that employees will be entitled to benefits and the amount can be reasonably estimated. Benefits that are offered for a short period of time in exchange for voluntary termination are recognized when the employees accept the offer.						
	Restructuring expenses other than termination benefits and lease exit costs are recognized only when the Company has incurred a related liability.						
Inventories	Inventories Inventories are stated at the lower of cost or net realizable value. A valuation adjustment is made to inventory for any excess, obsolete or slow-moving items based on management’s review of on-hand inventories compared to historical and estimated future sales and usage profiles. Any consequent write-down of inventory results in a new cost basis for inventory. Cost represents the expenditure incurred in bringing inventories to their existing location and condition, which may include the cost of raw materials, direct labor costs, other direct costs and related production overheads. Cost is generally determined on a first in, first out (“FIFO”) basis, but the cost of certain inventories is determined on a last in, first out (“LIFO”) basis.						
Goodwill	Goodwill Goodwill arising in a business combination is allocated to the reporting unit that is expected to benefit from the synergies of the acquisition. Where goodwill is attributable to more than one reporting unit, the goodwill is determined by allocating the purchase consideration in proportion to their respective business enterprise values and comparing the allocated purchase consideration with the fair value of the identifiable assets and liabilities of the reporting unit. Goodwill is not amortized but is tested for impairment on the first day of the fourth quarter or more frequently whenever events or changes in circumstances indicate that the carrying value may not be recoverable and is carried at cost less any recognized impairment. For both reporting units, which are also our reportable segments, the fair values exceeded the carrying values and no goodwill impairments were therefore recognized during Fiscal 2024, Fiscal 2023 or Fiscal 2022. To identify a potential impairment of goodwill, the fair value of the reporting unit to which the goodwill is allocated is compared to its carrying amount, including goodwill. We calculate fair values using a weighted blend of income and market approaches. If the fair value of the reporting unit exceeds its carrying amount, the goodwill of the reporting unit is not considered impaired. If the fair value is lower than the carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit’s fair value, limited to the amount of goodwill allocated to that reporting unit.						
Other intangible assets	Other intangible assets Other intangible assets are stated at cost less accumulated amortization and any recognized impairment. <i>(i) Assets acquired in business combinations</i> An acquired intangible asset with a finite useful life is amortized on a straight-line basis so as to charge its cost, which represents its fair value at the date of acquisition, to net income over the Company’s expectation of its useful life, as follows: <table> <tr> <td>Customer relationships</td><td>15 to 17 years</td></tr> <tr> <td>Technology</td><td>5 to 7 years</td></tr> </table> Acquired brands and trade names are considered to have an indefinite useful life and are not amortized but are tested at least annually for impairment and are carried at cost less any recognized impairment. <i>(ii) Computer software</i> Computer software that is not integral to an item of property, plant and equipment is recognized separately as an intangible asset. Computer software is amortized on a straight-line basis over its estimated useful life, which ranges from 2 to 6 years.	Customer relationships	15 to 17 years	Technology	5 to 7 years		
Customer relationships	15 to 17 years						
Technology	5 to 7 years						
Property, plant and equipment	Property, plant and equipment Property, plant and equipment is recorded at cost less accumulated depreciation and any recognized impairment losses. Major improvements are capitalized. Expenditures for repairs and maintenance that do not significantly extend the useful life of the asset are expensed as incurred. Land and assets under construction are not depreciated. Depreciation of property, plant and equipment, other than land and assets under construction, is generally expensed on a straight-line basis over their estimated useful lives. The Company’s estimated useful lives of items of property, plant and equipment are generally in the following ranges: <table> <tr> <td>Buildings and improvements</td><td>30 to 40 years</td></tr> <tr> <td>Leasehold improvements</td><td>Shorter of lease term or useful life</td></tr> <tr> <td>Machinery, equipment and vehicles</td><td>2 to 20 years</td></tr> </table>	Buildings and improvements	30 to 40 years	Leasehold improvements	Shorter of lease term or useful life	Machinery, equipment and vehicles	2 to 20 years
Buildings and improvements	30 to 40 years						
Leasehold improvements	Shorter of lease term or useful life						
Machinery, equipment and vehicles	2 to 20 years						
Leases	Leases Gates has a large number of leases covering a wide variety of tangible assets that are used in our operations across the world. The value of our global leases is concentrated in a relatively small number of real estate leases, which accounted for approximately 92% of the lease liability under non-cancellable leases as of December 28, 2024. The remaining leases are predominantly comprised of equipment and vehicle leases. In determining the impact of renewal options on the lease term, we consider various economic factors, including real estate strategies, the nature, length and underlying terms of the agreement, as well as the uncertainty of the condition of leased equipment at the end of the lease term. Certain payments under our lease agreements, such as property taxes and utility costs, are excluded from the measurement of our right-of-use assets and lease liabilities and are recognized instead as variable payments in the period in which the obligation for those payments is incurred. A number of our leases, particularly real estate leases, include base rent escalation clauses. The majority of these are based on the change in a local consumer price or similar inflation index. Payments that vary based on an index or rate are included in the measurement of our right-of-use assets and lease liabilities at the rate as of the commencement date with any subsequent changes to those payments being recognized as variable payments in the period in which they occur. Gates does not have any significant leases containing residual value guarantees, restrictions or covenants. Additionally, as of December 28, 2024, there were no significant new leases that have not yet commenced. The discount rate used to calculate the present value of the future minimum lease payments is the rate implicit in the lease, when readily available. As most of our leases do not have a readily determinable implicit rate, we discount the future minimum lease payments using an incremental borrowing rate which represents the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. We determine this rate at a country or lower level and take into account factors including currency, country risk premium, industry risk and adjustments for collateralized debt. Appropriate yield curves are used to derive different debt tenors to approximate the applicable lease term. The discount rate is reassessed when there is a remeasurement of the lease liability, which happens predominantly when there is a contract modification and that modification does not result in a separate contract. We have adopted the following practical expedients: (i) we will not separate the lease component from the non-lease component for all asset classes. We have therefore not allocated consideration in a contract between lease and non-lease components; and (ii) we recognize the payments on short-term leases (leases with terms at inception of 12 months or fewer) in net income on a straight-line basis over the lease term. No amount is recognized on the balance sheet with respect to these leases.						
Cash and cash equivalents	Cash and cash equivalents Cash and cash equivalents comprise cash on hand, deposits available on demand and other short-term, highly liquid investments with maturities on acquisition of 90 days or less. We have cash concentrations in certain large, highly-rated global financial institutions. Management closely monitors the credit quality of the institutions in which it holds deposits.						
Restricted cash	Restricted cash Restricted cash, which is included in the prepaid expenses and other assets line in the consolidated balance sheets, includes cash given as collateral under letters of credit for insurance and regulatory purposes.						
Trade accounts receivable	Trade accounts receivable Trade accounts receivable represent the amount of sales of goods to customers, net of discounts and rebates, for which payment has not been received, less an allowance for expected credit losses. Our businesses develop their expected loss estimates based either on the aging profile of outstanding receivables or by applying an experience factor (either a percentage of sales or a percentage of open receivables). These methodologies are based primarily on historical trends and experience, but credit controllers also regularly assess individual customer accounts to identify any potential increases or decreases in the level of expected credit loss needed to be applied to each customer based on current circumstances and future expectations. Before accepting a new customer, we assess their credit quality and establish a credit limit. Credit quality is assessed by using data maintained by reputable credit rating agencies, by checking of references included in credit applications and, where they are available, by reviewing the customer’s recent financial statements. Credit limits are subject to multiple levels of authorization and are reviewed on a regular basis. Although Gates has a wide variety of customers from multinational original equipment manufacturers and distributors to small family-owned businesses, the majority of our sales are generated from large companies with low credit risk. Movements in our allowance for expected credit losses during the periods presented are analyzed in Note 22. During Fiscal 2021, the Company implemented a program with an unrelated third party under which we may periodically sell trade accounts receivable from one of our aftermarket customers with whom we have extended payment terms as part of a commercial agreement. The purpose of using this program is to generally offset the working capital impact resulting from this terms extension. All eligible accounts receivable from this customer are covered by the program, and any factoring is solely at our option. Following the factoring of a qualifying receivable, because we maintain no continuing involvement in the underlying receivable, and collectability risk is fully transferred to the unrelated third party, we account for these transactions as a sale of a financial asset and derecognize the asset. Cash received under the program is classified as operating cash inflows in the consolidated statements of cash flows.						
Debt	Debt Debt is initially measured at its principal amount, net of directly attributable transaction costs, if any, and is subsequently measured at amortized cost using the effective interest rate method.						
Accounts payable	Accounts payable Accounts payable represents the amount of invoices received from suppliers for purchases of goods and services and the amount of goods received but not invoiced, for which payment has not been made.						
Derivative financial instruments	Derivative financial instruments We use derivative financial instruments, principally foreign currency swaps, forward foreign currency contracts, interest rate caps (options) and interest rate swaps, to reduce our exposure to foreign currency risk and interest rate risk. We do not hold or issue derivatives for speculative purposes and monitor closely the credit quality of the institutions with which we transact. We recognize all derivative financial instruments as either assets or liabilities at fair value on the balance sheet date. The accounting for the change in the fair value is recognized in net income based on the nature of the items being hedged unless the financial instrument has been designated in an effective cash flow or net investment hedging relationship, in which case the change in fair value is recognized in OCI.						
Fair Value	Fair Value Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities that are held at fair value, or for which fair values are presented in these consolidated financial statements, have been categorized into one of three levels to reflect the degree to which observable inputs are used in determining the fair values. Where a change in the determination of the fair value of a financial asset or liability results in a transfer between the levels of the fair value hierarchy, we recognize that transfer at the end of the reporting period.						
Post-retirement benefits	Post-retirement benefits Post-retirement benefits comprise pension benefits provided to employees and other benefits, mainly healthcare, provided to certain employees in North America. We account for our post-retirement benefit plans in accordance with Topic 715 “<i>Compensation – Retirement Benefits</i>”, which is based on the principle that the cost of providing these benefits is recognized in net income over the service periods of the participating employees. For defined benefit plans, the net obligation or surplus arising from providing the benefits is recognized as a liability or an asset determined by actuarial valuations of each of the plans that are carried out annually by independent qualified actuaries as of the year end balance sheet date. Benefit obligations are measured using the projected unit credit method. Plan assets (if any) are measured at fair value. We						

recognize the service cost component of our net periodic pension and other post-retirement benefit cost in the lines within operating income to which the relevant employees' other compensation costs are reported. All other components of the net periodic benefit cost (which include the interest cost, the expected return on plan assets, gains or losses on settlements and curtailments, the amortization of prior year service cost or credit and prior year actuarial gains and losses) are included in the other (expenses) income line, outside of operating income from continuing operations.

Actuarial gains and losses represent differences between the expected and actual returns on the plan assets, gains and losses on the plan liabilities and the effect of changes in actuarial assumptions. We use the "corridor approach" whereby, to the extent that cumulative actuarial gains and losses exceed 10% of the greater of the market related value of the plan assets and the projected benefit obligation at the beginning of the fiscal year, they are reclassified from accumulated other comprehensive income to net income over the average remaining service periods of participating employees.

Gains and losses on settlements and curtailments are recognized in net income in the period in which the curtailment or settlement occurs.

[Share-based compensation](#)

Share-based compensation

Share-based compensation has historically been provided to certain of our employees under share option, bonus and other share award plans. All share-award plans are equity settled, except for certain awards issued in the form of stock appreciation rights ("SARs") to employees in China, where local regulations necessitate a cash-settled award. These SARs are therefore accounted for as liabilities rather than equity.

We recognize compensation expense based on the fair value of the awards, measured using either the share price on the date of grant, a Black-Scholes option-pricing model or a Monte-Carlo valuation model, depending on the nature of the award. Fair value is determined at the date of grant and reflects market and performance conditions and all non-vesting conditions.

Generally, the compensation expense for each separately vesting portion of the award is recognized on a straight-line basis over the vesting period for that portion of the award. Compensation expense is recognized for awards containing market conditions regardless of whether or not the market condition is met, whereas compensation expense for awards containing performance conditions is recognized only to the extent that it is probable that those performance conditions will be met. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to failure to satisfy service conditions or performance conditions.

For equity awards, fair value is not subsequently remeasured unless the conditions on which the award was granted are modified. An amount corresponding to the compensation expense for equity awards is recognized in equity as additional paid in capital.

For liability awards, the fair value is remeasured each period and the change in fair value is recognized in net income for the period with a corresponding change in the outstanding liability.

[Income taxes](#)

Income taxes

Current tax is the amount of tax payable or receivable in respect of the taxable income for the period. Taxable income differs from financial reporting income because it excludes items of income or expense recognized for financial reporting purposes that are either not taxable or deductible for tax purposes or are taxable or deductible in other periods. Current tax is calculated using tax rates that have been enacted at the balance sheet date.

Management assesses unrecognized tax benefits based upon an evaluation of the facts, circumstances and information available at the balance sheet date. Provision is made for unrecognized tax benefits to the extent that the amounts previously taken or expected to be taken in tax returns exceeds the tax benefits that are recognized in the consolidated financial statements in respect of the tax positions. A tax benefit is recognized in the consolidated financial statements only if management considers that it is more likely than not that the tax position will be sustained on examination by the relevant tax authority solely on the technical merits of the position and is measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement assuming that the tax authority has full knowledge of all relevant information. Provisions for unrecognized tax benefits are reviewed regularly and are adjusted to reflect events such as the expiration of limitation periods for assessing tax, guidance given by the tax authorities and court decisions.

Interest and penalties relating to unrecognized tax benefits are accrued in accordance with the applicable tax legislation on any excess of the tax benefit claimed or expected to be claimed in a tax return and the tax benefit recognized in the consolidated financial statements. Interest and penalties are recognized as a component of income tax benefit (expense) in the consolidated statements of operations and accrued interest and penalties are included under the related taxes payable line in the consolidated balance sheets.

Deferred tax assets and liabilities are recognized based on the expected future tax consequences of the difference between the financial statement carrying amount and the respective tax basis. Deferred taxes are measured on the enacted rates expected to apply to taxable income at the time the difference is anticipated to reverse. Deferred tax assets are reduced through the establishment of a valuation allowance if it is more likely than not that the deferred tax asset will not be realized taking into account the timing and amount of the reversal of taxable temporary differences, expected future taxable income and tax planning strategies.

Deferred tax is provided on taxable temporary differences arising on investments in foreign subsidiaries, except where we intend, and are able, to reinvest such amounts on a permanent basis or to remit such amounts in a tax-free manner.

[Use of estimates](#)

Use of estimates

The preparation of consolidated financial statements under U.S. GAAP requires us to make assumptions and estimates concerning the future that affect the reported amounts of assets, liabilities, revenue and expenses. Estimates and assumptions are particularly important in accounting for items such as the timing and amount of revenue recognition, rebates, impairment of long-lived assets, intangible assets and goodwill, inventory valuation, financial instruments, expected credit losses, product warranties, income taxes and post-retirement benefits. Estimates and assumptions used are based on factors such as historical experience, observance of trends in the industries in which we operate and information available from our customers and other outside sources.

Due to the inherent uncertainty involved in making assumptions and estimates, events and changes in circumstances arising after December 28, 2024 may result in actual outcomes that differ from those contemplated by our assumptions and estimates.

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[Significant accounting policies \(Tables\)](#)

[Accounting Policies \[Abstract\]](#)

[Schedule of Finite-Lived Intangible Assets](#)

[Acquired Amortization Schedule](#)

[Schedule of Property Plant, and Equipment](#)

**12 Months Ended
Dec. 28, 2024**

An acquired intangible asset with a finite useful life is amortized on a straight-line basis so as to charge its cost, which represents its fair value at the date of acquisition, to net income over the Company's expectation of its useful life, as follows:	
Customer relationships	15 to 17 years
Technology	5 to 7 years

The Company's estimated useful lives of items of property, plant and equipment are generally in the following ranges:	
Buildings and improvements	30 to 40 years
Leasehold improvements	Shorter of lease term or useful life
Machinery, equipment and vehicles	2 to 20 years

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Cost		
Land and buildings	\$ 322.0	\$ 335.0
Machinery, equipment and vehicles	991.2	996.8
Assets under construction	63.3	55.1
	1,376.5	1,386.9
Less: Accumulated depreciation and impairment	(797.0)	(756.9)
Total	\$ 579.5	\$ 630.0

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[Segment information \(Tables\)](#)

[Segment Reporting \[Abstract\]](#)

[Schedule of Net Sales by Operating Segment](#)

**12 Months Ended
Dec. 28, 2024**

Sales between reporting segments and the impact of such sales on Adjusted EBITDA for each segment are not included in internal reports presented to the CEO and have therefore not been included below.

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Power Transmission	\$ 2,108.1	\$ 2,191.2	\$ 2,173.7
Fluid Power	1,300.1	1,379.0	1,380.5
Net sales	\$ 3,408.2	\$ 3,570.2	\$ 3,554.2

Adjusted EBITDA by segment was as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Power Transmission	\$ 468.7	\$ 460.6	\$ 404.0
Fluid Power	292.4	286.4	276.6
Adjusted EBITDA	\$ 761.1	\$ 747.0	\$ 680.6

The table below represents the segment profit or loss provided to the CEO on a quarterly basis:

	December 28, 2024			For the year ended December 30, 2023			December 31, 2022		
	Power Transmission	Fluid Power	Total	Power Transmission	Fluid Power	Total	Power Transmission	Fluid Power	Total
Net sales	\$ 2,108.1	\$ 1,300.1	\$ 3,408.2	\$ 2,191.2	\$ 1,379.0	\$ 3,570.2	\$ 2,173.7	\$ 1,380.5	\$ 3,554.2
Adjusted cost of sales ⁽¹⁾	(1,241.7)	(783.9)	(2,025.6)	(1,333.3)	(870.2)	(2,203.5)	(1,371.3)	(910.6)	(2,281.9)
Adjusted selling, general and administrative expenses ⁽²⁾	(449.7)	(270.8)	(720.5)	(458.2)	(276.9)	(735.1)	(449.9)	(240.8)	(690.7)
Depreciation and software amortization	52.1	47.0	99.1	50.4	48.4	98.8	51.5	47.5	99.0
Other adjustments:									
Credit (gain) loss related to customer bankruptcy (included in SG&A) ⁽³⁾	(0.1)	—	(0.1)	7.4	4.0	11.4	—	—	—
Cybersecurity incident expenses ⁽⁴⁾	—	—	—	3.1	2.1	5.2	—	—	—
Adjusted EBITDA	\$ 468.7	\$ 292.4	\$ 761.1	\$ 460.6	\$ 286.4	\$ 747.0	\$ 404.0	\$ 276.6	\$ 680.6

- ⁽¹⁾ Adjusted cost of sales excluded inventory impairments and adjustments primarily related to the reversal of the adjustment to remeasure certain inventories on a LIFO basis, and restructuring related expenses (included in cost of sales).
- ⁽²⁾ Adjusted selling, general and administrative expenses excluded acquired intangible assets amortization, share-based compensation expense, and restructuring related expenses (included in SG&A).
- ⁽³⁾ On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we preliminarily evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded an initial pre-tax charge to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy and adjust our estimate as necessary.
- ⁽⁴⁾ On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.

[Schedule of Net sales by Key Geographic Regions and Markets](#)

The following table summarizes our net sales by key geographic region:

(dollars in millions)	December 28, 2024		For the year ended December 30, 2023		December 31, 2022	
	Power Transmission	Fluid Power	Power Transmission	Fluid Power	Power Transmission	Fluid Power
U.S.	\$ 568.1	\$ 688.0	\$ 591.5	\$ 724.5	\$ 636.8	\$ 733.3
North America, excluding the U.S.	239.8	195.0	230.1	214.3	205.6	208.8
South America	104.3	38.1	110.7	43.2	92.1	49.7
United Kingdom ("U.K.")	37.0	67.8	44.4	71.4	45.1	68.9
Luxembourg	252.7	86.6	247.8	88.9	195.4	91.7
EMEA ⁽¹⁾ , excluding the U.K. and Luxembourg	337.3	103.8	382.3	121.6	402.9	108.3
East Asia & India	277.8	80.6	287.1	79.7	295.5	75.4
Greater China	291.1	40.2	297.3	35.4	300.3	44.4
Net sales	\$ 2,108.1	\$ 1,300.1	\$ 2,191.2	\$ 1,379.0	\$ 2,173.7	\$ 1,380.5

⁽¹⁾ Europe, Middle East and Africa ("EMEA").

The following table summarizes our segment net sales into OEM and Replacement channels:

(dollars in millions)	December 28, 2024		For the year ended December 30, 2023		December 31, 2022	
	Power Transmission	Fluid Power	Power Transmission	Fluid Power	Power Transmission	Fluid Power
Replacement	\$ 1,393.0	\$ 910.0	\$ 1,389.2	\$ 909.0	\$ 1,347.9	\$ 900.6
OEM	715.1	390.1	802.0	470.0	825.8	479.9
Net sales	\$ 2,108.1	\$ 1,300.1	\$ 2,191.2	\$ 1,379.0	\$ 2,173.7	\$ 1,380.5

(dollars in millions)	As of December 28, 2024		As of December 30, 2023	
Property, plant and equipment, net by geographic location				
U.S.	\$ 154.9	\$ 165.0		
Rest of North America	116.3	129.1		
U.K.	30.4	29.5		
Rest of EMEA	151.1	158.8		
East Asia & India	36.4	39.2		
Greater China	67.9	81.9		
South America	22.5	26.5		
	\$ 579.5	\$ 630.0		

Schedule of Reconciliation of Adjusted EBITDA to Net Income from Continuing Operations

Reconciliation of net income from continuing operations to Adjusted EBITDA:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Income from continuing operations before taxes	328.0	285.3	257.8
Interest expense	155.8	163.2	139.4
Loss on deconsolidation of Russian subsidiary ⁽¹⁾	12.7	—	—
Other (income) expenses	(17.8)	14.1	(13.2)
Operating income from continuing operations	478.7	462.6	384.0
Depreciation and amortization	216.9	217.5	217.2
Transaction-related expenses ⁽²⁾	3.3	2.2	2.1
Asset impairments	—	0.1	1.1
Restructuring expenses	6.5	11.6	9.5
Share-based compensation expense	28.8	27.4	44.3
Inventory impairments and adjustments (included in cost of sales) ⁽³⁾	22.3	7.4	20.9
Restructuring related expenses (included in cost of sales)	1.8	0.4	0.8
Restructuring related expenses (included in SG&A)	2.9	1.0	0.5
Credit (gain) loss related to customer bankruptcy (included in SG&A) ⁽⁴⁾	(0.1)	11.4	—
Cybersecurity incident expenses ⁽⁵⁾	—	5.2	—
Other items not directly related to current operations	—	0.2	0.2
Adjusted EBITDA	\$ 761.1	\$ 747.0	\$ 680.6

⁽¹⁾ In July 2022, as a result of the conflict between Russia and Ukraine, Gates suspended our operations in Russia. As of September 28, 2024, we deconsolidated the Russian subsidiary upon loss of control and recognized a deconsolidation loss.

⁽²⁾ Transaction-related expenses relate primarily to advisory fees and other costs recognized in respect of major corporate transactions, including the acquisition of businesses, and equity and debt transactions.

⁽³⁾ Inventory impairments and adjustments include the reversal of the adjustment to remeasure certain inventories on a LIFO basis. The recent inflationary environment has caused LIFO values to drop below FIFO values because LIFO measurement results in the more recent inflated costs being matched against current sales while historical, lower costs are retained in inventories.

⁽⁴⁾ On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we preliminarily evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded an initial pre-tax charge to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy and adjust our estimate as necessary.

⁽⁵⁾ On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.

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Restructuring and restructuring related expenses (Tables)

Restructuring and Related Activities

[Abstract]

Schedule of Restructuring Costs

12 Months Ended

Dec. 28, 2024

Overall costs associated with our restructuring and other restructuring related initiatives have been recognized in the consolidated statements as set forth below. Expenses incurred in relation to certain of these actions qualify as restructuring expenses under U.S. GAAP.

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Restructuring expenses:			
—Severance expense	\$ 0.5	\$ 3.7	\$ 4.9
—Non-severance labor and benefit expenses	0.5	1.2	0.5
—Consulting expenses	3.2	3.4	1.8
—Other net restructuring expenses	2.3	3.3	2.3
	6.5	11.6	9.5
Restructuring expenses in asset impairments:			
—Impairment of fixed and other assets	—	0.1	1.1
Restructuring expenses in cost of sales:			
—Impairment of inventory	—	0.1	1.5
Total restructuring expenses	\$ 6.5	\$ 11.8	\$ 12.1
Other restructuring related expenses:			
—Severance and restructuring related expenses included in cost of sales	\$ 1.8	\$ 0.4	\$ 0.8
—Severance and restructuring related expenses included in SG&A	2.9	1.0	0.5
Total restructuring related expenses	\$ 4.7	\$ 1.4	\$ 1.3

These expenses include the impairment of inventory, which is recognized in cost of sales. Analyzed by segment, our restructuring expenses were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Power Transmission	\$ 1.8	\$ 7.1	\$ 5.8
Fluid Power	4.7	4.7	6.3
Continuing operations	\$ 6.5	\$ 11.8	\$ 12.1

Schedule of Restructuring Reserves Activity

The following summarizes the reserve for restructuring expenses for the year ended December 28, 2024 and December 30, 2023, respectively:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 30, 2022
Balance as of the beginning of the period	\$ —	\$ 5.1	\$ 7.5
Utilized during the period	—	(8.7)	(14.1)
Charge for the period	—	7.2	12.4
Released during the period	—	(0.7)	(0.8)
Foreign currency translation	—	(0.1)	0.1
Balance as of the end of the period	\$ 2.8	\$ —	\$ 5.1

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Income taxes (Tables)

12 Months Ended

Dec. 28, 2024

Income Tax Disclosure [Abstract]

Schedule of Income from Continuing Operations Before Taxes

Gates Industrial Corporation plc is domiciled in the United Kingdom. Income from continuing operations before income taxes is summarized below based on the geographic location of the operation to which such earnings and income taxes are attributable.

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
U.K.	\$ 87.8	\$ 26.4	\$ (11.0)
U.S.	44.0	(58.2)	17.1
Other foreign	196.2	317.1	251.7
Income from continuing operations before income taxes	\$ 328.0	\$ 285.3	\$ 257.8

[Schedule of Income Tax Expense \(Benefit\) on Income from Continuing Operations Analyzed by Tax Jurisdiction](#)

Income tax expense on income from continuing operations analyzed by tax jurisdiction is as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Current tax			
U.K.	\$ (7.6)	\$ 0.2	\$ (1.7)
U.S.	44.5	18.9	42.0
Other foreign	82.7	74.9	54.3
Total current tax expense	\$ 119.6	\$ 94.0	\$ 94.6
Deferred income tax			
U.K.	\$ 16.1	\$ 9.0	\$ (2.5)
U.S.	(36.0)	(48.6)	(54.5)
Other foreign	7.8	(26.1)	(22.7)
Total deferred income tax (benefit)	(12.1)	(65.7)	(79.7)
Income tax expense	\$ 107.5	\$ 28.3	\$ 14.9

[Schedule of Effective Income Tax Rate Reconciliation](#)

Reconciliation of the applicable statutory income tax rate to the reported effective income tax rate:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
U.K. corporation tax rate	25.0 %	23.5 %	19.0 %
Effect of:			
—State tax provision, net of Federal benefit	0.3 %	(1.5 %)	(0.2 %)
—Provision for unrecognized income tax benefits	(3.2 %)	(4.3 %)	(9.8 %)
—Company-owned life insurance	(3.1 %)	(3.5 %)	(3.1 %)
—Tax on international operations ⁽¹⁾	3.3 %	2.6 %	20.6 %
—Manufacturing incentives ⁽²⁾	(0.2 %)	(4.7 %)	(3.9 %)
—Change in valuation allowance ⁽³⁾	(13.9 %)	(3.1 %)	(20.6 %)
—Deferred income tax rate changes ⁽⁴⁾	20.7 %	0.5 %	(0.1 %)
—Currency exchange rate movements	2.9 %	0.6 %	1.9 %
—Other permanent differences	1.0 %	(0.2 %)	2.0 %
Reported effective income tax rate	32.8 %	9.9 %	5.8 %

- (1) “Tax on international operations” includes U.S. tax on foreign earnings and unremitted earnings of foreign subsidiaries, foreign deferred tax adjustments, and effects of global funding structures and differences between statutory and foreign tax rates. Fiscal 2022 includes \$22.6 million expiration of U.S. foreign tax credits that had a full valuation allowance against them.
- (2) “Manufacturing incentives” for Fiscal 2024 totaled \$0.7 million, primarily related to incentives generated in the U.S. and Canada. Fiscal 2023 totaled \$13.3 million, related to incentives generated in Türkiye, Poland and the U.S. For Fiscal 2022 totaled \$10.0 million, primarily related to \$6.7 million of incentives generated in Türkiye and the U.S.
- (3) “Change in valuation allowance” is comprised primarily of:

	December 28, 2024	December 30, 2023	December 31, 2022
Expense (benefit)			
Luxembourg currency revaluation on indefinite-lived net operating losses	\$ (9.4)	\$ (5.7)	\$ (14.8)
Luxembourg deferred income tax rate change	\$ (42.9)	\$ —	\$ —
Poland tax credits	\$ 3.7	\$ —	\$ —
Türkiye net operating losses	\$ 5.5	\$ —	\$ —
U.S. foreign tax credits	\$ (3.2)	\$ 0.4	\$ (39.9)
U.S. finite-lived net operating losses	\$ 3.4	\$ (2.1)	\$ —

- (4) “Deferred income tax rate changes” includes Luxembourg rate changes which totaled \$67.0 million, of which \$44.2 million had a full valuation allowance against them.

Deferred income tax assets (liabilities) recognized by the Company were as follows:

	As of December 28, 2024	As of December 30, 2023
(dollars in millions)		
Deferred income tax assets:		
Accounts receivable	\$ 34.0	\$ 39.4
Lease liabilities	40.9	41.6
Accrued expenses	35.8	35.6
Post-retirement benefit obligations	16.9	17.5
Compensation	22.8	26.4
Net operating losses	1,478.0	1,587.9
Capital losses	190.1	192.5
Credits	67.9	69.8
Interest	212.3	186.5
Other items	8.5	8.0
	\$ 2,107.2	\$ 2,205.2
Valuation allowances	(1,240.6)	(1,288.8)
Total deferred income tax assets	\$ 866.6	\$ 916.4
Deferred income tax liabilities:		
Inventories	\$ (12.3)	\$ (9.7)
Property, plant and equipment	(22.1)	(29.3)
Lease right-of-use assets	(36.1)	(36.1)
Intangible assets	(278.7)	(316.9)
Undistributed earnings	(20.7)	(21.4)
Other items	—	—
Total deferred income tax liabilities	\$ (369.9)	\$ (413.4)
Net deferred income tax assets	\$ 496.7	\$ 503.0

[Schedule of Unrecognized Tax Positions](#)

The following is a reconciliation of the gross beginning and ending amount of unrecognized income tax benefits, excluding interest and penalties:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
At the beginning of the period	\$ 72.5	\$ 76.0	\$ 104.6
Increases for tax positions related to the current period	10.7	8.5	6.5
Increases for tax positions related to prior periods	4.0	1.8	0.4
Decreases for tax positions related to prior periods	(11.7)	(15.0)	—
Decreases related to settlements	(2.2)	—	(2.8)
Decreases due to lapsed statute of limitations	—	(2.7)	(27.6)
Foreign currency translation	(4.9)	3.9	(5.1)
At the end of the period	\$ 68.4	\$ 72.5	\$ 76.0

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**Earnings per share
(Tables)**

[Earnings Per Share \[Abstract\]](#)

[Schedule of Computation of Net Income Per Share](#)

**12 Months Ended
Dec. 28, 2024**

The computation of earnings per share is presented below:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions, except share numbers and per share amounts)			
Net income attributable to shareholders	\$ 194.9	\$ 232.9	\$ 220.8
Weighted average number of shares outstanding	259,483,897	271,880,047	284,063,083
Dilutive effect of share-based awards	5,191,669	3,768,281	3,523,127
Diluted weighted average number of shares outstanding	264,675,566	275,648,328	287,586,210
Number of anti-dilutive shares excluded from diluted earnings per share calculation	1,949,256	4,417,967	7,538,260
Basic earnings per share	\$ 0.75	\$ 0.86	\$ 0.78
Diluted earnings per share	\$ 0.74	\$ 0.84	\$ 0.77

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Inventories (Tables)**12 Months Ended**
Dec. 28, 2024[Inventory Disclosure \[Abstract\]](#)[Schedule of Inventories](#)

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Raw materials and supplies	\$ 194.3	\$ 168.2
Work in progress	43.1	43.3
Finished goods	438.6	435.7
Total inventories	\$ 676.0	\$ 647.2

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**Property, plant and
equipment (Tables)****12 Months Ended**
Dec. 28, 2024[Property, Plant and
Equipment \[Abstract\]](#)[Schedule of Property Plant, and
Equipment](#)

The Company's estimated useful lives of items of property, plant and equipment are generally in the following ranges:

Buildings and improvements	30 to 40 years
Leasehold improvements	Shorter of lease term or useful life
Machinery, equipment and vehicles	2 to 20 years

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Cost		
Land and buildings	\$ 322.0	\$ 335.0
Machinery, equipment and vehicles	991.2	996.8
Assets under construction	63.3	55.1
	1,376.5	1,386.9
Less: Accumulated depreciation and impairment	(797.0)	(756.9)
Total	\$ 579.5	\$ 630.0

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Goodwill (Tables)**12 Months Ended**
Dec. 28, 2024[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)[Schedule of Goodwill](#)

(dollars in millions)	Power Transmission	Fluid Power	Total
Cost and carrying amount			
As of December 31, 2022	\$ 1,315.2	\$ 665.9	\$1,981.1
Foreign currency translation	23.3	34.3	57.6
As of December 30, 2023	1,338.5	700.2	2,038.7
Foreign currency translation	(81.0)	(48.8)	(129.8)
As of December 28, 2024	\$ 1,257.5	\$ 651.4	\$1,908.9

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**Intangible assets
(Tables)****12 Months Ended**
Dec. 28, 2024[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)[Schedule of Finite-Lived Intangible Assets](#)

(dollars in millions)	As of December 28, 2024			As of December 30, 2023		
	Cost	Accumulated amortization and impairment	Net	Cost	Accumulated amortization and impairment	Net
Finite-lived:						
—Customer relationships	\$ 1,921.5	\$ (1,194.7)	\$ 726.8	\$ 2,003.6	\$ (1,127.7)	\$ 875.9
—Technology	90.5	(90.5)	—	90.6	(90.3)	0.3
—Capitalized software	138.2	(85.8)	52.4	117.3	(76.8)	40.5
	2,150.2	(1,371.0)	779.2	2,211.5	(1,294.8)	916.7
Indefinite-lived:						
—Brands and trade names	513.4	(44.0)	469.4	513.4	(44.0)	469.4
Total intangible assets	\$2,663.6	\$ (1,415.0)	\$1,248.6	\$2,724.9	\$ (1,338.8)	\$1,386.1

(dollars in millions)	As of December 28, 2024			As of December 30, 2023		
	Cost	Accumulated amortization and impairment	Net	Cost	Accumulated amortization and impairment	Net
Finite-lived:						
—Customer relationships	\$ 1,921.5	\$ (1,194.7)	\$ 726.8	\$ 2,003.6	\$ (1,127.7)	\$ 875.9
—Technology	90.5	(90.5)	—	90.6	(90.3)	0.3
—Capitalized software	138.2	(85.8)	52.4	117.3	(76.8)	40.5
	2,150.2	(1,371.0)	779.2	2,211.5	(1,294.8)	916.7
Indefinite-lived:						
—Brands and trade names	513.4	(44.0)	469.4	513.4	(44.0)	469.4
Total intangible assets	\$2,663.6	\$ (1,415.0)	\$1,248.6	\$2,724.9	\$ (1,338.8)	\$1,386.1

[Schedule of Indefinite-Lived Intangible Assets](#)[Schedule of Future Amortization of Finite-Lived Intangible Assets](#)

The amortization expense for the next five years is estimated to be as follows:

(dollars in millions)	Total
Fiscal year:	
—2025	\$ 126.4
—2026	\$ 128.1
—2027	\$ 122.6
—2028	\$ 118.4
—2029	\$ 118.7

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Leases (Tables)**12 Months Ended**
Dec. 28, 2024[Leases \[Abstract\]](#)[Lease Cost and Quantitative Disclosures](#)

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Lease expenses			
Operating lease expenses	\$ 36.2	\$ 33.9	\$ 30.5
Finance lease expenses:			
—Finance lease amortization expenses	1.3	1.2	1.2
—Interest on lease liabilities	0.1	0.1	0.1
Short-term lease expenses	8.0	8.2	7.2
Variable lease expenses	6.8	6.5	6.0
Total lease expenses	\$ 52.4	\$ 49.9	\$ 45.0
Other information			
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 47.6	\$ 10.2	\$ 34.9
Assets obtained in exchange for new finance lease liabilities	\$ 1.7	\$ 0.3	\$ 0.8
Cash paid for amounts included in the measurement of lease liabilities:			
—Operating cash flows from finance leases	\$ 0.1	\$ —	\$ 0.1
—Operating cash flows from operating leases	33.4	30.7	27.6
—Financing cash flows from finance leases	1.1	1.0	1.3
	\$ 34.6	\$ 31.7	\$ 29.0
Weighted-average remaining lease term — finance leases	2.9 years	2.5 years	2.9 years
Weighted-average remaining lease term — operating leases	8.3 years	7.9 years	8.5 years
Weighted-average discount rate — finance leases	7.2 %	4.2 %	3.2 %
Weighted-average discount rate — operating leases	7.5 %	5.3 %	5.4 %

[Operating Lease - Maturity Analysis of Liability](#)

Maturity analysis of liabilities

(dollars in millions)	Operating leases	Finance leases
Next 12 months	\$ 31.6	\$ 1.0
Year 2	28.2	0.7
Year 3	24.8	0.4
Year 4	22.2	0.2
Year 5	19.0	0.1
Year 6 and beyond	77.5	—
Total lease payments	203.3	2.4
Interest	(53.0)	(0.2)
Total present value of lease liabilities	\$ 150.3	\$ 2.2

[Finance Lease - Maturity Analysis of Liability](#)

Maturity analysis of liabilities		
(dollars in millions)	Operating leases	Finance leases
Next 12 months	\$ 31.6	\$ 1.0
Year 2	28.2	0.7
Year 3	24.8	0.4
Year 4	22.2	0.2
Year 5	19.0	0.1
Year 6 and beyond	77.5	—
Total lease payments	203.3	2.4
Interest	(53.0)	(0.2)
Total present value of lease liabilities	\$ 150.3	\$ 2.2

[Balance Sheet Location](#)

Balance sheet presentation of leases as of December 28, 2024 and December 30, 2023				
(dollars in millions)	As of December 28, 2024		As of December 30, 2023	
	Operating leases	Finance leases	Operating leases	Finance leases
Right-of-use assets	\$ 139.4	\$ 3.2	\$ 120.1	\$ 2.7
Short-term lease liabilities (included in "Accrued expenses and other current liabilities")	\$ 24.5	\$ 0.7	\$ 22.2	\$ 0.6
Long-term lease liabilities	125.8	1.5	109.5	1.1
Total lease liabilities	\$ 150.3	\$ 2.2	\$ 131.7	\$ 1.7

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Derivative financial instruments (Tables)

[Derivative Instruments and Hedging Activities Disclosure \[Abstract\]](#)

[Schedule of Fair Values of Derivative Financial Instruments](#)

12 Months Ended
Dec. 28, 2024

The period end fair values of derivative financial instruments were as follows:

(dollars in millions)	As of December 28, 2024					As of December 30, 2023				
	Prepaid expenses and other assets	Other non-current assets	Accrued expenses and other current liabilities	Other non-current liabilities	Net	Prepaid expenses and other assets	Other non-current assets	Accrued expenses and other current liabilities	Other non-current liabilities	Net
Derivatives designated as hedging instruments:										
—Currency swaps	\$ 16.3	\$ 1.3	\$ —	\$ (37.0)	\$ (19.4)	\$ 8.5	\$ —	\$ —	\$ (77.7)	\$ (69.2)
—Interest rate swaps	13.4	0.2	(6.2)	(0.3)	7.1	29.9	11.8	(9.9)	(13.6)	18.2
Derivatives not designated as hedging instruments:										
—Currency forward contracts	2.1	—	(0.4)	—	1.7	3.9	—	(1.8)	—	2.1
	\$ 31.8	\$ 1.5	\$ (6.6)	\$ (37.3)	\$ (10.6)	\$ 42.3	\$ 11.8	\$ (11.7)	\$ (91.3)	\$ (48.9)

[Schedule of Derivative Effect on OCI](#)

The fair value gains (losses) before tax recognized in OCI in relation to the instruments designated as net investment hedging instruments were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Net fair value gains (losses) recognized in OCI in relation to:			
—Euro-denominated debt	\$ —	\$ —	\$ 10.6
—Designated cross currency swaps	49.8	(33.2)	(16.3)
Total net fair value gains (losses)	\$ 49.8	\$ (33.2)	\$ (5.7)

The movements before tax recognized in OCI in relation to our cash flow hedges were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Movement recognized in OCI in relation to:			
—Fair value gain on cash flow hedges	\$ 13.0	\$ 7.4	\$ 61.7
—Amortization to net income of prior period fair value losses	—	8.9	17.9
—Reclassification from OCI to net income	(34.7)	(33.0)	(4.0)
Total movement	\$ (21.7)	\$ (16.7)	\$ 75.6

[Schedule of Gain \(Losses\) Recognized from Derivative Instruments](#)

The fair value gains recognized in net income in relation to derivative instruments that have not been designated as hedging instruments were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Fair value gains recognized in relation to:			
—Currency forward contracts recognized in SG&A	\$ 5.7	\$ 5.6	\$ 6.3
Total	\$ 5.7	\$ 5.6	\$ 6.3

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Fair value measurement (Tables)

[Fair Value Disclosures \[Abstract\]](#)

[Schedule of Carrying Amount and Fair Value of Debt](#)

12 Months Ended
Dec. 28, 2024

The carrying amount and fair value of our debt are set out below:

(dollars in millions)	As of December 28, 2024		As of December 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Current	\$ 39.1	\$ 38.7	\$ 36.5	\$ 36.5
Non-current	2,311.5	2,314.3	2,415.0	2,444.7
	\$ 2,350.6	\$ 2,353.0	\$ 2,451.5	\$ 2,481.2

[Schedule of Assets and Liabilities Measured at Fair Value on a Recurring Basis](#)

The following table categorizes the assets and liabilities that are measured at fair value on a recurring basis:			
(dollars in millions)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total
As of December 28, 2024			
Derivative assets	\$ —	\$ 33.3	\$ 33.3
Derivative liabilities	\$ —	(43.9)	\$ (43.9)
Cash equivalents	\$ 41.5	30.8	\$ 72.3
As of December 30, 2023			
Derivative assets	\$ —	\$ 54.1	\$ 54.1
Derivative liabilities	\$ —	(103.0)	\$ (103.0)
Cash equivalents	\$ 76.2	52.8	\$ 129.0

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Debt (Tables)

[Debt Disclosure \[Abstract\]](#)

[Schedule of Long-term Debt](#)

12 Months Ended
Dec. 28, 2024

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Secured debt:		
—2024 Dollar Term Loans due June 4, 2031	\$ 1,300.0	\$ —
—2022 Dollar Term Loans due November 16, 2029	563.5	567.8
—2021 Dollar Term Loans due November 16, 2029	—	1,336.1
—Revolving credit facility	—	—
Unsecured debt:		
—6.875% Dollar Senior Notes due July 1, 2029	500.0	—
—6.250% Dollar Senior Notes due January 16, 2026	—	568.0
Total principal of debt	2,363.5	2,471.9
Deferred issuance costs	(33.2)	(37.4)
Accrued interest	20.3	17.0
Total carrying value of debt	2,350.6	2,451.5
Debt, current portion	39.1	36.5
Debt, less current portion	\$ 2,311.5	\$ 2,415.0
Weighted average interest rate	6.44 %	7.66 %

[Schedule of Principal Maturities Due](#)

The principal payments due under our financing agreements over the next five years and thereafter are as follows:		Total
(dollars in millions)		
Fiscal year:		
—2025	\$	23.4
—2026		18.8
—2027		18.8
—2028		18.8
—2029		1,052.1
Thereafter		1,231.6
	\$	2,363.5

[Schedule of Foreign Exchange Gain](#)

During the periods presented, foreign exchange gains were recognized in respect of the Euro Term Loans as summarized in the table below. During Fiscal 2022, a portion of the facility was designated as a net investment hedge of certain of our Euro investments, a corresponding portion of the foreign exchange gain were recognized in OCI. As of December 28, 2024 and December 30, 2023, the Euro Term Loan, and the net investment hedging designation on the Euro Term Loan, no longer existed.

