ank=20250707;20250709641

Årsredovisning
Kuehne & Nagel Investment AB

Org.nr 556647-0646

Räkenskapsår 2024-01-01 - 2024-12-31

Fastställelseintyg
Undertecknad styrelseledamot i Kuehne & Nagel Investment AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 30/6/ 2025.
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 30/6/ 2025

Serhii Sokurenko

ank=20250707;20250709029642

Årsredovisning
Kuehne & Nagel Investment AB

Org.nr 556647-0646

Räkenskapsår 2024-01-01 - 2024-12-31

Kuehne & Nagel Investment AB
556647-0646

ank=20250707;20250709029643

Årsredovisning

för räkenskapsåret 2024-01-01 - 2024-12-31

Styrelsen och verkställande direktören för Kuehne & Nagel Investment AB avger härmed följande årsredovisning.

Innehåll **Sida**

Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4-5
Tilläggsupplysningar	
Redovisningsprinciper m.m.	6
Noter	7
Underskrifter	11

ank=20250707-20250709644

Förvaltningsberättelse

Information om verksamheten
Bolaget bedriver investerings- och finansieringsverksamhet.

Kuehne & Nagel Investment AB (5566470646), med säte i Stockholm, Sverige,
är ett helägt dotterbolag till Kuehne + Nagel International AG (CHE-362.289.006), med säte i Schindelleggi, Schweiz.
Företagets redovisningsvaluta: Euro
Alla belopp redovisas, om inte annat anges, i tusentals euro (teur).

Väsentliga händelser under räkenskapsåret
Inga väsentliga händelser har inträffat under räkenskapsåret.

Förväntad framtida utveckling samt risker och osäkerhetsfaktorer
Företaget ser inga risker för verksamheten i framtiden.

Flerårsöversikt	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	727	758	938	972
Resultat efter finansiella poster	11 584	30 566	23 561	8 235
Balansomslutning	128 763	132 964	139 875	137 113
Soliditet (%)	83,7%	83,6%	81,7%	85,6%
Antal anställda	2	2	2	2

Specifikation över förändring i eget kapital

	Bundet eget kapital		*Fritt eget kapital*		
	Aktie-kapital	Reservfond	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2023-01-01	**107**	**9 480**	**65 802**	**35 828**	**111 217**
Omföring resultat föregående år			35 828	-35 828	0
Utdelning			-18 191		-18 191
Årets resultat				14 755	14 755
Utgående balans 2024-12-31	**107**	**9 480**	**83 439**	**14 755**	**107 781**

Förslag till resultatdisposition (EUR)
Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	83 439 494
Årets resultat	14 754 865
EUR	98 194 359

Styrelsen föreslår att vinstmedlen disponeras enligt följande:

i ny räkning överföres	98 194 359

ank=20250707;20250709645

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Nettoomsättning		727	758
Kostnad för sålda tjänster	2	-841	-784
Bruttoresultat		**-114**	**-26**
Rörelsens kostnader			
Försäljningskostnader		-24	-32
Administrationskostnader	3	-33	-90
Övriga rörelsekostnader		-6	-7
Övriga rörelseintäkter		29	34
		-34	**-95**
Rörelseresultat		**-148**	**-121**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	4	12 588	32 034
Övriga ränteintäkter och liknande resultatposter	5	916	1 023
Räntekostnader och liknande resultatposter	6	-1 772	-2 370
		11 732	**30 687**
Resultat efter finansiella poster		**11 584**	**30 566**
Bokslutsdispositioner	7	4 220	6 038
Resultat före skatt		**15 804**	**36 604**
Skatt på årets resultat	8	-632	-776
Övriga skatter		-417	0
Årets resultat		**14 755**	**35 828**

ank=20250707-20250709029646

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9, 10	121 314	121 260
		121 314	**121 260**
Summa anläggningstillgångar		**121 314**	**121 260**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		4 220	6 077
Förutbetalda kostnader och upplupna intäkter		66	1
		4 286	**6 078**
Kassa och bank	11	3 163	5 626
Summa omsättningstillgångar		**7 449**	**11 704**
SUMMA TILLGÅNGAR		**128 763**	**132 964**

ank=20250707-20250709029647

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (10 000 aktier)		107	107
Reservfond		9 480	9 480
		9 587	**9 587**
Fritt eget kapital			
Balanserat resultat		83 439	65 802
Årets resultat		14 755	35 828
		98 194	**101 630**
Summa eget kapital		**107 781**	**111 217**
Långfristiga skulder			
Skulder till koncernföretag	12	17 951	17 951
		17 951	**17 951**
Kortfristiga skulder			
Leverantörsskulder		9	34
Skulder till koncernföretag		2 561	1 062
Övriga skulder		46	45
Skatteskulder		130	2 211
Upplupna kostnader och förutbetalda intäkter	13	285	444
		3 031	**3 796**
SUMMA EGET KAPITAL OCH SKULDER		**128 763**	**132 964**

ank=20250709;20250709296

Noter

Not 1 Redovisningsprinciper m.m.

Allmänna redovisningsprinciper
Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3):

Koncerntillhörighet
Närmast överordnade moderföretag Kuehne + Nagel International AG CHE-362.289.006, med säte i Schindellegi, Schweiz.

Intäktsredovisning
Tjänsteuppdrag
Tjänsteuppdrag på löpande räkning intäktsredovisas i takt med att arbetet utförs.

Omräkning av poster i utländsk valuta
Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Koncernredovisning
Företaget är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i årsredovisningslagen 7 kap. 2 §.

Ersättningar till anställda
Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro, bonus och ersättningar efter avslutad anställning (pensioner). Redovisning sker i takt med intjänandet. Ersättningar till anställda efter avslutad anställning avser avgiftsbestämda eller förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, vare sig legala eller informella, att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda pensionsplaner. Företaget har inga övriga långfristiga ersättningar till anställda.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition.

Skatt
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån per den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.
Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån beslutad skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Fordringar, skulder och avsättningar
Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

ank=20250707;20250709649

Noter

Not 2 Anställda och personalkostnader

Medelantalet anställda

	2024	2023
Män	2	2
Kvinnor	0	0
	2	**2**

	2024	2023
Löner och andra ersättningar		
Styrelse och verkställande direktör	376	386
	376	**386**
Tantiem till styrelse och verkställande direktör ingår med	93	102
Pensions- och övriga sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	100	95
Övriga sociala kostnader enligt lag och avtal	187	192
	287	**287**

	2024-12-31	2023-12-31
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0%	0%
Andel män i styrelsen	100%	100%

Not 3 Arvode till revisorer

	2024	2023
Ernst & Young		
Revisionsuppdraget	8	9
	9	**7**

Not 4 Resultat från andelar i koncernföretag

	2024	2023
Erhållna utdelningar	12 588	32 034
	12 588	**32 034**

ank=20250707;20250709029650

Not 5 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	625	841
Övriga räntintäkter	88	91
Kursdifferenser	203	91
	916	**1 023**

Not 6 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	1 471	1 656
Övriga räntekostnader	28	271
Kursdifferenser	273	443
	1 772	**2 370**

Not 7 Bokslutsdispositioner

	2024	2023
Erhållet koncernbidrag	4 220	6 038
	4 220	**6 038**

Not 8 Skatt på årets resultat

	2024	2023
Aktuell skatt	632	1 008
Justering avseende tidigare år	0	-232
Summa redovisad skatt	**632**	**776**
Genomsnittlig effektiv skattesats	**4,0%**	**2,1%**