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Gain recognized in statement of operations	\$ —	\$ —	\$ 45.2
Gain recognized in OCI	—	—	10.6
Total gain	\$ —	\$ —	\$ 55.8

[Schedule of Redemption Prices Plus Accrued and Unpaid Interest](#)

Prior to July 1, 2026, we may redeem the 2024 Unsecured Senior Notes, at our option, in whole at any time or in part from time to time, at a “make-whole” redemption price. In addition, on or subsequent to July 1, 2026, we may redeem the 2024 Unsecured Senior Notes, at our option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest to the redemption date:

	Redemption price
On or subsequent to:	
—July 1, 2026	103.438 %
—July 1, 2027	101.719 %
—July 1, 2028 and thereafter	100.000 %

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Accrued expenses and other liabilities (Tables)

[Payables and Accruals \[Abstract\]](#)

[Schedule of Accrued Expenses and Other Liabilities](#)

Accrued expenses and other liabilities consisted of the following:

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Accrued compensation	\$ 93.9	\$ 96.2
Current portion of lease obligations	25.3	22.8
Derivative financial instruments	43.9	103.0
Payroll and related taxes payable	16.7	14.9
VAT and other taxes payable	9.9	9.9
Warranty reserve	16.4	15.9
Restructuring reserve	2.8	5.1
Workers' compensation reserve	8.7	8.6
Other accrued expenses and other liabilities	102.4	95.2
	\$ 320.0	\$ 371.6

[Schedule of Liabilities](#)

The above liabilities are presented in Gates’ balance sheet as follows:

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
—Accrued expenses and other current liabilities	\$ 251.3	\$ 248.5
—Other non-current liabilities	68.7	123.1
	\$ 320.0	\$ 371.6

[Schedule of Warranty Liabilities](#)

Changes in warranty reserves (included in accrued expenses and other liabilities) were as follows:

(dollars in millions)	December 28, 2024	For the year ended December 30, 2023	December 31, 2022
Balance at the beginning of the period	\$ 15.9	\$ 17.6	\$ 18.7
Charge for the period	10.8	6.1	10.8
Utilized during the period	(8.2)	(7.7)	(10.9)
Released during the period	(1.7)	—	(0.3)
Foreign currency translation	(0.4)	(0.1)	(0.7)
Balance at the end of the period	\$ 16.4	\$ 15.9	\$ 17.6

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Post-retirement benefits (Tables)

[Pensions](#)

[Defined Benefit Plans and Other Postretirement Benefit Plans](#)

[Schedule of Funded Status and Balance Sheet Location](#)

The net deficit recognized in respect of defined benefit pension plans is presented in the balance sheet as follows:

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Pension surplus	\$ 5.7	\$ 8.6
Accrued expenses and other current liabilities	(2.6)	(2.4)
Post-retirement benefit obligations	(55.9)	(59.3)
Net funded status	\$ (52.8)	\$ (53.1)
Plans whose projected benefit obligation was in excess of plan assets:		
—Aggregate projected benefit obligation	\$ 440.8	\$ 246.5
—Aggregate fair value of plan assets	\$ 382.3	\$ 184.8
Plans whose accumulated benefit obligation was in excess of plan assets:		
—Aggregate accumulated benefit obligation	\$ 436.9	\$ 241.3
—Aggregate fair value of plan assets	\$ 382.3	\$ 184.0

[Schedule of Benefit Obligation in Excess of Fair Value of Plan Assets](#)

The net deficit recognized in respect of defined benefit pension plans is presented in the balance sheet as follows:

(dollars in millions)	As of December 28, 2024	As of December 30, 2023
Pension surplus	\$ 5.7	\$ 8.6
Accrued expenses and other current liabilities	(2.6)	(2.4)
Post-retirement benefit obligations	(55.9)	(59.3)
Net funded status	\$ (52.8)	\$ (53.1)
Plans whose projected benefit obligation was in excess of plan assets:		
—Aggregate projected benefit obligation	\$ 440.8	\$ 246.5
—Aggregate fair value of plan assets	\$ 382.3	\$ 184.8
Plans whose accumulated benefit obligation was in excess of plan assets:		
—Aggregate accumulated benefit obligation	\$ 436.9	\$ 241.3
—Aggregate fair value of plan assets	\$ 382.3	\$ 184.0

[Schedule of Changes in the Projected Benefit Obligation](#)

Changes in the projected benefit obligation in relation to defined benefit pension plans were as follows:

	For the year ended	
	December 28, 2024	December 30, 2023
(dollars in millions)		
Benefit obligation at the beginning of the period	\$ 570.2	\$ 560.5
Employer service cost	4.0	3.9
Plan participants' contributions	0.4	0.1
Interest cost	24.3	25.1
Net actuarial (gain) loss	(41.5)	6.7
Benefits paid	(42.4)	(42.6)
Expenses paid from assets	(1.8)	(1.8)
Curtailments and settlements	(0.4)	(1.3)
Foreign currency translation	(11.3)	19.6
Benefit obligation at the end of the period	\$ 501.5	\$ 570.2
Accumulated benefit obligation	\$ 498.0	\$ 565.6

Schedule of Changes in the Fair Value of the Assets

Changes in the fair value of the assets held by defined benefit pension plans were as follows:

	For the year ended	
	December 28, 2024	December 30, 2023
(dollars in millions)		
Plan assets at the beginning of the period	\$ 517.1	\$ 517.3
Actual (loss) gain on plan assets	(22.5)	19.3
Employer contributions	8.0	7.7
Plan participants' contributions	0.4	0.1
Settlements	(0.4)	(1.3)
Benefits paid	(42.4)	(42.6)
Expenses paid from assets	(1.8)	(1.8)
Foreign currency translation	(9.7)	18.4
Plan assets at the end of the period	\$ 448.7	\$ 517.1

Schedule of Plan Asset by Category

The fair values of pension plan assets by asset category were as follows:

	As of December 28, 2024				As of December 30, 2023			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
(dollars in millions)								
Collective investment trusts:								
Equity securities	\$ —	\$ 35.9	\$ —	\$ 35.9	\$ —	\$ 37.4	\$ —	\$ 37.4
Debt securities								
—Corporate bonds	—	40.2	—	40.2	—	42.2	—	42.2
—Government bonds	—	82.1	—	82.1	—	105.6	—	105.6
Annuities and insurance	—	—	242.7	242.7	—	—	285.1	285.1
Liquid alternatives	—	19.8	—	19.8	—	22.4	—	22.4
Real estate	—	21.4	—	21.4	—	22.0	—	22.0
Cash and cash equivalents	6.6	—	—	6.6	2.4	—	—	2.4
Total	\$ 6.6	\$ 199.4	\$ 242.7	\$ 448.7	\$ 2.4	\$ 229.6	\$ 285.1	\$ 517.1

Schedule of Changes in the Fair Value of Plan Assets Measured Using Significant Unobservable Inputs

Changes in the fair value of plan assets measured using significant unobservable inputs (level 3) were as follows:

	For the year ended	
	December 28, 2024	December 30, 2023
(dollars in millions)		
Fair value at the beginning of the period	\$ 285.1	\$ 275.4
Actual (loss) gain on plan assets	(23.2)	7.2
Purchases	—	0.7
Contributions	1.5	0.4
Impacts of benefits paid	(16.2)	(13.4)
Settlements	—	(1.1)
Foreign currency translation	(4.5)	15.9
Fair value at the end of the period	\$ 242.7	\$ 285.1

Schedule of Estimated Future Payments

Benefit payments, reflecting expected future service, are expected to be made by Gates' defined benefit pension plans as follows:

(dollars in millions)	Total
Fiscal year:	
—2025	\$ 40.7
—2026	\$ 40.8
—2027	\$ 40.3
—2028	\$ 40.8
—2029	\$ 40.6
—2030 through 2034	\$ 196.4

Schedule of Components of Net Periodic Benefit Income for Pensions and Other Post-Retirement Benefits

Components of the net periodic benefit cost (income) for defined benefit pension plans relating to continuing operations were as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Employer service cost	\$ 4.0	\$ 3.9	\$ 3.3
Settlements and curtailments	—	(0.1)	(0.2)
Interest cost	24.3	25.1	15.2
Expected return on plan assets	(25.8)	(25.9)	(21.7)
Amortization of prior net actuarial (gain) loss	(0.1)	(1.0)	0.3
Amortization of prior service cost	0.9	0.9	0.9
Net periodic benefit cost (income)	\$ 3.3	\$ 2.9	\$ (2.2)

Schedule of Defined Benefit Amounts Recognized in OCI

Changes in plan assets and benefit obligations of defined benefit pension plans recognized in OCI were as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Current period net actuarial loss	\$ 6.8	\$ 13.4	\$ 58.6
Amortization of prior net actuarial gain (loss)	0.1	1.0	(0.3)
Amortization of prior service cost	(0.9)	(0.9)	(0.9)
Gain recognized due to settlements and curtailments	—	0.1	0.2
Pre-tax changes recognized in OCI other than foreign currency translation	6.0	13.6	57.6
Foreign currency translation	(1.4)	4.0	(0.5)
Total pre-tax changes recognized in OCI	\$ 4.6	\$ 17.6	\$ 57.1

Cumulative loss before tax recognized in OCI in respect of post-retirement benefits that had not yet been recognized as a component of the net periodic benefit cost were as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Actuarial loss	\$ 50.8	\$ 43.9	\$ 29.4
Prior service costs	8.1	9.0	9.9
Pre-tax changes recognized in OCI other than foreign currency translation	58.9	52.9	39.3
Foreign currency translation	0.6	2.0	(2.0)
Cumulative total	\$ 59.5	\$ 54.9	\$ 37.3

Schedule of Major Assumptions Used

Major assumptions used in determining the benefit obligation and the net periodic benefit cost for defined benefit pension plans are presented in the following table as weighted averages:

	As of December 28, 2024	As of December 30, 2023
Benefit obligation:		
—Discount rate	5.081 %	4.466 %
—Rate of salary increase	3.622 %	3.950 %
Net periodic benefit cost:		
—Discount rate	4.466 %	4.598 %
—Rate of salary increase	3.953 %	3.510 %
—Expected return on plan assets	4.987 %	4.782 %

Other post-retirement benefits

Defined Benefit Plans and Other Postretirement Benefit Plans

Schedule of Changes in the Projected Benefit Obligation

Changes in the accumulated benefit obligation in relation to other defined benefit plans were as follows:

	For the year ended	
	December 28, 2024	December 30, 2023
(dollars in millions)		
Benefit obligation at the beginning of the period	\$ 27.5	\$ 28.4
Interest cost	1.3	1.5
Actuarial (gain) loss	(0.2)	0.3
Benefits paid	(2.8)	(3.0)
Foreign currency translation	(0.9)	0.3
Benefit obligation at the end of the period	\$ 24.9	\$ 27.5
Accumulated benefit obligation	\$ 24.9	\$ 27.5

Schedule of Estimated Future Payments

Benefit payments, reflecting expected future service, are expected to be made by Gates’ other defined benefit plans as follows:		Total
(dollars in millions)		
Fiscal years:		
—2025	\$	2.8
—2026	\$	2.7
—2027	\$	2.6
—2028	\$	2.4
—2029	\$	2.3
—2030 through 2034	\$	9.6

Schedule of Components of Net Periodic Benefit Income for Pensions and Other Post-Retirement Benefits

Components of the net periodic benefit income for other defined benefit plans were as follows:			
	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Interest cost	\$ 1.3	\$ 1.5	\$ 1.2
Amortization of prior net actuarial gain	(2.8)	(3.0)	(1.8)
Amortization of prior service credit	(0.4)	(0.5)	(0.4)
Net periodic benefit income	\$ (1.9)	\$ (2.0)	\$ (1.0)

Schedule of Defined Benefit Amounts Recognized in OCI

Changes in the benefit obligation of other defined benefit plans recognized in OCI were as follows:			
	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Current period net actuarial (gain) loss	\$ (0.2)	\$ 0.3	\$ (13.9)
Amortization of prior net actuarial gain	2.8	3.0	1.8
Prior service credit	—	—	(0.5)
Amortization of prior service credit	0.4	0.5	0.4
Pre-tax changes recognized in OCI other than foreign currency translation	3.0	3.8	(12.2)
Foreign currency translation	0.9	(0.3)	0.6
Total pre-tax changes recognized in OCI	\$ 3.9	\$ 3.5	\$ (11.6)

Cumulative gains before tax recognized in OCI in respect of other post-retirement benefits that had not yet been recognized as a component of the net periodic benefit cost were as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
(dollars in millions)			
Actuarial gains	\$ (29.6)	\$ (32.2)	\$ (35.5)
Prior service credits	(1.8)	(2.2)	(2.7)
Other adjustments	0.2	0.2	0.2
Pre-tax changes recognized in OCI other than foreign currency translation	(31.2)	(34.2)	(38.0)
Foreign currency translation	1.0	0.1	0.4
Cumulative total	\$ (30.2)	\$ (34.1)	\$ (37.6)

Schedule of Major Assumptions Used

The primary assumption used in determining the benefit obligation and the net periodic benefit cost for other defined benefit plans is the discount rate, the weighted average of which is presented in the following table:

	Benefit obligation		Net periodic benefit cost	
	As of December 28, 2024	As of December 30, 2023	As of December 28, 2024	As of December 30, 2023
Discount rate	5.19 %	5.00 %	5.00 %	5.44 %

Schedule of Funded Status and Balance Sheet Location

The deficit recognized in respect of other defined benefit plans is presented in the balance sheet as follows:			
	As of December 28, 2024	As of December 30, 2023	
(dollars in millions)			
Accrued expenses and other current liabilities	\$ (2.8)	\$ (3.0)	
Post-retirement benefit obligations	(22.1)	(24.5)	
	\$ (24.9)	\$ (27.5)	

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Share-based compensation (Tables)
Share-Based Payment Arrangement [Abstract]
Schedule of Stock Option Activity

12 Months Ended
Dec. 28, 2024

New awards and movements in existing awards granted under this plan are summarized in the tables below.

		Year Ended December 28, 2024	
		Number of options	Weighted average exercise price \$
Outstanding at the beginning of the period:			
—Tier I	2014 Plan	1,828,327	\$ 6.98
—Tier II	2014 Plan	1,996,017	\$ 7.01
—Tier IV	2014 Plan	1,986,416	\$ 10.52
—SARs	Both plans	735,221	\$ 10.47
—Share options	2018 Plan	2,345,520	\$ 14.90
—Premium-priced options	2018 Plan	835,469	\$ 18.88
		9,726,970	\$ 10.90
Granted during the period:			
—SARs	2018 Plan	22,100	\$ 14.87
		22,100	\$ 14.87
Forfeited during the period:			
—SARs	2018 Plan	(3,535)	\$ 13.50
		(3,535)	\$ 13.50
Expired during the period:			
—SARs	Both Plans	(266)	\$ 14.04
—Share options	2018 Plan	(331,730)	\$ 17.27
		(331,996)	\$ 17.26
Exercised during the period:			
—Tier I	2014 Plan	(271,309)	\$ 7.15
—Tier II	2014 Plan	(273,378)	\$ 7.06
—Tier IV	2014 Plan	(325,674)	\$ 10.74
—SARs	Both Plans	(150,127)	\$ 9.74
—Share options	2018 Plan	(533,725)	\$ 14.37
		(1,554,213)	\$ 10.61
Outstanding at the end of the period:			
—Tier I	2014 Plan	1,557,018	\$ 6.95
—Tier II	2014 Plan	1,722,639	\$ 7.00
—Tier IV	2014 Plan	1,660,742	\$ 10.48
—SARs	Both plans	603,393	\$ 10.79
—Share options	2018 Plan	1,480,065	\$ 14.56
—Premium-priced options	2018 Plan	835,469	\$ 18.88
		7,859,326	\$ 10.70
Exercisable at the end of the period		7,785,179	\$ 10.66
Vested and expected to vest at the end of the period		7,858,509	\$ 10.70

Summary of movements in RSUs and PRSUs outstanding

Year Ended December 28, 2024		
	Number of awards	Weighted average grant date fair value \$
Outstanding at the beginning of the period:		
—RSUs	3,032,230	\$ 13.78
—PRSUs	917,661	\$ 16.77
	3,949,891	\$ 14.47
Granted during the period:		
—RSUs	1,250,252	\$ 15.16
—PRSUs	426,607	\$ 16.37
	1,676,859	\$ 15.47
Forfeited during the period:		
—RSUs	(321,638)	\$ 13.75
—PRSUs	(161,848)	\$ 15.77
	(483,486)	\$ 14.42
Vested during the period:		
—RSUs	(1,389,992)	\$ 13.79
—PRSUs	(154,274)	\$ 15.00
	(1,544,266)	\$ 13.91
Outstanding at the end of the period:		
—RSUs	2,570,852	\$ 14.45
—PRSUs	1,028,146	\$ 17.03
	3,598,998	\$ 15.19

[Schedule of Share Based Compensation Valuation Techniques](#)

The weighted average fair values and relevant assumptions were as follows:

	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Weighted average grant date fair value:			
—SARs	\$ 6.95	\$ 6.57	\$ 6.94
—Share options	n/a	n/a	n/a
—Premium-priced options	n/a	n/a	n/a
—RSUs	\$ 15.16	\$ 13.79	\$ 13.67
—PRSUs	\$ 16.37	\$ 15.88	\$ 17.23
Inputs to the model:			
—Expected volatility - SARs	41.7 %	42.8 %	43.5 %
—Expected volatility - share options	n/a	n/a	n/a
—Expected volatility - premium-priced options	n/a	n/a	n/a
—Expected volatility - PRSUs	31.6 %	37.7 %	49.1 %
—Expected option life for SARs (years)	6.0	6.0	6.0
—Expected option life for share options (years)	n/a	n/a	n/a
—Expected option life for premium-priced options (years)	n/a	n/a	n/a
—Risk-free interest rate:			
SARs	4.22 %	4.03 %	1.91 %
Share options	n/a	n/a	n/a
Premium-priced options	n/a	n/a	n/a
PRSUs	4.38 %	4.60 %	1.72 %

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Equity (Tables)

12 Months Ended

Dec. 28, 2024

[Equity \[Abstract\]](#)

[Schedule of Movement in Number of Shares in Issue](#)

Movements in the Company's number of shares in issue for the year ended December 28, 2024 and December 30, 2023, respectively, were as follows:

(number of shares)	For the year ended	
	December 28, 2024	December 30, 2023
Balance as of the beginning of the period	264,259,788	282,578,917
Exercise of share options, net of withholding taxes	1,376,987	2,258,344
Vesting of restricted stock units, net of withholding taxes	1,257,515	1,357,161
Shares repurchased and cancelled	(11,690,303)	(21,934,634)
Balance as of the end of the period	255,203,987	264,259,788

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Analysis of accumulated other comprehensive (loss) income (Tables)

12 Months Ended

Dec. 28, 2024

[Equity \[Abstract\]](#)

[Schedule of Accumulated Other Comprehensive \(Loss\) Income](#)

Changes in accumulated other comprehensive (loss) income by component, net of tax, were as follows:

(dollars in millions)	Post-retirement benefit	Cumulative translation adjustment	Cash flow hedges	Accumulated OCI attributable to shareholders	Non-controlling interests	Accumulated OCI
As of January 1, 2022	\$ 36.6	\$ (836.7)	\$ (25.1)	\$ (825.2)	\$ (23.4)	\$ (848.6)
Foreign currency translation	(1.2)	(113.3)	—	(114.5)	(42.1)	(156.6)
Cash flow hedges movements	—	—	56.7	56.7	—	56.7
Post-retirement benefit movements	(34.8)	—	—	(34.8)	0.9	(33.9)
Other comprehensive (loss) income	(36.0)	(113.3)	56.7	(92.6)	(41.2)	(133.8)
As of December 31, 2022	0.6	(950.0)	31.6	(917.8)	(64.6)	(982.4)
Foreign currency translation	(3.2)	117.7	—	114.5	(13.8)	100.7
Cash flow hedges movements	—	—	(12.5)	(12.5)	—	(12.5)
Post-retirement benefit movements	(12.7)	—	—	(12.7)	—	(12.7)
Other comprehensive (loss) income	(15.9)	117.7	(12.5)	89.3	(13.8)	75.5
As of December 30, 2023	(15.3)	(832.3)	19.1	(828.5)	(78.4)	(906.9)
Foreign currency translation	(0.1)	(224.5)	—	(224.6)	(19.1)	(243.7)
Cash flow hedges movements	—	—	(16.3)	(16.3)	—	(16.3)
Post-retirement benefit movements	(7.8)	—	—	(7.8)	—	(7.8)
Other comprehensive loss	(7.9)	(224.5)	(16.3)	(248.7)	(19.1)	(267.8)
As of December 28, 2024	\$ (23.2)	\$ (1,056.8)	\$ 2.8	\$ (1,077.2)	\$ (97.5)	\$ (1,174.7)

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Related party transactions (Tables)

[Related Party Transactions \[Abstract\]](#)

[Schedule of Related Party Transactions](#)

Sales to and purchases from equity method investees were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Purchases	\$ (16.0)	\$ (18.4)	\$ (16.7)

Sales to and purchases from non-Gates entities controlled by non-controlling shareholders were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Sales	\$ 42.6	\$ 44.1	\$ 59.0
Purchases	\$ (14.6)	\$ (15.4)	\$ (18.4)

Amounts outstanding in respect of these transactions were as follows:

(dollars in millions)	As of	
	December 28, 2024	December 30, 2023
Receivables	\$ 3.7	\$ 3.2
Payables	\$ (2.8)	\$ (3.2)

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Commitments and contingencies (Tables)

[Commitments and Contingencies Disclosure \[Abstract\]](#)

[Schedule of Allowance for Expected Credit Losses](#)

Movements in our allowance for expected credit losses were as follows:

(dollars in millions)	For the year ended		
	December 28, 2024	December 30, 2023	December 31, 2022
Balance at beginning of year	\$ 15.7	\$ 4.2	\$ 5.1
Current period provision for expected credit losses	5.8	12.6	0.6
Write-offs charged against allowance	3.4	(1.1)	(1.3)
Foreign currency translation	(0.5)	—	(0.2)
Balance at end of year	\$ 24.4	\$ 15.7	\$ 4.2

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Background (Details)		12 Months Ended Dec. 28, 2024 segment		
Organization, Consolidation and Presentation of Financial Statements [Abstract]				
Number of operating segments		2		
XML 78 R59.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Basis of Consolidation (Details) - USD (\$) \$ in Millions		12 Months Ended Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022		
Accounting Policies [Abstract]				
Loss on deconsolidation of Russian subsidiary		\$ 12.7	\$ 0.0	\$ 0.0
XML 79 R60.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Foreign Currency Transaction and Translation (Details) - USD (\$) \$ in Millions		12 Months Ended Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022		
New Accounting Pronouncements or Change in Accounting Principle				
Foreign currency transaction gain (loss)			\$ 44.2	\$ 24.8
Operating Income (Loss)				\$ (5.8)
New Accounting Pronouncements or Change in Accounting Principle				
Foreign currency transaction gain (loss)			6.5	2.5
Other Income				5.7
New Accounting Pronouncements or Change in Accounting Principle				
Foreign currency transaction gain (loss)			\$ 13.7	\$ (4.2)
XML 80 R61.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Selling, General and Administrative Expenses (Details) - USD (\$) \$ in Millions		12 Months Ended Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022		
Condensed Income Statements				
Selling, general and administrative expenses		\$ 870.0	\$ 882.2	\$ 853.7
Shipping and Handling				
Condensed Income Statements				
Selling, general and administrative expenses		\$ 177.6	\$ 167.2	\$ 174.8
XML 81 R62.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Research and Development Costs (Details) - USD (\$) \$ in Millions		12 Months Ended Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022		
Accounting Policies [Abstract]				
Research and development costs		\$ 66.5	\$ 66.0	\$ 69.4
XML 82 R63.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Advertising Costs (Details) - USD (\$) \$ in Millions		12 Months Ended Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022		
Accounting Policies [Abstract]				
Advertising cost		\$ 15.6	\$ 14.0	\$ 16.8
XML 83 R64.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Inventories (Details) - USD (\$) \$ in Millions		Dec. 28, 2024 Dec. 30, 2023		
Accounting Policies [Abstract]				
Percentage of LIFO inventory			34.60%	33.30%
Increase in inventory balances if measured with FIFO method		\$ 58.3		\$ 36.0
XML 84 R65.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Goodwill (Details) - USD (\$)		12 Months Ended Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022		
Accounting Policies [Abstract]				
Goodwill impairment loss		\$ 0	\$ 0	\$ 0
XML 85 R66.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Other Intangibles (Details)		Dec. 28, 2024		
Customer relationships Minimum				
Finite-Lived Intangible Assets				
Finite-lived intangible asset (useful life) 15 years				
Customer relationships Maximum				
Finite-Lived Intangible Assets				
Finite-lived intangible asset (useful life) 17 years				
Technology Minimum				
Finite-Lived Intangible Assets				
Finite-lived intangible asset (useful life) 5 years				
Technology Maximum				
Finite-Lived Intangible Assets				
Finite-lived intangible asset (useful life) 7 years				
Computer software Minimum				
Finite-Lived Intangible Assets				
Finite-lived intangible asset (useful life) 2 years				
Computer software Maximum				
Finite-Lived Intangible Assets				
Finite-lived intangible asset (useful life) 6 years				
XML 86 R67.htm IDEA: XBRL DOCUMENT				
Significant accounting policies - Property, Plant and Equipment (Details)		Dec. 28, 2024		

[Buildings and improvements | Minimum](#)

[Property, Plant and Equipment](#)

[Fixed assets \(useful life\)](#) 30 years

[Buildings and improvements | Maximum](#)

[Property, Plant and Equipment](#)

[Fixed assets \(useful life\)](#) 40 years

[Machinery, equipment and vehicles | Minimum](#)

[Property, Plant and Equipment](#)

[Fixed assets \(useful life\)](#) 2 years

[Machinery, equipment and vehicles | Maximum](#)

[Property, Plant and Equipment](#)

[Fixed assets \(useful life\)](#) 20 years

XML 87 R68.htm IDEA: XBRL DOCUMENT

**Significant
accounting policies -
Leases (Details)** **Dec. 28, 2024**

[Real estate](#)

[Property, Plant and Equipment](#)

[Percentage of total lease liability \(percent\)](#) 92.00%

XML 88 R69.htm IDEA: XBRL DOCUMENT

**Significant
accounting policies -
Restricted Cash
(Details) - USD (\$)
\$ in Millions** **Dec. 28, 2024** **Dec. 30, 2023** **Dec. 31, 2022**

[Accounting Policies \[Abstract\]](#)

[Restricted cash](#) \$ 2.8 \$ 3.4 \$ 3.0

XML 89 R70.htm IDEA: XBRL DOCUMENT

**Significant
accounting policies -
Trade Accounts
Receivable (Details) -
USD (\$)
\$ in Millions** **12 Months Ended**
Dec. 28, 2024 **Dec. 30, 2023**

[Accounting Policies \[Abstract\]](#)

[Trade account receivables held for sale](#) \$ 148.6 \$ 112.4

[Expenses related to the reclassification of receivables](#) \$ 10.2 \$ 8.0

XML 90 R71.htm IDEA: XBRL DOCUMENT

**Segment information
- Net Sales by
Geographic Regions
and Markets (Details)
- USD (\$)
\$ in Millions** **12 Months Ended**
Dec. 28, 2024 **Dec. 30, 2023** **Dec. 31, 2022**

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) \$ 3,408.2 \$ 3,570.2 \$ 3,554.2

[Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 2,108.1 2,191.2 2,173.7

[Power Transmission | Replacement](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 1,393.0 1,389.2 1,347.9

[Power Transmission | OEM](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 715.1 802.0 825.8

[Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 1,300.1 1,379.0 1,380.5

[Fluid Power | Replacement](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 910.0 909.0 900.6

[Fluid Power | OEM](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 390.1 470.0 479.9

[U.S. | Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 568.1 591.5 636.8

[U.S. | Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 688.0 724.5 733.3

[North America, excluding U.S. | Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 239.8 230.1 205.6

[North America, excluding U.S. | Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 195.0 214.3 208.8

[South America | Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 104.3 110.7 92.1

[South America | Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 38.1 43.2 49.7

[United Kingdom \("U.K."\) | Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 37.0 44.4 45.1

[United Kingdom \("U.K."\) | Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 67.8 71.4 68.9

[LUXEMBOURG | Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 252.7 247.8 195.4

[LUXEMBOURG | Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 86.6 88.9 91.7

[EMEA, excluding U.K. | Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 337.3 382.3 402.9

[EMEA, excluding U.K. | Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

[Net sales](#) 103.8 121.6 108.3

[East Asia and India | Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

Net sales	277.8	287.1	295.5

[East Asia and India | Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

Net sales	80.6	79.7	75.4

[Greater China | Power Transmission](#)

[Revenues from External Customers and Long-Lived Assets](#)

Net sales	291.1	297.3	300.3

[Greater China | Fluid Power](#)

[Revenues from External Customers and Long-Lived Assets](#)

Net sales	\$ 40.2	\$ 35.4	\$ 44.4

XML 91 R72.htm IDEA: XBRL DOCUMENT

12 Months Ended			
Segment information			
- Sales and Adjusted EBITDA by Reporting Segment (Details) - USD (\$)			
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			

[Segment Reporting Information](#)

Adjusted EBITDA	\$ 761.1	\$ 747.0	\$ 680.6

[Power Transmission](#)

[Segment Reporting Information](#)

Adjusted EBITDA	468.7	460.6	404.0

[Fluid Power](#)

[Segment Reporting Information](#)

Adjusted EBITDA	\$ 292.4	\$ 286.4	\$ 276.6

XML 92 R73.htm IDEA: XBRL DOCUMENT

12 Months Ended			
Segment information			
- Segment Profit or Loss (Details) - USD (\$)			
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			

[Segment Reporting Information](#)

Net sales	\$ 3,408.2	\$ 3,570.2	\$ 3,554.2
Adjusted cost of sales	(2,025.6)	(2,203.5)	(2,281.9)
Adjusted selling, general and administrative expenses	(720.5)	(735.1)	(690.7)
Depreciation and software amortization	99.1	98.8	99.0
Credit (gain) loss related to customer bankruptcy (included in SG&A)	5.8	12.6	0.6
Cybersecurity incident expenses	0.0	5.2	0.0
Adjusted EBITDA	761.1	747.0	680.6

[—Severance and restructuring related expenses included in SG&A](#)

[Segment Reporting Information](#)

Credit (gain) loss related to customer bankruptcy (included in SG&A)	(0.1)	11.4	0.0

[Power Transmission](#)

[Segment Reporting Information](#)

Net sales	2,108.1	2,191.2	2,173.7
Adjusted cost of sales	(1,241.7)	(1,333.3)	(1,371.3)
Adjusted selling, general and administrative expenses	(449.7)	(458.2)	(449.9)
Depreciation and software amortization	52.1	50.4	51.5
Cybersecurity incident expenses	0.0	3.1	0.0
Adjusted EBITDA	468.7	460.6	404.0

[Power Transmission | —Severance and restructuring related expenses included in SG&A](#)

[Segment Reporting Information](#)

Credit (gain) loss related to customer bankruptcy (included in SG&A)	(0.1)	7.4	0.0

[Fluid Power](#)

[Segment Reporting Information](#)

Net sales	1,300.1	1,379.0	1,380.5
Adjusted cost of sales	(783.9)	(870.2)	(910.6)
Adjusted selling, general and administrative expenses	(270.8)	(276.9)	(240.8)
Depreciation and software amortization	47.0	48.4	47.5
Cybersecurity incident expenses	0.0	2.1	0.0
Adjusted EBITDA	292.4	286.4	276.6

[Fluid Power | —Severance and restructuring related expenses included in SG&A](#)

[Segment Reporting Information](#)

Credit (gain) loss related to customer bankruptcy (included in SG&A)	\$ 0.0	\$ 4.0	\$ 0.0

XML 93 R74.htm IDEA: XBRL DOCUMENT

12 Months Ended			
Segment information			
- Reconciliation of Adjusted EBITDA to Net Income (Details)			
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
- USD (\$)			
\$ in Millions			

[Segment Reporting Information](#)

Income from continuing operations before taxes	\$ 328.0	\$ 285.3	\$ 257.8
Interest expenses	155.8	163.2	139.4
Loss on deconsolidation of Russian subsidiary	12.7	0.0	0.0
Other (income) expenses	(17.8)	14.1	(13.2)
Operating income from continuing operations	478.7	462.6	384.0
Depreciation and amortization	216.9	217.5	217.2
Transaction-related expenses	3.3	2.2	2.1
Asset impairments	0.0	0.1	1.1
Restructuring expenses	6.5	11.6	9.5
Share-based compensation expense	28.8	27.4	44.3
Inventory impairments and adjustments (included in cost of sales)	22.3	7.4	20.9
Total restructuring expenses	6.5	11.6	9.5
Credit (gain) loss related to customer bankruptcy (included in SG&A)	(0.1)	11.4	0.0
Cybersecurity incident expenses	0.0	5.2	0.0
Other items not directly related to current operations	0.0	0.2	0.2
Adjusted EBITDA	761.1	747.0	680.6

[SG&A](#)

[Segment Reporting Information](#)

Total restructuring expenses	\$ 2.9	\$ 1.0	\$ 0.5
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]	Selling, general and administrative expenses	Selling, general and administrative expenses	Selling, general and administrative expenses
Cost of Sales			

[Segment Reporting Information](#)

Total restructuring expenses	\$ 1.8	\$ 0.4	\$ 0.8
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]	Cost of sales	Cost of sales	Cost of sales

Segment information - Long Lived Assets by Geography (Details) - USD (\$) \$ in Millions			Dec. 28, 2024	Dec. 30, 2023
Revenues from External Customers and Long-Lived Assets				
Long-lived assets			\$ 579.5	\$ 630.0
U.S.				
Revenues from External Customers and Long-Lived Assets				
Long-lived assets			154.9	165.0
Rest of North America				
Revenues from External Customers and Long-Lived Assets				
Long-lived assets			116.3	129.1
U.K.				
Revenues from External Customers and Long-Lived Assets				
Long-lived assets			30.4	29.5
Rest of EMEA				
Revenues from External Customers and Long-Lived Assets				
Long-lived assets			151.1	158.8
East Asia and India				
Revenues from External Customers and Long-Lived Assets				
Long-lived assets			36.4	39.2
Greater China				
Revenues from External Customers and Long-Lived Assets				
Long-lived assets			67.9	81.9
South America				
Revenues from External Customers and Long-Lived Assets				
Long-lived assets			\$ 22.5	\$ 26.5

Segment information - Narratives (Details) - customer				12 Months Ended		
				Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022

[U.S. | Geographic concentration risk | Revenue](#)

[Segment Reporting Information](#)

Concentration risk (percent)	38.90%	38.90%	39.60%

[North America | Customer concentration risk | Accounts receivable | Major customer two](#)

[Segment Reporting Information](#)

Concentration risk (percent)	13.70%	12.50%

[Number of customers \(customer\)](#)

	2	2

[North America | Customer concentration risk | Accounts receivable | Major customer one](#)

[Segment Reporting Information](#)

Concentration risk (percent)	6.10%	9.60%

Restructuring related expenses - Income Statement Location (Details) - USD (\$) \$ in Millions				Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Restructuring Cost and Reserve						
Total restructuring expenses			\$ 6.5	\$ 11.6	\$ 9.5	
—Impairment of fixed and other assets				0.1	1.1	
Total expenses related to other strategic initiatives			6.5	11.8	12.1	
Other restructuring related expenses:			4.7	1.4	1.3	
Cost of Sales						
Restructuring Cost and Reserve						
Total restructuring expenses			1.8	0.4	0.8	
Other restructuring related expenses:				\$ 0.4	\$ 0.8	
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]				Cost of sales	Cost of sales	
—Severance and restructuring related expenses included in SG&A						
Restructuring Cost and Reserve						
Total restructuring expenses			\$ 2.9	\$ 1.0	\$ 0.5	
Other restructuring related expenses:				\$ 1.0	\$ 0.5	
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]				Selling, general and administrative expenses	Selling, general and administrative expenses	
—Severance expense						
Restructuring Cost and Reserve						
Total restructuring expenses			\$ 0.5	\$ 3.7	\$ 4.9	
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]				Restructuring expenses	Restructuring expenses	
—Non-severance labor and benefit expenses						
Restructuring Cost and Reserve						
Total restructuring expenses			\$ 0.5	\$ 1.2	\$ 0.5	
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]				Restructuring expenses	Restructuring expenses	
—Consulting expenses						
Restructuring Cost and Reserve						
Total restructuring expenses			\$ 3.2	\$ 3.4	\$ 1.8	
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]				Restructuring expenses	Restructuring expenses	
—Other net restructuring expenses						
Restructuring Cost and Reserve						
Total restructuring expenses			\$ 2.3	\$ 3.3	\$ 2.3	
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]				Restructuring expenses	Restructuring expenses	
—Impairment of fixed and other assets						
Restructuring Cost and Reserve						
—Impairment of fixed and other assets				\$ 0.1	\$ 1.1	
—Impairment of inventory						
Restructuring Cost and Reserve						
Total restructuring expenses			\$ 0.0	\$ 0.1	\$ 1.5	

Restructuring and restructuring related expenses - Narratives (Details) - USD (\$) \$ in Millions				12 Months Ended		
				Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022

[Restructuring Cost and Reserve](#)

Restructuring expenses	\$ 6.5	\$ 11.6	\$ 9.5

—Impairment of fixed and other assets		0.1	1.1
Employee Relocation			
Restructuring Cost and Reserve			
Restructuring expenses		0.9	
Employee Relocation European Office and Distribution Center			
Restructuring Cost and Reserve			
Restructuring expenses			2.4
—Severance expense			
Restructuring Cost and Reserve			
Restructuring expenses	0.5	3.7	4.9
—Severance expense Greater China			
Restructuring Cost and Reserve			
Restructuring expenses		4.5	
—Severance expense Mexico			
Restructuring Cost and Reserve			
Restructuring expenses		3.0	
—Severance expense European Office and Distribution Center			
Restructuring Cost and Reserve			
Restructuring expenses		0.7	2.5
—Other net restructuring expenses			
Restructuring Cost and Reserve			
Restructuring expenses	2.3	3.3	2.3
—Other net restructuring expenses Russian Operations			
Restructuring Cost and Reserve			
Restructuring expenses			3.5
Severance expenses included in SG&A			0.7
Impairment of inventory			1.1
—Impairment of fixed and other assets			1.1
—Consulting expenses			
Restructuring Cost and Reserve			
Restructuring expenses	3.2	\$ 3.4	\$ 1.8
Facility Closing North America			
Restructuring Cost and Reserve			
Restructuring expenses	1.6		
Facility Closing Mexico			
Restructuring Cost and Reserve			
Restructuring expenses	\$ 4.1		
XML 98 R79.htm IDEA: XBRL DOCUMENT			
Restructuring and restructuring related expenses -	12 Months Ended		
Restructuring Costs by Segment (Details)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
- USD (\$)			
\$ in Millions			
Restructuring Cost and Reserve			
Total expenses related to other strategic initiatives	\$ 6.5	\$ 11.8	\$ 12.1
Power Transmission			
Restructuring Cost and Reserve			
Total expenses related to other strategic initiatives	1.8	7.1	5.8
Fluid Power			
Restructuring Cost and Reserve			
Total expenses related to other strategic initiatives	\$ 4.7	\$ 4.7	\$ 6.3
XML 99 R80.htm IDEA: XBRL DOCUMENT			
Restructuring and restructuring related expenses -	12 Months Ended		
Restructuring Reserve Activity (Details) - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	
\$ in Millions			
Restructuring reserves			
Balance as of the beginning of the period	\$ 5.1	\$ 7.5	
Utilized during the period	(8.7)	(14.1)	
Charge for the period	7.2	12.4	
Released during the period	(0.7)	(0.8)	
Foreign currency translation	(0.1)	0.1	
Balance as of the end of the period	\$ 2.8	\$ 5.1	
XML 100 R81.htm IDEA: XBRL DOCUMENT			
Income taxes -	12 Months Ended		
Schedule of Income from Continuing Operations (Details) - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			
Income Tax Examination			
Income from continuing operations before taxes	\$ 328.0	\$ 285.3	\$ 257.8
U.K.			
Income Tax Examination			
Income from domestic operations	87.8	26.4	(11.0)
U.S.			
Income Tax Examination			
Income from foreign operations	44.0	(58.2)	17.1
Other foreign			
Income Tax Examination			
Income from foreign operations	\$ 196.2	\$ 317.1	\$ 251.7
XML 101 R82.htm IDEA: XBRL DOCUMENT			
Income taxes -	12 Months Ended		
Income Tax Expense (Benefit) on Income from Continuing Operations Analyzed (Details) - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			
Current tax			
U.S.	\$ 44.5	\$ 18.9	\$ 42.0
Total current tax expense	119.6	94.0	94.6
Deferred income tax			
U.S.	(36.0)	(48.6)	(54.5)
Total deferred income tax (benefit)	(12.1)	(65.7)	(79.7)
Income tax expense	107.5	28.3	14.9

U.K.			
Current tax			
Current tax, foreign	(7.6)	0.2	(1.7)
Deferred income tax			
Deferred tax, foreign	16.1	9.0	(2.5)
Other foreign			
Current tax			
Current tax, foreign	82.7	74.9	54.3
Deferred income tax			
Deferred tax, foreign	\$ 7.8	\$ (26.1)	\$ (22.7)

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Income taxes -			
Effective Income Tax			
Rate Reconciliation	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
(Details)			
Effective Income Tax Rate Reconciliation, Percent			
U.K. corporation tax rate	25.00%	23.50%	19.00%
Effect of:			
—State tax provision, net of Federal benefit	0.30%	(1.50%)	(0.20%)
—Provision for unrecognized income tax benefits	(3.20%)	(4.30%)	(9.80%)
—Company-owned life insurance	(3.10%)	(3.50%)	(3.10%)
—Tax on international operations	3.30%	2.60%	20.60%
—Manufacturing incentives	(0.20%)	(4.70%)	(3.90%)
—Change in valuation allowance	(13.90%)	(3.10%)	(20.60%)
Deferred income tax rate changes	20.70%	0.50%	(0.10%)
—Currency exchange rate movements	2.90%	0.60%	1.90%
—Other permanent differences	1.00%	(0.20%)	2.00%
Reported effective income tax rate	32.80%	9.90%	5.80%

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Income taxes -			
Narratives (Details) -			
USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Operating Loss Carryforwards			
Deferred tax asset, net	\$ 866,600,000	\$ 916,400,000	
Expiration of manufacturing incentives	700,000	13,300,000	\$ 10,000,000
Operating loss carryforwards, not subject to expiration	2,987,800,000		
Operating loss carryforwards, subject to expiration	3,239,000,000		
Operating loss carryforward net of valuation allowance	513,300,000		
Operating loss carryforwards, valuation allowance	964,700,000		
Net operating losses	1,478,000,000	1,587,900,000	
Interest expense carryforward	903,600,000		
Deferred tax interest expense net of valuation allowance	189,900,000		
Deferred tax asset, interest expense valuation allowance	22,400,000		
Taxable temporary differences related to investments in subsidiaries	1,343,300,000		
Deferred tax liability related to subsidiaries	20,700,000	21,400,000	
Deferred tax assets, valuation allowance	1,240,600,000	1,288,800,000	
Disallowed interest carryforward			15,300,000
Unrecognized tax benefit that if recognized would impact tax rate	37,300,000		
Accrued taxes interest and penalties	17,700,000	15,600,000	13,700,000
Anticipated decrease in income tax liability from settlement of tax audit	23,400,000		
Turkey and hte United States			
Operating Loss Carryforwards			
Expiration of manufacturing incentives		6,700,000	
POLAND			
Operating Loss Carryforwards			
Deferred tax assets, valuation allowance	3,700,000		
LUXEMBOURG			
Operating Loss Carryforwards			
Change in valuation allowance, amount	67,000,000		
Deferred tax assets with no future benefit	44,200,000		
Türkiye net operating losses			
Operating Loss Carryforwards			
Change in valuation allowance, amount	5,500,000	0	0
Türkiye net operating losses Turkey, New Lira			
Operating Loss Carryforwards			
Deferred tax assets, valuation allowance	5,500,000		
U.S. Related To Net Operating Losses U.S.			
Operating Loss Carryforwards			
Deferred tax assets, valuation allowance	3,400,000		
Capital Loss Carryforward			
Operating Loss Carryforwards			
Deferred tax asset, net	0		
Tax credit carryforward	761,900,000		
Tax credit carryforward, valuation allowance	190,100,000		
Foreign Tax Credit Carryforward			
Operating Loss Carryforwards			
Deferred tax asset, net	9,400,000		
Tax credit carryforward	67,900,000		
Tax credit carryforward, valuation allowance	58,500,000		
Foreign Tax Credit Carryforward Türkiye net operating losses			
Operating Loss Carryforwards			
Deferred tax asset, net		\$ 22,600,000	
Luxembourg			
Operating Loss Carryforwards			
Operating loss carry forward	6,017,100,000		
Operating loss carryforwards, not subject to expiration	2,897,100,000		
Operating loss carryforwards, subject to expiration	3,120,100,000		
Interest expense carryforward	216,700,000		
U.S.			
Operating Loss Carryforwards			
Operating loss carryforwards, subject to expiration	11,800,000		
Tax credit carryforward	61,200,000		
Interest expense carryforward	632,300,000		
Foreign			
Operating Loss Carryforwards			
Deferred tax asset, net		\$ 2,100,000	
Tax credit carryforward	25,600,000		
Foreign Türkiye net operating losses			
Operating Loss Carryforwards			

Deferred tax asset, net	3,200,000
Domestic And Foreign Authorities	
Operating Loss Carryforwards	
Operating loss carry forward	6,264,200,000
Operating loss carryforwards, not subject to expiration	128,100,000
Operating loss carryforwards, subject to expiration	118,900,000
U.S and U.K	
Operating Loss Carryforwards	
Net operating losses	750,100,000
U.K.	
Operating Loss Carryforwards	
Operating loss carryforwards, subject to expiration	736,300,000
Tax credit carryforward	736,300,000
Domestic Authorities	
Operating Loss Carryforwards	
Operating loss carry forward	131,200,000
Foreign Tax Authorities	
Operating Loss Carryforwards	
Tax credit carryforward	6,700,000
Interest expense carryforward	\$ 54,600,000

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Income taxes -	12 Months Ended		
Change in Deferred Tax Asset Valuation			
(Details) - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			

Luxembourg currency revaluation on indefinite-lived net operating losses

Valuation Allowance			
Change in valuation allowance, amount	\$ (9.4)	\$ (5.7)	\$ (14.8)
Luxembourg deferred income tax rate change			
Valuation Allowance			
Change in valuation allowance, amount	(42.9)	0.0	0.0
Poland tax credits			
Valuation Allowance			
Change in valuation allowance, amount	3.7	0.0	0.0
Türkiye net operating losses			
Valuation Allowance			
Change in valuation allowance, amount	5.5	0.0	0.0
U.S. foreign tax credits			
Valuation Allowance			
Change in valuation allowance, amount	(3.2)	0.4	(39.9)
U.S. finite-lived net operating losses			
Valuation Allowance			
Change in valuation allowance, amount	\$ 3.4	\$ (2.1)	\$ 0.0

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Income taxes -	12 Months Ended	
Deferred Tax Assets		
(Liabilities) (Details)	Dec. 28, 2024	Dec. 30, 2023
- USD (\$)		
\$ in Millions		

Deferred income tax assets:

Accounts receivable	\$ 34.0	\$ 39.4
Lease liabilities	40.9	41.6
Accrued expenses	35.8	35.6
Post-retirement benefit obligations	16.9	17.5
Compensation	22.8	26.4
Net operating losses	1,478.0	1,587.9
Capital losses	190.1	192.5
Credits	67.9	69.8
Interest	212.3	186.5
Other items	8.5	8.0
Deferred tax assets, gross	2,107.2	2,205.2
Valuation allowances	(1,240.6)	(1,288.8)
Total deferred income tax assets	866.6	916.4
Deferred income tax liabilities:		
Inventories	(12.3)	(9.7)
Property, plant and equipment	(22.1)	(29.3)
Lease right-of-use assets	(36.1)	(36.1)
Intangible assets	(278.7)	(316.9)
Undistributed earnings	(20.7)	(21.4)
Other items	0.0	0.0
Total deferred income tax liabilities	(369.9)	(413.4)
Net deferred income tax assets	\$ 496.7	\$ 503.0

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Income taxes -	12 Months Ended		
Unrecognized Tax			
Positions (Details) -			
USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			

Reconciliation of Unrecognized Tax Benefits

At the beginning of the period	\$ 72.5	\$ 76.0	\$ 104.6
Increases for tax positions related to the current period	10.7	8.5	6.5
Increases for tax positions related to prior periods	4.0	1.8	0.4
Decreases for tax positions related to prior periods	(11.7)	(15.0)	0.0
Decreases related to settlements	(2.2)	0.0	(2.8)
Decreases due to lapsed statute of limitations	0.0	(2.7)	(27.6)
Foreign currency translation	(4.9)		(5.1)
Foreign currency translation		3.9	
At the end of the period	\$ 68.4	\$ 72.5	\$ 76.0

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Earnings per share	12 Months Ended		
(Details) - USD (\$)			
\$ / shares in Units, \$	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
in Millions			

Earnings Per Share [Abstract]

Net income attributable to shareholders	\$ 194.9	\$ 232.9	\$ 220.8
Weighted average number of shares outstanding (in shares)	259,483,897	271,880,047	284,063,083
Dilutive effect of share-based awards (in shares)	5,191,669	3,768,281	3,523,127
Diluted weighted average number of shares outstanding (in shares)	264,675,566	275,648,328	287,586,210
Number of anti-dilutive shares excluded from the diluted earnings per share calculation (in shares)	1,949,256	4,417,967	7,538,260

Basic earnings per share (in usd per share)	\$ 0.75	\$ 0.86	\$ 0.78
Diluted earnings per share (in usd per share)	\$ 0.74	\$ 0.84	\$ 0.77

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Inventories (Details) -
USD (\$) Dec. 28, 2024 Dec. 30, 2023
\$ in Millions

Inventory Disclosure [Abstract]

Raw materials and supplies	\$ 194.3	\$ 168.2
Work in progress	43.1	43.3
Finished goods	438.6	435.7
Total inventories	\$ 676.0	\$ 647.2

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Property, plant and equipment - Property, Plant and Equipment (Details) - USD (\$) Dec. 28, 2024 Dec. 30, 2023
\$ in Millions

Property, Plant and Equipment

Property, plant and equipment, gross	\$ 1,376.5	\$ 1,386.9
Less: Accumulated depreciation and impairment	(797.0)	(756.9)
Total	579.5	630.0

Land and buildings

Property, Plant and Equipment

Property, plant and equipment, gross	322.0	335.0

Machinery, equipment and vehicles

Property, Plant and Equipment

Property, plant and equipment, gross	991.2	996.8

Assets under construction

Property, Plant and Equipment

Property, plant and equipment, gross	\$ 63.3	\$ 55.1

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Property, plant and equipment - 12 Months Ended
Narratives (Details) - USD (\$) Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022
\$ in Millions

Property, Plant and Equipment [Abstract]

Depreciation	\$ 88.3	\$ 87.7	\$ 88.8
Right-of-use assets	\$ 3.2	\$ 2.7	

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Goodwill (Details) - 12 Months Ended
USD (\$) Dec. 28, 2024 Dec. 30, 2023
\$ in Millions

Cost and carrying amount

Beginning balance	\$ 2,038.7	\$ 1,981.1
Foreign currency translation	(129.8)	57.6
Ending balance	1,908.9	2,038.7

Power Transmission

Cost and carrying amount

Beginning balance	1,338.5	1,315.2
Foreign currency translation	(81.0)	23.3
Ending balance	1,257.5	1,338.5

Fluid Power

Cost and carrying amount

Beginning balance	700.2	665.9
Foreign currency translation	(48.8)	34.3
Ending balance	\$ 651.4	\$ 700.2

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Intangible assets - Finite-Lived and Indefinite-Lived Intangible Assets (Details) - USD (\$) Dec. 28, 2024 Dec. 30, 2023
\$ in Millions

Finite-Lived Intangible Assets

Finite-lived, cost	\$ 2,150.2	\$ 2,211.5
Finite-lived, accumulated amortization and impairment	(1,371.0)	(1,294.8)
Finite-lived, net	779.2	916.7
Indefinite-lived, cost	513.4	513.4
Indefinite-lived, accumulated amortization and impairment	(44.0)	(44.0)
Indefinite-lived, net	469.4	469.4
Cost	2,663.6	2,724.9
Accumulated amortization and impairment	(1,415.0)	(1,338.8)
Net	1,248.6	1,386.1

—Customer relationships

Finite-Lived Intangible Assets

Finite-lived, cost	1,921.5	2,003.6
Finite-lived, accumulated amortization and impairment	(1,194.7)	(1,127.7)
Finite-lived, net	726.8	875.9

—Technology

Finite-Lived Intangible Assets

Finite-lived, cost	90.5	90.6
Finite-lived, accumulated amortization and impairment	(90.5)	(90.3)
Finite-lived, net	0.0	0.3

—Capitalized software

Finite-Lived Intangible Assets

Finite-lived, cost	138.2	117.3
Finite-lived, accumulated amortization and impairment	(85.8)	(76.8)
Finite-lived, net	\$ 52.4	\$ 40.5

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Intangible assets - 12 Months Ended
Narratives (Details) - USD (\$) Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022
\$ in Millions

Goodwill and Intangible Assets Disclosure [Abstract]

Amortization expense	\$ 128.6	\$ 129.8	\$ 128.4
Intangible assets, foreign currency translation gain (loss)	\$ (32.5)	\$ 13.8	

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Intangible assets - Schedule of Future Amortization of
Dec. 28, 2024

Finite-Lived Intangible Assets (Details) \$ in Millions	USD (\$)
Fiscal year:	
—2025	\$ 126.4
—2026	128.1
—2027	122.6
—2028	118.4
—2029	\$ 118.7

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Leases - Quantitative Disclosures (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Lease expenses			
Operating lease expenses	\$ 36.2	\$ 33.9	\$ 30.5
Finance lease expenses:			
—Finance lease amortization expenses	1.3	1.2	1.2
—Interest on lease liabilities	0.1	0.1	0.1
Short-term lease expenses	8.0	8.2	7.2
Variable lease expenses	6.8	6.5	6.0
Total lease expenses	52.4	49.9	45.0
Other information			
Right-of-use assets obtained in exchange for new operating lease liabilities	47.6	10.2	34.9
Assets obtained in exchange for new finance lease liabilities	1.7	0.3	0.8
Cash paid for amounts included in the measurement of lease liabilities:			
—Operating cash flows from finance leases	0.1	0.0	0.1
—Operating cash flows from operating leases	33.4	30.7	27.6
—Financing cash flows from finance leases	1.1	1.0	1.3
Cash paid for amounts included in the measurement of lease liabilities	\$ 34.6	\$ 31.7	\$ 29.0
Weighted-average remaining lease term — finance leases	2 years 10 months 24 days	2 years 6 months	2 years 10 months 24 days
Weighted-average remaining lease term — operating leases	8 years 3 months 18 days	7 years 10 months 24 days	8 years 6 months
Weighted-average discount rate — finance leases (percent)	7.20%	4.20%	3.20%
Weighted-average discount rate — operating leases (percent)	7.50%	5.30%	5.40%

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Leases - Minimum Future Payments (Details) - USD (\$) \$ in Millions	Dec. 28, 2024	Dec. 30, 2023
Operating leases		
Next 12 months	\$ 31.6	
Year 2	28.2	
Year 3	24.8	
Year 4	22.2	
Year 5	19.0	
Year 6 and beyond	77.5	
Total lease payments	203.3	
Interest	(53.0)	
Total present value of lease liabilities	150.3	\$ 131.7
Finance leases		
Next 12 months	1.0	
Year 2	0.7	
Year 3	0.4	
Year 4	0.2	
Year 5	0.1	
Year 6 and beyond	0.0	
Total lease payments	2.4	
Interest	(0.2)	
Total present value of lease liabilities	\$ 2.2	\$ 1.7

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Leases - Balance Sheet Location (Details) - USD (\$) \$ in Millions	Dec. 28, 2024	Dec. 30, 2023
Operating leases		
Right-of-use assets	\$ 139.4	\$ 120.1
Short-term lease liabilities (included in "Accrued expenses and other current liabilities")	24.5	22.2
Long-term lease liabilities	125.8	109.5
Total lease liabilities	\$ 150.3	\$ 131.7
Operating Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration]	Lease liabilities	Lease liabilities
Operating Lease, Liability, Current, Statement of Financial Position	Accrued expenses and other current liabilities	Accrued expenses and other current liabilities
Finance leases		
Right-of-use assets	\$ 3.2	\$ 2.7
Short-term lease liabilities (included in "Accrued expenses and other current liabilities")	0.7	0.6
Long-term lease liabilities	1.5	1.1
Total lease liabilities	\$ 2.2	\$ 1.7
Finance Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration]	Accrued expenses and other current liabilities	Accrued expenses and other current liabilities
Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration]	Lease liabilities	Lease liabilities

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Leases - Narratives (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Leases [Abstract]			
Amortization of right of use assets	\$ 24.6	\$ 23.9	\$ 22.9

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Derivative financial instruments - Fair Values of Derivative Instruments (Details) - USD (\$) \$ in Millions	Dec. 28, 2024	Dec. 30, 2023
Derivatives, Fair Value		
Derivative liabilities	\$ (43.9)	\$ (103.0)
Net	\$ (10.6)	\$ (48.9)
Derivative Liability, Statement of Financial Position [Extensible Enumeration]	Accrued expenses and other current liabilities, Other non-current liabilities	Accrued expenses and other current liabilities, Other non-current liabilities
—Currency swaps Derivatives designated as hedging instruments:		
Derivatives, Fair Value		
Net	\$ (19.4)	\$ (69.2)
—Interest rate swaps Derivatives designated as hedging instruments:		

Derivatives, Fair Value													
Net													
—Currency forward contracts Derivatives not designated as hedging instruments:													
Derivatives, Fair Value													
Net													
Prepaid expenses and other assets													
Derivatives, Fair Value													
Derivative assets	\$ 31.8										\$ 42.3		
Derivative Asset, Statement of Financial Position [Extensible Enumeration]	Prepaid expenses and other assets										Prepaid expenses and other assets		
Prepaid expenses and other assets —Currency swaps Derivatives designated as hedging instruments:													
Derivatives, Fair Value													
Derivative assets	\$ 16.3										\$ 8.5		
Prepaid expenses and other assets —Interest rate swaps Derivatives designated as hedging instruments:													
Derivatives, Fair Value													
Derivative assets	13.4										29.9		
Prepaid expenses and other assets —Currency forward contracts Derivatives not designated as hedging instruments:													
Derivatives, Fair Value													
Derivative assets	2.1										3.9		
Other non- current assets													
Derivatives, Fair Value													
Derivative assets	\$ 1.5										\$ 11.8		
Derivative Asset, Statement of Financial Position [Extensible Enumeration]	Other non-current assets										Other non-current assets		
Other non- current assets —Currency swaps Derivatives designated as hedging instruments:													
Derivatives, Fair Value													
Derivative assets	\$ 1.3										\$ 0.0		
Other non- current assets —Interest rate swaps Derivatives designated as hedging instruments:													
Derivatives, Fair Value													
Derivative assets	0.2										11.8		
Other non- current assets —Currency forward contracts Derivatives not designated as hedging instruments:													
Derivatives, Fair Value													
Derivative assets	0.0										0.0		
Accrued expenses and other current liabilities													
Derivatives, Fair Value													
Derivative liabilities	\$ (6.6)										\$ (11.7)		
Derivative Liability, Statement of Financial Position [Extensible Enumeration]	Accrued expenses and other current liabilities										Accrued expenses and other current liabilities		
Accrued expenses and other current liabilities —Currency swaps Derivatives designated as hedging instruments:													
Derivatives, Fair Value													
Derivative liabilities	\$ 0.0										\$ 0.0		
Accrued expenses and other current liabilities —Interest rate swaps Derivatives designated as hedging instruments:													
Derivatives, Fair Value													
Derivative liabilities	(6.2)										(9.9)		
Accrued expenses and other current liabilities —Currency forward contracts Derivatives not designated as hedging instruments:													
Derivatives, Fair Value													
Derivative liabilities	(0.4)										(1.8)		
Other non- current liabilities													
Derivatives, Fair Value													
Derivative liabilities	\$ (37.3)										\$ (91.3)		
Derivative Liability, Statement of Financial Position [Extensible Enumeration]	Other non-current liabilities										Other non-current liabilities		
Other non- current liabilities —Currency swaps Derivatives designated as hedging instruments:													
Derivatives, Fair Value													
Derivative liabilities	\$ (37.0)										\$ (77.7)		
Other non- current liabilities —Interest rate swaps Derivatives designated as hedging instruments:													
Derivatives, Fair Value													
Derivative liabilities	(0.3)										(13.6)		
Other non- current liabilities —Currency forward contracts Derivatives not designated as hedging instruments:													
Derivatives, Fair Value													
Derivative liabilities	\$ 0.0										\$ 0.0		
XML 120 R101.htm IDEA: XBRL DOCUMENT													
12 Months Ended													
Derivative financial instruments - Narratives (Details)	Dec. 28, 2024 USD (\$)	Dec. 30, 2023 USD (\$)	Dec. 31, 2022 USD (\$)	Dec. 28, 2024 EUR (€)	Dec. 28, 2024 CNY (¥)	Dec. 28, 2024 USD (\$)	Jul. 31, 2024 EUR (€)	Dec. 30, 2023 EUR (€)	Dec. 30, 2023 CNY (¥)	Dec. 30, 2023 USD (\$)	Nov. 30, 2023 CNY (¥)	Nov. 30, 2022 EUR (€)	Jul. 20, 2024 EUR
Net Investment Hedges													
Derivative													
Cash flow hedge earnings	\$ (13,400,000)												
Derivatives not designated as hedging instruments													
Derivative													
Gain on derivative recognized in the income statement	5,700,000	\$ 5,600,000	\$ 6,300,000										
Derivatives designated as hedging instruments													
 —Euro Term Loan 													
Net Investment Hedges													
 Secured debt:													
Derivative													
Notional amount of derivative contracts €													€ 25,000
Debt instrument principal amount €													
Currency swap 													
Derivatives designated as hedging instruments													
 Net Investment Hedges													
Derivative													
Notional amount of derivative contracts				€ 1,033,500,000	¥ 1,784,000,000	€ 277,400,000	€ 756,100,000	¥ 1,784,000,000			¥ 1,784,000,000		

Gain on derivative, recognized in the income statement	14,600,000	10,300,000	5,800,000	
Interest rate swaps Cash Flow Hedging				
Derivative				
Notional amount of derivative contracts		\$		\$
Interest rate swaps due June 30, 2020 through June 30, 2025 Cash Flow Hedging		1,255,000,000		1,255,000,000
Derivative				
Notional amount of derivative contracts		870,000,000		
Interest rate swaps due November 16, 2022 through November 16, 2027 Cash Flow Hedging				
Derivative				
Notional amount of derivative contracts		385,000,000		
Interest rate swaps due November 16, 2022 through November 16, 2027 Derivatives designated as hedging instruments Net Investment Hedges				
Derivative				
Notional amount of derivative contracts €				€
—Currency forward contracts Derivatives not designated as hedging instruments				501,600,000
Derivative				
Notional amount of derivative contracts		147,500,000		140,800,000
—Currency forward contracts recognized in SG&A Derivatives not designated as hedging instruments				
Derivative				
Notional amount of derivative contracts		\$ 0		\$ 0
Gain on derivative, recognized in the income statement	\$ 5,700,000	\$ 5,600,000	\$ 6,300,000	
XML 121 R102.htm IDEA: XBRL DOCUMENT				
Derivative financial instruments - Net Investment Hedging Instruments in OCI (Details) - Net Investment Hedges - USD (\$)		12 Months Ended		
\$ in Millions		Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Derivative Instruments, Gain (Loss)				
Total net fair value (losses) gains	\$ 49.8	\$ (33.2)	\$ (5.7)	
Interest rate caps				
Derivative Instruments, Gain (Loss)				
Total net fair value (losses) gains	0.0	0.0	10.6	
—Designated cross currency swaps				
Derivative Instruments, Gain (Loss)				
Total net fair value (losses) gains	\$ 49.8	\$ (33.2)	\$ (16.3)	
XML 122 R103.htm IDEA: XBRL DOCUMENT				
Derivative financial instruments - OCI Movement (Details) - Interest Rate Contract - USD (\$)		12 Months Ended		
\$ in Millions		Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Movement recognized in OCI in relation to:				
—Fair value gain on cash flow hedges	\$ 13.0	\$ 7.4	\$ 61.7	
—Amortization to net income of prior period fair value losses	0.0	8.9	17.9	
—Reclassification from OCI to net income	(34.7)	(33.0)	(4.0)	
Total movement	\$ (21.7)	\$ (16.7)	\$ 75.6	
XML 123 R104.htm IDEA: XBRL DOCUMENT				
Derivative financial instruments - Gains (Losses) From Derivative Instruments Not Designated as Hedging Instruments (Details) - Derivatives not designated as hedging instruments - USD (\$)		12 Months Ended		
\$ in Millions		Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
Derivative Instruments, Gain (Loss)				
Gain (losses) on derivative, recognized in the income statement	\$ 5.7	\$ 5.6	\$ 6.3	
—Currency forward contracts recognized in SG&A				
Derivative Instruments, Gain (Loss)				
Gain (losses) on derivative, recognized in the income statement	\$ 5.7	\$ 5.6	\$ 6.3	
XML 124 R105.htm IDEA: XBRL DOCUMENT				
Fair value measurement - Carrying Amount and Fair Value of Debt (Details) - USD (\$)		12 Months Ended		
\$ in Millions		Dec. 28, 2024	Dec. 30, 2023	
Carrying amount				
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis				

Interest rate during period on debt (as a percent)	6.32%	
Quarterly amortization payment rate (as a percent)	0.25%	
Quarterly amortization payment on debt	\$ 0.0	5.8
2021 Dollar Term Loans Secured debt:		
Debt Instrument		
Quarterly amortization payment on debt	\$ 3.4	\$ 13.8
New Dollar Term Loan Secured debt:		
Debt Instrument		
Number of loans (loan) loan		2

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Debt - Foreign	12 Months Ended		
Exchange Gain			
(Details) - Euro Term			
Loan - Secured Debt - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			

Debt Instrument			
Gain recognized in statement of operations	\$ 0.0	\$ 0.0	\$ 45.2
Gain recognized in OCI	0.0	0.0	10.6
Total gain	\$ 0.0	\$ 0.0	\$ 55.8

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Debt - 2024	12 Months Ended		
Unsecured Senior			
Notes Narratives			
(Details) - USD (\$)	Dec. 28, 2024	Jun. 04, 2024	Dec. 30, 2023
\$ in Millions			

Debt Instrument		
Total principal of debt	\$ 2,363.5	\$ 2,471.9
Unsecured debt:		
Debt Instrument		
Redemption price in the event of change in control (as a percent)	101.00%	
Redemption price in the event of sale (as a percent)	100.00%	
Unsecured debt: —6.875% Dollar Senior Notes due July 1, 2029		
Debt Instrument		
Total principal of debt	\$ 500.0	0.0
Stated interest rate on debt (as a percent)	6.875%	
Equity offering (as a percent)	40.00%	
Unsecured debt: —6.875% Dollar Senior Notes due July 1, 2029 Prior to July 1, 2026		
Debt Instrument		
Redemption price (as a percent)	106.875%	
Unsecured debt: 2019 Unsecured Senior Notes		
Debt Instrument		
Redeemable amount		\$ 568.0
Unsecured debt: —6.25% Dollar Senior Notes due 2026		
Debt Instrument		
Total principal of debt	\$ 0.0	\$ 568.0
Stated interest rate on debt (as a percent)	6.25%	
Redeemable amount		\$ 568.0

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Debt - Redemption	12 Months Ended
Prices Plus Accrued	
and Unpaid Interest	
(Details) - —6.875%	Dec. 28, 2024
Dollar Senior Notes	
due July 1, 2029 -	
Unsecured Debt	

—July 1, 2026	
Debt Instrument, Redemption	
Redemption price (as a percent)	103.438%
—July 1, 2027	
Debt Instrument, Redemption	
Redemption price (as a percent)	101.719%
—July 1, 2028 and thereafter	
Debt Instrument, Redemption	
Redemption price (as a percent)	100.00%

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Debt - Revolving	1 Months Ended				12 Months Ended					
Credit Facility										
Narratives (Details) - USD (\$)	Jan. 21, 2025	Aug. 16, 2024	Aug. 31, 2024	May 31, 2023	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022	Jun. 04, 2024	Jun. 03, 2024	Nov. 18, 2021
Line of Credit Facility										
Proceeds from long-term debt					\$ 1,840,000,000	\$ 100,000,000.0	\$ 645,000,000.0			
Performance Bonds, Letters of Credit and Bank Guarantees										
Line of Credit Facility										
Line of credit carrying value					12,300,000	8,400,000				
—Revolving credit facility										
Line of Credit Facility										
Maximum borrowing capacity of credit facility								\$ 500,000,000	\$ 250,000,000	
Proceeds from long-term debt										
		\$ 40,000,000	\$ 40,000,000							
—Revolving credit facility Subsequent Event										
Line of Credit Facility										
Decrease in basis points		(0.50%)								
—Revolving credit facility Subsequent Event Debt Option One										
Line of Credit Facility										
Decrease in basis points		0.25%								
Stated interest rate on debt (as a percent)		1.75%								
—Revolving credit facility Base Rate Subsequent Event Debt Option Two										
Line of Credit Facility										
Variable rate (as a percent)		0.75%								
—Revolving credit facility Secured Overnight Financing Rate (SOFR) Subsequent Event Debt Option One										
Line of Credit Facility										
Variable rate (as a percent)		0.00%								
—Revolving credit facility Secured Multi-Currency Facility										
Line of Credit Facility										
Maximum borrowing capacity of credit facility								500,000,000	\$ 250,000,000	\$ 500,000,000

Line of credit facility, outstanding balance trigger

500,000,000

—Revolving credit facility | Asset-backed revolver

Line of Credit Facility

Proceeds from long-term debt

\$100,000,000

Letter of Credit Sub-Facility | Secured Multi-Currency Facility

Line of Credit Facility

Maximum borrowing capacity of credit facility

\$150,000,000

Line of credit carrying value

\$28,200,000\$0

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Accrued expenses and other liabilities - Accrued Expenses and Other Liabilities (Details) - USD (\$) \$ in Millions	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022	Jan. 01, 2022

Payables and Accruals [Abstract]

Accrued compensation	\$ 93.9	\$ 96.2		
Current portion of lease obligations	25.3	22.8		
Derivative financial instruments	43.9	103.0		
Payroll and related taxes payable	16.7	14.9		
VAT and other taxes payable	9.9	9.9		
Warranty reserve	16.4	15.9	\$ 17.6	\$ 18.7
Restructuring reserve	2.8	5.1	\$ 7.5	
Workers' compensation reserve	8.7	8.6		
Other accrued expenses and other liabilities	102.4	95.2		
Accrued expenses and other liabilities	\$ 320.0	\$ 371.6		
Derivative Liability, Statement of Financial Position [Extensible Enumeration]	Accrued expenses and other current liabilities, Other non-current liabilities	Accrued expenses and other current liabilities, Other non-current liabilities		

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Accrued expenses and other liabilities - Classification (Details) - USD (\$) \$ in Millions	Dec. 28, 2024	Dec. 30, 2023

Payables and Accruals [Abstract]

—Accrued expenses and other current liabilities	\$ 251.3	\$ 248.5
—Other non-current liabilities	68.7	123.1
Accrued expenses and other liabilities	\$ 320.0	\$ 371.6

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Accrued expenses and other liabilities - Warranty Reserves (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022

Warranty reserves

Balance as of the beginning of the period	\$ 15.9	\$ 17.6	\$ 18.7
Charge for the period	10.8	6.1	10.8
Utilized during the period	(8.2)	(7.7)	(10.9)
Released during the period	(1.7)	0.0	(0.3)
Foreign currency translation	(0.4)	(0.1)	(0.7)
Balance as of the end of the period	\$ 16.4	\$ 15.9	\$ 17.6

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Post-retirement benefits - Narratives (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022

Defined Benefit Plan Disclosure

Benefit obligation, period decrease	\$ 0.3		
Foreign currency translation	\$ 1.6		
Initial health care cost trend (percentage)	5.76%	5.76%	
Ultimate health care cost trend (percentage)	4.85%	4.84%	

Pensions

Defined Benefit Plan Disclosure

Defined contribution expense	\$ 20.9	\$ 21.0	\$ 20.2
Actuarial gain (loss)	41.5	(6.7)	
Employer contributions	8.0	7.7	
Foreign currency translation	(11.3)	19.6	
Interest cost	24.3	25.1	15.2
Actual loss on plan assets	(22.5)	19.3	
Employer service cost	4.0	3.9	
Expected future employer contributions in current fiscal year	9.0		
Other post-retirement benefits			

Defined Benefit Plan Disclosure

Actuarial gain (loss)	0.2	(0.3)	
Foreign currency translation	(0.9)	0.3	
Interest cost	1.3	\$ 1.5	\$ 1.2
Expected future employer contributions in current fiscal year	\$ 2.8		

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Post-retirement benefits - Funded Status (Details) - USD (\$) \$ in Millions	Dec. 28, 2024	Dec. 30, 2023

Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position

Post-retirement benefit obligations	\$ (78.0)	\$ (83.8)

Pensions

Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position

Pension surplus	5.7	8.6
Accrued expenses and other current liabilities	(2.6)	(2.4)
Post-retirement benefit obligations	(55.9)	(59.3)
Net funded status	52.8	53.1

Plans whose projected benefit obligation was in excess of plan assets:

—Aggregate projected benefit obligation	440.8	246.5
—Aggregate fair value of plan assets	382.3	184.8

Plans whose accumulated benefit obligation was in excess of plan assets:

—Aggregate accumulated benefit obligation	436.9	241.3
—Aggregate fair value of plan assets	382.3	184.0

Other post-retirement benefits

Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position

Accrued expenses and other current liabilities	(2.8)	(3.0)
Post-retirement benefit obligations	(22.1)	(24.5)
Net funded status	\$ (24.9)	\$ (27.5)

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	12 Months Ended		
Post-retirement benefits - Changes in the Projected Benefit Obligation (Details) - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			

Defined Benefit Plan, Change in Benefit Obligation

Foreign currency translation	\$ 1.6		
Pensions			
Defined Benefit Plan, Change in Benefit Obligation			
Benefit obligation at the beginning of the period	570.2	\$ 560.5	
Employer service cost	4.0	3.9	
Plan participants' contributions	0.4	0.1	
Interest cost	24.3	25.1	\$ 15.2
Net actuarial (gain) loss	(41.5)	6.7	
Benefits paid	(42.4)	(42.6)	
Expenses paid from assets	(1.8)	(1.8)	
Curtailments and settlements	(0.4)	(1.3)	
Foreign currency translation	(11.3)	19.6	
Benefit obligation at the end of the period	501.5	570.2	560.5
Accumulated benefit obligation	498.0	565.6	
Other post-retirement benefits			