Avstämning av effektiv skattesats

Redovisat resultat före skatt	**15 804**	**36 604**
Skatt på redovisat resultat enligt gällande skattesats (20,6 %):	3 256	7 540
Skatteeffekt av:		
Ej avdragilla kostnader	5	67
Ej skattepliktiga intäkter	-2 628	-6 599
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	0	0
Redovisad skatt	**632**	**1 008**
Effektiv skattesats	4,0%	2,8%

Not 9 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	136 656	136 656
Tillkommande tillgångar	54	0
Återbetalt aktieägartillskott	0	0
Aktieägartillskott tilskjutet	0	0
Utgående ackumulerade anskaffningsvärden	**136 710**	**136 656**
Ingående nedskrivningar	-15 396	-15 396
Årets nedskrivningar	0	0
Utgående ackumulerade nedskrivningar	**-15 396**	**-15 396**
Utgående redovisat värde	**121 314**	**121 260**

ank=20250707;20250709296S1

Not 10 Specifikationavandelarikoncernföretag

Namn	Bolagets totala egna kapital	Rösträtts-andel	Antal andelar	Bokfört värde
Kuehne + Nagel AB	530	100%	5 000	32 260
Kuehne + Nagel AS	29 799	100%	3 100	62 079
OY Kuehne + Nagel Ltd	3 276	100%	10 000	25 362
Kühne + Nagel Latvia SIA	-475	100%	100	1 246
Kühne + Nagel Eesti OÜ	269	100%	1 000	48
Kuehne + Nagel IT Service Centre AS	1 796	100%	25	25
Kuehne + Nagel UAB	1 999	100%	100	240
Kuehne+Nagel ehf	74	100%	8 000 000	54
	37 268			**121 314**

	Org.nr.	Säte
Kuehne + Nagel AB	556174-5752	Stockholm
Kuehne + Nagel AS	958 178 387	Oslo
OY Kuehne + Nagel Ltd	352641/0592411-4	Vantaa
Kühne + Nagel Latvia SIA	40 003 091 853	Riga
Kühne + Nagel Eesti OÜ	10 890 101	Tallinn
Kuehne + Nagel IT Service Centre AS	14 270 594	Tallinn
Kuehne + Nagel UAB	300 580 613	Vilnius
Kuehne+Nagel ehf	700524-2990	Thorlakshofn

Not 11 Kassa och bank

	2024-12-31	2023-12-31
Kassamedel	3 163	5 626
	3 163	**5 626**

Not 12 Långfristiga skulder

	2024-12-31	2023-12-31
Förfaller mellan 1 och 5 år efter balansdagen		
Skulder till koncernföretag	17 951	17 951
	17 951	**17 951**

Not 13 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna semesterlöner	72	72
Upplupna personalrelaterade kostnader (bonus, löneskatt)	201	245
Övriga upplupna kostnader	12	127
	285	**444**

ank=20250707;20250709296S2

Not 14 Väsentliga händelser efter balansdagens slut

Ledningen ser inte att den geopolitiska och makroekonomiska miljön som fortsatt är osäker har haft någon inverkan på den finansiella rapporteringen per den 31 december 2024. Minimal inverkan förutspås också för kommande räkenskapsår.
Det har genomförts planberäkningar samt analyser av de möjliga effekterna av rådande situation med nuvarande affärsmodell.
Fortsatt affärsutveckling enligt tidigare beräkningar kvarstår.

Not 15 Disposition av vinst (EUR)

	2024-12-31	2023-12-31
Förslag till resultatdisposition		
Styrelsen föreslår att till förfogande stående medel		
Balanserat resultat	83 439 494	65 802 692
Årets resultat	14 754 865	35 827 801
EUR	98 194 359	101 630 493
Styrelsen föreslår att vinstmedlen disponeras enligt följande:		
Utdelning	0	18 191 000
i ny räkning överföres	98 194 359	83 439 493
EUR	98 194 359	101 630 493

Not 16 Nyckeltalsdefinitioner

Justerat eget kapital
Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

Soliditet
Justerat eget kapital i procent av balansomslutning

Kuehne & Nagel Investment AB
556647-0646

ank=20250707-20250709029653

Stockholm
Årsredovisningen undertecknades av samtliga den 9/6 2025

Markus Blanka
Styrelserdförande

Martin Arzethauser
Styrelseledamot

Helgi Ingolfsson
Verkställande direktör & Styrelseledamot

Serhii Sokurenko
Styrelseledamot

Vår revisionsberättelse har lämnats den 9 juni 2025

Rödl & Partner Nordic AB

Mathias Racz
Auktoriserad Revisor

ank=20250707-20250709029654

Revisionsberättelse

Till bolagsstämman i Kuehne + Nagel Investment AB, org.nr 556647-0646.

Rapport om årsredovisningen

Uttalanden
Vi har utfört en revision av årsredovisningen för Kuehne + Nagel Investment AB för räkenskapsåret 2024-01-01 – 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Kuehne + Nagel Investment ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden
Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Kuehne + Nagel Investment AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar
Revisionen av årsredovisningen för räkenskapsåret 2023-01-01 – 2023-12-31 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 29 februari 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar
Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

ank=20250707-20250709655

Rapport om andra krav enligt lagar och andra författningar

Uttalanden
Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Kuehne + Nagel Investment AB för räkenskapsåret 2024-01-01 – 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden
Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Kuehne + Nagel Investment AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar
Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 9 juni 2025

Rödl & Partner Nordic AB

Mathias Racz
Auktoriserad revisor

KUEHNE+NAGEL

Annual Report 2024

Kuehne+Nagel Group key data

CHF million	2024	2023	2022	2021	2020	2019	2018
Turnover	27,356	26,649	43,034	36,699	23,812	25,295	24,825
Net turnover	24,802	23,849	39,398	32,801	20,382	21,094	20,774
Gross profit	8,670	8,787	11,109	9,896	7,475	7,981	7,709
In per cent of net turnover	35.0	36.8	28.2	30.2	36.7	37.8	37.1
EBITDA [1]	2,478	2,678	4,532	3,679	1,920	1,829	1,209
In per cent of net turnover [1]	10.0	11.2	11.5	11.2	9.4	8.7	5.8
EBIT	1,654	1,903	3,763	2,946	1,070	1,061	987
In per cent of net turnover	6.7	8.0	9.6	9.0	5.2	5.0	4.8
In per cent of gross profit (conversion rate)	19.1	21.7	33.9	29.8	14.3	13.3	12.8
EBT	1,638	1,956	3,808	2,945	1,059	1,047	994
In per cent of net turnover	6.6	8.2	9.7	9.0	5.2	5.0	4.8
Earnings for the year	1,230	1,464	2,810	2,155	789	800	772
In per cent of net turnover	5.0	6.1	7.1	6.6	3.9	3.8	3.7
Earnings for the year (Kuehne+Nagel share)	1,181	1,431	2,644	2,032	788	798	770
In per cent of net turnover	4.8	6.0	6.7	6.2	3.9	3.8	3.7
Depreciation of fixed and right-of-use assets, amortisation and impairment of assets [1]	824	775	769	733	850	768	222
In per cent of net turnover [1]	3.3	3.2	2.0	2.2	4.2	3.6	1.1
Operational cash flow [1]	2,498	2,682	4,523	3,688	1,904	1,746	1,156
In per cent of net turnover [1]	10.1	11.2	11.5	11.2	9.3	8.3	5.6
Capital expenditures for fixed assets	300	306	239	197	177	320	315
In per cent of operational cash flow	12.0	11.4	5.3	5.3	9.3	18.3	27.2
Total assets [1]	11,725	10,971	14,751	14,650	9,851	9,825	7,878
Non-current assets [1]	5,515	4,654	4,793	4,969	3,815	4,621	2,793
Equity	3,265	3,159	4,147	3,211	2,413	2,322	2,324
In per cent of total assets [1]	27.8	28.8	28.1	21.9	24.5	23.6	29.5
Total employees at year-end	80,215	80,983	80,334	78,087	78,249	83,161	81,900
FTEs of employees at year-end	75,241	75,304	75,194	73,516	72,021	78,448	77,416
FTEs including temporary staff at year-end	96,863	94,218	95,079	93,288	93,238	99,113	99,072
Personnel expenses	4,861	4,866	5,144	4,922	4,443	4,877	4,736
In per cent of net turnover	19.6	20.4	13.1	15.0	21.8	23.1	22.8
Gross profit in CHF 1,000 per FTE	90	93	117	106	80	81	78
Personnel expenses in CHF 1,000 per FTE	50	52	54	53	48	49	48
Basic earnings per share (nominal CHF 1) in CHF							
Basic earnings per share	9.97	12.06	22.15	16.92	6.59	6.67	6.43
Dividend proposed/distributed in the following year [2]	8.25	10.00	14.00	10.00	4.50	4.00	6.00
In per cent of basic earnings per share	82.7	82.9	63.2	59.1	68.3	60.0	93.3
Development of share price							
SIX Swiss Exchange (high/low in CHF)	301/202	297/217	297/199	361/197	206/121	164/126	181/123
Average trading volume per day	190,912	176,077	179,212	168,174	318,423	267,260	217,865

1 Figures prior to 2019 have not been restated for the impact of IFRS 16 Leases.

2 For 2023, the total dividend (paid in May 2024) consists of a regular dividend of CHF 8.25 per share and a repayment of legal capital contribution reserves of CHF 1.75 per share.

Contents

Letter to our shareholders 1

Status report 3
Economic environment 3
Key financial figures 4
Income statement 5
Financial position 7
Investments and depreciation 9
Business units 12
Shareholder return 15
Risk management, objectives and policies 16

Corporate governance 17
Principles 17
Group structure and shareholders 17
Capital structure 18
Board of Directors 19
Management Board 28
Shareholders' participation 33
Changes of control and defence measures 34
Statutory auditors 34
General trading blackout periods 35
Information policy 36

Remuneration report 37
Remuneration components 38
Board of Directors remuneration 41
Management Board remuneration 42
Other remuneration 42
Shareholdings of the Board of Directors and Management Board 43
Mandates outside the Kuehne+Nagel Group 44
Report of the statutory auditor 45

Consolidated financial statements 2024 of the Kuehne+Nagel Group 47
Income statement 47
Statement of comprehensive income 48
Balance sheet 49
Statement of changes in equity 51
Cash flow statement 53
Notes to the consolidated financial statements 55
Significant consolidated subsidiaries and joint ventures 101
Report of the statutory auditor 113

Financial statements 2024 of Kuehne + Nagel International AG 117
Income statement 117
Balance sheet 118
Notes to the financial statements 2024 119
Notes to the income statement 120
Notes to the balance sheet 120
Other notes 125
Appropriation of available earnings 126
Report of the statutory auditor 127

Financial calendar 130

Letter to our shareholders

Dear shareholders,

2024 was another successful year for Kuehne+Nagel International AG. Given the current environment and the many geopolitical tensions in the global economy, this is not to be taken for granted. A multitude of developments had a strong negative impact on global supply chains – a weak economy in Europe, emerging protectionist tendencies and regional conflicts.

As a reliable strategic partner, Kuehne+Nagel masters these challenges successfully. We stand for outstanding logistics solutions. In today's highly connected world with increasingly disruptive systems, logistics is so much more than transporting goods from A to B. Advising our customers in their increasingly complex and global logistics needs is at the heart of Kuehne+Nagel's proven strategy. This is where we can successfully leverage our specific strengths.

The solid demand for efficient logistics services had a positive impact on Kuehne+Nagel's business performance in 2024. Through strategically planned flexibility, an entrepreneurial culture and a strict focus on customer needs, Kuehne+Nagel consistently seized these competitive challenges. The consequences of the far-reaching reorganisation of the country and sales structure in the second quarter of 2024 also had a positive impact.

Kuehne+Nagel's international setup, which is unique in the logistics industry, places us in an excellent position for the future. A strong driver is the Asia-Pacific region, in which trade is seeing particularly dynamic growth and in which Kuehne+Nagel now generates around a quarter of its profit. In July 2024, the Group acquired the South East Asian road transport provider City Zone Express, which focuses on the growing trade in this region.

In Canada, Kuehne+Nagel acquired the North American customs broker Farrow in January 2024, adding over 800 employees. In the United States, the Kuehne+Nagel Group strengthened its presence in marine drayage with the recent acquisition of 51 per cent of IMC Logistics of Tennessee. With around 1,700 employees, IMC generated revenues of around USD 800 million in 2023.



Kuehne+Nagel's strategic progress over the past year has once again paid off for you, our shareholders. Despite weak global consumer demand, our strategic initiatives, our strengthened sales structure and the continuous optimisation of our processes contributed to our good business performance. In 2024, the Kuehne+Nagel Group's results were significantly above the comparable figures from before the pandemic.

In financial year 2024, Kuehne+Nagel generated net turnover of CHF 24.8 billion and an operating profit (EBIT) of CHF 1.7 billion. All our business units contributed to the Company's success. As a result of developments at individual competitors, the Group gained a large number of new customers in the fourth quarter of 2024 in particular. Kuehne+Nagel currently has over 80,000 employees at 1,300 sites across all the continents.

For 2025, Kuehne+Nagel has initiated more measures to accelerate growth in all its business units with the aim of growing faster than the market, optimising use of our extensive global network for all transport carriers and strategically advancing our value-added services.

On behalf of the entire Board of Directors and all Kuehne+Nagel colleagues, I would like to sincerely thank you for continuing to place your confidence in us. I would also like to extend my gratitude to all our employees for their contribution and performance. They have successfully demonstrated utmost dedication in a challenging environment.

We would like our shareholders to participate in the company's success by proposing an ordinary dividend of CHF 8.25 per share for the 2024 financial year, corresponding to a dividend yield of 3.3 per cent.

Kuehne+Nagel is well positioned at the start of the new financial year. We are confident that the positive development will continue in 2025.

Dr. Joerg Wolle
Chairman of the Board of Directors

Status report

Economic environment

After years of extraordinarily favourable economic conditions until 2023, the Group achieved respectable results in 2024 in a business environment characterised by the continuous uncertainties of the Ukraine war, the crisis in the Red Sea, the conflict in Gaza with an underlying macroeconomic slowdown and a moderating but persistent level of inflation. Supply chains have been negatively impacted throughout the year and ended in fear of global trade tariffs with a surge in demand for capacity from sea and air freight carriers. Chinese e-commerce companies were the major source of volume increases offsetting the weakness in industries such as the automotive. Against this fast pace of change and unstable underlying economic conditions, the Group confirmed its number one position globally for both Sea Logistics with 4 million TEUs managed in container traffic and Air Logistics with 2 million tons of volume. Road Logistics mitigated headwinds in key markets through yield and supplier cost management in the second half of the year. Contract Logistics further increased results through market share expansion as well as improved profitability.

The Group's service offering is specialised in managing complex end-to-end supply chain solutions within a global network, controlled by Logistics Control Towers, and executed seamlessly by all business units. These integrated logistics solutions not only increase transparency and efficiency in the supply chain for the customers but also optimise the information flow between the service partners and customers. This allows the Group to support and add value to its customers' value chain, a key factor in highly competitive markets.