Defined Benefit Plan, Change in Benefit Obligation

Benefit obligation at the beginning of the period	27.5	28.4	
Interest cost	1.3	1.5	1.2
Net actuarial (gain) loss	(0.2)	0.3	
Benefits paid	(2.8)	(3.0)	
Foreign currency translation	(0.9)	0.3	
Benefit obligation at the end of the period	24.9	27.5	\$ 28.4
Accumulated benefit obligation	\$ 24.9	\$ 27.5	

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	12 Months Ended		
Post-retirement benefits - Change in Plan Assets (Details) - Pensions - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	
\$ in Millions			

Defined Benefit Plan, Change in Fair Value of Plan Assets

Plan assets at the beginning of the period	\$ 517.1	\$ 517.3	
Actual (loss) gain on plan assets	(22.5)	19.3	
Employer contributions	8.0	7.7	
Plan participants' contributions	0.4	0.1	
Settlements	(0.4)	(1.3)	
Benefits paid	(42.4)	(42.6)	
Expenses paid from assets	(1.8)	(1.8)	
Foreign currency translation	(9.7)	18.4	
Plan assets at the end of the period	\$ 448.7	\$ 517.1	

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	12 Months Ended		
Post-retirement benefits - Plan Asset by Asset Category (Details) - Pensions - USD (\$)	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
\$ in Millions			

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	\$ 448.7	\$ 517.1	\$ 517.3
Total	448.7	517.1	

Quoted prices in active markets (Level 1)

Defined Benefit Plans and Other Postretirement Benefit Plans

Total	6.6	2.4	

Significant observable inputs (Level 2)

Defined Benefit Plans and Other Postretirement Benefit Plans

Total	199.4	229.6	

Significant unobservable inputs (Level 3)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	242.7	285.1	\$ 275.4
Total	242.7	285.1	

Equity securities

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	35.9	37.4	

Equity securities | Quoted prices in active markets (Level 1)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0	

Equity securities | Significant observable inputs (Level 2)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	35.9	37.4	

Equity securities | Significant unobservable inputs (Level 3)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0	

—Corporate bonds

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	40.2	42.2	

—Corporate bonds | Quoted prices in active markets (Level 1)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0	

—Corporate bonds | Significant observable inputs (Level 2)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	40.2	42.2	

—Corporate bonds | Significant unobservable inputs (Level 3)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0	

—Government bonds

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	82.1	105.6	

—Government bonds | Quoted prices in active markets (Level 1)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0	

—Government bonds | Significant observable inputs (Level 2)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	82.1	105.6

—Government bonds | Significant unobservable inputs (Level 3)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0

Annuities and insurance

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	242.7	285.1

Annuities and insurance | Quoted prices in active markets (Level 1)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0

Annuities and insurance | Significant observable inputs (Level 2)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0

Annuities and insurance | Significant unobservable inputs (Level 3)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	242.7	285.1

Liquid alternatives

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	19.8	22.4

Liquid alternatives | Quoted prices in active markets (Level 1)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0

Liquid alternatives | Significant observable inputs (Level 2)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	19.8	22.4

Liquid alternatives | Significant unobservable inputs (Level 3)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0

Real estate

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	21.4	22.0

Real estate | Quoted prices in active markets (Level 1)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0

Real estate | Significant observable inputs (Level 2)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	21.4	22.0

Real estate | Significant unobservable inputs (Level 3)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0

Cash and cash equivalents

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	6.6	2.4

Cash and cash equivalents | Quoted prices in active markets (Level 1)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	6.6	2.4

Cash and cash equivalents | Significant observable inputs (Level 2)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	0.0	0.0

Cash and cash equivalents | Significant unobservable inputs (Level 3)

Defined Benefit Plans and Other Postretirement Benefit Plans

Plan asset	\$ 0.0	\$ 0.0

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Post-retirement benefits - Changes in the Fair Value of Plan Assets Measured Using Significant Unobservable Inputs (Details) - Pensions - USD (\$) \$ in Millions	12 Months Ended	
	Dec. 28, 2024	Dec. 30, 2023

Defined Benefit Plan, Change in Fair Value of Plan Assets, Level 3 Reconciliation

Plan assets at the beginning of the period	\$ 517.1	\$ 517.3

Plan assets at the end of the period	448.7	517.1

Significant unobservable inputs (Level 3)

Defined Benefit Plan, Change in Fair Value of Plan Assets, Level 3 Reconciliation

Plan assets at the beginning of the period	285.1	275.4

Actual (loss) gain on plan assets	(23.2)	7.2

Purchases	0.0	0.7

Contributions	1.5	0.4

Impacts of benefits paid	(16.2)	(13.4)

Settlements	0.0	(1.1)

Foreign currency translation	(4.5)	15.9

Plan assets at the end of the period	\$ 242.7	\$ 285.1

XML 144 R125.htm IDEA: XBRL DOCUMENT

Post-retirement benefits - Expected Future Benefit Payments (Details) \$ in Millions	Dec. 28, 2024 USD (\$)

Pensions

Fiscal year:

—2025	\$ 40.7

—2026	40.8

—2027	40.3

—2028	40.8

—2029	40.6

—2030 through 2034	196.4

Other post-retirement benefits

Fiscal year:

—2025	2.8

—2026	2.7

—2027	2.6

—2028	2.4

—2029	2.3

—2030 through 2034	\$ 9.6

XML 145 R126.htm IDEA: XBRL DOCUMENT

Post-retirement benefits - Components of Net Periodic Benefit (Income) Cost (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022

Pensions

Defined Benefit Plans and Other Postretirement Benefit Plans

Employer service cost	\$ 4.0	\$ 3.9	\$ 3.3
Settlements and curtailments	0.0	(0.1)	(0.2)
Interest cost	24.3	25.1	15.2
Expected return on plan assets	(25.8)	(25.9)	(21.7)
Amortization of prior net actuarial (gain) loss	(0.1)	(1.0)	0.3
Amortization of prior service cost	0.9	0.9	0.9
Net periodic benefit cost (income)	3.3	2.9	(2.2)

Other post-retirement benefits

Defined Benefit Plans and Other Postretirement Benefit Plans

Interest cost	1.3	1.5	1.2
Amortization of prior net actuarial (gain) loss	(2.8)	(3.0)	(1.8)
Amortization of prior service cost	(0.4)	(0.5)	(0.4)
Net periodic benefit cost (income)	\$ (1.9)	\$ (2.0)	\$ (1.0)

XML 146 R127.htm IDEA: XBRL DOCUMENT

Post-retirement benefits - Effects of Pension Plan Recognized in OCI (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022

Pensions

Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, before Tax

Current period net actuarial loss	\$ 6.8	\$ 13.4	\$ 58.6
Amortization of prior net actuarial gain (loss)	0.1	1.0	(0.3)
Amortization of prior service cost	(0.9)	(0.9)	(0.9)
Gain recognized due to settlements and curtailments	0.0	0.1	0.2
Pre-tax changes recognized in OCI other than foreign currency translation	6.0	13.6	57.6
Foreign currency translation	(1.4)	4.0	(0.5)
Total pre-tax changes recognized in OCI	4.6	17.6	57.1

Other post-retirement benefits

Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, before Tax

Current period net actuarial loss	(0.2)	0.3	(13.9)
Amortization of prior net actuarial gain (loss)	2.8	3.0	1.8
Amortization of prior service cost	0.4	0.5	0.4
Prior service cost	0.0	0.0	(0.5)
Pre-tax changes recognized in OCI other than foreign currency translation	3.0	3.8	(12.2)
Foreign currency translation	0.9	(0.3)	0.6
Total pre-tax changes recognized in OCI	\$ 3.9	\$ 3.5	\$ (11.6)

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Post-retirement benefits - Cumulative Losses (Gains) Not Recognized in Net Period Pension Plan (Details) - USD (\$) \$ in Millions	Dec. 28, 2024			Dec. 30, 2023	Dec. 31, 2022

Defined Benefit Plans and Other Postretirement Benefit Plans

Pre-tax changes recognized in OCI other than foreign currency translation	\$ (31.2)	\$ (34.2)	\$ (38.0)

Pensions

Defined Benefit Plans and Other Postretirement Benefit Plans

Actuarial loss	50.8	43.9	29.4
Prior service costs	8.1	9.0	9.9
Pre-tax changes recognized in OCI other than foreign currency translation	(58.9)	(52.9)	(39.3)
Foreign currency translation	0.6	2.0	(2.0)
Cumulative total	59.5	54.9	37.3

Other post-retirement benefits

Defined Benefit Plans and Other Postretirement Benefit Plans

Actuarial loss	(29.6)	(32.2)	(35.5)
Prior service costs	(1.8)	(2.2)	(2.7)
Foreign currency translation	1.0	0.1	0.4
Other adjustments	0.2	0.2	0.2
Cumulative total	\$ (30.2)	\$ (34.1)	\$ (37.6)

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Post-retirement benefits - Major Assumptions Used (Details)	12 Months Ended	
	Dec. 28, 2024	Dec. 30, 2023

Pensions

Benefit obligation:

Discount rate (percentage)	5.081%	4.466%
Rate of salary increase (percentage)	3.622%	3.95%

Net periodic benefit cost:

Discount rate (percentage)	4.466%	4.598%
Rate of salary increase (percentage)	3.953%	3.51%
Expected return on plan assets (percentage)	4.987%	4.782%

Other post-retirement benefits

Benefit obligation:

Discount rate (percentage)	5.19%	5.00%
Net periodic benefit cost:		
Discount rate (percentage)	5.00%	5.44%

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Share-based compensation - Narratives (Details) - USD (\$) \$ in Millions	6 Months Ended			12 Months Ended			
	Dec. 31, 2022	Dec. 31, 2021	Jul. 02, 2022	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022	Jan. 01, 2022
Share-based Compensation Arrangement by Share-based Payment Award							
Share based compensation expense recognized				\$ 28.8	\$ 27.4	\$ 44.3	
Proceeds from stock options exercised				14.9	18.7	15.9	
—Share options							
Share-based Compensation Arrangement by Share-based Payment Award							
Aggregate intrinsic value of options exercisable				\$ 77.9			

Contractual term of options exercisable (in years)		2 years 2 months 12 days		
Aggregate intrinsic value of options that were vested or expected to vest		\$ 78.4		
Contractual term of options that were vested or expect to vest (in years)		2 years 3 months 18 days		
Unrecognized compensation relating to non-vested awards		\$ 0.3		
Unrecognized compensation relating to non-vested awards, recognition period (in years)		1 year 4 months 24 days		
Aggregate intrinsic value of options exercised		\$ 6.0	5.2	\$ 1.0
—Share options Omaha Topco Ltd. Stock Incentive Plan —Tier I				
Share-based Compensation Arrangement by Share-based Payment Award				
Vesting period (in years)		5 years		
Term of award (in years)		10 years		
—Share options Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan Minimum				
Share-based Compensation Arrangement by Share-based Payment Award				
Vesting period (in years)		3 years		
—Share options Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan Maximum				
Share-based Compensation Arrangement by Share-based Payment Award				
Vesting period (in years)		4 years		
—Premium-priced options Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan				
Share-based Compensation Arrangement by Share-based Payment Award				
Vesting period (in years)		3 years		
Term of award (in years)		10 years		
Post grant date start date (in years)		2 years		
—RSUs Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan Minimum				
Share-based Compensation Arrangement by Share-based Payment Award				
Vesting period (in years)	1 year			
—RSUs Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan Maximum				
Share-based Compensation Arrangement by Share-based Payment Award				
Vesting period (in years)	3 years			
—PRSUs				
Share-based Compensation Arrangement by Share-based Payment Award				
Unrecognized compensation relating to non-vested awards other than option		\$ 19.0		
—PRSUs Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan				
Share-based Compensation Arrangement by Share-based Payment Award				
Percentage of shares expected to vest upon achievement of average annual adjusted return on invested capital (as a percent)	75.00%		75.00%	50.00%
Percentage of shares expected to vest upon achievement of certain relative shareholders return (as a percent)	25.00%		25.00%	50.00%
Performance period (in years)		3 years		
—PRSUs Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan Minimum				
Share-based Compensation Arrangement by Share-based Payment Award				
Vesting period (in years)	1 year			
Total number of shares expected to vest at term of award arrangement (as a percent)	0.00%			
—PRSUs Gates Industrial Corporation Plc 2018 Omnibus Incentive Plan Maximum				
Share-based Compensation Arrangement by Share-based Payment Award				
Vesting period (in years)	3 years			
Total number of shares expected to vest at term of award arrangement (as a percent)	200.00%			
RSU's and PRSU's				
Share-based Compensation Arrangement by Share-based Payment Award				
Unrecognized compensation relating to non-vested awards, recognition period (in years)		1 year 4 months 24 days		
Unrecognized compensation relating to non-vested awards other than option		\$ 19.0		
Aggregate intrinsic value of non options vested		\$ 21.5	\$ 21.5	\$ 12.9

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Share-based compensation - Stock Option and SAR Rollforward (Details)	12 Months Ended Dec. 28, 2024 \$ / shares shares
Number of options	
Beginning balance (in shares) shares	9,726,970
Granted (in shares) shares	22,100
Forfeited (in shares) shares	(3,535)
Expired (in shares) shares	(331,996)
Exercised (in shares) shares	(1,554,213)
Ending balance (in shares) shares	7,859,326
Weighted average exercise price	
Beginning balance (in usd per share) \$ / shares	\$ 10.90
Granted (in usd per share) \$ / shares	14.87
Forfeited (in usd per share) \$ / shares	13.50
Expired (in usd per share) \$ / shares	17.26
Exercised (in usd per share) \$ / shares	10.61
Ending balance (in usd per share) \$ / shares	\$ 10.70
—Share options	
Number of options	
Beginning balance (in shares) shares	2,345,520
Expired (in shares) shares	(331,730)
Exercised (in shares) shares	(533,725)
Ending balance (in shares) shares	1,480,065
Weighted average exercise price	
Beginning balance (in usd per share) \$ / shares	\$ 14.90
Expired (in usd per share) \$ / shares	17.27
Exercised (in usd per share) \$ / shares	14.37
Ending balance (in usd per share) \$ / shares	\$ 14.56
Exercisable at the end of the period (in shares) shares	7,785,179
Exercisable at the end of the period (in usd per share) \$ / shares	\$ 10.66
Vested and expected to vest at the end of the period (in shares) shares	7,858,509
Vested and expected to vest at the end of the period (in usd per share) \$ / shares	\$ 10.70
—SARs	
Number of options	
Beginning balance (in shares) shares	735,221
Granted (in shares) shares	22,100
Forfeited (in shares) shares	(3,535)
Expired (in shares) shares	(266)
Exercised (in shares) shares	(150,127)
Ending balance (in shares) shares	603,393
Weighted average exercise price	
Beginning balance (in usd per share) \$ / shares	\$ 10.47
Granted (in usd per share) \$ / shares	14.87

Forfeited (in usd per share) \$ / shares	13.50
Expired (in usd per share) \$ / shares	14.04
Exercised (in usd per share) \$ / shares	9.74
Ending balance (in usd per share) \$ / shares	\$ 10.79
—Premium-priced options	
Number of options	
Beginning balance (in shares) shares	835,469
Ending balance (in shares) shares	835,469
Weighted average exercise price	
Beginning balance (in usd per share) \$ / shares	\$ 18.88
Ending balance (in usd per share) \$ / shares	\$ 18.88
—Tier I —Share options	
Number of options	
Beginning balance (in shares) shares	1,828,327
Exercised (in shares) shares	(271,309)
Ending balance (in shares) shares	1,557,018
Weighted average exercise price	
Beginning balance (in usd per share) \$ / shares	\$ 6.98
Exercised (in usd per share) \$ / shares	7.15
Ending balance (in usd per share) \$ / shares	\$ 6.95
—Tier II —Share options	
Number of options	
Beginning balance (in shares) shares	1,996,017
Exercised (in shares) shares	(273,378)
Ending balance (in shares) shares	1,722,639
Weighted average exercise price	
Beginning balance (in usd per share) \$ / shares	\$ 7.01
Exercised (in usd per share) \$ / shares	7.06
Ending balance (in usd per share) \$ / shares	\$ 7.00
—Tier IV —Share options	
Number of options	
Beginning balance (in shares) shares	1,986,416
Exercised (in shares) shares	(325,674)
Ending balance (in shares) shares	1,660,742
Weighted average exercise price	
Beginning balance (in usd per share) \$ / shares	\$ 10.52
Exercised (in usd per share) \$ / shares	10.74
Ending balance (in usd per share) \$ / shares	\$ 10.48

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Share-based compensation - RSU and PRSU Rollforward (Details)	12 Months Ended
	Dec. 28, 2024
	\$ / shares shares

Number of awards	
Beginning balance (in shares) shares	3,949,891
Granted (in shares) shares	1,676,859
Forfeited (in shares) shares	(483,486)
Vested (in shares) shares	(1,544,266)
Ending balance (in shares) shares	3,598,998
Weighted average grant date fair value \$	
Beginning balance (in usd per share) \$ / shares	\$ 14.47
Granted (in usd per share) \$ / shares	15.47
Forfeited (in usd per share) \$ / shares	14.42
Vested (in usd per share) \$ / shares	13.91
Ending balance (in usd per share) \$ / shares	\$ 15.19
—RSUs	

Number of awards	
Beginning balance (in shares) shares	3,032,230
Granted (in shares) shares	1,250,252
Forfeited (in shares) shares	(321,638)
Vested (in shares) shares	(1,389,992)
Ending balance (in shares) shares	2,570,852
Weighted average grant date fair value \$	
Beginning balance (in usd per share) \$ / shares	\$ 13.78
Granted (in usd per share) \$ / shares	15.16
Forfeited (in usd per share) \$ / shares	13.75
Vested (in usd per share) \$ / shares	13.79
Ending balance (in usd per share) \$ / shares	\$ 14.45
—PRSUs	

Number of awards	
Beginning balance (in shares) shares	917,661
Granted (in shares) shares	426,607
Forfeited (in shares) shares	(161,848)
Vested (in shares) shares	(154,274)
Ending balance (in shares) shares	1,028,146
Weighted average grant date fair value \$	
Beginning balance (in usd per share) \$ / shares	\$ 16.77
Granted (in usd per share) \$ / shares	16.37
Forfeited (in usd per share) \$ / shares	15.77
Vested (in usd per share) \$ / shares	15.00
Ending balance (in usd per share) \$ / shares	\$ 17.03

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Share-based compensation - Fair Value and Valuation Assumptions (Details) - \$ / shares	12 Months Ended		
	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022

—SARs			
Share-based Compensation Arrangement by Share-based Payment Award			
Weighted average grant date fair value (in usd per share)	\$ 6.95	\$ 6.57	\$ 6.94
Expected volatility (as a percent)	41.70%	42.80%	43.50%
Expected option life (in years)	6 years	6 years	6 years
Risk-free interest rate (as a percent)	4.22%	4.03%	1.91%
—RSUs			
Share-based Compensation Arrangement by Share-based Payment Award			
Weighted average grant date fair value (in usd per share)	\$ 15.16	\$ 13.79	\$ 13.67
—PRSUs			
Share-based Compensation Arrangement by Share-based Payment Award			

Weighted average grant date fair value (in usd per share)	\$ 16.37	\$ 15.88	\$ 17.23
Expected volatility (as a percent)	31.60%	37.70%	49.10%
Risk-free interest rate (as a percent)	4.38%	4.60%	1.72%

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Equity - Movement in Number of Shares in Issue (Details) - shares	12 Months Ended	
	Dec. 28, 2024	Dec. 30, 2023
	Dec. 28, 2024	Dec. 30, 2023

Increase (Decrease) in Stockholders' Equity

Balance as of the beginning of the period (in shares)	264,259,788	282,578,917
Exercise of share options (in shares)	1,376,987	2,258,344
Vesting of restricted stock units, net of withholding taxes (in shares)	1,257,515	1,357,161
Shares repurchased and cancelled (in shares)	(11,690,303)	(21,934,634)
Balance as of the end of the period (in shares)	255,203,987	264,259,788

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Equity - Narratives (Details) - USD (\$)	Oct. 31, 2024	Aug. 16, 2024	Feb. 16, 2024	Feb. 12, 2024	May 23, 2023	May 18, 2023	May 17, 2023	1 Months Ended		12 Months Ended				Jul. 31, 2024	Feb. 12, 2023
Equity															
Repurchase program, authorized amount														\$ 250,000,000	\$ 100,000,000
Shares repurchased and cancelled (in shares)										11,690,303	21,934,634				
Payments for repurchase of common stock										\$ 176,100,000	\$ 251,700,000	\$ 175,900,000			
Proceeds from long-term debt										1,840,000,000	\$ 100,000,000.0	\$ 645,000,000.0			
—Revolving credit facility															
Equity															
Proceeds from long-term debt		\$ 40,000,000						\$ 40,000,000							
—Revolving credit facility Asset-backed revolver															
Equity															
Proceeds from long-term debt								\$ 100,000,000							
Citigroup Affiliated Entity															
Equity															
Share price (in usd per share)			\$ 12.045		\$ 11.3975										
Shares repurchased and cancelled (in shares)		7,539,203	4,151,100		21,934,634										
Payments for repurchase of common stock		\$ 125,000,000	\$ 50,000,000		\$ 250,000,000										
Equity instrument, cost related transaction amount		\$ 800,000	\$ 300,000		\$ 1,700,000										
Share repurchase remaining amount										\$ 125,000,000					
Private Placement															
Equity															
Issuance of shares (in shares)						3,375,000									
Private Placement Affiliated Entity															
Equity															
Issuance of shares (in shares)	11,635,224														
Share price (in usd per share)	\$ 19.3409														
Scenario, Plan Private Placement															
Equity															
Issuance of shares (in shares)		23,000,000		20,125,000			22,500,000								
Share price (in usd per share)		\$ 16.58		\$ 12.045											
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Analysis of accumulated other comprehensive (loss) income (Details) - USD (\$)	12 Months Ended														
\$ in Millions	Dec. 28, 2024 Dec. 30, 2023 Dec. 31, 2022														
AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax															
Beginning balance					\$ 3,543.9		\$ 3,443.6		\$ 3,481.4						
Other comprehensive (loss) income, net of tax, attributable to parent					(224.6)		114.5		(114.5)						
Other comprehensive income (loss)					(267.8)		75.5		(133.8)						
Ending balance					3,340.3		3,543.9		3,443.6						
Accumulated OCI															
AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax															
Beginning balance					(906.9)		(982.4)		(848.6)						
Ending balance					(1,174.7)		(906.9)		(982.4)						
Accumulated OCI attributable to shareholders															
AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax															
Beginning balance					(828.5)		(917.8)		(825.2)						
Other comprehensive (loss) income, net of tax, attributable to parent					(248.7)		89.3		(92.6)						
Other comprehensive income (loss)					(248.7)		89.3		(92.6)						
Ending balance					(1,077.2)		(828.5)		(917.8)						
Post- retirement benefit															
AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax															
Beginning balance					(15.3)		0.6		36.6						
Other comprehensive (loss) income, net of tax, attributable to parent					(7.9)		(15.9)		(36.0)						
Other comprehensive (loss) income, net of tax, attributable to noncontrolling interest					0.0		0.0		0.9						
Other comprehensive income (loss)					(7.8)		(12.7)		(33.9)						
Ending balance					(23.2)		(15.3)		0.6						
Foreign currency translation															
AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax															
Other comprehensive (loss) income, net of tax, attributable to parent					(0.1)		(3.2)		(1.2)						

Post-retirement benefit movements

AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax

Other comprehensive (loss) income, net of tax, attributable to parent	(7.8)	(12.7)	(34.8)
Cumulative translation adjustment			
AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax			
Beginning balance	(832.3)	(950.0)	(836.7)
Other comprehensive (loss) income, net of tax, attributable to parent	(224.5)	117.7	(113.3)
Other comprehensive (loss) income, net of tax, attributable to noncontrolling interest	(19.1)	(13.8)	(42.1)
Other comprehensive income (loss)	(243.7)	100.7	(156.6)
Ending balance	(1,056.8)	(832.3)	(950.0)

Cash flow hedges

AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax

Beginning balance	19.1	31.6	(25.1)
Other comprehensive (loss) income, net of tax, attributable to parent	(16.3)	(12.5)	56.7
Ending balance	2.8	19.1	31.6

Non- controlling interests

AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax

Beginning balance	(78.4)	(64.6)	(23.4)
Other comprehensive (loss) income, net of tax, attributable to noncontrolling interest	(19.1)	(13.8)	(41.2)
Ending balance	\$ (97.5)	\$ (78.4)	\$ (64.6)

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Related party transactions -				
Narratives (Details) -				
USD (\$)	Oct. 31, 2024	May 18, 2023	Dec. 28, 2024	Dec. 30, 2023
\$ / shares in Units, \$				
in Millions				

Private Placement

Related Party Transaction

Issuance of shares (in shares)	3,375,000

Affiliated Entity

Related Party Transaction

Payables to related parties	\$ 2.8	\$ 3.2

Affiliated Entity | Private Placement

Related Party Transaction

Issuance of shares (in shares)	11,635,224
Share price (in usd per share)	\$ 19.3409

Equity Method Investees

Related Party Transaction

Payables to related parties	\$ 0.1	\$ 0.2

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Related party transactions -			
Purchases with Equity			
Method Investees	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
(Details) - USD (\$)			
\$ in Millions			

Equity Method Investees

Related Party Transaction

Purchases	\$ (16.0)	\$ (18.4)	\$ (16.7)

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Related party transactions -			
Transactions with			
Non-Gates Entities	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
(Details) - USD (\$)			
\$ in Millions			

Related Party Transaction

Net sales	\$ 3,408.2	\$ 3,570.2	\$ 3,554.2

Affiliated Entity

Related Party Transaction

Net sales	42.6	44.1	59.0
Purchases	(14.6)	(15.4)	\$ (18.4)
Receivables	3.7	3.2	
Payables	\$ (2.8)	\$ (3.2)	

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Commitments and contingencies -			
Narratives (Details) -			
USD (\$)	Dec. 28, 2024	Dec. 30, 2023	
\$ in Millions			

Long-term Purchase Commitment

Cash surrender value	\$ 934.3	\$ 966.5

Underlying loan for life assurance policy	932.2	958.1

Estimated receivable from policy	2.1	8.3

Property, Plant and Equipment

Long-term Purchase Commitment

Remaining minimum amount committed	8.6	8.7

Computer software

Long-term Purchase Commitment

Remaining minimum amount committed	6.1	1.8

Inventories

Long-term Purchase Commitment

Remaining minimum amount committed	\$ 62.1	\$ 34.9

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Commitments and contingencies -			
Allowance for			
Expected Credit			
Losses (Details) - USD	Dec. 28, 2024	Dec. 30, 2023	Dec. 31, 2022
(\$)			
\$ in Millions			

Accounts Receivable, Allowance for Credit Loss

Balance at beginning of year	\$ 15.7	\$ 4.2	\$ 5.1

Current period provision for expected credit losses	5.8	12.6	0.6

Write-offs charged against allowance	3.4		

Write-offs charged against allowance		(1.1)	(1.3)

Foreign currency translation	(0.5)	0.0	(0.2)

Balance at end of year	\$ 24.4	\$ 15.7	\$ 4.2

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2);E0(;<+M"@>9D)PIX<[19W]K7!E&UL4\$L%!(@ "5)4-"D">2-P!\$!end XML 162 Show.js IDEA: XBRL DOCUMENT // Edgar(tm) Renderer was created by staff of the U.S. Securities and Exchange Commission. Data and content created by government employees within the scope of their employment are not subject to domestic copyright protection. 17 U.S.C. 105. var Show={};Show.LastAR=null;Show.showAR=function(a,r,w){if(Show.LastAR)Show.hideAR();var e=a;while(e&&e.nodeName!="TABLE")e=e.nextSibling;if(!e.nodeName!="TABLE")fvar ref=(window)?w.document.document.getElementById(r);if(ref){e=ref.cloneNode(0);e.removeAttribute('id');a.parentNode.appendChild(e)}}if(e.style.display='block';Show.LastAR=e;Show.hideAR=function() {Show.LastAR.style.display='none'};Show.toggleNext=function(a){var e=a;while(e.nodeName!="DIV")e=e.nextSibling;if(!e.style){}else if(!e.style.display){}else{var d,p;if(e.style.display=="none"){d='block';p=''}else{d='none';p='+'}e.style.display=d;if(a.style.Content) fa.textContent=p+a.textContent.substring(1)}else{a.innerHTMLText=p+a.innerHTMLText.substring(1)}}XML 163 report.css IDEA: XBRL DOCUMENT / Updated 2009-11-04 /<?>2.2.0.24 /<? 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Disclosure - Related party transactions - Transactions with Non-Gates Entities (Details)","shortName":"Related party transactions - Transactions with Non-Gates Entities (Details)","isDefault":"false","groupType":"disclosure","subGroupType":"details","menuCat":"Details","order":"139","firstAnchor":{"contextRef":"c-1","name":"us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax","unitRef":"usd","xsiNil":"false","lang":"en-US","decimals":"5","ancestors":{"span":"td","tr":"table","div":"body","html"},"reportCount":1,"baseRef":"gtes-20241228.htm","first":true,"unique":true},"uniqueAnchor":{"contextRef":"c-599","name":"us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax","unitRef":"usd","xsiNil":"false","lang":"en-US","decimals":"5","ancestors":{"span":"td","tr":"table","div":"ix:continuation","body","html"},"reportCount":1,"baseRef":"gtes-20241228.htm","first":true,"unique":true}},"R140":{"role":"http://gates.com/role/CommitmentsandcontingenciesNarrativesDetails","longName":"9955614 - 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Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": { "r27", "r117" } }, "gtes_AccountsReceivableAllowanceForCreditLossWriteoffNet": { "xbrltype": "monetaryItemType", "nsuri": "http://gates.com/20241228", "localname": "AccountsReceivableAllowanceForCreditLossWriteoffNet", "presentation": { "http://gates.com/role/CommitmentsandContingenciesAllowanceforExpectedCreditLossesDetails", "lang": { "en-us": { "role": { "negatedTerseLabel": "Write-offs charged against allowance", "label": "Accounts Receivable, Allowance for Credit Loss, Writeoff, Net", "documentation": "Accounts Receivable, Allowance for Credit Loss, Writeoff, Net" } } }, "auth_ref": { "us-gaap_AccountsReceivableMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccountsReceivableMember", "presentation": { "http://gates.com/role/SegmentinformationNarrativesDetails", "lang": { "en-us": { "role": { "terseLabel": "Accounts receivable", "label": "Accounts Receivable [Member]", "documentation": "Due from customers or clients for goods or services that have been delivered or sold." } } }, "auth_ref": { "r1125" } }, "us-gaap_AccountsReceivableNetCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccountsReceivableNetCurrent", "presentation": { "http://gates.com/role/ConsolidatedBalanceSheets", "parentTag": "us-gaap_AssetsCurrent", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://gates.com/role/ConsolidatedBalanceSheets", "lang": { "en-us": { "role": { "terseLabel": "Trade accounts receivable, net", "label": "Accounts Receivable, after Allowance for Credit Loss, Current", "documentation": "Amount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as current." } } }, "auth_ref": { "r1418" } }, "gtes_AccruedExpensesAndOtherLiabilitiesCurrentMember": { "xbrltype": "domainItemType", "nsuri": "http://gates.com/20241228", "localname": "AccruedExpensesAndOtherLiabilitiesCurrentMember", "presentation": { "http://gates.com/role/DerivativefinancialinstrumentsFairValuesofDerivativeInstrumentsDetails", "lang": { "en-us": { "role": { "verboseLabel": "Accrued expenses and other current liabilities", "label": "Accrued Expenses And Other Liabilities, Current [Member]", "documentation": "Accrued Expenses And Other Liabilities, Current [Member]", "auth_ref": { "us-gaap_AccruedLiabilitiesAndOtherLiabilities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedLiabilitiesAndOtherLiabilities", "presentation": { "http://gates.com/role/AccruedexpensesandotherliabilitiesAccruedExpensesandOtherLiabilitiesDetails", "parentTag": null, "weight": null, "order": null, "root": true } }, "http://gates.com/role/AccruedexpensesandotherliabilitiesClassificationDetails", "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": { "http://gates.com/role/AccruedexpensesandotherliabilitiesClassificationDetails", "lang": { "en-us": { "role": { "totalLabel": "Accrued expenses and other liabilities", "label": "Accrued Liabilities and Other Liabilities", "documentation": "Amount of expenses incurred but not yet paid nor invoiced, and liabilities classified as other." } } }, "auth_ref": { "us-gaap_AccruedLiabilitiesCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedLiabilitiesCurrent", "presentation": { "http://gates.com/role/AccruedexpensesandotherliabilitiesClassificationDetails", "parentTag": "us-gaap_AccruedLiabilitiesAndOtherLiabilities", "weight": 1.0, "order": 1.0 } }, "http://gates.com/role/ConsolidatedBalanceSheets", "parentTag": "us-gaap_LiabilitiesCurrent", "weight": 1.0, "order": 4.0 } }, "presentation": { "http://gates.com/role/AccruedexpensesandotherliabilitiesClassificationDetails", "lang": { "en-us": { "role": { "terseLabel": "Accrued expenses and other current liabilities", "verboseLabel": "u2014Accrued expenses and other current liabilities", "label": "Accrued Liabilities, Current", "documentation": "Carrying value as of the balance sheet date of obligations incurred and payable, pertaining to costs that are statutory in nature, are incurred on contractual obligations, or accumulate over time and for which invoices have not yet been received or will not be rendered. Examples include taxes, interest, rent and utilities. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": { "r120" } }, "us-gaap_AccruedPayrollTaxesCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedPayrollTaxesCurrent", "presentation": { "http://gates.com/role/AccruedexpensesandotherliabilitiesAccruedExpensesandOtherLiabilitiesDetails", "parentTag": "us-gaap_AccruedLiabilitiesAndOtherLiabilities", "weight": 1.0, "order": 4.0 } }, "presentation": { "http://gates.com/role/AccruedexpensesandotherliabilitiesAccruedExpensesandOtherLiabilitiesDetails", "lang": { "en-us": { "role": { "terseLabel": "Payroll and related taxes payable", "label": "Accrued Payroll Taxes, Current", "documentation": "Carrying value as of the balance sheet date of obligations incurred and payable for statutory payroll taxes incurred through that date and withheld from employees pertaining to services received from them, including entity's matching share of the employees FICA taxes and contributions to the state and federal unemployment insurance programs. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": { "r120" } }, "gtes_AccumulatedDefinedBenefitPlansAdjustmentAttributableToParentForeignCurrencyTranslationMember": { "xbrltype": "domainItemType", "nsuri": "http://gates.com/20241228", "localname": "AccumulatedDefinedBenefitPlansAdjustmentAttributableToParentForeignCurrencyTranslationMember", "presentation": { "http://gates.com/role/AnalysisofaccumulatedothercomprehensiveincomeDetails", "lang": { "en-us": { "role": { "terseLabel": "Foreign currency translation", "label": "Accumulated Defined Benefit Plans Adjustment Attributable to Parent, Foreign Currency Translation [Member]", "documentation": "Accumulated Defined Benefit Plans Adjustment Attributable to Parent, Foreign Currency Translation" } } }, "auth_ref": { "us-gaap_AccumulatedDefinedBenefitPlansAdjustmentMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedDefinedBenefitPlansAdjustmentMember", "presentation": { "http://gates.com/role/AnalysisofaccumulatedothercomprehensiveincomeDetails", "lang": { "en-us": { "role": { "terseLabel": "Post-retirement benefit", "label": "Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member]", "documentation": "Accumulated other comprehensive (income) loss related to defined benefit plans attributable to the parent." } } }, "auth_ref": { "r3", "r4", "r18", "r30", "r145", "r1391", "r1392", "r1393" } }, "us-gaap_AccumulatedDefinedBenefitPlansAdjustmentNetUnamortizedGainLossMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedDefinedBenefitPlansAdjustmentNetUnamortizedGainLossMember", "presentation": { "http://gates.com/role/AnalysisofaccumulatedothercomprehensiveincomeDetails", "lang": { "en-us": { "role": { "terseLabel": "Post-retirement benefit movements", "label": "Accumulated Defined Benefit Plans Adjustment, Net Gain (Loss) Attributable to Parent [Member]", "documentation": "Accumulated other comprehensive income (loss) related to gain (loss) component of defined benefit plans attributable to the parent." } } }, "auth_ref": { "r18", "r30", "r145", "r319", "r320", "r1391" } }, "us-gaap_AccumulatedGainLossNetCashFlowHedgeParentMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedGainLossNetCashFlowHedgeParentMember", "presentation": { "http://gates.com/role/AnalysisofaccumulatedothercomprehensiveincomeDetails", "lang": { "en-us": { "role": { "terseLabel": "Cash u00a0flow hedges", "label": "Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member]", "documentation": "Accumulated other comprehensive income (loss) from gain (loss) of derivative instrument designated and qualifying as cash flow hedge included in assessment of hedge effectiveness, attributable to parent." } } }, "auth_ref": { "r309", "r319", "r320", "r774", "r1153", "r1391" } }, "us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedOtherComprehensiveIncomeLossNetOfTax", "presentation": { "http://gates.com/role/AnalysisofaccumulatedothercomprehensiveincomeDetails", "lang": { "en-us": { "role": { "terseLabel": "Accumulated Other Comprehensive Income (Loss) [Line Items]", "label": "Accumulated Other Comprehensive Income (Loss) [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument {Domain} of the Entity Listings, Instrument." }, {"auth_ref": "r11", "dei_EntityCurrentReportingStatus": {"xbrltype": "yesNoItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. 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This information should be based on the registrant's current or most recent filing containing the related disclosure." }, {"auth_ref": "r1247", "dei_EntityIncorporationStateCountryCode": {"xbrltype": "edgarStateCountryItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityIncorporationStateCountryCode", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Incorporation, Country Code", "label": "Entity Incorporation, State or Country Code", "documentation": "Two-character EDGAR code representing the state or country of incorporation." }, {"auth_ref": "r11", "dei_EntityInteractiveDataCurrent": {"xbrltype": "yesNoItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityInteractiveDataCurrent", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Interactive Data Current", "label": "Entity Interactive Data Current", "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)."}, {"auth_ref": "r1357", "dei_EntityPublicFloat": {"xbrltype": "monetaryItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityPublicFloat", "crdr": "credit", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Public Float", "label": "Entity Public Float", "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter." }, {"auth_ref": "r11", "dei_EntityRegistrantName": {"xbrltype": "normalizedStringItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityRegistrantName", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Registrant Name", "label": "Entity Registrant Name", "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC." }, {"auth_ref": "r1247", "dei_EntityShellCompany": {"xbrltype": "booleanItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityShellCompany", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Shell Company", "label": "Entity Shell Company", "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act." }, {"auth_ref": "r1247", "dei_EntitySmallBusiness": {"xbrltype": "booleanItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntitySmallBusiness", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Small Business", "label": "Entity Small Business", "documentation": "Indicates that the company is a Smaller Reporting Company (SRC)."}, {"auth_ref": "r1247", "dei_EntityTaxIdentificationNumber": {"xbrltype": "employerIdItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityTaxIdentificationNumber", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Tax Identification Number", "label": "Entity Tax Identification Number", "documentation": "The Tax Identification Number (EIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS." }, {"auth_ref": "r1247", "dei_EntityVoluntaryFilers": {"xbrltype": "yesNoItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityVoluntaryFilers", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Voluntary Filers", "label": "Entity Voluntary Filers", "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act." }, {"auth_ref": "r11", "dei_EntityWellKnownSeasonedIssuer": {"xbrltype": "yesNoItem Type", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityWellKnownSeasonedIssuer", "presentation": "http://gates.com/role/CoverPage", "lang": "en-us", "role": "terseLabel": "Entity Well-known Seasoned Issuer", "label": "Entity Well-known Seasoned Issuer", "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. 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This disclosure may include identification of the fiscal period end-date, the length of the fiscal period, any reporting period lag between the entity and its subsidiaries, or equity investees. If a reporting lag exists, the closing date of the entity having a different period end is generally noted, along with an explanation of the necessity for using different closing dates. Any intervening events that materially affect the entity's financial position or results of operations are generally also disclosed.", "auth_ref": "r75", "gtes_FluidPowerSegmentMember": { "xbrltype": "domainItemType", "nsuri": "http://gates.com/20241228", "localname": "FluidPowerSegmentMember", "presentation": "http://gates.com/role/GoodwillDetails", "http://gates.com/role/RestructuringandRestructuringrelatedexpensesRestructuringCostsbySegmentDetails", "http://gates.com/role/SegmentInformationNetSalesbyGeographicRegionsandMarketsDetails", "http://gates.com/role/SegmentInformationSalesandAdjustedEBITDAbyReportingSegmentDetails", "http://gates.com/role/SegmentInformationSegmentProfitLossDetails", "lang": "en-us", "role": "terseLabel", "Fluid Power", "netLabel": "Fluid Power", "label": "Fluid Power Segment [Member]", "documentation": "Fluid Power Segment [Member]", "auth_ref": "us-gaap_ForeignCountryMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", 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Risk is the materially adverse effects of economic decline or antagonistic political actions resulting in loss of assets, sales volume, labor supply, or source of materials and supplies in a US state or a specified country, continent, or region such as EMEA (Europe, Middle East, Africa)." } } }, "auth_ref": { "r45", "r125" } }, "us-gaap_Goodwill": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Goodwill", "crdr": "debit", "calculation": { "http://gates.com/role/ConsolidatedBalanceSheets": { "parentTag": "us-gaap_Assets", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://gates.com/role/ConsolidatedBalanceSheets", "http://gates.com/role/GoodwillDetails" |, "lang": { "en-us": { "role": { "verboseLabel": "Goodwill", "periodStartLabel": "Beginning balance", "periodEndLabel": "Ending balance", "label": "Goodwill", "documentation": "Amount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized." } } }, "auth_ref": { "r292", "r449", "r946", "r1164", "r1169", "r1204", "r1213", "r1425", "r1432" } } }, "us-gaap_GoodwillAndIntangibleAssetsDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GoodwillAndIntangibleAssetsDisclosureAbstract", "lang": { "en-us": { "role": { "terseLabel": "Goodwill and Intangible Assets Disclosure [Abstract]", "label": "Goodwill and Intangible Assets Disclosure [Abstract]" } } }, "auth_ref": { "us-gaap_GoodwillAndIntangibleAssetsGoodwillPolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GoodwillAndIntangibleAssetsGoodwillPolicy", "presentation": { "http://gates.com/role/SignificantaccountingpoliciesPolicies": { "lang": { "en-us": { "role": { "terseLabel": "Other intangible assets", "label": "Goodwill and Intangible Assets, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for goodwill. 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If rates go above a specified interest-rate-level (the strike price or the cap rate), the cap holder is entitled to receive cash payments equal to the excess of the market rate over the strike price multiplied by the notional principal amount." } } }, "auth_ref": { "r1142" } }, "us-gaap_InterestRateContractMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestRateContractMember", "presentation": { "http://gates.com/role/DerivativefinancialInstrumentsOCIMovementDetails": { "lang": { "en-us": { "role": { "terseLabel": "Interest Rate Contract", "label": "Interest Rate Contract (Member)", "documentation": "Derivative instrument whose primary underlying risk is tied to the right to receive or pay a sum of money at a given interest rate." } } }, "auth_ref": { "r1142", "r1152", "r1184", "r1202" } }, "us-gaap_InterestRateSwapMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestRateSwapMember", "presentation": { "http://gates.com/role/DerivativefinancialInstrumentsFairValuesOfDerivativeInstrumentsDetails": { "lang": { "en-us": { "role": { "verboseLabel": "u2014Interest rate swaps", "terseLabel": "Interest rate swaps", "label": "Interest Rate Swap (Member)", "documentation": "Forward based contracts in which two parties agree to swap periodic payments that are fixed at the outset of the swap contract with variable payments based on a market interest rate (index rate) over a specified period." } } }, "auth_ref": { "r1142", "r1240", "r1241" } }, "gates_InterestRateSwapsDueJune302020ThroughJune302025Member": { "xbrltype": "domainItemType", "nsuri": "http://gates.com/20241228", "localname": "InterestRateSwapsDueJune302020ThroughJune302025Member", "presentation": { "http://gates.com/role/DerivativefinancialInstrumentsNarrativesDetails": { "lang": { "en-

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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)."} } } }, "auth_ref": { "r879": { "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearTwo": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueYearTwo", "crdr": "credit", "calculation": { "http://gates.com/role/LeasesMinimumFuturePaymentsDetails 1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://gates.com/role/LeasesMinimumFuturePaymentsDetails 1": { "lang": { "en-us": { "role": { "terseLabel": "Year 2", "label": "Lessee, Operating Lease, Liability, to be Paid, Year Two", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)."} } } }, "auth_ref": { "r878": { "us-gaap_LesseeOperatingLeaseLiabilityUndiscountedExcessAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityUndiscountedExcessAmount", "crdr": "credit", "calculation": { "http://gates.com/role/LeasesMinimumFuturePaymentsDetails 1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://gates.com/role/LeasesMinimumFuturePaymentsDetails 1": { "lang": { "en-us": { "role": { "negatedTerseLabel": "Interest", "label": "Lessee, Operating Lease, Liability, Undiscounted Excess Amount", "documentation": "Amount of lessee's undiscounted obligation for lease payments in excess of discounted obligation for lease payments for operating lease." } } } }, "auth_ref": { "r878": { "us-gaap_LesseeOperatingLeasesTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeasesTextBlock", "presentation": { "http://gates.com/role/Leases 1": { "lang": { "en-us": { "role": { "terseLabel": "Leases", "label": "Lessee, Operating Leases [Text Block]", "documentation": "The entire disclosure for operating leases of lessee. Includes, but is not limited to, description of operating lease and maturity analysis of operating lease liability." } } } }, "auth_ref": { "r859": { "us-gaap_LetterOfCreditMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LetterOfCreditMember", "presentation": { "http://gates.com/role/DebtDebtIssuesandRedemptionsNarrativesDetails 1": { "parentTag": "us-gaap_LetterOfCreditMember", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://gates.com/role/DebtRevolvingCreditFacilityNarrativesDetails 1": { "lang": { "en-us": { "role": { "terseLabel": "Letter of Credit Sub-Facility", "label": "Letter of Credit [Member]", "documentation": "A document typically issued by a financial institution which acts as a guarantee of payment to a beneficiary, or as the source of payment for a specific transaction (for example, wiring funds to a foreign exporter if and when specified merchandise is accepted pursuant to the terms of the letter of credit)."} } 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Examples of items that might be included in the application of this element may consist of letters of credit, standby letters of credit, and revolving credit arrangements, under which borrowings can be made up to a maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line. Includes short-term obligations that would normally be classified as current liabilities but for which (a) postbalance sheet date issuance of a long-term obligation to refinance the short-term obligation on a long-term basis, or (b) the enterprise has entered into a financing agreement that clearly permits the enterprise to refinance the short-term obligation on a long-term basis and the following conditions are met (1) the agreement does not expire within 1 year and is not cancelable by the lender except for violation of an objectively determinable provision, (2) no violation exists at the BS date, and (3) the lender has entered into the financing agreement is expected to be financially capable of honoring the agreement." } } } }, "auth_ref": { "r26", "r210", "r1577" } }, "gates_LineOfCreditFacilityBorrowingCapacityTerminated": { "xbrltype": "monetaryItemType", "nsuri": "http://gates.com/20241228", "localname": "LineOfCreditFacilityBorrowingCapacityTerminated", "crdr": "debit", "presentation": { "http://gates.com/role/DebtDebtIssuesandRedemptionsNarrativesDetails 1": { "lang": { "en-us": { "role": { "terseLabel": "Line of credit facility, borrowing capacity terminated", "label": "Line Of Credit Facility, Borrowing Capacity Terminated", "documentation": "Line Of Credit Facility, Borrowing Capacity Terminated" } } } }, "auth_ref": { "r26", "r210", "r1577" } }, "us-gaap_LineOfCreditFacilityLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityLineItems", "presentation": { "http://gates.com/role/DebtRevolvingCreditFacilityNarrativesDetails 1": { "lang": { "en-us": { "role": { "terseLabel": "Line of Credit Facility", "label": "Line of Credit Facility [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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settling the obligation; and obtaining and paying for other resources obtained from creditors on long-term credit." } } }
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regularly reviewed by the enterprise's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for
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Includes, but is not limited to, defined benefit and defined contribution plans. Excludes pension benefits." } } },"auth_ref":{"r576","r579","r580","r581","r582","r583","r584","r585","r586","r587","r588","r589","r590","r591","r592","r593","r594","r595","r596","r597","r598","r599","r600","r601","r603","r604","r605","r606","r607","r608","r610","r611","r612","r613","r614","r615","r616","r617","r618","r619","r620","r621","r623","r625","r626","r628","r631","r633","r634","r637","r638","r639","r640","r641","r642","r643","r644","r645","r646","r650","r651","r652","r1186","r1187","r1188","r1189","r1190"} },"us-gaap_OtherReceivables":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"OtherReceivables","crdr":"debit","presentation":f"http://gates.com/role/RelatedpartyTransactionsTransactionsWithNonGatesEntitiesDetails"},"lang":{"en-us":{"role":{"terseLabel"},"Receivables","label"},"Other Receivables","documentation":"Amount due from parties in nontrade transactions, classified as other." } } },"auth_ref":{"r1298","r1055","r1164","r1580"} } },"us-gaap_OtherRestructuringCosts":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"OtherRestructuringCosts","crdr":"debit","presentation":f"http://gates.com/role/RestructuringandRestructuringrelatedexpensesIncomeStatementLocationDetails"},"lang":{"en-us":{"role":{"terseLabel"},"Other restructuring related expenses","label"},"Other Restructuring Costs","documentation":"Amount of other expenses associated with exit or disposal activities pursuant to an authorized plan. Excludes expenses associated with a discontinued operation or an asset retirement obligation." } } },"auth_ref":{"r13"} } },"us-gaap_OtherRestructuringMember":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"OtherRestructuringMember","presentation":f"http://gates.com/role/RestructuringandRestructuringrelatedexpensesIncomeStatementLocationDetails"},"http://gates.com/role/RestructuringandRestructuringrelatedexpensesNarrativesDetails"},"lang":{"en-us":{"role":{"terseLabel"},"u2014Other net restructuring expenses","label"},"Other Restructuring [Member]","documentation":"Restructuring and related activities classified as other." } } },"auth_ref":{"r1171","r1172","r1173","r1174"} } },"gtes_OtherTaxAuthorityMember":{"xbrltype":"domainItemType","nsuri":"http://gates.com/20241228","localname":"OtherTaxAuthorityMember","presentation":f"http://gates.com/role/IncometaxesIncomeTaxExpenseBenefitIncomeFromContinuingOperationsAnalyzedDetails"},"http://gates.com/role/IncometaxesIncomeTaxExpenseBenefitIncomeFromContinuingOperationsAnalyzedDetails"},"http://gates.com/role/IncometaxesScheduleofIncomeFromContinuingOperationsDetails"},"lang":{"en-us":{"role":{"terseLabel"},"Other foreign","verboseLabel"},"Other foreign","label"},"Other Tax Authority [Member]","documentation":"Other Tax Authority [Member]} } },"auth_ref":{" } },"ecd_OutstandingAggtErrCompAmt":{"xbrltype":"monetaryItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"OutstandingAggtErrCompAmt","presentation":f"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure"},"lang":{"en-us":{"role":{"terseLabel"},"Outstanding Aggregate Erroneous Compensation Amount","label"},"Outstanding Aggregate Erroneous Compensation Amount"} } },"auth_ref":{"r1269","r1280","r1290","r1323"} } },"ecd_OutstandingRecoveryCompAmt":{"xbrltype":"monetaryItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"OutstandingRecoveryCompAmt","presentation":f"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure"},"lang":{"en-us":{"role":{"terseLabel"},"Compensation Amount","label"},"Outstanding Recovery Compensation Amount"} } },"auth_ref":{"r1272","r1283","r1293","r1326"} } },"ecd_OutstandingRecoveryIndName":{"xbrltype":"stringItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"OutstandingRecoveryIndName","presentation":f"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure"},"lang":{"en-us":{"role":{"terseLabel"},"Name","label"},"Outstanding Recovery, Individual Name"} } },"auth_ref":{"r1272","r1283","r1293","r1326"} } },"country_PL":{"xbrltype":"domainItemType","nsuri":"http://xbrl.sec.gov/country/2024","localname":"PL","presentation":f"http://gates.com/role/IncometaxesNarrativesDetails"},"lang":{"en-us":{"role":{"terseLabel"},"POLAND","label"},"POLAND"} } },"auth_ref":{" } },"us-gaap_ParentMember":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ParentMember","presentation":f"http://gates.com/role/ConsolidatedStatementsOfShareholdersEquity"},"lang":{"en-us":{"role":{"terseLabel"},"Total shareholders' equity","label"},"Parent [Member]","documentation":"Portion of equity, or net assets, in the consolidated entity attributable, directly or indirectly, to the parent. Excludes noncontrolling interests." } } },"auth_ref":{" } },"ecd_PayVsPerformanceDisclosureLineItems":{"xbrltype":"stringItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"PayVsPerformanceDisclosureLineItems","lang":{"en-us":{"role":{"label"},"Pay vs Performance Disclosure [Line Items]} } },"auth_ref":{"r1297"} } },"us-gaap_PayablesAndAccrualsAbstract":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PayablesAndAccrualsAbstract","lang":{"en-us":{"role":{"terseLabel"},"Payables and Accruals [Abstract]","label"},"Payables and Accruals [Abstract]} } },"auth_ref":{" } },"us-gaap_PaymentsForProceedsFromOtherInvestingActivities":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsForProceedsFromOtherInvestingActivities","crdr":"credit","calculation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows":{"parentTag":"us-gaap_NetCashProvidedByUsedInInvestingActivities","weight":-1.0,"order":8.0 } },"presentation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows"},"lang":{"en-us":{"role":{"negatedTerseLabel"},"Other investing activities","label"},"Payments for (Proceeds from) Other Investing Activities","documentation":"Amount of cash (inflow) outflow from investing activities classified as other." } } },"auth_ref":{"r1365","r1395"} } },"us-gaap_PaymentsForRepurchaseOfCommonStock":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsForRepurchaseOfCommonStock","crdr":"credit","calculation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows":{"parentTag":"us-gaap_NetCashProvidedByUsedInFinancingActivities","weight":-1.0,"order":5.0 } },"presentation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows"},"http://gates.com/role/EquityNarrativesDetails"},"lang":{"en-us":{"role":{"negatedLabel"},"Repurchase of shares","terseLabel"},"Payments for repurchase of common stock","label"},"Payments for Repurchase of Common Stock","documentation":"The cash outflow to reacquire common stock during the period." } } },"auth_ref":{"r161"} } },"us-gaap_PaymentsForRestructuring":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsForRestructuring","crdr":"credit","presentation":f"http://gates.com/role/RestructuringandRestructuringrelatedexpensesRestructuringReserveActivityDetails"},"lang":{"en-us":{"role":{"negatedTerseLabel"},"Utilized during the period","label"},"Payments for Restructuring","documentation":"Amount of cash payments made as the result of exit or disposal activities. Excludes payments associated with a discontinued operation or an asset retirement obligation." } } },"auth_ref":{"r495","r1397"} } },"us-gaap_PaymentsOfDebtIssuanceCosts":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsOfDebtIssuanceCosts","crdr":"credit","calculation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows":{"parentTag":"us-gaap_NetCashProvidedByUsedInFinancingActivities","weight":-1.0,"order":2.0 } },"presentation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows"},"lang":{"en-us":{"role":{"negatedTerseLabel"},"Debt issuance costs paid","label"},"Payments of Debt Issuance Costs","documentation":"The cash outflow paid to third parties in connection with debt origination, which will be amortized over the remaining maturity period of the associated long-term debt." } } },"auth_ref":{"r34"} } },"us-gaap_PaymentsOfDividendsMinorityInterest":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsOfDividendsMinorityInterest","crdr":"credit","calculation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows":{"parentTag":"us-gaap_NetCashProvidedByUsedInFinancingActivities","weight":-1.0,"order":7.0 } },"presentation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows"},"lang":{"en-us":{"role":{"negatedTerseLabel"},"Dividends paid to non-controlling interests","label"},"Payments of Ordinary Dividends, Noncontrolling Interest","documentation":"Amount of cash outflow in the form of ordinary dividends provided by the non-wholly owned subsidiary to noncontrolling interests." } } },"auth_ref":{"r161"} } },"us-gaap_PaymentsToAcquireIntangibleAssets":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsToAcquireIntangibleAssets","crdr":"credit","calculation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows":{"parentTag":"us-gaap_NetCashProvidedByUsedInInvestingActivities","weight":-1.0,"order":4.0 } },"presentation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows"},"lang":{"en-us":{"role":{"negatedTerseLabel"},"Purchases of intangible assets","label"},"Payments to Acquire Intangible Assets","documentation":"The cash outflow to acquire asset without physical form usually arising from contractual or other legal rights, excluding goodwill." } } },"auth_ref":{"r160"} } },"us-gaap_PaymentsToAcquireInvestments":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsToAcquireInvestments","crdr":"credit","calculation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows":{"parentTag":"us-gaap_NetCashProvidedByUsedInInvestingActivities","weight":-1.0,"order":6.0 } },"presentation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows"},"lang":{"en-us":{"role":{"negatedTerseLabel"},"Purchases of investments","label"},"Payments to Acquire Investments","documentation":"The cash outflow associated with the purchase of all investments (debt, security, other) during the period." } } },"auth_ref":{"r159"} } },"us-gaap_PaymentsToAcquireLifeInsurancePolicies":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsToAcquireLifeInsurancePolicies","crdr":"credit","calculation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows":{"parentTag":"us-gaap_NetCashProvidedByUsedInInvestingActivities","weight":-1.0,"order":2.0 } },"presentation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows"},"lang":{"en-us":{"role":{"negatedLabel"},"Cash paid under company-owned life insurance policies","label"},"Payment to Acquire Life Insurance Policy, Investing Activities","documentation":"Amount of cash outflow for payment of premium on corporate-owned life insurance policy, classified as investing activities. Includes, but is not limited to, bank-owned life insurance policy." } } },"auth_ref":{"r11","r159"} } },"us-gaap_PaymentsToAcquirePropertyPlantAndEquipment":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PaymentsToAcquirePropertyPlantAndEquipment","crdr":"credit","calculation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows":{"parentTag":"us-gaap_NetCashProvidedByUsedInInvestingActivities","weight":-1.0,"order":1.0 } },"presentation":f"http://gates.com/role/ConsolidatedStatementsOfCashFlows"},"lang":{"en-us":{"role":{"negatedTerseLabel"},"Purchases of property, plant and equipment","label"},"Payments to Acquire Property, Plant and Equipment","documentation":"The cash outflow associated with the acquisition of long-lived, physical assets that are used in the normal conduct of business to produce goods and services and not intended for resale, includes cash outflows to pay for construction of self-constructed assets." } } },"auth_ref":{"r160"} } },"ecd_PeerGroupIssuersFnTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"PeerGroupIssuersFnTextBlock","presentation":f"http://xbrl.sec.gov/ecd/role/PvpDisclosure"},"lang":{"en-us":{"role":{"terseLabel"},"Peer Group Issuers, Footnote","label"},"Peer Group Issuers, Footnote [Text Block]} } },"auth_ref":{"r1307"} } },"ecd_PeerGroupTotalShareholderRtnAmt":{"xbrltype":"monetaryItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"PeerGroupTotalShareholderRtnAmt","presentation":f"http://xbrl.sec.gov/ecd/role/PvpDisclosure"},"lang":{"en-us":{"role":{"terseLabel"},"Peer Group Total Shareholder Return Amount","label"},"Peer Group Total Shareholder Return Amount"} } },"auth_ref":{"r1307"} } },"us-gaap_PensionAndOtherPostretirementBenefitsDisclosureTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PensionAndOtherPostretirementBenefitsDisclosureTextBlock","presentation":f"http://gates.com/role/PostretirementBenefits"},"lang":{"en-us":{"role":{"terseLabel"},"Post-retirement benefits","label"},"Retirement Benefits [Text Block]","documentation":"The entire disclosure for retirement benefits." } } },"auth_ref":{"r575","r600","r602","r608","r629","r630","r631","r632","r633","r647","r648","r650","r1186"} } },"us-gaap_PensionAndOtherPostretirementBenefitsExpenseReversalOfExpenseNoncash":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PensionAndOtherPostretirementBenefitsExpenseReversalOfExpenseNoncash","crdr":"debit","calculation":f

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"presentation": { "http://gates.com/role/ConsolidatedStatementsOfCashFlows": { "lang": { "en-us": { "role": { "terseLabel": "Decrease in post-employment benefit obligations, net", "label": "Pension and Other Postretirement Benefits Expense (Reversal of Expense), Noncash", "documentation": "Amount of noncash expense (reversal of expense) for pension and other postretirement benefits." } } }, "auth_ref": { "r13" } }, "us-gaap_PensionAndOtherPostretirementDefinedBenefitPlansCurrentLiabilities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PensionAndOtherPostretirementDefinedBenefitPlansCurrentLiabilities", "crdr": "credit", "calculation": { "http://gates.com/role/PostretirementbenefitsFundedStatusDetails": { "parentTag": "us-gaap_DefinedBenefitPlanAmountsRecognizedInBalanceSheet", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://gates.com/role/PostretirementbenefitsFundedStatusDetails": { "lang": { "en-us": { "role": { "negatedLabel": "Accrued expenses and other current liabilities", "label": "Liability, Defined Benefit Plan, Current", "documentation": "Amount of liability, recognized in statement of financial position, for defined benefit pension and other postretirement plans, classified as current." } } }, "auth_ref": { "r120", "r576", "r577", "r599", "r1186" } }, "us-gaap_PensionAndOtherPostretirementDefinedBenefitPlansLiabilitiesNoncurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PensionAndOtherPostretirementDefinedBenefitPlansLiabilitiesNoncurrent", "crdr": "credit", "calculation": { "http://gates.com/role/ConsolidatedBalanceSheets": { "parentTag": "us-gaap_Liabilities", "weight": 1.0, "order": 3.0 } }, "http://gates.com/role/PostretirementbenefitsFundedStatusDetails": { "parentTag": "us-gaap_DefinedBenefitPlanAmountsRecognizedInBalanceSheet", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://gates.com/role/ConsolidatedBalanceSheets": { "http://gates.com/role/PostretirementbenefitsFundedStatusDetails": { "lang": { "en-us": { "role": { "terseLabel": "Post-retirement benefit obligations", "negatedLabel": "Post-retirement benefit obligations", "label": "Liability, Defined Benefit Plan, Noncurrent", "documentation": "Amount of liability, recognized in statement of financial position, for defined benefit pension and other postretirement plans, classified as noncurrent." } } }, "auth_ref": { "r125", "r576", "r577", "r599", "r1186" } }, "us-gaap_PensionPlansDefinedBenefitMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PensionPlansDefinedBenefitMember", "presentation": { "http://gates.com/role/PostretirementbenefitsChangesintheFairValueofPlanAssetsMeasuredUsingSignificantUnobservableInputsDetails", "http://gates.com/role/PostretirementbenefitsChangesintheProjectedBenefitObligationDetails", "http://gates.com/role/PostretirementbenefitsComponentsofNetPeriodicBenefitIncomeCostDetails", "http://gates.com/role/PostretirementbenefitsCumulativeLossesGainsNotRecognizedinNetPeriodPensionPlanDetails", "http://gates.com/role/PostretirementbenefitsEffectsOfPensionPlanRecognizedinOCIDetails", "http://gates.com/role/PostretirementbenefitsExpectedFutureBenefitPaymentsDetails", "http://gates.com/role/PostretirementbenefitsFundedStatusDetails", "http://gates.com/role/PostretirementbenefitsMajorAssumptionsUsedDetails", "http://gates.com/role/PostretirementbenefitsNarrativesDetails", "http://gates.com/role/PostretirementbenefitsPlanAssetbyAssetCategoryDetails", "http://gates.com/role/PostretirementbenefitsTables": { "lang": { "en-us": { "role": { "terseLabel": "Pensions", "verboseLabel": "Pensions", "netLabel": "Pensions", "label": "Pension Plan [Member]", "documentation": "Plan designed to provide participant with pension benefits. Includes, but is not limited to, defined benefit and defined contribution plans. Excludes other postretirement benefits." } } }, "auth_ref": { "r576", "r579", "r580", "r581", "r582", "r583", "r584", "r585", "r586", "r587", "r588", "r589", "r590", "r591", "r592", "r593", "r594", "r595", "r596", "r597", "r598", "r599", "r600", "r601", "r603", "r604", "r605", "r606", "r607", "r608", "r609", "r610", "r611", "r612", "r613", "r614", "r615", "r616", "r617", "r618", "r619", "r620", "r621", "r623", "r625", "r626", "r628", "r631", "r634", "r637", "r638", "r639", "r640", "r641", "r642", "r643", "r644", "r645", "r646", "r650", "r651", "r655", "r1186", "r1187", "r1191", "r1192", "r1193" } }, "ecd_PeoActuallyPaidCompAmt": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PeoActuallyPaidCompAmt", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "PEO Actually Paid Compensation Amount", "label": "PEO Actually Paid Compensation Amount" } } }, "auth_ref": { "r1299" } }, 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Postemployment benefits are benefits provided to former or inactive employees, their beneficiaries, and covered dependents after employment but before retirement, except for: a) benefits provided through a pension or postretirement benefit plan, b) individual deferred compensation arrangements, c) special or contractual termination benefits, and d) stock compensation plans." } } }, "auth_ref": { "r574" } }, "us-gaap_PostemploymentBenefitsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PostemploymentBenefitsAbstract", "lang": { "en-us": { "role": { "terseLabel": "Postemployment Benefits [Abstract]", "label": "Postemployment Benefits [Abstract]", "documentation": "Postemployment benefits." } } }, "auth_ref": { "r1300" } }, "us-gaap_PowerTransmissionSegmentMember": { "xbrltype": "domainItemType", "nsuri": "http://gates.com/20241228", "localname": "PowerTransmissionSegmentMember", "presentation": { "http://gates.com/role/GoodwillDetails": 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Includes, but is not limited to, work of art, historical treasure, and similar asset classified as collections." } } }, "auth_ref": { "r173", "r236", "r240", "r241" } } }, "us-gaap_PropertyPlantAndEquipmentLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentLineItems", "presentation": { "http://gates.com/role/PropertyplantandequipmentPropertyPlantandEquipmentDetails": { "http://gates.com/role/SignificantaccountingpoliciesLeasesDetails": { "http://gates.com/role/SignificantaccountingpoliciesPropertyPlantandEquipmentDetails": { "lang": { "en-us": { "role": { "terseLabel": "Property, Plant and Equipment", "label": "Property, Plant and Equipment {Line Items}", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": { "r879" } } }, "us-gaap_PropertyPlantAndEquipmentMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentMember", "presentation": { "http://gates.com/role/CommitmentsandcontingenciesNarrativesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Property, Plant and Equipment", "label": "Property, Plant and Equipment {Member}", "documentation": "Physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures." } } }, "auth_ref": { } } }, "us-gaap_PropertyPlantAndEquipmentPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentPolicyTextBlock", "presentation": { "http://gates.com/role/SignificantaccountingpoliciesPolicies": { "lang": { "en-us": { "role": { "terseLabel": "Property, plant and equipment", "label": "Property, Plant and Equipment, Policy {Policy Text Block}", "documentation": "Disclosure of accounting policy for long-lived, physical asset used in normal conduct of business and not intended for resale. Includes, but is not limited to, work of art, historical treasure, and similar asset classified as collections." } } }, "auth_ref": { "r15", "r236", "r240", "r967" } } }, "us-gaap_PropertyPlantAndEquipmentTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentTextBlock", "presentation": { "http://gates.com/role/PropertyplantandequipmentTables": { "http://gates.com/role/SignificantaccountingpoliciesTables": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of Property Plant, and Equipment", "verboseLabel": "Schedule of Property Plant, and Equipment", "label": "Property, Plant and Equipment {Table Text Block}", "documentation": "Tabular disclosure of physical assets used in the normal conduct of business and not intended for resale. Includes, but is not limited to, balances by class of assets, depreciation and depletion expense and method used, including composite depreciation, and accumulated depreciation." } } }, "auth_ref": { "r15" } } }, "us-gaap_PropertyPlantAndEquipmentTypeDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentTypeDomain", "presentation": { "http://gates.com/role/PropertyplantandequipmentPropertyPlantandEquipmentDetails": { "http://gates.com/role/SignificantaccountingpoliciesLeasesDetails": { "http://gates.com/role/SignificantaccountingpoliciesPropertyPlantandEquipmentDetails": { "lang": { "en-us": { "role": { "terseLabel": "Property, Plant and Equipment, Type {Domain}", "label": "Long-Lived Tangible Asset {Domain}", "documentation": "Listing of long-lived, physical assets that are used in the normal conduct of business to produce goods and services and not intended for resale. Examples include land, buildings, machinery and equipment, and other types of furniture and equipment including, but not limited to, office equipment, furniture and fixtures, and computer equipment and software." } } }, "auth_ref": { "r175", "r879" } } }, "us-gaap_PropertyPlantAndEquipmentUsefulLife": { "xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentUsefulLife", "presentation": { "http://gates.com/role/SignificantaccountingpoliciesPropertyPlantandEquipmentDetails": { "lang": { "en-us": { "role": { "terseLabel": "Fixed assets (useful life)", "label": "Property, Plant and Equipment, Useful Life", "documentation": "Useful life of long-lived, physical assets used in the normal conduct of business and not intended for resale, in 'PnYnMnDtHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. Examples include, but not limited to, land, buildings, machinery and equipment, office equipment, furniture and fixtures, and computer equipment." } } }, "auth_ref": { } } }, "us-gaap_ProvisionForDoubtfulAccounts": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ProvisionForDoubtfulAccounts", "crdr": "debit", "presentation": { "http://gates.com/role/CommitmentsandcontingenciesAllowanceforExpectedCreditLossesDetails",

"http://gates.com/role/SegmentInformationSegmentProfitLossDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Credit (gain) loss related to customer bankruptcy (included in SG&A)", "verboseLabel": "Current period provision for expected credit losses", "label": "Accounts Receivable, Credit Loss Expense (Reversal)", "documentation": "Amount of expense (reversal of expense) for expected credit loss on accounts receivable." | } |, "auth_ref": "r326", "r439" | } |, "us-gaap_PurchaseCommitmentRemainingMinimumAmountCommitted": "f", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PurchaseCommitmentRemainingMinimumAmountCommitted", "crdr": "credit", "presentation": "f", "http://gates.com/role/CommitmentsandcontingenciesNarrativesDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Remaining minimum amount committed", "label": "Purchase Commitment, Remaining Minimum Amount Committed", "documentation": "Minimum amount to be expended to satisfy the terms of arrangements in which the entity has agreed to expend funds to procure goods or services, excluding long-term purchase commitments or unconditional purchase obligations." | } |, "auth_ref": "r126", "r211" | } |, "ecd_PvpTable": "f", "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PvpTable", "presentation": "f", "http://xbrl.sec.gov/ecd/role/PvpDisclosure" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Pay vs Performance Disclosure", "label": "Pay vs Performance Disclosure [Table]" | } |, "auth_ref": "r1297" | } |, "ecd_PvpTableTextBlock": "f", "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PvpTableTextBlock", "presentation": "f", "http://xbrl.sec.gov/ecd/role/PvpDisclosure" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Pay vs Performance Disclosure, Table", "label": "Pay vs Performance [Table Text Block]" | } |, "auth_ref": "r1297" | } |, "srt_RangeAxis": "f", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RangeAxis", "presentation": "f", "http://gates.com/role/SharebasedcompensationNarrativesDetails", "http://gates.com/role/SignificantaccountingpoliciesOtherIntangiblesDetails", "http://gates.com/role/SignificantaccountingpoliciesPropertyPlantandEquipmentDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Statistical Measurement [Axis]", "label": "Statistical Measurement [Axis]", "documentation": "Information by statistical measurement. Includes, but is not limited to, minimum, maximum, weighted average, arithmetic average, and median." | } |, "auth_ref": "r247", "r249", "r251", "r252", "r254", "r279", "r279", "r504", "r505", "r506", "r507", "r600", "r633", "r686", "r687", "r688", "r698", "r815", "r900", "r901", "r903", "r996", "r998", "r1012", "r1037", "r1038", "r1101", "r1103", "r1105", "r1106", "r1118", "r1137", "r1138", "r1168", "r1180", "r1194", "r1207", "r1208", "r1209", "r1210", "r1225", "r1235", "r1451", "r1468", "r1537", "r1567", "r1568", "r1569", "r1570", "r1571" | } |, "srt_RangeMember": "f", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RangeMember", "presentation": "f", "http://gates.com/role/SharebasedcompensationNarrativesDetails", "http://gates.com/role/SignificantaccountingpoliciesOtherIntangiblesDetails", "http://gates.com/role/SignificantaccountingpoliciesPropertyPlantandEquipmentDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Statistical Measurement [Domain]", "label": "Statistical Measurement [Domain]", "documentation": "Statistical measurement. Includes, but is not limited to, minimum, maximum, weighted average, arithmetic average, and median." | } |, "auth_ref": "r247", "r249", "r251", "r252", "r254", "r278", "r279", "r504", "r505", "r506", "r507", "r600", "r653", "r686", "r687", "r688", "r698", "r815", "r900", "r901", "r903", "r996", "r998", "r1012", "r1037", "r1038", "r1101", "r1103", "r1105", "r1106", "r1118", "r1137", "r1138", "r1168", "r1180", "r1194", "r1207", "r1208", "r1209", "r1210", "r1225", "r1235", "r1451", "r1468", "r1537", "r1567", "r1568", "r1569", "r1570", "r1571" | } |, "srt_RealEstateAndAccumulatedDepreciationDescriptionOfPropertyAxis": "f", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RealEstateAndAccumulatedDepreciationDescriptionOfPropertyAxis", "presentation": "f", "http://gates.com/role/RestructuringandstructuringrelatedexpensesNarrativesDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Name of Property [Axis]", "label": "Name of Property [Axis]", "documentation": "Information by name of property." | } |, "auth_ref": "r262", "r267", "r1126", "r1131", "r1376", "r1377", "r1378", "r1379", "r1380", "r1381", "r1382", "r1383", "r1627", "r1628", "r1629", "r1630", "r1631", "r1632", "r1633", "r1634" | } |, "srt_RealEstateAndAccumulatedDepreciationNameOfPropertyDomain": "f", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RealEstateAndAccumulatedDepreciationNameOfPropertyDomain", "presentation": "f", "http://gates.com/role/RestructuringandstructuringrelatedexpensesNarrativesDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Name of Property [Domain]", "label": "Name of Property [Domain]", "documentation": "Name of the property, for example, but not limited to, ABC Shopping Center." | } |, "auth_ref": "r262", "r267", "r1126", "r1131", "r1376", "r1377", "r1378", "r1379", "r1380", "r1381", "r1382", "r1383", "r1627", "r1628", "r1629", "r1630", "r1631", "r1632", "r1633", "r1634" | } |, "us-gaap_RealEstateMember": "f", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RealEstateMember", "presentation": "f", "http://gates.com/role/PostretirementbenefitsPlanAssetbyAssetCategoryDetails", "http://gates.com/role/SignificantaccountingpoliciesLeasesDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Real estate", "label": "Real Estate [Member]", "documentation": "Property consisting of land, land improvement and buildings." | } |, "auth_ref": "r1473" | } |, "us-gaap_ReclassificationFromAccumulatedOtherComprehensiveIncomeCurrentPeriodNetOfTaxAbstract": "f", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ReclassificationFromAccumulatedOtherComprehensiveIncomeCurrentPeriodNetOfTaxAbstract", "presentation": "f", "http://gates.com/role/AnalysisofaccumulatedothercomprehensiveincomeDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "AOCl Including Portion Attributable to Noncontrolling Interest, Net of Tax", "label": "AOCl Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." | } |, "us-gaap_ReconciliationOfOperatingProfitLossFromSegmentsToConsolidatedTextBlock": "f", "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ReconciliationOfOperatingProfitLossFromSegmentsToConsolidatedTextBlock", "presentation": "f", "http://gates.com/role/SegmentinformationTables" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Schedule of Reconciliation of Adjusted EBITDA to Net Income from Continuing Operations", "label": "Reconciliation of Operating Profit (Loss) from Segments to Consolidated [Table Text Block]", "documentation": "Tabular disclosure of the reconciliation of profit (loss) from reportable segments to the consolidated income (loss) before income tax expense (benefit) and discontinued operations. Includes, but is not limited to, reconciliation after income tax if income tax is allocated to the reportable segment." | } |, "auth_ref": "r53", "r54" | } |, "us-gaap_ReconciliationOfUnrecognizedTaxBenefitsExcludingAmountsPertainingToExaminedTaxReturnsRollForward": "f", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ReconciliationOfUnrecognizedTaxBenefitsExcludingAmountsPertainingToExaminedTaxReturnsRollForward", "presentation": "f", "http://gates.com/role/Income taxesUnrecognizedTaxPositionsDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Reconciliation of Unrecognized Tax Benefits", "label": "Unrecognized Tax Benefits [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." | } |, "auth_ref": "r1", "ecd_RecoveryOfErrCompDisclosureLineItems": "f", "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RecoveryOfErrCompDisclosureLineItems", "lang": "f", "en-us": "f", "role": "f", "label": "Recovery of Erroneously Awarded Compensation Disclosure [Line Items]" | } |, "auth_ref": "r1264", "r1275", "r1285", "r1318" | } |, "us-gaap_RelatedPartyDomain": "f", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RelatedPartyDomain", "presentation": "f", "http://gates.com/role/EquityNarrativesDetails", "http://gates.com/role/RelatedpartytransactionsNarrativesDetails", "http://gates.com/role/RelatedpartytransactionsPurchaseswithEquityMethodInvesteesDetails", "http://gates.com/role/RelatedpartytransactionsTransactionswithNonGatesEntitiesDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Related Party [Domain]", "label": "Related and Nonrelated Parties [Domain]", "documentation": "Related and nonrelated parties. Related party includes, but is not limited to, affiliate, other entity for which investment is accounted for under equity method, trust for benefit of employee, principal owner, management, and member of immediate family, and other party that may be prevented from pursuing separate interests because of control, significant influence, or ownership interest." | } |, "auth_ref": "r417", "r628", "r892", "r893", "r959", "r966", "r1040", "r1041", "r1042", "r1043", "r1044", "r1066", "r1068", "r1100" | } |, "us-gaap_RelatedPartyTransactionLineItems": "f", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RelatedPartyTransactionLineItems", "presentation": "f", "http://gates.com/role/RelatedpartytransactionsNarrativesDetails", "http://gates.com/role/RelatedpartytransactionsPurchaseswithEquityMethodInvesteesDetails", "http://gates.com/role/RelatedpartytransactionsTransactionswithNonGatesEntitiesDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Related Party Transaction", "label": "Related Party Transaction [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." | } |, "auth_ref": "r417", "r1073", "r1074", "r1077" | } |, "us-gaap_RelatedPartyTransactionPurchasesFromRelatedParty": "f", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RelatedPartyTransactionPurchasesFromRelatedParty", "crdr": "debit", "presentation": "f", "http://gates.com/role/RelatedpartytransactionsPurchaseswithEquityMethodInvesteesDetails", "http://gates.com/role/RelatedpartytransactionsTransactionswithNonGatesEntitiesDetails" |, "lang": "f", "en-us": "f", "role": "f", "negatedLabel": "Purchases", "negatedNetLabel": "Purchases", "label": "Related Party Transaction, Purchases from Related Party", "documentation": "Purchases during the period (excluding transactions that are eliminated in consolidated or combined financial statements) with related party." | } |, "auth_ref": "r417", "r1073", "r1074", "r1077" | } |, "us-gaap_RelatedPartyTransactionsAbstract": "f", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RelatedPartyTransactionsAbstract", "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Related Party Transactions [Abstract]", "label": "Related Party Transactions [Abstract]" | } |, "auth_ref": "r417", "r1073", "r1074", "r1077" | } |, "us-gaap_RelatedPartyTransactionsByRelatedPartyAxis": "f", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RelatedPartyTransactionsByRelatedPartyAxis", "presentation": "f", "http://gates.com/role/EquityNarrativesDetails", "http://gates.com/role/RelatedpartytransactionsNarrativesDetails", "http://gates.com/role/RelatedpartytransactionsPurchaseswithEquityMethodInvesteesDetails", "http://gates.com/role/RelatedpartytransactionsTransactionswithNonGatesEntitiesDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Related Party [Axis]", "label": "Related and Nonrelated Parties [Axis]", "documentation": "Information by related and nonrelated parties. Related party includes, but is not limited to, affiliate, other entity for which investment is accounted for under equity method, trust for benefit of employee, principal owner, management, and member of immediate family, and other party that may be prevented from pursuing separate interests because of control, significant influence, or ownership interest." | } |, "auth_ref": "r417", "r628", "r892", "r893", "r959", "r966", "r1040", "r1041", "r1042", "r1043", "r1044", "r1066", "r1068", "r1100", "r1563" | } |, "us-gaap_RelatedPartyTransactionsDisclosureTextBlock": "f", "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RelatedPartyTransactionsDisclosureTextBlock", "presentation": "f", "http://gates.com/role/Relatedpartytransactions" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Related party transactions", "label": "Related Party Transactions Disclosure [Text Block]", "documentation": "The entire disclosure for related party transactions. Examples of related party transactions include transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners; and (d) affiliates." | } |, "auth_ref": "r889", "r890", "r891", "r893", "r895", "r1021", "r1022", "r1023", "r1075", "r1076", "r1077", "r1099" | } |, "us-gaap_RepaymentsOfLongTermDebt": "f", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RepaymentsOfLongTermDebt", "crdr": "credit", "calculation": "f", "http://gates.com/role/ConsolidatedStatementsofCashFlows": "f", "parentTag": "us-gaap_NetCashProvidedByUsedInFinancingActivities", "weight": "-1.0", "order": "4.0" | } |, "presentation": "f", "http://gates.com/role/ConsolidatedStatementsofCashFlows": "http://gates.com/role/DebtDebtIssuancesandRedemptionsNarrativesDetails" |, "lang": "f", "en-us": "f", "role": "f", "negatedLabel": "Payments of long-term debt", "terseLabel": "Repayments of debt", "label": "Repayments of Long-Term Debt", "documentation": "The cash outflow for debt initially having maturity due after one year or beyond the normal operating cycle, if longer." | } |, "auth_ref": "r162", "r1018" | } |, "gtes_ReplacementMember": "f", "xbrltype": "domainItemType", "nsuri": "http://gates.com/20241228", "localname": "ReplacementMember", "presentation": "f", "http://gates.com/role/SegmentinformationNetSalesbyGeographicRegionsandMarketsDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Replacement", "label": "Replacement [Member]", "documentation": "Replacement" | } |, "auth_ref": "r1", "srt_RepurchaseAgreementCounterpartyNameDomain": "f", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RepurchaseAgreementCounterpartyNameDomain", "presentation": "f", "http://gates.com/role/EquityNarrativesDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Counterparty Name [Domain]", "label": "Counterparty Name [Domain]", "documentation": "Named other party that participates in a financial transaction. Examples include, but not limited to, the name of the financial institution." | } |, "auth_ref": "r274", "r275", "r340", "r341", "r524", "r552", "r894", "r902", "r955", "r1151", "r1152" | } |, "us-gaap_ResearchAndDevelopmentExpense": "f", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpense", "crdr": "debit", "presentation": "f", "http://gates.com/role/SignificantaccountingpoliciesResearchandDevelopmentCostsDetails" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Research and development costs", "label": "Research and Development Expense", "documentation": "Amount of expense for research and development. Includes, but is not limited to, cost for computer software product to be sold, leased, or otherwise marketed and writeoff of research and development assets acquired in transaction other than business combination or joint venture formation or both. Excludes write-down of intangible asset acquired in business combination or from joint venture formation or both, used in research and development activity." | } |, "auth_ref": "r701", "r1140", "r1163", "r1572" | } |, "us-gaap_ResearchAndDevelopmentExpensePolicy": "f", "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpensePolicy", "presentation": "f", "http://gates.com/role/SignificantaccountingpoliciesPolicies" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Research and development costs", "label": "Research and Development Expense, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for costs it has incurred (1) in a planned research or critical investigation aimed at discovery of new knowledge with the hope that such knowledge will be useful in developing a new product or service, a new process or technique, or in bringing about a significant improvement to an existing product or process; or (2) to translate research findings or other knowledge into a plan or design for a new product or process or for a significant improvement to an existing product or process." | } |, "auth_ref": "r700" | } |, "ecd_RestatementDateAxis": "f", "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDateAxis", "presentation": "f", "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date [Axis]" | } |, "auth_ref": "r1265", "r1276", "r1286", "r1319" | } |, "ecd_RestatementDeterminationDate": "f", "xbrltype": "dateItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDeterminationDate", "presentation": "f", "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" |, "lang": "f", "en-us": "f", "role": "f", "terseLabel": "Restatement