In 2024, the world economy experienced a period of flat development with an estimated growth of 2.7 per cent (2023: 2.7 per cent growth). For 2025, global growth of a modest 2.7 per cent is forecasted. (Based on: World Bank, Global Economic Prospects, January 2025)

In 2024, the international logistics industry experienced world trade volume growth above the level of 2023 with an estimated increase of 3.4 per cent in 2024 compared to 0.7 per cent in 2023. (Based on: IMF, World Economic Outlook Update, January 2025)

The sea and air freight carrier market in 2024 experienced continuous high volatility in freight rates and alternating over- or undersupply in freight capacities caused by the above-mentioned geopolitical disruptions as well as the shift from consumers towards e-commerce. This development, combined with an ongoing cost pressure from inflation, drove cost increases in the Group's operational efforts to optimise operational efficiency at the execution of shipments, connected with increased pressure on gross margins.

The Group delivered a net turnover 4.0 per cent higher than in 2023. Gross profit decreased by 1.3 per cent and the Group EBIT declined by 13.1 per cent in 2024.

Group strategy

The Group's strategy "Roadmap 2026" was presented at the Capital Markets Day on March 1, 2023, with the goal of becoming the most trusted supply chain partner supporting a sustainable future. This strategy is made up of four cornerstones that reflect Group priorities: the Kuehne+Nagel Experience, Digital Ecosystem, Living ESG and Market Potential. The Group is committed to providing an excellent and unique Kuehne+Nagel Experience for both employees and customers and supporting the industry's best logistics experts with a Digital Ecosystem that turns innovative technology, data, and automation into competitive advantages. Living ESG incorporates the belief that sustainability is an integral part of the future – for people, planet, and business. Market Potential represents the Group's ambitions for growth and expansion by building on successes in healthcare solutions, e-commerce, and customs, and by introducing new solutions for customers in the segment of renewable energy.

Kuehne+Nagel is committed to the UN Global Compact and has set ambitious, science-based greenhouse gas emission reduction targets for both direct and indirect emissions. The Group aims to reduce its own environmental impact and support customers with their transition to net-zero by offering low-emissions logistics services for transportation and fulfilment and solutions to measure emissions.

Additionally, the Group is committed to empowering and developing its employees and attracting new talent to deliver an extraordinary customer and employee experience.

As one of the world's leading logistics providers, the Group acknowledges its responsibility to address environmental, social and governance (ESG) issues. Details about its commitment to the principles of sustainable business practices and ESG performance are outlined in the non-financial report for the respective calendar year.

Key financial figures

CHF million	2024	2023	Variance in per cent
Turnover	27,356	26,649	2.7
Net turnover	24,802	23,849	4.0
Gross profit	8,670	8,787	–1.3
In per cent of net turnover	35.0	36.8	
EBITDA	2,478	2,678	–7.5
EBIT	1,654	1,903	–13.1
In per cent of net turnover	6.7	8.0	
In per cent of gross profit (conversion rate)	19.1	21.7	
Earnings	1,230	1,464	–16.0
Earnings (Kuehne+Nagel share)	1,181	1,431	–17.5
Earnings per share basic (in CHF)	9.97	12.06	–17.3
Operational cash flow	2,498	2,682	–6.9
Capital expenditures for fixed assets	300	306	–2.0
Total employees at year-end	80,215	80,983	–0.9
Total full-time equivalents of employees at year-end	75,241	75,304	–0.1

The Group's net turnover increased by CHF 953 million or 4.0 per cent in 2024, and gross profit decreased by CHF 117 million or 1.3 per cent compared to the previous year, whereof the inorganic growth was 1.1 per cent of net turnover and 1.2 per cent of gross profit.

In 2024, EBIT decreased by CHF 249 million or 13.1 per cent. At constant exchange rates and excluding acquisitions, the reduction would have been CHF 224 million or 11.7 per cent. Earnings for the year 2024 decreased by CHF 234 million or 16.0 per cent compared to 2023. In constant currencies and excluding acquisitions, the Group would have decreased earnings for the year by CHF 216 million or 14.8 per cent. Capital expenditure in fixed assets decreased by CHF 6 million or 2.0 per cent to CHF 300 million compared to the previous year.

In 2024, the Group decreased the number of employees year-on-year by 768 or 0.9 per cent from 80,983 to 80,215 employees, which includes a net increase of 1,298 employees from business combinations. The number of full-time equivalents of employees reached 75,241 versus 75,304 in 2023, which is a decrease of 63 or 0.1 per cent.

Income statement

Turnover

In 2024, the Group's turnover amounted to CHF 27,356 million representing an increase of 2.7 per cent or CHF 707 million compared to the previous year. Organic business growth resulted in an increase in turnover of CHF 1,086 million (4.1 per cent) while acquisitions contributed CHF 290 million (1.1 per cent). The exchange rate fluctuation had a negative impact of CHF 669 million (2.5 per cent).

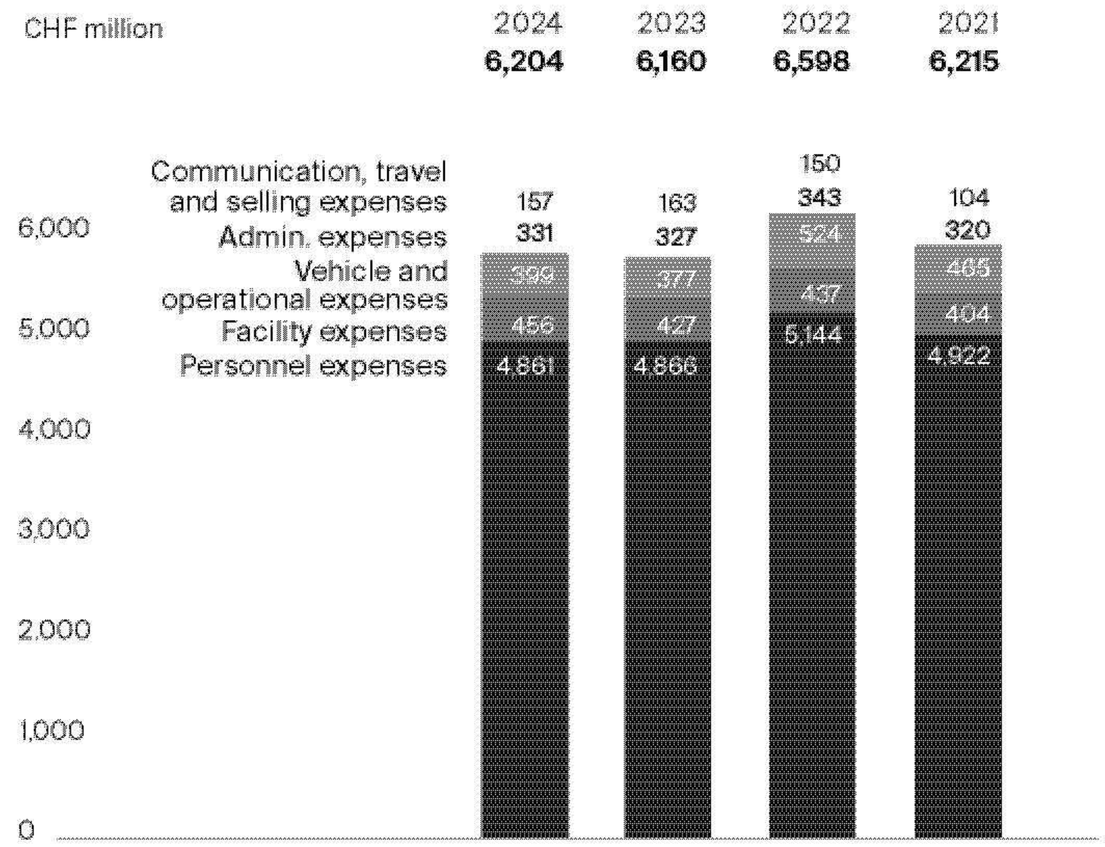
Volumes in Sea Logistics decreased by 0.6 per cent (28,000 TEUs), and turnover per TEU increased by 6.8 per cent to CHF 2,445 per TEU (2023: CHF 2,290). In Air Logistics, the volumes increased by 5.5 per cent (109,000 Tons), and the freight rates decreased by 1.1 per cent to CHF 372 per 100 kg (2023: CHF 376).