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The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3).", "auth_ref": "r1534", "r1535", "us-gaap_ScheduleOfFiniteLivedIntangibleAssetsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFiniteLivedIntangibleAssetsTable", "presentation": "http://gates.com/role/IntangibleassetsFiniteLivedandIndefiniteLivedIntangibleAssetsDetails", "lang": "en-us", "role": "terseLabel", "Intangible Asset, Finite-Lived [Table]", "label": "Intangible Asset, Finite-Lived [Table]", "documentation": "Disclosure of information about finite-lived intangible asset. Excludes indefinite-lived intangible asset." }, { "auth_ref": "r464", "r470", "r474", "r475", "r478", "r906", "r1140", "r1170", "us-gaap_ScheduleOfFiniteLivedIntangibleAssetsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFiniteLivedIntangibleAssetsTableTextBlock", "presentation": "http://gates.com/role/IntangibleassetsTables", "lang": "en-us", "role": "terseLabel", "Schedule of Finite-Lived Intangible Assets", "label": "Schedule of Finite-Lived Intangible Assets [Table Text Block]", "documentation": "Tabular disclosure of assets, excluding financial assets and goodwill, lacking physical substance with a finite life, by either major class or business segment." }, { "auth_ref": "r1170", "r1440", "us-gaap_ScheduleOfForeignExchangeGainsAndLossesOnDebtInstrumentsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://gates.com/20241228", "localname": "ScheduleOfForeignExchangeGainsAndLossesOnDebtInstrumentsTableTextBlock", "presentation": "http://gates.com/role/DebtTables", "lang": "en-us", "role": "terseLabel", "Schedule of Foreign Exchange Gain", "label": "Schedule Of Foreign Exchange Gains And Losses On Debt Instruments [Table Text Block]", "documentation": "Schedule Of Foreign Exchange Gains And Losses On Debt Instruments [Table Text Block]"}, { "auth_ref": "us-gaap_ScheduleOfGoodwillTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfGoodwillTable", "presentation": "http://gates.com/role/GoodwillDetails", "lang": "en-us", "role": "terseLabel", "Goodwill [Table]", "label": "Goodwill [Table]", "documentation": "Disclosure of information about goodwill, including, but not limited to, change from acquisition, sale, impairment, and other reason." }, { "auth_ref": "r451", "r452", "r453", "r454", "r455", "r456", "r457", "r458", "r459", "r460", "r462", "r1169", "us-gaap_ScheduleOfGoodwillTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfGoodwillTableTextBlock", "presentation": "http://gates.com/role/GoodwillTables", "lang": "en-us", "role": "terseLabel", "Schedule of Goodwill", "label": "Schedule of Goodwill [Table Text Block]", "documentation": "Tabular disclosure of goodwill by reportable segment and in total which includes a rollforward schedule." }, { "auth_ref": "r1169", "r1424", "r1425", "r1426", "r1427", "r1428", "r1429", "r1430", "r1431", "r1432", "r1433", "r1434", "us-gaap_ScheduleOfIncomeBeforeIncomeTaxDomesticAndForeignTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfIncomeBeforeIncomeTaxDomesticAndForeignTableTextBlock", "presentation": "http://gates.com/role/IncometaxesTables", "lang": "en-us", "role": "terseLabel", "Schedule of Income from Continuing Operations Before Taxes", "label": "Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block]", "documentation": "Tabular disclosure of income before income tax between domestic and foreign jurisdictions." }, { "auth_ref": "r1403", "us-gaap_ScheduleOfIndefiniteLivedIntangibleAssetsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfIndefiniteLivedIntangibleAssetsTableTextBlock", "presentation": "http://gates.com/role/IntangibleassetsTables", "lang": "en-us", "role": "terseLabel", "Schedule of Indefinite-Lived Intangible Assets", "label": "Schedule of Indefinite-Lived Intangible Assets [Table Text Block]", "documentation": "Tabular disclosure of assets, excluding financial assets and goodwill, lacking physical substance and exist in

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Includes, but is not limited to, balances by class of assets, depreciation and depletion expense and method used, including composite depreciation, and accumulated depreciation." } } }, "auth_ref": { "r15", "r879" } }, "us-gaap_ScheduleOfRelatedPartyTransactionsByRelatedPartyTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRelatedPartyTransactionsByRelatedPartyTable", "presentation": { "http://gates.com/role/RelatedpartytransactionsPurchaseswithEquityMethodInvesteesDetails", "http://gates.com/role/RelatedpartytransactionsTransactionswithNonGatesEntitiesDetails", "lang": { "en-us": { "role": { "terseLabel": "Related Party Transaction [Table]", "label": "Related Party Transaction [Table]", "documentation": "Disclosure of information about related party transaction." } } }, "auth_ref": { "r106", "r107", "r1073", "r1074", "r1077" } }, "us-gaap_ScheduleOfRelatedPartyTransactionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRelatedPartyTransactionsTableTextBlock", "presentation": { "http://gates.com/role/RelatedpartytransactionsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Related Party Transactions", "label": "Schedule of Related Party Transactions [Table Text Block]", "documentation": "Tabular disclosure of related party transactions. Examples of related party transactions include, but are not limited to, transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners and (d) affiliates." } } }, "auth_ref": { "r1" } }, "us-gaap_ScheduleOfRestructuringAndRelatedCostsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRestructuringAndRelatedCostsTable", "presentation": { "http://gates.com/role/RestructuringandrestructuringrelatedexpensesIncomeStatementLocationDetails", "http://gates.com/role/RestructuringandrestructuringrelatedexpensesNarrativesDetails", "http://gates.com/role/RestructuringandrestructuringrelatedexpensesRestructuringCostsbySegmentDetails", "lang": { "en-us": { "role": { "terseLabel": "Restructuring Cost [Table]", "label": "Restructuring Cost [Table]", "documentation": "Disclosure of information about restructuring cost. 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This element may also include a description of any reversal and other adjustment made during the period to the amount of an accrued liability for restructuring activities. This element may be used to encapsulate the roll forward presentations of an entity's restructuring reserve by type of cost and in total, and explanation of changes that occurred in the period." } } }, "auth_ref": { "r59", "r179" } }, "us-gaap_ScheduleOfRevenuesFromExternalCustomersAndLongLivedAssetsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRevenuesFromExternalCustomersAndLongLivedAssetsTable", "presentation": { "http://gates.com/role/SegmentinformationLongLivedAssetsbyGeographyDetails", "http://gates.com/role/SegmentinformationNetSalesbyGeographicRegionsandMarketsDetails", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Revenues from External Customers and Long-Lived Assets [Table]", "label": "Schedule of Revenues from External Customers and Long-Lived Assets [Table]", "documentation": "Disclosure of information about revenue from external customer and long-lived asset by geographical area. Long-lived asset excludes financial instrument, customer relationship with financial institution, mortgage and other servicing right, deferred policy acquisition cost, and deferred tax asset." } } }, "auth_ref": { "r55", "r147" } }, "us-gaap_ScheduleOfSegmentReportingInformationBySegmentTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTable", "presentation": { "http://gates.com/role/SegmentinformationReconciliationofAdjustedEBITDAtoNetIncomeDetails", "http://gates.com/role/SegmentinformationSalesandAdjustedEBITDAbyReportingSegmentDetails", "http://gates.com/role/SegmentinformationSegmentProfitLossDetails", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Segment Reporting Information, by Segment [Table]", "label": "Schedule of Segment Reporting Information, by Segment [Table]", "documentation": "Disclosure of information about profit (loss) and total assets by reportable segment." } } }, "auth_ref": { "r50", "r51", "r52" } }, "us-gaap_ScheduleOfSegmentReportingInformationBySegmentTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTextBlock", "presentation": { "http://gates.com/role/SegmentinformationTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Net Sales by Operating Segment", "label": "Schedule of Segment Reporting Information, by Segment [Table Text Block]", "documentation": "Tabular disclosure of the profit or loss and total assets for each reportable segment. An entity discloses certain information on each reportable segment if the amounts (a) are included in the measure of segment profit or loss reviewed by the chief operating decision maker or (b) are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss." } } }, "auth_ref": { "r50", "r51", "r52" } }, "us-gaap_ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable", "presentation": { "http://gates.com/role/SharebasedcompensationFairValueandValuationAssumptionsDetails", "http://gates.com/role/SharebasedcompensationNarrativesDetails", "http://gates.com/role/SharebasedcompensationRSUandPRSUForwardDetails", "http://gates.com/role/SharebasedcompensationStockOptionandSARForwardDetails", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]", "label": "Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]", "documentation": "Disclosure of information about share-based payment arrangement." } } }, "auth_ref": { "r657", "r659", "r661", "r662", "r663", "r665", "r666", "r667", "r668", "r669", "r670", "r671", "r672", "r673", "r674", "r675", "r676", "r677", "r678", "r679", "r680", "r681", "r682", "r685", "r686", "r687", "r688", "r689" } }, "us-gaap_ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock", "presentation": { "http://gates.com/role/SharebasedcompensationTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Stock Option Activity", "label": "Share-Based Payment Arrangement, Option, Activity [Table Text Block]", "documentation": "Tabular disclosure for stock option plans. Includes, but is not limited to, outstanding awards at beginning and end of year, grants, exercises, forfeitures, and weighted-average grant date fair value." } } }, "auth_ref": { "r21", "r22", "r193" } }, "us-gaap_ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock", "presentation": { "http://gates.com/role/SharebasedcompensationTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Share-Based Compensation Valuation Techniques", "label": "Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block]", "documentation": "Tabular disclosure of the significant assumptions used during the year to estimate the fair value of stock options, including, but not limited to: (a) expected term of share options and similar instruments, (b) expected volatility of the entity's shares, (c) expected dividends, (d) risk-free rate(s), and (e) discount for post-vesting restrictions." } } }, "auth_ref": { "r195" } }, "us-gaap_ScheduleOfStockholdersEquityTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfStockholdersEquityTableTextBlock", "presentation": { "http://gates.com/role/EquityTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Movement in Number of Shares in Issue", "label": "Schedule of Stockholders Equity [Table Text Block]", "documentation": "Tabular disclosure of changes in the separate accounts comprising stockholders' equity (in addition to retained earnings) and of the changes in the number of shares of equity securities during at least the most recent annual fiscal period and any subsequent interim period presented is required to make the financial statements sufficiently informative if both financial position and results of operations are presented." } } }, "auth_ref": { "r19" } }, "us-gaap_ScheduleOfUnrecognizedTaxBenefitsRollForwardTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfUnrecognizedTaxBenefitsRollForwardTableTextBlock", "presentation": { "http://gates.com/role/IncometaxesTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Unrecognized Tax Positions", "label": "Schedule of Unrecognized Tax Benefits Roll Forward [Table Text Block]", "documentation": "Tabular disclosure of the change in unrecognized tax benefits." } } }, "auth_ref": { "r722", "r1198" } }, "us-gaap_ScheduleOfFiniteLivedIntangibleAssetsFutureAmortizationExpenseTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFiniteLivedIntangibleAssetsFutureAmortizationExpenseTableTextBlock", "presentation": { "http://gates.com/role/IntangibleassetsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Future Amortization of Finite-Lived Intangible Assets", "label": "Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block]", "documentation": "Tabular disclosure of the amount of amortization expense expected to be recorded in succeeding fiscal years for finite-lived intangible assets." } } }, "auth_ref": { "r1170", "r1442" } }, "us-gaap_SecuredDebtMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SecuredDebtMember", "presentation": { "http://gates.com/role/DebtDebtIssuesandRedemptionsNarrativesDetails", "http://gates.com/role/DebtDollarandEuroTermLoansNarrativesDetails", "http://gates.com/role/DebtForeignExchangeGainDetails", "http://gates.com/role/DebtLongTermDebtDetails", "http://gates.com/role/DerivativefinancialinstrumentsNarrativesDetails", "http://gates.com/role/FairvaluemeasurementNarrativesDetails", "lang": { "en-us": { "role": { "terseLabel": "Secured debt", "verboseLabel": "Secured Debt", "label": "Secured Debt [Member]", "documentation": "Collateralized debt obligation backed by, for example, but not limited to, pledge, mortgage or other lien on the entity's assets." } } }, "auth_ref": { "r1" } }, "gates_SecuredMultiCurrencyFacilityMember": { "xbrltype": "domainItemType", "nsuri": "http://gates.com/20241228", "localname": "SecuredMultiCurrencyFacilityMember", "presentation": { "http://gates.com/role/DebtDebtIssuesandRedemptionsNarrativesDetails", "http://gates.com/role/DebtRevolvingCreditFacilityNarrativesDetails", "lang": { "en-us": { "role": { "terseLabel": "Secured Multi-Currency Facility", "label": "Secured Multi-

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security."}}},"auth_ref":["r1246"]},"dei_SecurityExchangeName":{"xbrltype":"edgarExchangeCodeItemType","nsuri":"http://xbrl.sec.gov/dei/2024","localname":"SecurityExchangeName","presentation":[]},"http://gates.com/role/CoverPage","lang":{"en-us":{"role":{"terseLabel":"Name of each exchange on which registered","label":"Security Exchange Name","documentation":"Name of the Exchange on which a security is registered."}}},"auth_ref":["r1249"]},"us-gaap_SegmentContinuingOperationsMember":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"SegmentContinuingOperationsMember","presentation":[]},"http://gates.com/role/ConsolidatedStatementsOfComprehensiveIncome","lang":{"en-us":{"role":{"terseLabel":"2014(Loss) income arising from continuing operations","label":"Continuing Operations [Member]","documentation":"Component of an entity expected to operate in the foreseeable 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held-for-sale."}}},"auth_ref":["r9","r110","r111","r112"]},"us-gaap_SegmentDomain":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"SegmentDomain","presentation":[]},"http://gates.com/role/GoodwillDetails","http://gates.com/role/RestructuringandRestructuringrelatedexpensesRestructuringCostsbySegmentDetails","http://gates.com/role/SegmentInformationNetSalesbyGeographicRegionsandMarketsDetails","http://gates.com/role/SegmentInformationSalesandAdjustedEBITDAbyReportingSegmentDetails","http://gates.com/role/SegmentInformationSegmentProfitLossDetails","lang":{"en-us":{"role":{"terseLabel":"Segments [Domain]","label":"Segments [Domain]","documentation":"Components of an entity that engage in business activities from which they may earn revenue and incur expenses, including transactions with other components of the same 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[Domain]","label":"Geographical [Domain]","documentation":"Geographical 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Activities [Domain]","label":"Operating Activities [Domain]","documentation":"Operations of an entity including continuing and discontinued operations."}}},"auth_ref":[]},"us-gaap_SegmentReportingAbstract":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"SegmentReportingAbstract","lang":{"en-us":{"role":{"terseLabel":"Segment Reporting [Abstract]","label":"Segment Reporting [Abstract]","documentation":"The entire disclosure for reporting segments including data and tables. Reportable segments include those that meet any of the following quantitative thresholds a) It's reported revenue, including sales to external customers and intersegment sales or transfers is 10 percent or more of the combined revenue, internal and external, of all operating segments b) the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount of 1) the combined reported profit of all operating segments that did not report a loss or 2) the combined reported loss of all operating segments that did report a loss c) its assets are 10 percent or more of the combined assets of all operating segments."}}},"auth_ref":["r225","r379","r381","r382","r383","r384","r385","r397","r400","r405","r406","r407","r408","r409","r410","r411","r414","r1159","r1161","r1162","r1163","r1165","r1166","r1167"]},"us-gaap_SegmentReportingInformationLineItems":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"SegmentReportingInformationLineItems","presentation":[]},"http://gates.com/role/SegmentInformationNarrativesDetails","http://gates.com/role/SegmentInformationReconciliationofAdjustedEBITDAtoNetIncomeDetails","http://gates.com/role/SegmentInformationSalesandAdjustedEBITDAbyReportingSegmentDetails","http://gates.com/role/SegmentInformationSegmentProfitLossDetails","lang":{"en-us":{"role":{"terseLabel":"Segment Reporting Information","label":"Segment Reporting Information [Line Items]","documentation":"Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table."}}},"auth_ref":[]},"us-gaap_SellingGeneralAndAdministrativeExpense":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"SellingGeneralAndAdministrativeExpense","crdr":{"debit"},"calculation":[]},"http://gates.com/role/ConsolidatedStatementsOfOperations","us-gaap_OperatingIncomeLoss","weight":[-1.0,"order",2.0],"presentation":[]},"http://gates.com/role/SignificantAccountingPoliciesSellingGeneralAndAdministrativeExpensesDetails","lang":{"en-us":{"role":{"terseLabel":"Selling, general and administrative expenses","verboseLabel":"Selling, general and administrative expenses","label":"Selling, General and Administrative Expense","documentation":"The aggregate total costs related to selling a firm's product and services, as well as all other general and administrative expenses. Direct selling expenses (for example, credit, warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone expenses, Internet, and postal charges. General and administrative expenses include salaries of non-sales personnel, rent, utilities, communication, etc."}}},"auth_ref":["r154"]},"gtes_SellingGeneralAndAdministrativeExpensesAdjusted":{"xbrltype":"monetaryItemType","nsuri":"http://gates.com/20241228","localname":"SellingGeneralAndAdministrativeExpensesAdjusted","crdr":{"debit"},"presentation":[]},"http://gates.com/role/SegmentInformationSegmentProfitLossDetails","lang":{"en-us":{"role":{"terseLabel":"Adjusted selling, general and administrative expenses","label":"Selling, General And Administrative Expenses, Adjusted","documentation":"Selling, General And Administrative Expenses, Adjusted"}}}},"auth_ref":[]},"us-gaap_SellingGeneralAndAdministrativeExpensesMember":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"SellingGeneralAndAdministrativeExpensesMember","presentation":[]},"http://gates.com/role/RestructuringandRestructuringrelatedexpensesIncomeStatementLocationDetails","http://gates.com/role/SegmentInformationReconciliationofAdjustedEBITDAtoNetIncomeDetails","http://gates.com/role/SegmentInformationSegmentProfitLossDetails","lang":{"en-us":{"role":{"terseLabel":"2014 Severance and restructuring related expenses included in SG&A","verboseLabel":"SG&A","label":"Selling, General and Administrative Expenses [Member]","documentation":"Primary financial statement caption encompassing selling, general and administrative expense."}}},"auth_ref":[]},"us-gaap_SellingGeneralAndAdministrativeExpensesPolicyTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"SellingGeneralAndAdministrativeExpensesPolicyTextBlock","presentation":[]},"http://gates.com/role/SignificantAccountingPoliciesPolicies","lang":{"en-us":{"role":{"terseLabel":"Selling, general and administrative expenses","label":"Selling, General and Administrative Expenses, Policy [Policy Text Block]","documentation":"Disclosure of accounting policy for inclusion of significant items in the selling, general and administrative (or similar) expense report caption."}}},"auth_ref":["r1513"]},"us-gaap_SeveranceCosts1":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"SeveranceCosts1","crdr":{"debit"},"presentation":[]},"http://gates.com/role/RestructuringandRestructuringrelatedexpensesNarrativesDetails","lang":{"en-us":{"role":{"terseLabel":"Severance expenses included in SG&A","label":"Severance Costs","documentation":"Amount of expenses for special or contractual termination benefits provided to current employees involuntarily terminated under a benefit arrangement associated exit or disposal activities pursuant to an authorized plan. Excludes expenses related to one-time termination benefits, a discontinued operation or an asset retirement obligation."}}},"auth_ref":["r13"]},"us-gaap_ShareBasedCompensation":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ShareBasedCompensation","crdr":{"debit"},"calculation":[]},"http://gates.com/role/SegmentInformationReconciliationofAdjustedEBITDAtoNetIncomeDetails","parentTag":"gtes_AdjustedEarningsBeforeInterestTaxesDepreciationAndAmortization","weight":[-1.0,"order",3.0],"http://gates.com/role/ConsolidatedStatementsOfCashFlows","parentTag":"us-gaap_NetCashProvidedByUsedInOperatingActivities","weight":1.0,"order":4.0},"presentation":[]},"http://gates.com/role/ConsolidatedStatementsOfCashFlows","http://gates.com/role/SegmentInformationReconciliationofAdjustedEBITDAtoNetIncomeDetails","lang":{"en-us":{"role":{"terseLabel":"Share-based compensation expense","netLabel":"Share-based compensation expense","label":"Share-Based Payment Arrangement, Noncash Expense","documentation":"Amount of noncash expense for share-based payment arrangement."}}},"auth_ref":["r12"]},"gtes_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardPerformancePeriod":{"xbrltype":"durationItemType","nsuri":"http://gates.com/20241228","localname":"ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardPerformancePeriod","presentation":[]},"http://gates.com/role/SharebasedcompensationNarrativesDetails","lang":{"en-us":{"role":{"terseLabel":"Performance period (in years)","label":"Share-based Compensation Arrangement by Share-based Payment Award, Award Performance Period","documentation":"Share-based Compensation Arrangement by Share-based Payment Award, Award Performance Period"}}}},"auth_ref":[]},"us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1":{"xbrltype":"durationItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1","presentation":[]},"http://gates.com/role/SharebasedcompensationNarrativesDetails","lang":{"en-us":{"role":{"terseLabel":"Vesting period (in years)","label":"Share-Based Compensation Arrangement by Share-based Payment Award, Award Vesting Period","documentation":"Period over which grantee's right to exercise award under share-based payment arrangement is no longer contingent on satisfaction of service or performance condition, in PnYnMnDnInMnS format, for example, P1Y15M13D represents reported fact of one year, five months, and thirteen days. Includes, but is not limited to, combination of market, performance or service condition."}}},"auth_ref":["r1195"]},"gtes_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriodStartDatePeriodPostGrantDate":{"xbrltype":"durationItemType","nsuri":"http://gates.com/20241228","localname":"ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriodStartDatePeriodPostGrantDate","presentation":[]},"http://gates.com/role/SharebasedcompensationNarrativesDetails","lang":{"en-us":{"role":{"terseLabel":"Post grant date start date (in years)","label":"Share-Based Compensation Arrangement By Share-Based Payment Award, Award Vesting Period Start Date, Period Post Grant Date","documentation":"Share-Based Compensation Arrangement By Share-Based Payment Award, Award Vesting Period Start Date, Period Post Grant Date"}}}},"auth_ref":[]},"us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeitedInPeriod":{"xbrltype":"sharesItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeitedInPeriod","presentation":[]},"http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails","lang":{"en-us":{"role":{"negatedLabel":"Forfeited (in shares)","label":"Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period","documentation":"The number of equity-based payment instruments, excluding stock (or unit) options, that were forfeited during the reporting period."}}},"auth_ref":["r678"]},"us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeituresWeightedAverageGrantDateFairValue":{"xbrltype":"perShareItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeituresWeightedAverageGrantDateFairValue","presentation":[]},"http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails","lang":{"en-us":{"role":{"terseLabel":"Forfeited (in usd per share)","label":"Share-

Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value, "documentation": "Weighted average fair value as of the grant date of equity-based award plans other than stock (unit) option plans that were not exercised or put into effect as a result of the occurrence of a terminating event." } } }, "auth_ref": "r678" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod", "presentation": { "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails": { "lang": { "en-us": { "role": { "terseLabel": "Granted (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period", "documentation": "The number of grants made during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan)." } } } }, "auth_ref": "r676" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriodWeightedAverageGrantDateFairValue": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriodWeightedAverageGrantDateFairValue", "presentation": { "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails": { "lang": { "en-us": { "role": { "terseLabel": "Granted (in usd per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value", "documentation": "The weighted average fair value at grant date for nonvested equity-based awards issued during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan)." } } } }, "auth_ref": "r676" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedNumber": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedNumber", "presentation": { "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails": { "lang": { "en-us": { "role": { "periodStartLabel": "Beginning balance (in shares)", "periodEndLabel": "Ending balance (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number", "documentation": "The number of non-vested equity-based payment instruments, excluding stock (or unit) options, that validly exist and are outstanding as of the balance sheet date." } } } }, "auth_ref": "r673", "r674" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedRollForward": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedRollForward", "presentation": { "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails": { "lang": { "en-us": { "role": { "verboseLabel": "Number of awards", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." } } } }, "auth_ref": { } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValue": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValue", "presentation": { "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails": { "lang": { "en-us": { "role": { "periodStartLabel": "Beginning balance (in usd per share)", "periodEndLabel": "Ending balance (in usd per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value", "documentation": "Per share or unit weighted average fair value of nonvested award under share-based payment arrangement. Excludes share and unit options." } } } }, "auth_ref": "r673", "r674" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValueRollForward": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValueRollForward", "presentation": { "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails": { "lang": { "en-us": { "role": { "terseLabel": "Weighted average grant date fair value \$", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract]" } } } }, "auth_ref": { } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriod": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriod", "presentation": { "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails": { "lang": { "en-us": { "role": { "negatedLabel": "Vested (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period", "documentation": "The number of equity-based payment instruments, excluding stock (or unit) options, that vested during the reporting period." } } } }, "auth_ref": "r677" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriodWeightedAverageGrantDateFairValue": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriodWeightedAverageGrantDateFairValue", "presentation": { "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails": { "lang": { "en-us": { "role": { "terseLabel": "Vested (in usd per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value", "documentation": "The weighted average fair value as of grant date pertaining to an equity-based award plan other than a stock (or unit) option plan for which the grantee gained the right during the reporting period, by satisfying service and performance requirements, to receive or retain shares or units, other instruments, or cash in accordance with the terms of the arrangement." } } } }, "auth_ref": "r677" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExercisePrice": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExercisePrice", "presentation": { "http://gates.com/role/SharebasedcompensationFairValueandValuationAssumptionsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Weighted average grant date fair value (in usd per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Exercise Price", "documentation": "Agreed-upon price for the exchange of the underlying asset relating to the share-based payment award." } } } }, "auth_ref": { } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRate", "presentation": { "http://gates.com/role/SharebasedcompensationFairValueandValuationAssumptionsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Expected volatility (as a percent)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate", "documentation": "The estimated measure of the percentage by which a share price is expected to fluctuate during a period. Volatility also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period." } } } }, "auth_ref": "r686" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate", "presentation": { "http://gates.com/role/SharebasedcompensationFairValueandValuationAssumptionsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Risk-free interest rate (as a percent)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate", "documentation": "The risk-free interest rate assumption that is used in valuing an option on its own shares." } } } }, "auth_ref": "r688" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems", "presentation": { "http://gates.com/role/SharebasedcompensationFairValueandValuationAssumptionsDetails": { "http://gates.com/role/SharebasedcompensationNarrativesDetails": "http://gates.com/role/SharebasedcompensationRSUandPRSURollforwardDetails", "http://gates.com/role/SharebasedcompensationStockOptionandSARRollforwardDetails": { "lang": { "en-us": { "role": { "terseLabel": "Share-Based Compensation Arrangement by Share-based Payment Award", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } } }, "auth_ref": "r657", "r659", "r661", "r662", "r663", "r665", "r666", "r667", "r668", "r669", "r670", "r671", "r672", "r673", "r674", "r675", "r676", "r677", "r678", "r679", "r680", "r681", "r682", "r685", "r686", "r687", "r688", "r689" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsExercisableNumber": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsExercisableNumber", "presentation": { "http://gates.com/role/SharebasedcompensationStockOptionandSARRollforwardDetails": { "lang": { "en-us": { "role": { "terseLabel": "Exercisable at the end of the period (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number", "documentation": "The number of shares into which fully or partially vested stock options outstanding as of the balance sheet date can be currently converted under the option plan." } } } }, "auth_ref": "r667" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsExercisableWeightedAverageExercisePrice": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsExercisableWeightedAverageExercisePrice", "presentation": { "http://gates.com/role/SharebasedcompensationStockOptionandSARRollforwardDetails": { "lang": { "en-us": { "role": { "terseLabel": "Exercisable at the end of the period (in usd per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price", "documentation": "The weighted average price as of the balance sheet date at which grantees can acquire the shares reserved for issuance on vested portions of options 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Includes, but is not limited to, unvested options for which requisite service period has not been rendered but that are expected to vest based on achievement of performance condition, if forfeitures are recognized when they occur."}}}}, {"auth_ref": {"r682": {}}, {"gtes-SharebasedCompensationArrangementbySharebasedPaymentAwardPercentageExpectedToVestThroughPerformancePeriod": {"xbrltype": "percentItemType", "nsuri": "http://gates.com/20241220", "localname": "SharebasedCompensationArrangementbySharebasedPaymentAwardPercentageExpectedToVestThroughPerformancePeriod", "presentation": {"http://gates.com/role/SharebasedCompensationNarrativesDetails": {"lang": {"en-us": {"role": {"terseLabel": "Total number of shares expected to vest at term of award arrangement (as a percent)", "label": "Share-based Compensation Arrangement by Share-based Payment Award, Percentage Expected to Vest Through Performance Period", "documentation": "Share-based Compensation Arrangement by Share-based Payment Award, Percentage Expected to Vest Through Performance Period"}}}}}, {"auth_ref": {}}, {"us-gaap-ShippingAndHandlingMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShippingAndHandlingMember", "presentation": {"http://gates.com/role/SignificantAccountingPoliciesSellingGeneralandAdministrativeExpensesDetails": {"lang": {"en-us": {"role": {"terseLabel": "Shipping and Handling", "label": "Shipping and Handling [Member]", "documentation": "Packing and transport of product."}}}}, {"auth_ref": {"r1473": {}}, {"us-gaap-ShortTermLeaseCost": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShortTermLeaseCost", "crdr": "debit", "calculation": {"http://gates.com/role/LeasesQuantitativeDisclosuresDetails": {"parentTag": "us-gaap-LeaseCost", "weight": 1.0, "order": 5.0}}, {"presentation": {"http://gates.com/role/LeasesQuantitativeDisclosuresDetails": {"lang": {"en-us": {"role": {"terseLabel": "Short-term lease expenses", "label": "Short-Term Lease, Cost", "documentation": "Amount of short-term lease cost, excluding expense for lease with term of one month or less."}}}}, {"auth_ref": {"r872", "r1212": {}}, {"us-gaap-ShorttermDebtFairValue": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShorttermDebtFairValue", "crdr": "credit", "calculation": {"http://gates.com/role/FairvaluemeasurementCarryingAmountandFairValueofDebtDetails": {"parentTag": "us-gaap-DebtInstrumentFairValue", "weight": 1.0, "order": 1.0}}, {"presentation": {"http://gates.com/role/FairvaluemeasurementCarryingAmountandFairValueofDebtDetails": {"lang": {"en-us": {"role": {"terseLabel": "Current", "label": "Short-Term Debt, Fair Value", "documentation": "This element represents the portion of the balance sheet assertion valued at fair value by the entity whether such amount is presented as a separate caption or as a parenthetical disclosure. Additionally, this element may be used in connection with the fair value disclosures required in the footnote disclosures to the financial statements. The element may be used in both the balance sheet and disclosure in the same submission. 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[illegible]

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[illegible]

[The following text contains extremely noisy and garbled characters, likely representing corrupted or encrypted data. It does not contain meaningful information.]

[illegible]

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[http://gates.com/20241228#RestructuringChargesIncludingAdjustments http://gates.com/20241228#RestructuringChargesIncludingAdjustments http://gates.com/20241228#RestructuringChargesIncludingAdjustments http://gates.com/20241228#RestructuringChargesIncludingAdjustments http://gates.com/20241228#RestructuringChargesIncludingAdjustments http://gates.com/20241228#RestructuringChargesIncludingAdjustments http://gates.com/20241228#RestructuringChargesIncludingAdjustments http://fasb.org/us-gaap/2024#AccruedLiabilitiesCurrent http://fasb.org/us-gaap/2024#AccruedLiabilitiesCurrent http://fasb.org/us-gaap/2024#AccruedLiabilitiesCurrent http://gates.com/20241228#LeaseLiabilityNoncurrent http://gates.com/20241228#LeaseLiabilityNoncurrent http://gates.com/20241228#LeaseLiabilityNoncurrent http://fasb.org/us-gaap/2024#PrepaidExpenseAndOtherAssetsCurrent http://fasb.org/us-gaap/2024#PrepaidExpenseAndOtherAssetsCurrent http://fasb.org/us-gaap/2024#OtherAssetsNoncurrent http://fasb.org/us-gaap/2024#OtherAssetsNoncurrent http://fasb.org/us-gaap/2024#AccruedLiabilitiesCurrent http://fasb.org/us-gaap/2024#AccruedLiabilitiesCurrent http://fasb.org/us-gaap/2024#OtherLiabilitiesNoncurrent http://fasb.org/us-gaap/2024#OtherLiabilitiesNoncurrent http://fasb.org/us-gaap/2024#AccruedLiabilitiesCurrent http://fasb.org/us-gaap/2024#OtherLiabilitiesNoncurrent PIY PIY 10-K true 2024-12-28 false 001-38366 Gates Industrial Corporation plc X0 98-1395184 1144 Fifteenth Street Denver CO 80202 303 744-1911 Ordinary Shares, \\$0.01 par value per share GFES NYSE Yes No Yes Yes Large Accelerated Filer false false true false false 3194100000 255413513 <div style="margin-top:5pt;>Portions of the registrant's definitive Proxy Statement to be delivered to stockholders in connection with its 2025 annual general meeting of shareholders are incorporated by reference into Part III.</div><div style="margin-top:6pt;>Risk Management and Strategy</div><div style="margin-top:6pt;text-indent:24.75pt;>The Company's cybersecurity program is designed to ensure our technology environment is operating and maintained in accordance with best practices, utilizing the International Organization for Standardization framework as a key component of its approach to risk management. To identify, assess, and manage cybersecurity threat risks, the Company:</div><div style="margin-top:6pt;padding-left:43.2pt;text-indent:-18pt;>utilizes third-party system scanning tools, cybersecurity threat intelligence reports as well as cybersecurity threat reports from its business partners, each of which assists our monitoring efforts;</div><div style="margin-top:6pt;padding-left:43.2pt;text-indent:-18pt;>deploys a variety of defenses, including automatic blocking of potential cybersecurity threats;</div><div style="margin-top:6pt;padding-left:43.2pt;text-indent:-18pt;>maintains a mandatory internal educational program for employees, including phishing simulations, required courses at the time of hire, and microlearning courses throughout the year, to ensure continual awareness of new and emerging threats;</div><div style="margin-top:6pt;padding-left:43.2pt;text-indent:-18pt;>completes annual third-party testing, the results of which are discussed with the Company's Audit Committee, and periodic third-party table-top exercises and gap assessments;</div><div style="margin-top:6pt;padding-left:43.2pt;text-indent:-18pt;>has adopted information technology policies applicable to its employees, including the Company's Acceptable Use Policy, Dual Use Device Policy, Information Security Policy, Password Policy and Security Incident Response Plan \("SIRP"\).</div><div style="margin-top:6pt;text-indent:24.75pt;>The Company conducts reputational analysis and security reviews for certain of its vendors to manage cybersecurity threats from the use of third-party services.</div>We continue to make investments to enhance the protection of our information technology systems and our business from cybersecurity incidents, including maintaining a cybersecurity insurance policy. For a discussion of whether and how any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition,<div style="margin-top:6pt;text-indent:24.75pt;><span style="color:#000](#)

indent:24.75pt">Assessment and management of the Company's risks from cybersecurity threats is led by our Chief Information Security Officer ("CISO") and our CIO to whom our CISO reports. Our CISO maintains our SIRP and manages day-to-day incident identification, assessment and management and continuously updates our CIO on such matters. Our CIO and CISO lead our overall cybersecurity risk management program, including ongoing assessments of system vulnerabilities and mitigation efforts. Our CISO or CIO escalates cybersecurity incidents to other members of the Company's leadership, as appropriate. In addition, to ensure cybersecurity risks are considered within the Company's ERM process, our CIO serves on our Enterprise Risk Committee which directs the ERM process.</div><div style="margin-top:6pt;text-indent:24.75pt">Our CISO has over 12 years of experience assisting organizations in responding to cybersecurity incidents, serving as a chief information security officer for the past six years. He holds a Certified Information Systems Security Professional (CISSP) certification and a master's degree in information technology management, with an emphasis on cybersecurity. He has also completed several supplemental courses on cyber incident response, including SANS 504 – Hacker Tools, Techniques, and Incident Handling.</div>Our CIO has over 20 years of experience in cybersecurity. He founded and built Internet start-ups and Internet Service Providers, protecting them from threats, and responding to cybersecurity events. He has rebuilt and directed cybersecurity departments in global public companies for the last seven years. He is an advisory board member for various cybersecurity and technology companies and holds a B.S. in Computer Science and an MBA.<div style="margin-top:6pt;text-indent:24.75pt">Our Board, with the assistance of its audit committee ("Audit Committee"), oversees the Company's cybersecurity programs and strategies. At least annually, the Board receives a report on the Company's information technology strategy, including cybersecurity measures, from our Chief Information Officer ("CIO"). The Audit Committee oversees the Company's guidelines and policies with respect to risk assessment and risk management, including risk exposures related to information security, cybersecurity and data protection, and the steps management has taken to monitor and control such exposures. At least quarterly, the Audit Committee receives a report from our CIO on the Company's cybersecurity risks and mitigation activities, including reports of any significant cybersecurity incident affecting the Company.<div style="margin-top:6pt;text-indent:24.75pt">Assessment and management of the Company's risks from cybersecurity threats is led by our Chief Information Security Officer ("CISO") and our CIO to whom our CISO reports. Our CISO maintains our SIRP and manages day-to-day incident identification, assessment and management and continuously updates our CIO on such matters. Our CIO and CISO lead our overall cybersecurity risk management program, including ongoing assessments of system vulnerabilities and mitigation efforts. Our CISO or CIO escalates cybersecurity incidents to other members of the Company's leadership, as appropriate. 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He is an advisory board member for various cybersecurity and technology companies and holds a B.S. in Computer Science and an MBA. 34 false false false true Deloitte & Touche LLP Denver, Colorado 3408200000 3570200000 3554200000 2049700000 2211300000 2303600000 1358500000 1358900000 1250600000 870000000.0 882200000 853700000 3300000 2200000 2100000 0 100000 1100000 6500000 11600000 9500000 0 -200000 -200000 478700000 462600000 384000000.0 155800000 163200000 139400000 -12700000 0 0 17800000 -14100000 13200000 328000000.0 285300000 257800000 107500000 283000000 14900000 220500000 257000000.0 242900000 0 0 -600000 -600000 -400000 219900000 256400000 242500000 250000000.0 23500000 21700000 194900000 232900000 220800000 0.75 0.86 0.78 0.0 0.75 0.86 0.78 0.74 0.84 0.77 0 0 0.74 0.84 0.77 219900000 256400000 242500000 -540000 430000 250000 -293500000 128500000 -159500000.0 -5400000 -8600000 -49800000 27800000 -2900000 -243700000 100700000 -156600000 3200000 1800000 15400000 9700000 5600000 46300000 -8700000 -6000000.0 3500000 26000000.0 0 18100000 -1040000 -16300000 -12500000 5670000 -1400000 -3600000 -11000000 0 -5200000 -1030000 -33400000 200000 -1100000 -50000 2600000 2400000 500000 7800000 12700000 33900000 -267800000 75500000 -133800000 -47900000 331900000 108700000 -53200000 322800000 128600000 -600000 -600000 -400000 -53800000 322200000 128200000 5900000 9700000 -19500000 -47900000 331900000 108700000 682000000 0 720600000 722700000 768200000 676000000.0 647200000 28600000 30400000 196700000 234900000 230600000 2401300000 579500000 630000000.0 1908900000 2038700000 5700000 8600000 1248600000 1386100000 139400000 120100000 20700000 18500000 553500000 622400000 24000000.0 0 288800000 6786300000 7254500000 39100000 36500000 408200000 457700000 22900000 36600000 251300000 248500000 721500000 779300000 231500000 241500000 780000000 0 83800000 127300000 11600000 82200000 79400000 56800000 119400000 68700000 123100000 344600000 3710600000 0.01 0.01 3000000000 255203987 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1750000 1380000 -9200000 -28670000 -258300000 -253100000 -27700000 1700000 -1500000 -39200000 142600000 -79500000 724000000.0 581400000 660900000 684800000 724000000.0 581400000 132600000 155100000 118700000 122300000 110500000 117800000 1200000 600000 1900000 2900000 2484100000 -82520000 1437900000 309970000 381700000 3481400000 220800000 220800000 21700000 242500000 -92600000 -92600000 -4120000 -133800000 0 -92600000 220800000 128200000 -19500000 108700000 15900000 15900000 1400000 1400000 1400000 100000 175800000 175900000 175900000 43500000 43500000 10000 43600000 28700000 28700000 2800000 2542100000 -917800000 1482900000 311000000 333600000 3443600000 232900000 232900000 23500000 256400000 89300000 89300000 -13800000 75500000 0 0 89300000 232900000 32200000 9700000 331900000 18700000 18700000 3300000 3300000 3300000 200000 253500000 253700000 253700000 26300000 26300000 10000 26400000 19700000 2600000 258380000 -82850000 1462300000 3220200000 323700000 3543900000 194900000 194900000 2500000.0 0 219900000 -248700000 -248700000 -1910000 -267800000 0 -248700000 194900000 -53800000 5900000 -47900000 10000 14800000 14900000 14900000 4700000 4700000 4700000 100000 177600000 177700000 24700000 24700000 100000 24800000 13000000 0 13000000 0 2600000 2618600000 -1077200000 1479600000 3023600000 316700000 3340300000 Background<div style="margin-top:6pt">Gates Industrial Corporation plc (the "Company") is a public limited company that was incorporated in the United Kingdom and registered in England and Wales on September 25, 2017.</div><div style="margin-top:6pt">In these consolidated financial statements and related notes, all references to "Gates", "we", "us", and "our" refer, unless the context requires otherwise, to the Company and its subsidiaries.</div><div style="margin-top:6pt">Gates manufactures a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world. Gates is comprised of two operating segments: Power Transmission and Fluid Power.</div> 2 Significant accounting policies<div style="margin-top:12pt">A. Basis of presentation</div><div style="margin-top:6pt">The consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in U.S. dollars unless otherwise indicated. The accounting policies used in preparing these consolidated financial statements and related notes are the same as those applied in the prior year.</div><div style="margin-top:12pt;padding-left:22.5pt;text-indent:-20.25pt">B. Accounting periods</div><div style="margin-top:6pt">The Company prepares its annual consolidated financial statements as of the Saturday nearest December 31. Accordingly, the consolidated balance sheets are presented as of December 28, 2024 and December 30, 2023 and the related consolidated statements of operations, comprehensive income, cash flows, and shareholders' equity are presented for the years ended December 28, 2024 ("Fiscal 2024"), December 30, 2023 ("Fiscal 2023") and December 31, 2022 ("Fiscal 2022").</div><div style="margin-top:12pt">C. Basis of consolidation</div><div style="margin-top:6pt">The consolidated financial statements include the results of operations, cash flows and assets and liabilities of Gates and its majority-owned subsidiaries, and our share of the results of our equity method investees.</div><div style="margin-top:6pt">We consolidate entities in which we have a controlling interest or when we are considered the primary beneficiary of a variable interest entity. The consolidated financial statements reflect the assets, liabilities, revenues and expenses of consolidated subsidiaries and the non-controlling parties' ownership interest is presented as a non-controlling interest. Intercompany transactions and balances, and any unrealized profits or losses arising from intercompany transactions, are eliminated on consolidation.</div><div style="margin-top:6pt">In 2022, as a result of the conflict between Russia and Ukraine, the Company began exiting substantially all its activities in Russia with only residual cash and de minimis administrative costs remaining in 2024. During the year ended December 28, 2024, the Company concluded that the inability to repatriate remaining cash coupled with the significant government regulations and restrictions currently in place, which are expected to continue or worsen, severely limits its ability to manage and control its Russian subsidiary. As a result, the Company's Russian subsidiary was deconsolidated as of December 28, 2024. The impact of the deconsolidation was a \$12.7 million loss included in the results of operations for the year ended December 28, 2024.</div><div style="margin-top:12pt">

span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:138%">D. Foreign currency transactions and translation</div><div style="margin-top:6pt">Transactions denominated in currencies other than an entity's functional currency (foreign currencies) are translated into the entity's functional currency at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the reporting date. Exchange differences arising from changes in exchange rates are recognized in net income for the period. The net foreign currency transaction gain included in operating income from continuing operations during Fiscal 2024 was \$6.5 million, compared to a gain of \$2.5 million in Fiscal 2023 and a gain of \$5.7 million in Fiscal 2022. We also recognized net financing-related foreign currency transaction gains within other expenses (income) of \$13.7 million during Fiscal 2024, compared to a loss of \$4.2 million in Fiscal 2023 and a gain of \$10.2 million in Fiscal 2022.</div><div style="margin-top:6pt">On consolidation, the results of operations of entities whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period and their assets and liabilities are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Currency translation differences are recognized within other comprehensive income ("OCI") as a separate component of accumulated OCI. In the event that a foreign operation is sold, or substantially liquidated, the cumulative currency translation differences that are attributable to the operation are reclassified to net income.</div><div style="margin-top:6pt">In the statement of cash flows, the cash flows of operations whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period.</div><div style="margin-top:12pt">E. Net sales</div><div style="margin-top:6pt">Gates derives its net sales primarily from the sale of a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world.</div><div style="margin-top:6pt">Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We apply the five-step model under Topic 606 ("Revenue from Contracts with Customers") to all contracts. The five steps are: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) we satisfy a performance obligation.</div><div style="margin-top:6pt">In most of our agreements with customers, we consider accepted customer purchase orders, which in some cases are governed by master sales agreements, to represent the contracts with our customers. Revenue from the sale of goods under these contracts is measured at the invoiced amount, net of estimated returns, early settlement discounts and rebates. Taxes collected from customers relating to product sales and remitted to government authorities are excluded from revenues. Where a customer has the right to return goods, future returns are estimated based on historical returns profiles. Settlement discounts that may apply to unpaid invoices are estimated based on the settlement histories of the relevant customers. Our transaction prices often include variable consideration, usually in the form of discounts and rebates that may apply to issued invoices. The reduction in the transaction price for variable consideration requires that we make estimations of the expected total qualifying sales to the relevant customers. These estimates, including an analysis for potential constraint on variable consideration, take into account factors such as the nature of the rebate program, historical information and expectations of customer and consumer behavior. Overall, the transaction price is reduced to reflect our estimate of the consideration that is not probable of significant reversal.</div><div style="margin-top:6pt">We allocate the transaction price to each distinct performance obligation based on their relative standalone selling price. The product price as specified on the accepted purchase order is considered to be the standalone selling price.</div><div style="margin-top:6pt">In substantially all of our contracts with customers, our performance obligations are satisfied at a point in time, rather than over a period of time, when control of the product is transferred to the customer. This occurs typically at shipment. In determining whether control has transferred and the customer is consequently able to control the use of the product for their own benefit, we consider if there is a present right to payment, legal title and physical possession has been transferred, whether the risks and rewards of ownership have transferred to the customer, and if acceptance of the asset by the customer is more than perfunctory.</div><div style="margin-top:12pt">F. Selling, general and administrative expenses</div><div style="margin-top:6pt">Shipping and handling costs</div><div style="margin-top:6pt">Costs of outbound shipping and handling are included in SG&A. During Fiscal 2024, we recognized shipping and handling costs of \$177.6 million, compared to \$167.2 million in Fiscal 2023 and \$174.8 million in Fiscal 2022.</div><div style="margin-top:6pt">Research and development costs</div><div style="margin-top:6pt">Research and development costs are charged to net income in the period in which they are incurred. Our research and development expense was \$66.5 million in Fiscal 2024, compared to \$66.0 million in Fiscal 2023 and \$69.4 million in Fiscal 2022. These costs related primarily to product development and also to technology to enhance manufacturing processes.</div><div style="margin-top:6pt">Advertising costs</div><div style="margin-top:6pt">Advertising costs are expensed as incurred and included in SG&A. During Fiscal 2024, we recognized advertising costs of \$15.6 million, compared to \$14.0 million in Fiscal 2023 and \$16.8 million in Fiscal 2022.</div><div style="margin-top:12pt">G. Restructuring expenses</div><div style="margin-top:6pt">Restructuring expenses incurred during the periods presented are analyzed in Note 5.</div><div style="margin-top:6pt">Liabilities in respect of termination benefits provided to employees who are involuntarily terminated under the terms of a one-time benefit arrangement are recognized over the future service period when those employees are required to render services to the entity beyond the minimum retention period. If employees are not required to render service until they are terminated or if they will not be retained to render service beyond 60 days or a longer legal notification period, the liability is recognized on the communication date.</div><div style="margin-top:6pt">Termination benefits that are covered by a contract or an ongoing benefit arrangement are recognized when it is probable that employees will be entitled to benefits and the amount can be reasonably estimated. Benefits that are offered for a short period of time in exchange for voluntary termination are recognized when the employees accept the offer.</div><div style="margin-top:6pt">Restructuring expenses other than termination benefits and lease exit costs are recognized only when the Company has incurred a related liability.</div><div style="margin-top:12pt">H. Inventories</div><div style="margin-top:6pt">Inventories are stated at the lower of cost or net realizable value. A valuation adjustment is made to inventory for any excess, obsolete or slow-moving items based on management's review of on-hand inventories compared to historical and estimated future sales and usage profiles. Any consequent write-down of inventory results in a new cost basis for inventory.</div><div style="margin-top:6pt">Cost represents the expenditure incurred in bringing inventories to their existing location and condition, which may include the cost of raw materials, direct labor costs, other direct costs and related production overheads. Cost is generally determined on a first in, first out ("FIFO") basis, but the cost of certain inventories is determined on a last in, first out ("LIFO") basis. As of December 28, 2024, inventories whose cost was determined on a LIFO basis represented 34.6% of the total carrying amount of inventories compared to 33.3% as of December 30, 2023. Inventories would have been \$58.3 million and \$36.0 million higher than reported as of December 28, 2024 and December 30, 2023, respectively, had all inventories been valued on a FIFO basis, which approximates current cost.</div><div style="margin-top:6pt">Goodwill</div><div style="margin-top:6pt">Goodwill arising in a business combination is allocated to the reporting unit that is expected to benefit from the synergies of the acquisition.</div><div style="margin-top:6pt">Where goodwill is attributable to more than one reporting unit, the goodwill is determined by allocating the purchase consideration in proportion to their respective business enterprise values and comparing the allocated purchase consideration with the fair value of the identifiable assets and liabilities of the reporting unit. Goodwill is not amortized but is tested for impairment on the first day of the fourth quarter or more frequently whenever events or changes in circumstances indicate that the carrying value may not be recoverable and is carried at cost less any recognized impairment. For both reporting units, which are also our reportable segments, the fair values exceeded the carrying values and no goodwill impairments were therefore recognized during Fiscal 2024, Fiscal 2023 or Fiscal 2022.</div><div style="margin-top:6pt">To identify a potential impairment of goodwill, the fair value of the reporting unit to which the goodwill is allocated is compared to its carrying amount, including goodwill. We calculate fair values using a weighted blend of income and market approaches. If the fair value of the reporting unit exceeds its carrying amount, the goodwill of the reporting unit is not considered impaired. If the fair value is lower than the carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value, limited to the amount of goodwill allocated to that reporting unit.</div><div style="margin-top:12pt">I. Other intangible assets</div><div style="margin-top:6pt">Other intangible assets are stated at cost less accumulated amortization and any recognized impairment.</div><div style="margin-top:6pt">(i) Assets acquired

expensed as incurred.

10pt;font-weight:400;line-height:138%">Land and assets under construction are not depreciated. Depreciation of property, plant and equipment, other than land and assets under construction, is generally expensed on a straight-line basis over their estimated useful lives. The Company's estimated useful lives of items of property, plant and equipment are generally in the following ranges:	1.0%	61.677%	0.1%	1.0%

Leasehold improvements

Shorter of lease term or useful life

Machinery, equipment and vehicles

Gates has a large number of leases covering a wide variety of tangible assets that are used in our operations across the world. The value of our global leases is concentrated in a relatively small number of real estate leases, which accounted for approximately 92% of the lease liability under non-cancellable leases as of December 28, 2024. The remaining leases are predominantly comprised of equipment and vehicle leases.

In determining the impact of renewal options on the lease term, we consider various economic factors, including real estate strategies, the nature, length and underlying terms of the agreement, as well as the uncertainty of the condition of leased equipment at the end of the lease term.

Certain payments under our lease agreements, such as property taxes and utility costs, are excluded from the measurement of our right-of-use assets and lease liabilities and are recognized instead as variable payments in the period in which the obligation for those payments is incurred. A number of our leases, particularly real estate leases, include base rent escalation clauses. The majority of these are based on the change in a local consumer price or similar inflation index. Payments that vary based on an index or rate are included in the measurement of our right-of-use assets and lease liabilities at the rate as of the commencement date with any subsequent changes to those payments being recognized as variable payments in the period in which they occur.

Gates does not have any significant leases containing residual value guarantees, restrictions or covenants. Additionally, as of December 28, 2024, there were no significant new leases that have not yet commenced.

The discount rate used to calculate the present value of the future minimum lease payments is the rate implicit in the lease, when readily available. As most of our leases do not have a readily determinable implicit rate, we discount the future minimum lease payments using an incremental borrowing rate which represents the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. We determine this rate at a country or lower level and take into account factors including currency, country risk premium, industry risk and adjustments for collateralized debt. Appropriate yield curves are used to derive different debt tenors to approximate the applicable lease term.

The discount rate is reassessed when there is a remeasurement of the lease liability, which happens predominantly when there is a contract modification and that modification does not result in a separate contract.

We have adopted the following practical expedients:

(i) We will not separate the lease component from the non-lease component for all asset classes. We have therefore not allocated consideration in a contract between lease and non-lease components;

(ii) Restricted cash

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits available on demand and other short-term, highly liquid investments with maturities on acquisition of 90 days or less. We have cash concentrations in certain large, highly-rated global financial institutions. Management closely monitors the credit quality of the institutions in which it holds deposits.

(ii) Restricted cash

Restricted cash, which is included in the prepaid expenses and other assets line in the consolidated balance sheets, includes cash given as collateral under letters of credit for insurance and regulatory purposes. Cash and cash equivalents for the purposes of the consolidated statement of cash flows includes restricted cash of \$2.8 million as of December 28, 2024, compared to \$3.4 million and \$3.0 million as of December 30, 2023 and December 31, 2022, respectively.

(iii) Trade accounts receivable

Trade accounts receivable represent the amount of sales of goods to customers, net of discounts and rebates, for which payment has not been received, less an allowance for expected credit losses. Our businesses develop their expected loss estimates based either on the aging profile of outstanding receivables or by applying an experience factor (either a percentage of sales or a percentage of open receivables). These methodologies are based primarily on historical trends and experience, but credit controllers also regularly assess individual customer accounts to identify any potential increases or decreases in the level of expected credit loss needed to be applied to each customer based on current circumstances and future expectations.

Before accepting a new customer, we assess their credit quality and establish a credit limit. Credit quality is assessed by using data maintained by reputable credit rating agencies, by checking of references included in credit applications and, where they are available, by reviewing the customer's recent financial statements. Credit limits are subject to multiple levels of authorization and are reviewed on a regular basis.

Although Gates has a wide variety of customers from multinational original equipment manufacturers and distributors to small family-owned businesses, the majority of our sales are generated from large companies with low credit risk.

Movements in our allowance for expected credit losses during the periods presented are analyzed in Note 22.

During Fiscal 2021, the Company implemented a program with an unrelated third party under which we may periodically sell trade accounts receivable from one of our aftermarket customers with whom we have extended payment terms as part of a commercial agreement. The purpose of using this program is to generally offset the working capital impact resulting from this terms extension. All eligible accounts receivable from this customer are covered by the program, and any factoring is solely at our option. Following the factoring of a qualifying receivable, because we maintain no continuing involvement in the underlying receivable, and collectability risk is fully transferred to the unrelated third party, we account for these transactions as a sale of a financial asset and derecognize the asset. Cash received under the program is classified as operating cash inflows in the consolidated statements of cash flows. As of December 28, 2024, the collection of \$148.6 million of our trade accounts receivable had been accelerated under this program, compared to the accelerated collection of \$112.4 million as of December 30, 2023. We incurred costs in respect of this program of \$10.2 million during Fiscal 2024, which are recorded under other (income) expenses, compared to \$8.0 million during Fiscal 2023.

(iv) Debt

Debt is initially measured at its principal amount, net of directly attributable transaction costs, if any, and is subsequently measured at amortized cost using the effective interest rate method.

(v) Accounts payable

Accounts payable represents the amount of invoices received from suppliers for purchases of goods and services and the amount of goods received but not invoiced, for which payment has not been made.

(vi) Derivative financial instruments

We use derivative financial instruments, principally foreign currency swaps, forward foreign currency contracts, interest rate caps (options) and interest rate swaps, to reduce our exposure to foreign currency risk and interest rate risk. We do not hold or issue derivatives for speculative purposes and monitor closely the credit quality of the institutions with which we transact.

We recognize all derivative financial instruments as either assets or liabilities at fair value on the balance sheet date. The accounting for the change in the fair value is recognized in net income based on the nature of the items being hedged unless the financial instrument has been designated in an effective cash flow or net investment hedging relationship, in which case the change in fair value is recognized in OCI.

(vii) Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities that are held at fair value, or for which fair values are presented in these consolidated financial statements, have been categorized into one of three levels to reflect the degree to which observable inputs are used in determining the fair values. Where a change in the determination of the fair value of a financial asset or liability results in a transfer between the levels of the fair value hierarchy, we recognize that transfer at the end of the reporting period.

N. Post-retirement benefits

Post-retirement benefits comprise pension benefits provided to employees and other benefits, mainly healthcare, provided to certain employees in North America.

We account for our post-retirement benefit plans in accordance with Topic 715 "Compensation - Retirement Benefits".

Compensation - Retirement Benefits

is based on the principle that the cost of providing these benefits is recognized in net income over the service periods of the participating employees.

For defined benefit plans, the net obligation or surplus arising from providing the benefits is recognized as a liability or an asset determined by actuarial valuations of each of the plans that are carried out annually by independent qualified actuaries as of the year end balance sheet date. Benefit obligations are measured using the projected unit credit method. Plan assets (if any) are measured at fair value. We recognize the service

cost component of our net periodic pension and other post-retirement benefit cost in the lines within operating income to which the relevant employees' other compensation costs are reported. All other components of the net periodic benefit cost (which include the interest cost, the expected return on plan assets, gains or losses on settlements and curtailments, the amortization of prior year service cost or credit and prior year actuarial gains and losses) are included in the other (expenses) income line, outside of operating income from continuing operations.

Actuarial gains and losses represent differences between the expected and actual returns on the plan assets, gains and losses on the plan liabilities and the effect of changes in actuarial assumptions. We use the "corridor approach" whereby, to the extent that cumulative actuarial gains and losses exceed 10% of the greater of the market related value of the plan assets and the projected benefit obligation at the beginning of the fiscal year, they are reclassified from accumulated other comprehensive income to net income over the average remaining service periods of participating employees.

Gains and losses on settlements and curtailments are recognized in net income in the period in which the curtailment or settlement occurs.

Share-based compensation

Share-based compensation has historically been provided to certain of our employees under share option, bonus and other share award plans. All share award plans are equity settled, except for certain awards issued in the form of stock appreciation rights ("SARs") to employees in China, where local regulations necessitate a cash-settled award. These SARs are therefore accounted for as liabilities rather than equity.

We recognize compensation expense based on the fair value of the awards, measured using either the share price on the date of grant, a Black-Scholes option-pricing model or a Monte-Carlo valuation model, depending on the nature of the award. Fair value is determined at the date of grant and reflects market and performance conditions and all non-vesting conditions.

Generally, the compensation expense for each separately vesting portion of the award is recognized on a straight-line basis over the vesting period for that portion of the award. Compensation expense is recognized for awards containing market conditions regardless of whether or not the market condition is met, whereas compensation expense for awards containing performance conditions is recognized only to the extent that it is probable that those performance conditions will be met. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to failure to satisfy service conditions or performance conditions.

For equity awards, fair value is not subsequently remeasured unless the conditions on which the award was granted are modified. An amount corresponding to the compensation expense for equity awards is recognized in equity as additional paid in capital.

For liability awards, the fair value is remeasured each period and the change in fair value is recognized in net income for the period with a corresponding change in the outstanding liability.

P. Income taxes

Current tax is the amount of tax payable or receivable in respect of the taxable income for the period. Taxable income differs from financial reporting income because it excludes items of income or expense recognized for financial reporting purposes that are either not taxable or deductible for tax purposes or are taxable or deductible in other periods. Current tax is calculated using tax rates that have been enacted at the balance sheet date.

Management assesses unrecognized tax benefits based upon an evaluation of the facts, circumstances and information available at the balance sheet date. Provision is made for unrecognized tax benefits to the extent that the amounts previously taken or expected to be taken in tax returns exceeds the tax benefits that are recognized in the consolidated financial statements in respect of the tax positions. A tax benefit is recognized in the consolidated financial statements only if management considers that it is more likely than not that the tax position will be sustained on examination by the relevant tax authority solely on the technical merits of the position and is measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement assuming that the tax authority has full knowledge of all relevant information. Provisions for unrecognized tax benefits are reviewed regularly and are adjusted to reflect events such as the expiration of limitation periods for assessing tax, guidance given by the tax authorities and court decisions.

Interest and penalties relating to unrecognized tax benefits are accrued in accordance with the applicable tax legislation on any excess of the tax benefit claimed or expected to be claimed in a tax return and the tax benefit recognized in the consolidated financial statements. Interest and penalties are recognized as a component of income tax benefit (expense) in the consolidated statements of operations and accrued interest and penalties are included under the related taxes payable line in the consolidated balance sheets.

Deferred tax assets and liabilities are recognized based on the expected future tax consequences of the difference between the financial statement carrying amount and the respective tax basis. Deferred taxes are measured on the enacted rates expected to apply to taxable income at the time the difference is anticipated to reverse. Deferred tax assets are reduced through the establishment of a valuation allowance if it is more likely than not that the deferred tax asset will not be realized taking into account the timing and amount of the reversal of taxable temporary differences, expected future taxable income and tax planning strategies.

Deferred tax is provided on taxable temporary differences arising on investments in foreign subsidiaries, except where we intend, and are able, to reinvest such amounts on a permanent basis or to remit such amounts in a tax-free manner.

Due to the timing and amount of revenue recognition, rebates, impairment of long-lived assets, intangible assets and goodwill, inventory valuation, financial instruments, expected credit losses, product warranties, income taxes and post-retirement benefits, Estimates and assumptions used are based on factors such as historical experience, observance of trends in the industries in which we operate and information available from our customers and other outside sources.

Due to the inherent uncertainty involved in making assumptions and estimates, events and changes in circumstances arising after December 28, 2024 may result in actual outcomes that differ from those contemplated by our assumptions and estimates.

Basis of presentation The consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in U.S. dollars unless otherwise indicated. The accounting policies used in preparing these consolidated financial statements and related notes are the same as those applied in the prior year. Recent accounting pronouncements not yet adopted

The following accounting pronouncements are relevant to Gates' operations but have not yet been adopted.

Accounting Standards Update ("ASU") 2024-03

Income Statement - Reporting Comprehensive Income: Expense Disaggregation Disclosures

In November 2024, the Financial Accounting Standards Board ("FASB") issued an ASU to require disclosure of specified information about certain expense amounts comprising of Cost of sales, and Selling, general and administrative expenses, as well as qualitative description of the remaining expense amounts. The amendments in this update are intended to provide investors with additional information about specific expense categories in the notes to the financial statements at interim and annual reporting periods. The updated standard is effective for our annual periods beginning in Fiscal 2027 and interim periods beginning in the first quarter of Fiscal 2028, with early adoption permitted. We are currently evaluating the impact the updated standard will have on our consolidated financial statements and disclosures.

ASU 2023-06

Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative

In October 2023, the FASB issued an ASU, to amend certain disclosure and presentation requirements for a variety of topics within the Accounting Standards Codification ("ASC"). These amendments align the requirements in the ASC to the removal of certain disclosure requirements set out in Regulation S-X and Regulation S-K as announced by the SEC. The effective date for each amended topic in the ASC is either the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, or on June 30, 2027, if the SEC has not removed the requirements by that date. Early adoption is prohibited. We do not expect the application of this standard to have a material impact on our consolidated financial statements and disclosures.

In October 2023, the FASB issued an ASU, to amend certain disclosure and presentation requirements for a variety of topics within the Accounting Standards Codification ("ASC"). These amendments align the requirements in the ASC to the removal of certain disclosure requirements set out in Regulation S-X and Regulation S-K as announced by the SEC. The effective date for each amended topic in the ASC is either the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, or on June 30, 2027, if the SEC has not removed the requirements by that date. Early adoption is prohibited. We do not expect the application of this standard to have a material impact on our consolidated financial statements and disclosures.

Improvements to Income Tax Disclosures

In December 2023, the FASB issued an ASU that requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The updated standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The updated standard is effective for our annual periods beginning in Fiscal 2025 and interim periods beginning in the first quarter of Fiscal 2026, with early adoption permitted. We are currently evaluating the impact the updated standard will have on our financial statement disclosures. Accounting periods

The Company prepares its annual consolidated financial statements as of the Saturday nearest December 31. Accordingly, the consolidated balance sheets are presented as of December 29, 2024 and December 30, 2023 and the related consolidated statements of operations, comprehensive income, cash flows, and shareholders' equity are presented for the years ended December 28, 2024 ("Fiscal 2024"), December 30, 2023 ("Fiscal 2023") and December 31, 2022 ("Fiscal 2022").

Basis of consolidation

The consolidated financial statements include the results of operations, cash flows and assets and liabilities of Gates and its majority-owned subsidiaries, and our share of the results of our equity method investees.

We consolidate entities in which we have a controlling interest or when we are considered the primary beneficiary of a variable interest entity. The consolidated financial statements reflect the assets, liabilities, revenues and expenses of consolidated subsidiaries and the non-controlling parties' ownership interest is presented as a non-controlling interest. Intercompany transactions and balances, and any unrealized profits or losses arising from intercompany transactions, are eliminated on consolidation.

In 2022, as a result of the conflict between Russia and Ukraine, the Company began exiting substantially all its activities in Russia with only residual cash and de minimis administrative costs remaining in 2024. During the year ended December 28, 2024, the Company concluded that the inability to repatriate remaining cash coupled with the significant government regulations and restrictions currently in place, which are expected to continue or worsen, severely limits its ability to manage and control its Russian subsidiary. As a result, the Company's Russian subsidiary was deconsolidated as of December 28, 2024. The impact of the deconsolidation was a \$12.7 million loss included in the results of operations for the year ended December 28, 2024.

Foreign currency transactions and translation Transactions denominated in currencies other than an entity's functional currency (foreign currencies) are translated into the entity's functional currency at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the reporting date. Exchange differences arising from changes in exchange rates are

recognized in net income for the period.

On consolidation, the results of operations of entities whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period and their assets and liabilities are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Currency translation differences are recognized within other comprehensive income ("OCI") as a separate component of accumulated OCI. In the event that a foreign operation is sold, or substantially liquidated, the cumulative currency translation differences that are attributable to the operation are reclassified to net income.

In the statement of cash flows, the cash flows of operations whose functional currency is other than the U.S. dollar are translated into U.S. dollars at the weighted average exchange rate for the period.

Gates derives its net sales primarily from the sale of a wide range of power transmission and fluid power products and components for a large variety of industrial and automotive applications, both in the aftermarket and OEM channels, throughout the world.

Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We apply the five-step model under Topic 606 ("Revenue from Contracts with Customers") to all contracts. The five steps are: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) we satisfy a performance obligation.

We allocate the transaction price to each distinct performance obligation based on their relative standalone selling price. The product price as specified on the accepted purchase order is considered to be the standalone selling price.

In substantially all of our contracts with customers, our performance obligations are satisfied at a point in time, rather than over a period of time, when control of the product is transferred to the customer. This occurs typically at shipment. In determining whether control has transferred and the customer is consequently able to control the use of the product for their own benefit, we consider if there is a present right to payment, legal title and physical possession has been transferred, whether the risks and rewards of ownership have transferred to the customer, and if acceptance of the asset by the customer is more than perfunctory.

Selling, general and administrative expenses

Shipping and handling costs

Costs of outbound shipping and handling are included in SG&A.

Research and development costs

Research and development costs are charged to net income in the period in which they are incurred.

Advertising costs

Advertising costs are expensed as incurred and included in SG&A.

Restructuring expenses

Restructuring expenses are incurred in major projects undertaken to rationalize and improve our cost competitiveness. Restructuring expenses incurred during the periods presented are analyzed in Note 5.

Liabilities in respect of termination benefits provided to employees who are involuntarily terminated under the terms of a one-time benefit arrangement are recognized over the future service period when those employees are required to render services to the entity beyond the minimum retention period. If employees are not required to render service until they are terminated or if they will not be retained to render service beyond 60 days or a longer legal notification period, the liability is recognized on the communication date.

Termination benefits that are covered by a contract or an ongoing benefit arrangement are recognized when it is probable that employees will be entitled to benefits and the amount can be reasonably estimated. Benefits that are offered for a short period of time in exchange for voluntary termination are recognized when the employees accept the offer.

Restructuring expenses other than termination benefits and lease exit costs are recognized only when the Company has incurred a related liability.

Inventories

Inventories are stated at the lower of cost or net realizable value. A valuation adjustment is made to inventory for any excess, obsolete or slow-moving items based on management's review of on-hand inventories compared to historical and estimated future sales and usage profiles. Any consequent write-down of inventory results in a new cost basis for inventory.

Cost

Cost represents the expenditure incurred in bringing inventories to their existing location and condition, which may include the cost of raw materials, direct labor costs, other direct costs and related production overheads. Cost is generally determined on a first in, first out ("FIFO") basis, but the cost of certain inventories is determined on a last in, first out ("LIFO") basis.

Goodwill

Goodwill arising in a business combination is allocated to the reporting unit that is expected to benefit from the synergies of the acquisition.

Where goodwill is attributable to more than one reporting unit, the goodwill is determined by allocating the purchase consideration in proportion to their respective business enterprise values and comparing the allocated purchase consideration with the fair value of the identifiable assets and liabilities of the reporting unit. Goodwill is not amortized but is tested for impairment on the first day of the fourth quarter or more frequently whenever events or changes in circumstances indicate that the carrying value may not be recoverable and is carried at cost less any recognized impairment. For both reporting units, which are also our reportable segments, the fair values exceeded the carrying values and no goodwill impairments were therefore recognized during Fiscal 2024, Fiscal 2023 or Fiscal 2022.

To identify a potential impairment of goodwill, the fair value of the reporting unit to which the goodwill is allocated is compared to its carrying amount, including goodwill. We calculate fair values using a weighted blend of income and market approaches. If the fair value of the reporting unit exceeds its carrying amount, the goodwill of the reporting unit is not considered impaired. If the fair value is lower than the carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. Limited to the amount of goodwill allocated to that reporting unit.

Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and any recognized impairment.

(i) Assets acquired in business combinations

Customer relationships

Technology

Computer software

Computer software that is not integral to an item of property, plant and equipment is recognized separately as an intangible asset. Computer software is amortized on a straight-line basis over its estimated useful life, which ranges from 2 to 6 years.

An acquired intangible asset with a finite useful life is amortized on a straight-line basis so as to charge its cost, which represents its fair value at the date of acquisition, to net income over the Company's expectation of its useful life, as follows:

Asset Type	Useful Life
Customer relationships	15 to 17 years
Technology	5 to 7 years
Computer software	2 to 6 years

An acquired intangible asset with a finite useful life is amortized on a straight-line basis so as to charge its cost, which represents its fair value at the date of acquisition, to net income over the Company's expectation of its useful life, as follows:

Asset Type	Useful Life
Customer relationships	15 to 17 years
Technology	5 to 7 years
Computer software	2 to 6 years

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and any recognized impairment losses. Major improvements are capitalized. Expenditures for repairs and maintenance that do not significantly extend the useful life of the asset are expensed as incurred.

Land and assets under construction are not depreciated. Depreciation of property, plant and equipment, other than land and assets under construction, is generally expensed on a straight-line basis over their estimated useful lives. The Company's estimated useful lives of items of property, plant and equipment are generally in the following ranges:

Asset Type	Useful Life
Buildings and improvements	30 to 40 years
Leasehold improvements	3 to 5 years
Property, plant and equipment	3 to 10 years

Shorter of

lease term or useful life

Machinery, equipment and vehicles

The Company's estimated useful lives of items of property, plant and equipment are generally in the following ranges:

Leasehold improvements	2 to 20 years
Buildings and improvements	30 to 40 years

Land and buildings

Assets under construction

Less: Accumulated depreciation and impairment

Total

The discount rate used to calculate the present value of the future minimum lease payments is the rate implicit in the lease, when readily available. As most of our leases do not have a readily determinable implicit rate, we discount the future minimum lease payments using an incremental borrowing rate which represents the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. We determine this rate at a country or lower level and take into account factors including currency, country risk premium, industry risk and adjustments for collateralized debt. Appropriate yield curves are used to derive different debt tenors to approximate the applicable lease term.

Cash and cash equivalents comprise cash on hand, deposits available on demand and other short-term, highly liquid investments with maturities on acquisition of 90 days or less. We have cash concentrations in certain large, highly-rated global financial institutions. Management closely monitors the credit quality of the institutions in which it holds deposits. Restricted cash, which is included in the prepaid expenses and other assets line in the consolidated balance sheets, includes cash given as

under letters of credit for insurance and regulatory purposes. 2800000 3400000 3000000 Trade accounts receivable

Trade accounts receivable represent the amount of sales of goods to customers, net of discounts and rebates, for which payment has not been received, less an allowance for expected credit losses. Our businesses develop their expected loss estimates based either on the aging profile of outstanding receivables or by applying an experience factor (either a percentage of sales or a percentage of open receivables). These methodologies are based primarily on historical trends and experience, but credit controllers also regularly assess individual customer accounts to identify any potential increases or decreases in the level of expected credit loss needed to be applied to each customer based on current circumstances and future expectations.

Before accepting a new customer, we assess their credit quality and establish a credit limit. Credit quality is assessed by using data maintained by reputable credit rating agencies, by checking of references included in credit applications and, where they are available, by reviewing the customer's recent financial statements. Credit limits are subject to multiple levels of authorization and are reviewed on a regular basis.

Although Gates has a wide variety of customers from multinational original equipment manufacturers and distributors to small family-owned businesses, the majority of our sales are generated from large companies with low credit risk.

Movements in our allowance for expected credit losses during the periods presented are analyzed in Note 22.

During Fiscal 2021, the Company implemented a program with an unrelated third party under which we may periodically sell trade accounts receivable from one of our aftermarket customers with whom we have extended payment terms as part of a commercial agreement. The purpose of using this program is to generally offset the working capital impact resulting from this terms extension. All eligible accounts receivable from this customer are covered by the program, and any factoring is solely at our option. Following the factoring of a qualifying receivable, because we maintain no continuing involvement in the underlying receivable, and collectability risk is fully transferred to the unrelated third party, we account for these transactions as a sale of a financial asset and derecognize the asset. Cash received under the program is classified as operating cash inflows in the consolidated statements of cash flows.

Debt

Debt is initially measured at its principal amount, net of directly attributable transaction costs, if any, and is subsequently measured at amortized cost using the effective interest rate method.