Exchange rate fluctuations between 2023 and 2024, based on average yearly exchange rates, led to a devaluation of the Euro by 2.0 per cent and US Dollar as well as dependent currencies by 2.1 per cent, against the Swiss Franc, resulting in a negative impact of CHF 669 million (2.5 per cent) on turnover.

Net turnover

In 2024, the Group's net turnover amounted to CHF 24,802 million representing a increase of 4.0 per cent or CHF 953 million compared to the previous year. Organic business growth resulted in an increase in net turnover of CHF 1,300 million (5.5 per cent) and acquisitions contributed to an increase of CHF 264 million (1.1 per cent). The exchange rate fluctuation had a negative impact of CHF 611 million (2.6 per cent).

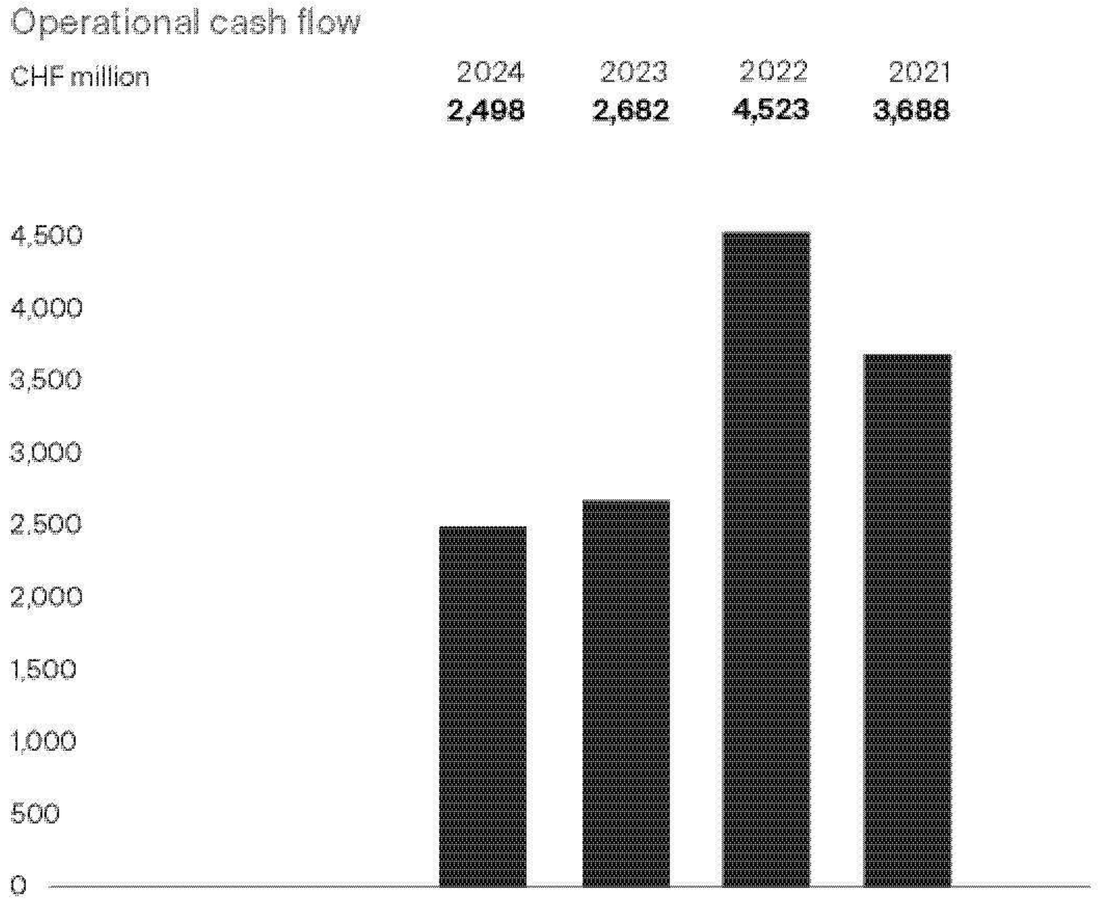
Operational expenses



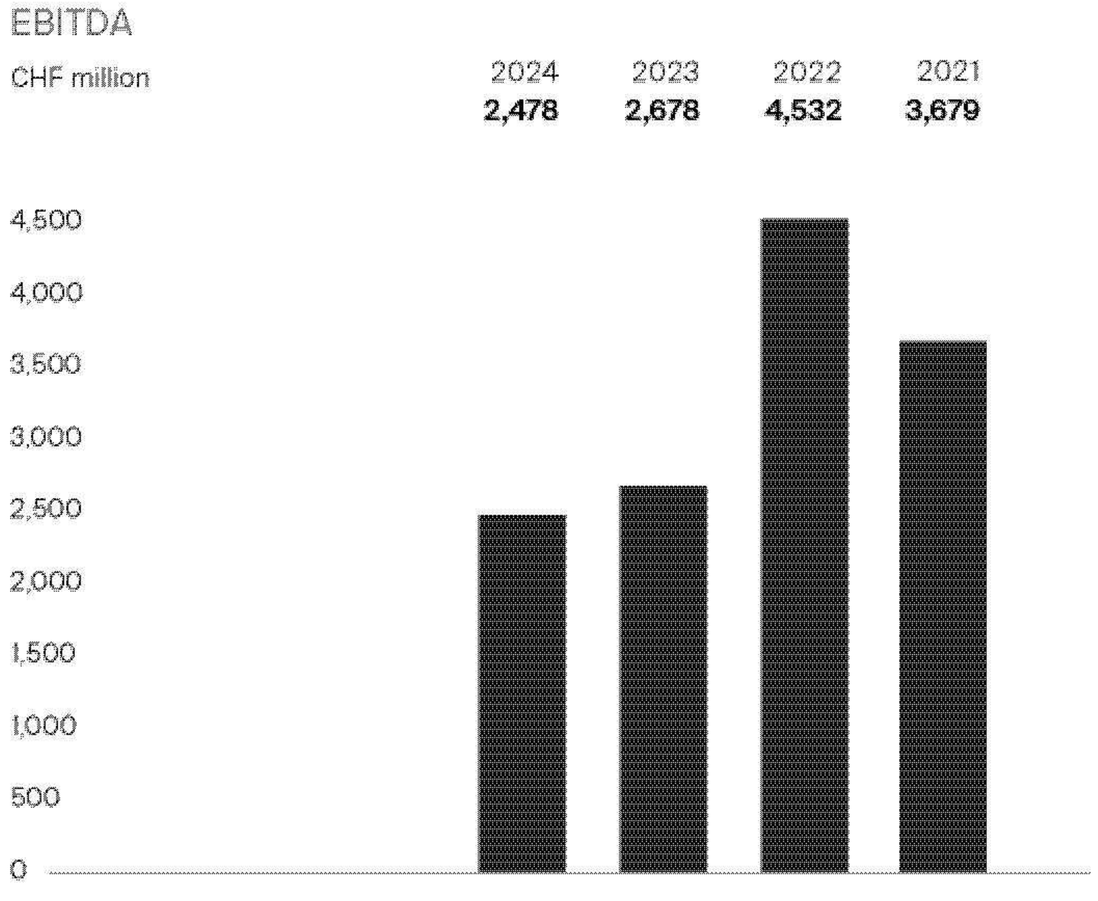
Gross profit

Gross profit amounted to CHF 8,670 million in 2024, which represents a decrease of 1.3 per cent or CHF 117 million compared to the previous year. Organic business growth resulted in a decrease in gross profit of CHF 10 million (0.1 per cent). Exchange rate fluctuation had a negative impact of CHF 209 million (2.4 per cent) and acquisitions contributed to an increase of CHF 102 million (1.2 per cent).