Accounts payable

Accounts payable represents the amount of invoices received from suppliers for purchases of goods and services and the amount of goods received but not invoiced, for which payment has not been made.

Derivative financial instruments

We use derivative financial instruments, principally foreign currency swaps, forward foreign currency contracts, interest rate caps (options) and interest rate swaps, to reduce our exposure to foreign currency risk and interest rate risk. We do not hold or issue derivatives for speculative purposes and monitor closely the credit quality of the institutions with which we transact.

We recognize all derivative financial instruments as either assets or liabilities at fair value on the balance sheet date. The accounting for the change in the fair value is recognized in net income based on the nature of the items being hedged unless the financial instrument has been designated in an effective cash flow or net investment hedging relationship, in which case the change in fair value is recognized in OCI.

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities that are held at fair value, or for which fair values are presented in these consolidated financial statements, have been categorized into one of three levels to reflect the degree to which observable inputs are used in determining the fair values. Where a change in the determination of the fair value of a financial asset or liability results in a transfer between the levels of the fair value hierarchy, we recognize that transfer at the end of the reporting period.

Post-retirement benefits

Post-retirement benefits comprise pension benefits provided to employees and other benefits, mainly healthcare, provided to certain employees in North America.

We account for our post-retirement benefit plans in accordance with Topic 715

Compensation-Retirement Benefits

The cost of providing these benefits is recognized in net income over the service periods of the participating employees, which is based on the principle that the cost of providing these benefits is recognized in net income over the service periods of the participating employees.

For defined benefit plans, the net obligation or surplus arising from providing the benefits is recognized as a liability or an asset determined by actuarial valuations of each of the plans that are carried out annually by independent qualified actuaries as of the year end balance sheet date. Benefit obligations are measured using the projected unit credit method. Plan assets (if any) are measured at fair value. We recognize the service cost component of our net periodic pension and other post-retirement benefit cost in the lines within operating income to which the relevant employees' other compensation costs are reported. All other components of the net periodic benefit cost (which include the interest cost, the expected return on plan assets, gains or losses on settlements and curtailments, the amortization of prior year service cost or credit and prior year actuarial gains and losses) are included in the other (expenses) income line, outside of operating income from continuing operations.

Actuarial gains and losses represent differences between the expected and actual returns on the plan assets, gains and losses on the plan liabilities and the effect of changes in actuarial assumptions. We use the "corridor approach" whereby, to the extent that cumulative actuarial gains and losses exceed 10% of the greater of the market related value of the plan assets and the projected benefit obligation at the beginning of the fiscal year, they are reclassified from accumulated other comprehensive income to net income over the average remaining service periods of participating employees.

Gains and losses on settlements and curtailments are recognized in net income in the period in which the curtailment or settlement occurs.

Share-based compensation

Share-based compensation has historically been provided to certain of our employees under share option, bonus and other share award plans. All share award plans are equity settled, except for certain awards issued in the form of stock appreciation rights ("SARs") to employees in China, where local regulations necessitate a cash-settled award. These SARs are therefore accounted for as liabilities rather than equity.

We recognize compensation expense based on the fair value of the awards, measured using either the share price on the date of grant, a Black-Scholes option-pricing model or a Monte Carlo valuation model, depending on the nature of the award. Fair value is determined at the date of grant and reflects market and performance conditions and all non-vesting conditions.

Generally, the compensation expense for each separately vesting portion of the award is recognized on a straight-line basis over the vesting period for that portion of the award. Compensation expense is recognized for awards containing market conditions regardless of whether or not the market condition is met, whereas compensation expense for awards containing performance conditions is recognized only to the extent that it is probable that those performance conditions will be met. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to failure to satisfy service conditions or performance conditions.

For equity awards, fair value is not subsequently remeasured unless the conditions on which the award was granted are modified. An amount corresponding to the compensation expense for equity awards is recognized in equity as additional paid in capital.

For liability awards, the fair value is remeasured each period and the change in fair value is recognized in net income for the period with a corresponding change in the outstanding liability.

Income taxes

Current tax is the amount of tax payable or receivable in respect of the taxable income for the period. Taxable income differs from financial reporting income because it excludes items of income or expense recognized for financial reporting purposes that are either not taxable or deductible for tax purposes or are taxable or deductible in other periods. Current tax is calculated using tax rates that have been enacted at the balance sheet date.

Management assesses unrecognized tax benefits based upon an evaluation of the facts, circumstances and information available at the balance sheet date. Provision is made for unrecognized tax benefits to the extent that the amounts previously taken or expected to be taken in tax returns exceeds the tax benefits that are recognized in the consolidated financial statements in respect of the tax positions. A tax benefit is recognized in the consolidated financial statements only if management considers that it is more likely than not that the tax position will be sustained on examination by the relevant tax authority solely on the technical merits of the position and is measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement assuming that the tax authority has full knowledge of all relevant information. Provisions for unrecognized tax benefits are reviewed regularly and are adjusted to reflect events such as the expiration of limitation periods for assessing tax, guidance given by the tax authorities and court decisions.

Interest and penalties relating to unrecognized tax benefits are accrued in accordance with the applicable tax legislation on any excess of the tax benefit claimed or expected to be claimed in a tax return and the tax benefit recognized in the consolidated financial statements. Interest and penalties are recognized as a component of income tax benefit (expense) in the consolidated statements of operations and accrued interest and penalties are included under the related taxes payable line in the consolidated balance sheets.

Deferred tax assets and liabilities are recognized based on the expected future tax consequences of the difference between the financial statement carrying amount and the respective tax basis. Deferred taxes are measured on the enacted rates expected to apply to taxable income at the time the difference is anticipated to reverse. Deferred tax assets are reduced through the establishment of a valuation allowance if it is more likely than not that the deferred tax asset will not be realized taking into account the timing and amount of the reversal of taxable temporary differences, expected future taxable income and tax planning strategies.

Deferred tax is provided on taxable temporary differences arising on investments in foreign subsidiaries, except where we intend, and are able, to reinvest such amounts on a permanent basis or to remit such amounts in a tax-free manner.

Use of estimates

The preparation of consolidated financial statements under U.S. GAAP requires us to make assumptions and estimates concerning the future that affect the reported amounts of assets, liabilities, revenue and expenses. Estimates and assumptions are particularly important in accounting for items such as the timing and amount of revenue recognition, rebates, impairment of long-lived assets, intangible assets and goodwill, inventory valuation, financial instruments, expected credit losses, product warranties, income taxes and post-retirement benefits. Estimates and assumptions used are based on factors such as historical experience, observance of trends in the industries in which we operate and information available from our customers and other outside sources.

Due to the inherent uncertainty involved in making assumptions and estimates, events and changes in circumstances arising after December 28, 2024 may result in actual outcomes that differ from those contemplated by our assumptions and estimates.

Recent accounting pronouncements not yet adopted

The following accounting pronouncements are relevant to Gates' operations but have not yet been adopted.

Accounting Standards Update ("ASU") 2024-03

"Income Statement - Reporting Comprehensive Income: Expense Disaggregation Disclosures"

In November 2024, the Financial Accounting Standards Board ("FASB") issued an ASU to require disclosure of specified information about certain expense amounts comprising of Cost of sales, and Selling, general and administrative expenses, as well as qualitative description of the remaining expense amounts. The amendments in this update are intended to provide investors with additional information about specific expense categories in the notes to the financial statements at interim and annual reporting periods. The updated

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Adjusted cost of sales excluded inventory impairments and adjustments primarily related to the reversal of the adjustment to remeasure certain inventories on a LIFO basis, and restructuring related expenses (included in cost of sales).<div style="margin-top:6pt;padding-left:24.75pt;text-indent:-22.5pt">(1)Adjusted selling, general and administrative expenses excluded acquired intangible assets amortization, share-based compensation expense, and restructuring related expenses (included in SG&A).</div><div style="margin-top:6pt;padding-left:24.75pt;text-indent:-22.5pt">(3)On January 31, 2023, one of our customers filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In connection with the bankruptcy proceedings, we preliminarily evaluated our potential risk and exposure relating to our outstanding pre-petition accounts receivable balance from the customer and recorded an initial pre-tax charge to reflect our estimated recovery. We continue to monitor the circumstances surrounding the bankruptcy and adjust our estimate as necessary.</div><div style="margin-top:6pt;padding-left:24.75pt;text-indent:-22.5pt">(4)On February 11, 2023, Gates determined that it was the target of a malware attack. Cybersecurity incident expenses include legal, consulting, and other costs incurred as a direct result of this incident, some of which may be partially offset by insurance recoveries.</div><div style="margin-top:6pt">Reconciliation of net income from continuing operations to Adjusted EBITDA:<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.038%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.816%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.353%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.816%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:0.15%"></td><td style="width:0.353%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.816%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:0.15%"></td><td style="width:0.353%"></td><td style="width:0.1%"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15">For the year ended</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="margin-bottom:2pt">(dollars in millions)</div><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 28,</br>2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 30,</br>2023</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,</br>2022</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Income from continuing operations before taxes</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman,sans-serif;font-size:10pt;font-weight:400;line-height:100%"

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width:700;line-height:100%;></td><td style="background-color:#cceedf;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">11.8
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color:#cceedf;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#cceedf;padding:0 1pt"></td><td style="background-color:#cceedf;border-bottom:3pt double #000000;border-top:1pt solid
#000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-
weight:700;line-height:100%"></td><td style="background-color:#cceedf;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-
align:right;vertical-align:bottom">12.1
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style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> 500000 3700000 4900000 500000 1200000 500000 3200000 3400000 1800000
2300000 3300000 2300000 6500000 11600000 9500000 0 100000 1100000 0 100000 1500000 6500000 11800000 12100000 1800000 400000 800000 2900000 1000000 0
500000 4700000 1400000 1300000 4100000 1600000 4500000 3000000 700000 900000 3400000 2500000 2400000 3500000 700000 1100000 1100000 1800000 7100000
5800000 4700000 4700000 6300000 6500000 11800000 12100000 <div style="margin-top:12pt"><span style="color:#000000;font-family:Times New Roman'sans-
serif;font-size:10pt;font-weight:400;line-height:138%">The following summarizes the reserve for restructuring expenses for the year ended December 28, 2024 and
December 30, 2023, respectively:<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr>
<td style="width:1.0%"></td><td style="width:72.511%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.816%"></td><td
style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.355%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td
style="width:11.816%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><tr><td
colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span
style="color:#000000;font-family:Times New Roman'sans-serif;font-size:8pt;font-weight:400;line-height:100%">For the year ended</td></tr><tr><td
colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:8pt;font-
weight:400;line-height:138%;text-decoration:underline">(dollars in millions)</div></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom">December 28,

2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom">December 30,

2023</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><tr><td colspan="3" style="background-
color:#cceedf;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-
weight:400;line-height:100%">Balance as of the beginning of the period</td><td style="background-color:#cceedf;border-top:1pt solid #000000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-weight:400,line-
height:100%">\$</td><td style="background-color:#cceedf;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-weight:400;line-height:100%">5.1</td><td style="background-
color:#cceedf;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom">
style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-weight:400;line-height:100%">12.4</td><td style="background-
color:#cceedf;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><tr><td colspan="3" style="background-color:#fffff;padding:2px 1pt;text-align:left;vertical-align:bottom">
style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-weight:400;line-height:100%">7.5</td><td style="background-color:#cceedf;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-
weight:400;line-height:100%">Utilized during the period</td><td colspan="3" style="background-color:#fffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">(B.7)</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="3" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(14.1)</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:left;vertical-align:bottom">12.4</td><td style="background-color:#cceedf;padding:2px 1pt;text-align:left;vertical-align:bottom">Charge for the period</td><td colspan="3" style="background-color:#cceedf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7.2</td><td style="background-color:#cceedf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:left;vertical-align:bottom">Released during the period</td><td colspan="3" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.7)</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:left;vertical-align:bottom">(0.8)</span&gt

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colspan="3" style="background-color:#fffff;padding:2px 1pt;text-align:left;vertical-align:top;">Lease right-of-use assets</td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(36.1)</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeef;padding:2px 1pt;text-align:left;vertical-align:top">Intangible assets</td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(27.7)</td><td colspan="2" style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:left;vertical-align:top">(36.1)</td><td colspan="2" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:left;vertical-align:top">Other items</td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(20.7)</td><td colspan="2" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:left;vertical-align:top">(36.9)</td><td colspan="2" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="2" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(413.4)</td><td colspan="2" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:left;vertical-align:top">Net deferred income tax assets</td><td colspan="2" style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="2" style="background-color:#cceeef;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(496.7)</td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:left;vertical-align:top">As of December 28, 2024, the Company had the following loss and credit carryforward amounts:</div><div style="margin-top:6pt;padding-left:36pt;text-indent:-18pt">*Gates had net operating losses amounting to \$6,264.2 million consisting primarily of \$6,017.1 million in Luxembourg, and \$131.2 million in the U.S. (federal and state). Operating losses of \$2,987.8 million can be carried forward indefinitely consisting primarily of \$2,897.1 million in Luxembourg, and \$128.1 million in the U.S. and other foreign jurisdictions. The remaining losses of \$3,239.0 million have expiration dates between 2024 and 2043, consisting primarily of \$3,120.1 million in Luxembourg, and \$118.9 million in the U.S. and other foreign jurisdictions. We recognized a related deferred income tax asset of \$513.3 million after valuation allowance of \$964.7 million.</div><div style="margin-top:6pt;padding-left:36pt;text-indent:-18pt">*Gates had capital losses amounting to \$761.9 million, consisting of \$736.3 million in the U.K., and \$25.6 million in the U.S. Capital losses of \$750.1 million can be carried forward indefinitely, primarily consisting of \$736.3 million in the U.K. and \$11.8 million in the U.S. that expire in 2026. We recognized no related deferred income tax asset after valuation allowance of \$190.1 million.</div><div style="margin-top:6pt;padding-left:36pt;text-indent:-18pt">*Gates had interest expense deductions which can be carried forward amounting to \$903.6 million, consisting primarily of \$632.3 million in the U.S., \$216.7 million in Luxembourg, and \$54.6 million in other foreign jurisdictions. Interest expense deductions in these jurisdictions can be carried forward indefinitely. We recognized a related deferred tax asset of \$189.9 million after valuation allowance of \$22.4 million.</div><div style="margin-top:6pt">As of December 28, 2024, income and withholding taxes in the various tax jurisdictions in which Gates operates have not been provided on approximately \$1,343.3 million of taxable temporary differences related to the investments in the Company's subsidiaries. These temporary differences represent the estimated excess of the financial reporting over the tax basis in our investments in those subsidiaries, which are primarily the result of purchase accounting adjustments. These temporary differences are not expected to reverse in the foreseeable future but could become subject to income and withholding taxes in the various tax jurisdictions in which Gates operates if they were to reverse. The amount of unrecognized deferred income tax liability on these taxable temporary differences has not been determined because the hypothetical calculation is not practicable due to the uncertainty as to how they may reverse. However, Gates has recognized a deferred income tax liability of \$20.7 million on taxable temporary differences related to undistributed earnings of the Company's subsidiaries.</div><div style="margin-top:12pt">Recoverability of Deferred Income Tax Assets and Liabilities</div><div style="margin-top:6pt">We recognize deferred tax assets and liabilities for future tax consequences arising from differences between the carrying amounts of existing assets and liabilities under U.S. GAAP and their respective tax bases, and for net operating loss carryforwards and tax credit carryforwards. We evaluate the recoverability of our deferred tax assets, weighing all positive and negative evidence, and are required to establish or maintain a valuation allowance for these assets if we determine that it is more likely than not that some or all of the deferred tax assets will not be realized.</div><div style="margin-top:6pt">As of each reporting date, we consider new evidence, both positive and negative, that could impact our view with regard to the future realization of deferred tax assets. We maintain our positions with regard to future realization of deferred tax assets, including those with respect to which we continue maintaining valuation allowances, until there is sufficient new evidence to support a change in expectations. Such a change in expectations could arise due to many factors, including those impacting our forecasts of future earnings, as well as changes in the international tax laws under which we operate and tax planning. It is not reasonably possible to forecast such changes at the present time, but it is possible that, should they arise, our view of their effect on the future realization of deferred tax assets may materially impact our financial statements.</div><div style="margin-top:6pt">After weighing all of the evidence, giving more weight to the evidence that was objectively verifiable, we determined in Fiscal 2024 that it was more likely than not that deferred income tax assets of \$5.5 million in Türkiye related to net operating losses, \$3.7 million in Poland related to special economic zone business credits, and \$3.4 million in the U.S. related to net operating losses, are not realizable. Similarly, we determined in Fiscal 2024 that it is more likely than not that deferred income tax assets in the U.S. related to foreign tax credits totaling \$3.2 million are realizable as a result of changes in estimates of taxable profits against which these credits can be utilized.</div><div style="margin-top:6pt">In Fiscal 2023, we determined that it was more likely than not that deferred income tax assets in the U.S. related to net operating losses totaling \$2.1 million are realizable as a result of changes in estimates of taxable profits against which these losses can be utilized. In Fiscal 2022, we determined that it was more likely than not

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Derivatives not designated as hedging instruments

Currency forward contracts

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We have executed a new USD-EUR fixed-to-fixed cross currency swap with a notional principal amount of €277.4 million with a contract term from August 2, 2024 to August 2, 2029.

In November 2023, we executed a USD to Chinese Yuan fixed-to-fixed cross currency swap with a notional principal amount of ¥1,784.0 million with a contract term from November 30, 2023 to November 30, 2026.

In May 2023, we amended our existing cross currency swaps to transition from a floating rate based on the London Interbank Offered Rate ("LIBOR") to a floating rate based on a term secured overnight financing

(Term SOFR). During November 2022, we executed additional cross currency swaps with the notional principal amount of €501.6 million and contract term from November 16, 2022 to November 16, 2027. During March 2022, we extended our cross currency swaps existing at that time, which originally matured in March 2022, to now mature on March 31, 2027.

As of December 28, 2024, the aggregated notional principal amount of the cross currency swaps was €1,033.5 million and compared to

	December 30, 2023
As of January 1, 2022, we had designated €147.0 million of our Euro-denominated debt as a net investment hedge of certain of our European operations. We subsequently reduced the designated amount to €25.0 million during the second quarter of 2022.	On November 16, 2022, we extinguished our Euro-denominated term loan and replaced with new Dollar-denominated term loans and as a result, the net investment hedging designated on our Euro-denominated debt no longer exists.
The fair value gains (losses) before tax recognized in OCI in relation to the instruments designated as net investment hedging instruments were as follows:	
	\$970.0 million
	€756.1 million and
	€1,784.0 million

For the year ended

	December 31, 2022	December 31, 2021
Net fair value gains (losses) recognized in OCI in relation to		
Euro-denominated debt		
Total net fair value gains (losses)		

Designated cross currency swaps

In May 2023, we amended our then-existing interest rate swaps with a notional amount of \$870.0 million to transition from a LIBOR-based floating rate to a Term SOFR-based floating rate.

Our interest rate caps involved the receipt of variable rate payments from a counterparty if interest rates rose above the strike rate on the contract in exchange for a premium, covering the period from July 1, 2019 to June 30, 2023. During August 2022, we early-terminated our interest rate caps. As of

	December 28, 2024	December 30, 2023
There were no outstanding interest rate caps.		
The movements before tax recognized in OCI in relation to our cash flow hedges were as follows:		

	December 31, 2022	December 31, 2021
Interest rate swaps with an aggregate notional amount of \$1,255.0 million. Interest rate swaps with a notional amount of \$870.0 million run from June 30, 2020 through June 30, 2025, while interest rate swaps with a notional amount of \$385.0 million have the contract term from November 16, 2022 to November 16, 2027.		
We use interest rate swaps and interest rate caps as part of our interest rate risk management strategy to add stability to interest expense and to manage our exposure to interest rate movements. These instruments are all designated as cash flow hedges. As of both December 28, 2024 and December 30, 2023, we held pay-fixed, receive-floating interest rate swaps with an aggregate notional amount of \$1,255.0 million. Interest rate swaps with a notional amount of \$870.0 million run from June 30, 2020 through June 30, 2025, while interest rate swaps with a notional amount of \$385.0 million have the contract term from November 16, 2022 to November 16, 2027.		
During Fiscal 2024, a net gain of \$14.6 million was recognized in interest expense in relation to our cross currency swaps that have been designated as net investment hedges, compared to a net gain of \$10.3 million and \$5.8 million during Fiscal 2023 and Fiscal 2022, respectively.		
B. Instruments designated as cash flow hedges		
We use interest rate swaps and interest rate caps as part of our interest rate risk management strategy to add stability to interest expense and to manage our exposure to interest rate movements. These instruments are all designated as cash flow hedges. As of both December 28, 2024 and December 30, 2023, there were no outstanding interest rate caps.		
The movements before tax recognized in OCI in relation to our cash flow hedges were as follows:		

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Aggregate accumulated benefit obligation																																															
Aggregate fair value of plan assets																																															
Changes in the projected benefit obligation in relation to defined benefit pension plans were as follows:																																															
<table border="1"><tr><td>5700000</td><td>8600000</td><td>2600000</td><td>2400000</td><td>55900000</td><td>59300000</td><td>52800000</td><td>53100000</td><td>440800000</td><td>246500000</td></tr><tr><td>382300000</td><td>184800000</td><td>436900000</td><td>241300000</td><td>382300000</td><td>184000000</td><td>0</td><td>300000</td><td>41500000</td><td>8000000</td><td>1600000</td><td>24300000</td><td>22500000</td><td>4000000</td></tr></table>						5700000	8600000	2600000	2400000	55900000	59300000	52800000	53100000	440800000	246500000	382300000	184800000	436900000	241300000	382300000	184000000	0	300000	41500000	8000000	1600000	24300000	22500000	4000000																		
5700000	8600000	2600000	2400000	55900000	59300000	52800000	53100000	440800000	246500000																																						
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<table border="1"><tr><td colspan="6">Benefit obligation at the beginning of the period</td></tr><tr><td colspan="6">Employer service cost</td></tr><tr><td colspan="6">Interest cost</td></tr><tr><td colspan="6">Net actuarial (gain) loss</td></tr><tr><td colspan="6">Expenses paid from assets</td></tr><tr><td colspan="6">Settlements and</td></tr><tr><td colspan="6">Benefits paid</td></tr></table>						Benefit obligation at the beginning of the period						Employer service cost						Interest cost						Net actuarial (gain) loss						Expenses paid from assets						Settlements and						Benefits paid					
Benefit obligation at the beginning of the period																																															
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Benefit obligation

December 28, 2024

Discount rate

5.00

5.19

5.44

0.0519 0.0500 0.0500 0.0544 0.0576 0.0576 0.0485 0.0484

Share-based compensation

The Company operates a share-based incentive plan over its shares to provide incentives to Gates' senior executives and other eligible employees. During Fiscal 2024, we recognized a charge of \$28.8 million compared to \$27.4 million and \$44.3 million during Fiscal 2023 and Fiscal 2022, respectively.

Awards issued under the 2014 Omaha Topco Ltd. Stock Incentive Plan (the "2014 Plan")

Gates has a number of share-based incentive awards issued under the 2014 Plan, which was assumed by the Company and renamed the Gates Industrial Corporation plc Stock Incentive Plan in connection with our initial public offering in January 2018 (our "IPO"). No new awards have been granted under this plan since 2017. The options granted prior to our IPO were split equally into four tiers, each with specific vesting conditions. Tier I options vest evenly over 5 years from the grant date, subject to the participant continuing to provide service to Gates on the vesting date. Tier II, III and IV options vest on achievement of specified investment returns by certain investment funds affiliated with Blackstone Inc. ("Blackstone") at the time of a defined liquidity event, which is also subject to the participant's continued provision of service to Gates on the vesting date. The performance conditions associated with Tiers II, III and IV must have been achieved on or prior to July 3, 2022 in order for vesting to occur. All the options expire ten years after the date of grant.

During March 2022, a liquidity event as defined occurred following the sale by Blackstone of a certain portion of their interest in Gates and the Tier II and IV options vested as the specified investment returns related to these options had been met. On July 3, 2022, the performance period for the Tier III options expired and, as the specified investment returns were not achieved, all Tier III awards expired during Fiscal 2022.

Due to Chinese regulatory restrictions on foreign stock ownership, awards granted under this plan to Chinese employees have been issued as stock appreciation rights ("SARs"). The terms of these SARs are identical to those of the options described above with the exception that no share is issued on exercise; instead, cash equivalent to the increase in the value of the shares from the date of grant to the date of exercise is paid to the employee. These awards are therefore treated as liability awards under Topic 718.

Compensation - Stock Compensation

The SARs issued under the plan consist of time-vesting RSUs and performance-based RSUs ("PRSUs"). The time-vesting RSUs vest evenly over either three years or four years from the grant date. The PRSUs issued prior to 2022 provided that 50% of the award would generally vest if Gates achieved a certain level of average annual adjusted return on invested capital as defined in the plan ("Adjusted ROIC") and the remaining 50% of the PRSUs would generally vest if Gates achieved certain relative total shareholder return ("Relative TSR") goals, in each case, measured over a three-year performance period and subject to the participant's continued employment through the end of the performance period. Starting in 2022, 75% of the PRSU awards will generally vest based on the specified Adjusted ROIC achievement and the remaining 25% will generally vest based on Relative TSR goal attainment. The total number of PRSUs that vest at the end of the performance period will range from 0% to 200% of the target based on actual performance against a pre-established scale.

New awards and movements in existing awards granted under this plan are summarized in the tables below.

Summary of movements in options outstanding

	Change	Balance at end of period
Options	59,594	11,816
PRSUs	1,019	1,019
RSUs	1,355	1,355
Total	61,968	14,190

Outstanding at the beginning of the period

	Change	Balance at end of period
Options	59,594	11,816
PRSUs	1,019	1,019
RSUs	1,355	1,355
Total	61,968	14,190

Year Ended December 28, 2024

Weighted average exercise price

6.98

Number of options

1,019

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G6G573P3+MAP26G6^7E7G>SE^N^Z<ZC^M^>P10^7VIR65^E^5^H^MIS+>G=RW46B^>KHF+V3SL^>E^B^G148673^>FIS<3PCFM^<1^0^M^BA^K^>H7^62Q^FVYV7E^
MYN^<D1P18^>P^>1^X^>S<DZ2F6^>P^>1^>P08BD21G6VSGG1+>1^9F1K^WZ0@H^M^W^>X&L^D^VU^M^W^ZLK15X1^@>7<3V2V2^>1^UZE#8V3F0&MHQ+>1^OMN^<6C7<N^?^
14UD6LL59NMJ7^>X^M^>S<=>FISF0^>1^>LX^>3<=>WT^<G^>S<=>1^>T1URF8ZW^>#>DXK0AGXBDT^>4PEZ^MFA5X1^OYRW>=>P6L2142+>YK^N^>X1UX61@>BO>2ZMBZT^>C^
MM+>6YMQV5^>631^>41^>YC^X8^4Q^K6>=>1^L&HW12^>1^7W3Z51^>P^>P&QJL^M^>1^>0W9B^>3^>D13^>D^TBY&^>N^>6<1KX1^>1^2H^>4^M^>6^>H&R^>81^>FIS^>U^>T69UVE^
7616+>A15^>1^0^E5^>1^7E01>WU65^>GA1(BP4^M^>F5^>H^>H^>ATL>1^>LTP^>S^>H^>@EXIE0^>F^>M^>C^>8^>GE^>M25<=>1^>Q1^>L^>=>=>6^>X1^>AT&5A^>@>117^>7^>XUA=Z^>7ZK91+>06M9Z0&=>1^>0WQ^
M51H9+>1^>VMGT^>=>1^>B4YX^>A&=>OP^>F^>K^>F^>EOR^>M^>B^>N^>5^>L^>1^>71^>WDF0^>+>G^>P^>5^>A^>50^>CG^>Y2B9S41Q^>U^>42V1H^>IG^>1^>U^>2^>F^>C6^>=>=>90^>1D^>MKCI=>E^>IP0L^>1^>M4^>1^>H^>
1CJL^>ZS^>R^>C^>W^>S^>1^>K&3M31H^>M^>W^>V^>Q^>=>U^>T^>9^>U^>V1^>4^>U^>G^>1^>M^>F^>+>#=>1^>1^>Q^>1^>88^>1^>THAU24^>EPQC1^>K^>C^>1^>X^>1^>M^>T^>TKY1^>D^>1^>E^>1^>IKR2C^>=>Z<1^>Q1^>L^>F^>V^>2^>Y^>M^>C^>6^>K^>N^>
UX3^>6W^>24^>1^>Q^>1^>S0^>MA72^>1^>STZ1^>D^>K^>P^>E^>1^>R^>=>@>3S+>1^>C^>DQV^>8^>V^>=>1^>1^>Q^>1^>H^>1^>2^>1^>WAL^>U^>H^>G^>=>7^>A^>Z^>6^>1^>D^>1^>9^>1^>J^>L^>M^>3&=>M^>A^>
GJ1M^>A^>6U^>V^>1^>F^>K^>P^>B^>832W^>P^>C^>T^>A^>G^>H^>1^>D^>=>1^>H^>7^>G^>C^>2^>O^>B^>8^>7^>A^>M^>1^>J^>L^>6^>Y^>N^>4^>G^>7^>L^>=>S^>S^>1^>A^>X^>S^>6^>1^>EDW^>1^>V^>X^>G^>K^>L^>R^>M^>Z^>H^>1^>0^>S^>8^>C^>X^
M(GG6^>G^>S^>N^>O^>Q^>H^>1^>P^>Q^>1^>O^>Y^>8^>0^>9^>K^>Q^>7^>1^>S^>H^>L^>D^>=>1^>H^>1^>6^>G^>6^>7^>S^>T^>N^>5^>W^>A^>U^>A^>J^>T^>D^>Z^>1^>J^>L^>M^>0^>Q^>M^>G^>B^>P^>5^>4^>+>A^>5^>A^>5^>C^>F^>P^>2^>R^>X^>Y^>O^>O^>4^>E^>1^>A^>1^>1^>Y^>89^>=>7^
M(JS^>L^>P^>B^>61^>Z^>O^>K^>F^>F^>Z^>X^>6^>B^>9^>W^>T^>U^>3^>Q^>O^>U^>Y^>=>D^>H^>O^>J^>P^>9^>N^>=>1^>D^>M^>6^>P^>X^>U^>8^>3^>H^>3^>L^>C^>=>1^>X^>O^>3^>E^>O^>B^>3^>4^>1^>9^>P^>W^>1^>H^>B^>1^>A^>C^>T^>F^>I^>9^>V^>D^>7^>D^>M^>#^>D^>T^>6^>Z^>X^>O^>M^>V^>F^>
1^>O^>F^>K^>W^>G^>O^>M^>M^>N^>C^>U^>V^>M^>6^>N^>C^>6^>L^>Z^>X^>S^>M^>Y^>Y^>R^>P^>B^>N^>D^>S^>Z^>=>A^>O^>C^>X^>F^>1^>3^>5^>C^>Y^>P^>1^>B^>Z^>D^>O^>D^>O^>A^>1^>M^>7^>Y^>C^>T^>H^>516^>+>9^>
HFF0^>O^>Q^>W^>=>1^>C&B^>Z^>E^>2^>F^>=>6^>=>1^>C^>B^>J^>7^>M^>1^>H^>=>1^>0^>1^>W^>H^>V^>B^>1^>=>N^>U^>N^>Y^>H^>W^>1^>H^>Q^>1^>E^>R^>=>1^>T^>=>W^>1^>R^>G^>1^>H^>W^>G^>C^>59^>R^>1^>J^>A^>=>S^>C^>H^>V^>2^>1^>B^>P^>B^>F^>1^>@^
M^>7^>C^>E^>S^>=>1^>O^>N^>V^>T^>6^>=>4^>R^>=>1^>K^>1^>K^>M^>9^>8^>B^>O^>=>=>=>1^>O^>S^>=>Y^>G^>W^>S^>R^>U^>T^>L^>K^>I^>C^>M^>=>1^>4^>5^>Q^>=>A^>O^>H^>R^>S^>2^>O^>N^>T^>O^>H^>P^>X
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&1(V#PV.;2%6ZPJIS0A[I1+*]&2>W76.0>3@+M^K-(5'S(*?U+?&1 5/WJYNDU MP47J5<S- 5\$S6/X0B 5)/^!&CNO33,00194#FSDM7?1B29C4.;0'H+IB MZ#5\$?@#.:01? VS/PO>VIR;W-H965TS INBFX,K#74+2ZW0, 17DNRNDN%#%,0G#;.XH\$T\$>:-U2A,Y,9PNI#9G?Z?JCISX(W M#8;WG#UJ5Q#IPE- 5W#+9B1'E19"W>R;).ON<4,N10>+>C+LW,RO=M# MEE3#E>0, 6&*?;7 9H 16=-/C=OIAK;2D>+)>?>B79,I#@.4+11E8ME#90 M=&Z4,[AP- FU;#J):JHNN4*151V MM, #&1C;[A/NV#<L'KO.XDSZC%>S0, 1?+O&E#K#C?1.G-O#?TDV,K4CPE;9MZDI<<D&1*TD, 34>412"/, "MN2N<I N2 MDZ, >0#1"? (1*2N">@/JO/@4>CA40\,P4^1'RD)NH.X:(T7T^C^G;+F- MLG?A5I^<@XJXG;+IPT37-(=I8 5 @/I'D+Y^-1R" K&V\Y)DV0N1/I1=W(TN M/L>:SBJ1#M+O8S(%>+N1K0!1, /B6H/ 5X;TISG=>=I34D31<=>X>SBDGJ1M/YQ4-831 Z?FJF,PP16M0*V1U&F4RXTPS4??>3LUG7D1>?>*26Y5M1/\$ 32/1 M"ZK63&CS864IP\$[6Y]9J?QC*RI\$ 1?&L+BEZ714XR 79)7;9&RYV1/L M P%02P.8% @ Q8-6&G046#P P' D\ I\ H ;":I\W;W)KB@/F;14 J0 U#&6;P.YI9R=IDE M2I8+L:P83 9HP> [IHA&2L^YOK H#H/+3F6+>+OVA;V7H-:IPD:VJOM?#595N M M/JB,TIN\O:0:X;H#;B15 U&N;0.L#;N*CHIS1,MR@MKJ5:Y/NF;QC MB-> B&[IS+K<93LONVY) \$>KDI1W<4EK3>4R3P%=>(GR\I+K8XFE>: MO=OYA@ :2A1B;A;V;I;FEEB^> \$Y\3L E\IE+>5;CN?ESJD;=04 "T3K%" MM1,* [s+>S%SC;SIG%P.YI3C+^JA@JO(7 />+V*(\$\$C-B)G7,Q*6NIT<2TILX MB47,K\$.YTPE+G6+M>)B=I\FOX\I\JZ+L'K'O/- ,I4EL93@:UDX'3R=>9'L'D4 M-#WRO6&TYYY%*IAH? A\A>5;8'MN<ZJWMJNKGZ9P80K49DR#C 5LN\YX7Y'YI MP\U , /4>+9LP1M?Z51RJGQ>= YX\$S M2YQV*Q1IG<5ZXH WG?2IC "K-TE+ZU;@<L;PQ'5 I\Y3GY2\3L,WEZZX, #0B6IKF MZM\I#>=RZ>?Q2?H:(\$HITNVN< 3>WTE/+>.-, X72,ZB190B1L8,M,Y08,2/F21WSY" GKOL2R;DR'P=ZL;B>Z>FM4?3-HGZ,15,ABN07 8 M8+8Z#IYUY#\$(FIR/84M'E2<5DI 84,IE7F#KN.8 J6>K5E,M, >#>RJE+4; & MY%#<M?>+I?>1->9765ML;Y I\RP5N<3T =0-, \$ 41TGD0^P K7Y&531 R MV EUG>@&C45K5F\XG6J9E8<@I' OG<.;:FII>:F&SVCARG;UC;VXOCEG MPEZZ,4#1CJFP0F007B6H, ""P709\$2LV,6T&I' 0+G=>=(SUNG,D)XSLIV3,M?L#># Y6- KO#%>S.YN;PD/8*N+(P9IR,2YA-0805D& SC, "B00.F9<2L@PVX@:Y?H%CPCC;+8 M8H6GARZF805H^>F 9EG->ZM"W,YV'OP^R\KI/-@Y(=I\R0I'S8Q;D1I&(+I* MXU"Y4072-" 4CUY9W9C4GE)=I<0>5VTOFJ\<8IV'EXB,3\1I6 X2E86H+> M#I2>=>P1900DVM*P'T#,C0<#>2TVQ\J16T1TT%1:0U%250CQPY>? ,P>8R MI\$3?1 "19P1-9ND)VVOIX?>LZVR 1\Y3GY2\3L,WEZZX, #0B6IKF MZM\I#>=RZ>?Q2?H:(\$HITNVN< 3>WTE/+>.-, X72,ZB190B1L8,M,Y08,2/F21WSY" GKOL2R;DR'P=ZL;B>Z>FM4?3-HGZ,15,ABN07 8 M8+8Z#IYUY#\$(FIR/84M'E2<5DI 84,IE7F#KN.8 J6>K5E,M, >#>RJE+4; & MY%#<M?>+I?>1->9765ML;Y I\RP5N<3T =0-, \$ 41TGD0^P K7Y&531 R MV EUG>@&C45K5F\XG6J9E8<@I' OG<.;:FII>:F&SVCARG;UC;VXOCEG MPEZZ,4#1CJFP0F007B6H, ""P709\$2LV,6T&I' 0+G=>=(SUNG,D)XSLIV3,M?L#># Y6- KO#%>S.YN;PD/8*N+(P9IR,2YA-0805D& SC, "B00.F9<2L@PVX@:Y?H%CPCC;+8 M8H6GARZF805H^>F 9EG->ZM"W,YV'OP^R\KI/-@Y(=I\R0I'S8Q;D1I&(+I* MXU"Y4072-" 4CUY9W9C4GE)=I<0>5VTOFJ\<8IV'EXB,3\1I6 X2E86H+> M#I2>=>P1900DVM*P'T#,C0<#>2TVQ\J16T1TT%1:0U%250CQPY>? 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'AL+W=O M&PO=VJR:W-H965T&UL4\$L! A0#% @ Q8-&6E8 -M-DT!"0-%, !D ("!3N+ 'AL+W=O&PO=VJR:W-H965T-8 "F-9 " @0-M-0!X;"IW;W)K&UL4\$L! A0#% @ Q8-&6!43>!)!"!@ *QT!D-M ("!00,!'AL+W=O>/!@ \$ #!%P &0 @(\$W^@\$>&PO-M=VJR:W-H965T&UL4\$L! A0#% @ Q8-&6D%HI-M!@ Q"! !D ("! M (" 'AL+W=O&PO=VJR:W-H965T&UL4\$L! A0#% M @ Q8-&6BL&?+@5 P-0-D !D ("!RO(" 'AL+W=O&UL4\$L! A0#% @ Q8-&6BL@L!)U-M! SA\$!D ("!;!X" 'AL+W=O&PO=VJR:W-H965T-N @!X;"IW;W)K&UL4\$L! A0#% @ Q8-&6NHHW?;*!%Q, !D-M ("!9S," 'AL+W=O&PO=VJR-M:W-H965T&UL-M4\$L! A0#% @ Q8-&6B\JY* @ V-8 !D ("!= \$ "M 'AL+W=O&PO=VJR:W-H965T&UL4\$L! A0#% @ MQ8-&6N1&PO=VJR:W-H965T&UL4\$L! A0#% @ Q8-&6K0!OIU@ @ M\$@8 !D ("!"54" 'AL+W=O&PO=VJR:W-H965T&UL4\$L! A0#% @ Q8-&6E?7< &P \$A !D-M ("!6\$" 'AL+W=O.70"!!!@ &0 @(\$:90(>&PO=VJR:W-H-M965T! @!X;"IW;W)KZ\$ @!X;"IW;W)KN5 @!X;"IW;W)KN-MA (*T& ; " @>K' @!X;"IW;W)K%P4-0; ; " @2W; @!X;"IW;W)K-M!@0%(6 ; " @4!X @!X;"IW;W)KPI !X;"IW;W)K PI X;"IW;W)K < /PT ; " @=