Operational cash flow



EBITDA



Operational cash flow

The operational cash flow decreased by CHF 184 million to CHF 2,498 million in 2024 (for further information, please refer to the cash flow statement in the consolidated financial statements on page 53 to 54).

EBITDA

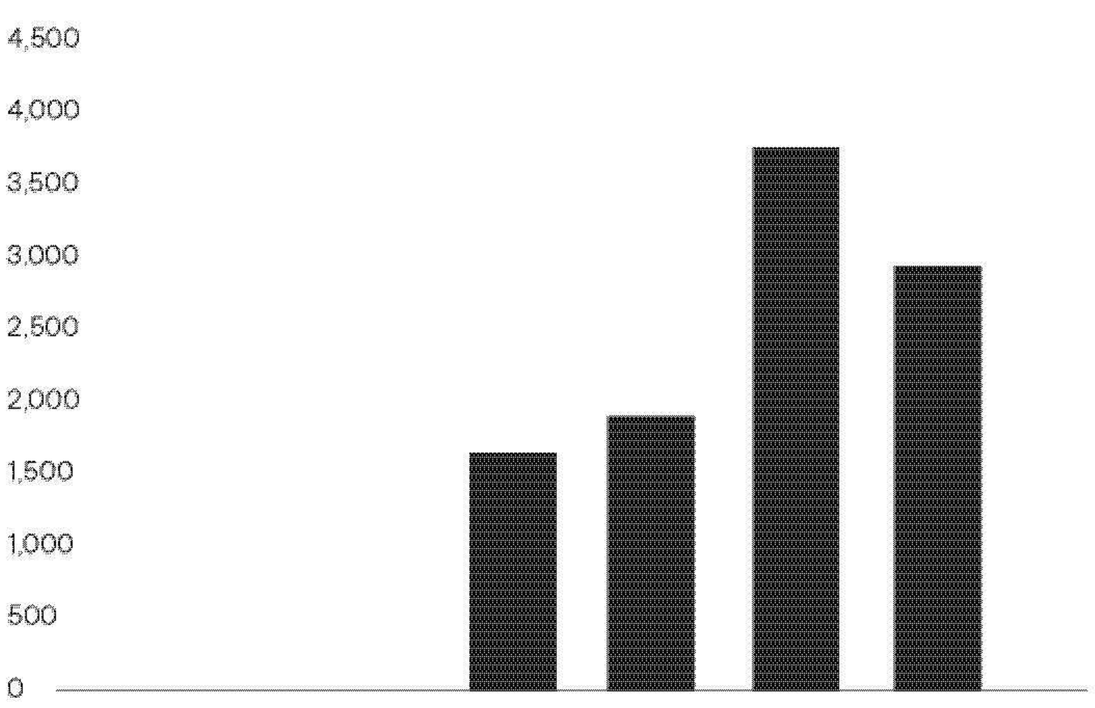
In 2024, earnings before interest, tax, depreciation, amortisation and impairment of property, plant and equipment, goodwill and other intangible assets (EBITDA), decreased by CHF 200 million or 7.5 per cent to CHF 2,478 million compared to the previous year's CHF 2,678 million. EBITDA of organic business decreased by CHF 165 million (6.2 per cent), acquisitions contributed positive CHF 27 million (1.0 per cent), and the exchange rate development had a negative impact of CHF 62 million (2.3 per cent).

EBIT/Earnings for the year

In 2024, earnings before interest and tax (EBIT) decreased by CHF 249 million to CHF 1,654 million (2023: CHF 1,903 million). The reduction was mainly due to a lower contribution from the organic business by CHF 224 million (11.7 per cent), whereas the acquired business had a positive impact of CHF 18 million (0.9 per cent). The exchange rate development had a negative impact of CHF 43 million (2.3 per cent). The EBIT margin to net turnover for the Group decreased to 6.7 per cent compared to 8.0 per cent in 2023. EBIT in per cent of gross profit (conversion rate), an important KPI for the Group, decreased from 21.7 per cent in 2023 to 19.1 per cent in 2024.

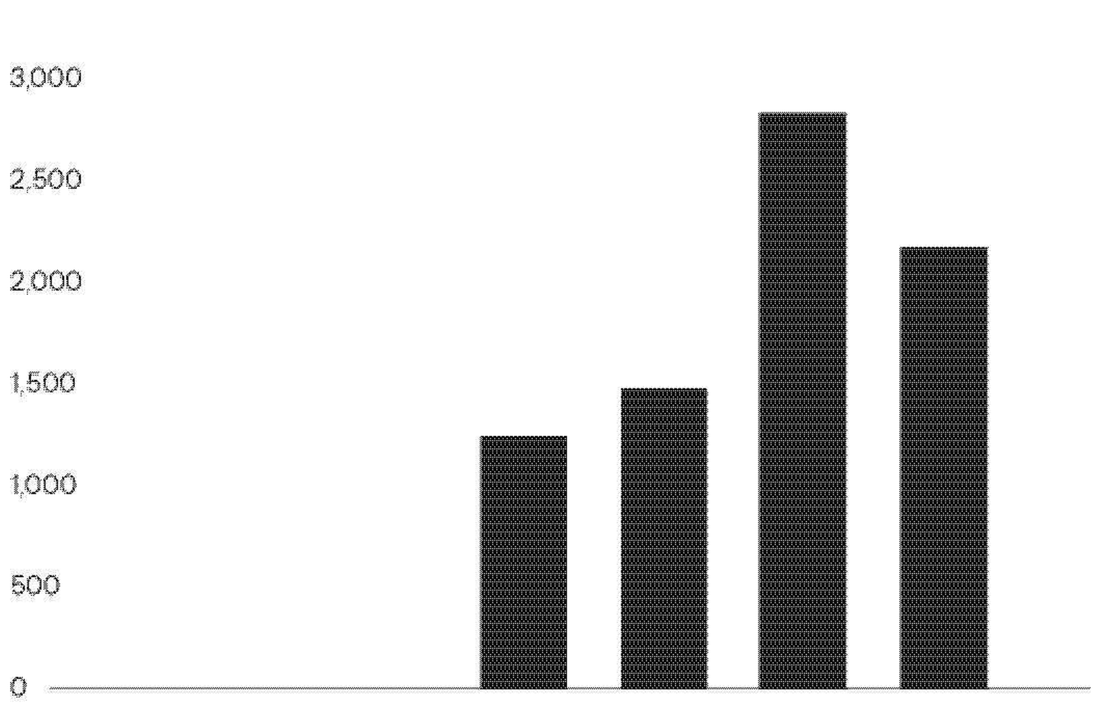
EBIT

CHF million	2024	2023	2022	2021
	1,654	**1,903**	**3,763**	**2,946**



Earnings for the year

CHF million	2024	2023	2022	2021
	1,230	**1,464**	**2,810**	**2,155**



Financial position

In 2024, total assets of the Group increased by CHF 754 million to CHF 11,725 million compared to 2023. Cash and cash equivalents decreased by CHF 859 million to CHF 1,152 million. For details of changes in the balance sheet and cash flow statement, please refer to the consolidated financial statements.

Trade receivables, amounting to CHF 4,312 million, represent the most significant asset of the Group. The days of trade receivables outstanding decreased to 53.2 days as of December 2024, compared to the previous year's 53.3 days.

As of December 31, 2024, the equity of the Group increased by CHF 106 million to CHF 3,265 million compared to CHF 3,159 million as of December 31, 2023, which resulted in an equity ratio of 27.8 per cent (2023: 28.8 per cent).

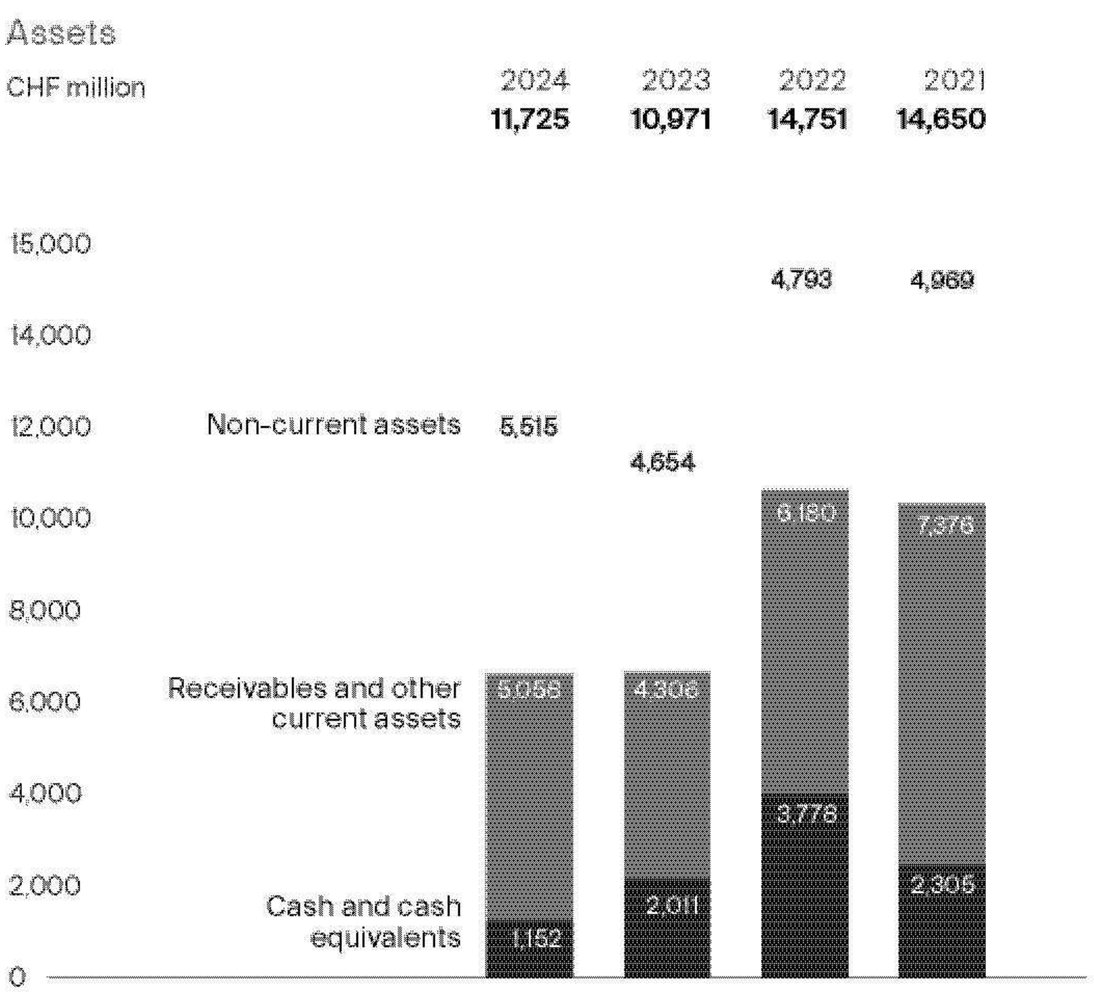
Developments of other key financial indicators on capital structure are shown in the following table:

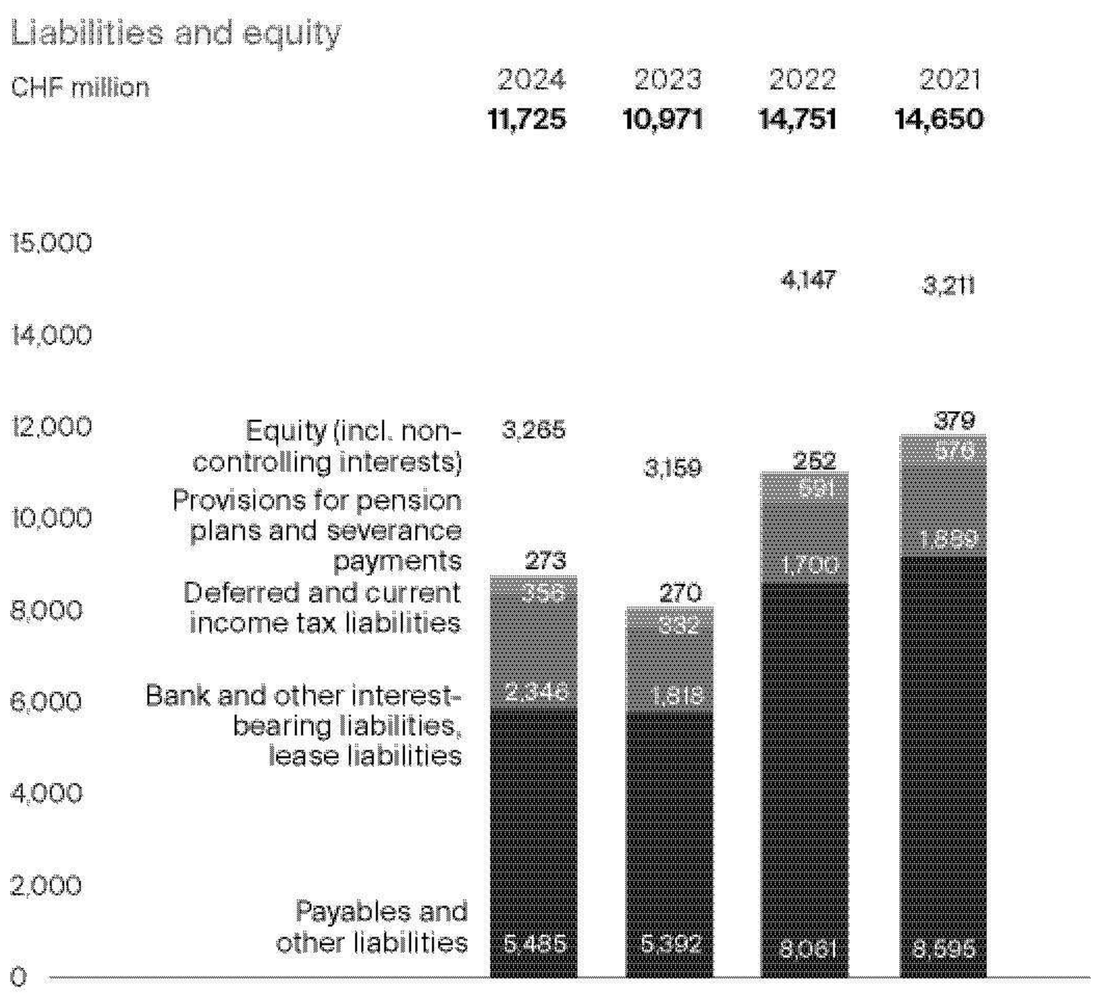
Kuehne+Nagel Group key figures on capital structure

Key figures on capital structure	2024	2023	2022	2021	2020
1 Equity ratio (in per cent)	27.8	28.8	28.1	21.9	24.5
2 Return on equity (in per cent)	35.7	37.8	70.1	69.5	32.8
3 Debt ratio (in per cent)	72.2	71.2	71.9	78.1	75.5
4 Short-term ratio of indebtedness (in per cent)	54.8	47.8	52.9	56.8	53.9
5 Intensity of long-term indebtedness (in per cent)	17.3	23.4	18.9	21.3	21.6
6 Fixed assets coverage ratio (in per cent)	96.0	123.1	144.8	127.5	119.1
7 Working capital (in CHF million)	–219	1,075	2,148	1,365	727
8 Receivables terms (in days)*	53.2	53.3	51.0	49.2	50.5
9 Vendor terms (in days)*	56.9	64.7	60.1	53.2	66.6
10 Intensity of capital expenditure (in per cent)*	47.0	42.4	32.5	33.9	38.7

* Calculation method has been changed as of 2021.

1 Total equity in relation to total assets at the end of the year.
2 Net earnings for the year in relation to share capital plus reserves plus retained earnings as of January 1 of the current year minus dividend paid during the current year as of the date of distribution plus capital increase (incl. share premium) as of the date of payment.
3 Total liabilities minus equity in relation to total assets.
4 Short-term liabilities in relation to total assets.
5 Long-term liabilities in relation to total assets.
6 Total equity (including non-controlling interests) plus long-term liabilities in relation to non-current assets.
7 Total current assets minus current liabilities.
8 Turnover in relation to receivables outstanding at the end of the current year.
9 Expenses for services from third parties in relation to trade liabilities/accrued trade expenses at the end of the current year.
10 Non-current assets in relation to total assets.





Investments and depreciation

Property, plant and equipment

The Group continues to operate an asset-light business model and invests only into strategically important locations with high demand for state of the art or industry-specific logistics space.

In 2024, the Group invested a total of CHF 300 million (2023: CHF 306 million) in fixed assets. Investments in properties and buildings amounted to CHF 55 million (2023: CHF 50 million). CHF 245 million (2023: CHF 256 million) were invested in other fixed assets, operating and office equipment. Depreciation of property, plant, and equipment for the year 2024 amounted to CHF 185 million (2023: CHF 177 million). Refer to note 14 of the consolidated financial statements for further details.

All capital expenditure in 2024 was financed through operational cash flow.

In 2024, the following major investments were made in properties and buildings:

Location	CHF million	Investments in properties and buildings
Pennsylvania, USA	53	Forest conservation project
Others	2	
Total Group	**55**	

The allocation of investments in other fixed assets, operating and office equipment by category is as follows:

CHF million	2024	2023
Operating equipment	105	119
Vehicles	18	15
Leasehold improvements	81	72
IT hardware	30	33
Office furniture and equipment	11	17
Total Group	**245**	**256**

The allocation by business unit is as follows:

CHF million	2024	2023
Sea Logistics	16	28
Air Logistics	17	36
Road Logistics	19	23
Contract Logistics	193	169
Total Group	**245**	**256**

Right-of-use assets

A total of CHF 1,050 million (2023: CHF 738 million) was invested in right-of-use assets. The allocation of investments in right-of-use assets is as follows:

CHF million	2024	2023
Buildings	751	589
Operating equipment	242	85
Vehicles	57	64
Total Group	**1,050**	**738**

The allocation by business unit is as follows:

CHF million	2024	2023
Sea Logistics	47	41
Air Logistics	31	29
Road Logistics	40	57
Contract Logistics	932	611
Total Group	**1,050**	**738**

Depreciation of right-of-use assets amounted to CHF 587 million (2023: CHF 544 million). Refer to note 15 of the consolidated financial statements for further details.

Acquisitions

Effective January 31, 2024, the Group acquired 100 per cent of the shares of Farrow Group Inc. (Farrow), a Canada-based customs broker, for a purchase price of CHF 168 million. Headquartered in Windsor, Ontario, Canada, Farrow is supported by 830 employees in 41 locations across Canada and the USA. The acquisition complements the Group's offering for companies that increasingly rely on customs clearance services and supports the growing demand in an environment of increasingly complex international trade regulations.

Effective July 31, 2024, the Group acquired 100 per cent of the shares of City Zone Express Ltd. Group (City Zone Express), a subsidiary of Chasen Holdings Ltd., a Singapore Exchange Mainboard-listed company, for a purchase price of CHF 75 million. Headquartered in Malaysia and established in 2006, City Zone Express has over 500 employees and operates in Malaysia, Singapore, Vietnam, Thailand, and China. With its own fleet of 260 vehicles and 80,000 sqm of warehousing space, City Zone Express offers cross-border logistics services spanning the entirety of Southeast Asia up to China.

On July 24, 2024, Apex management exercised the put options to sell the remaining 3.9 per cent of their retained shares to the Group. The transaction was settled in the Company's treasury shares at a fair value of CHF 94 million on September 6, 2024. The Group therefore increased its ownership interest in Apex to 75.1 per cent.

For further details, refer to note 28 of the consolidated financial statements.

Agreed upon future transactions

On November 14, 2024, the Group entered into an agreement to acquire 51 per cent of the shares of IMC Logistics, LLC Group (IMC), a leading marine drayage provider in the United States, for a purchase price of CHF 510 million, which was paid in cash on the closing date January 3, 2025.

Business units

The main contributor to the Group's result are the business units Sea and Air Logistics.

Sea Logistics

Sea Logistics volumes decreased by 0.6 per cent to 4,310,000 TEUs. Besides the Full-Container-Load (FCL) business, specialised services for temperature-controlled cargo in reefer containers, pharma, e-commerce, and project business represent a significant share of the volume. In an uncertain and volatile market environment, the Group maintained its global leading position in Sea Logistics. Despite the challenges in supply chain reliability at the beginning of the year and the change into a situation of overcapacity at its end, the high service intensity for all shipments persisted. Managing towards a favourable service mix and operational efficiency resulted in stable margins. In 2024, the absolute amount of EBIT decreased by 16.2 per cent compared to the previous year, while the ratio of EBIT to gross profit (conversion rate) decreased only marginally to 41.1 per cent (2023: 43.8 per cent).

Performance Sea Logistics

CHF million	2024	2023	2022
Turnover	10,540	9,934	20,608
Net turnover	9,282	8,601	18,753
Gross profit	2,073	2,320	3,479
EBITDA	877	1,042	2,062
EBIT	851	1,015	2,021
In per cent of gross profit (conversion rate)	41.1	43.8	58.1
Number of operating staff	12,244	12,130	12,855
TEUs '000	4,310	4,338	4,386

The Group is dedicated to developing sustainability solutions for a low-carbon future. By committing to provide customers with reliable, high-standard low-carbon maritime fuels and aiming for a leading market position in emission transparency, the Group enhances its ambition for Sea Logistics profitability and continuous efficiency improvements.

Air Logistics

Despite challenging market conditions, Air Logistics maintained its number one market position in the global air freight market in 2024, while recording a higher volume by 5.5 per cent, totalling 2,092,000 tons. The EBIT to gross profit ratio (conversion rate) decreased to 27.3 per cent in 2024 (2023: 31.3 per cent). EBIT decreased by 13.9 per cent compared to the previous year.
In 2024, the market was characterised by highly volatile demand for air transport services whereby the market has turned towards strong demand for export capacities out of China from e-commerce customers.
To support customers transitioning to a low-carbon business model, the Group has expanded its cooperation with leading carriers to further promote and deploy the use of sustainable aviation fuel (SAF).

Performance Air Logistics

CHF million	2024	2023	2022
Turnover	7,774	7,465	12,358
Net turnover	7,308	6,937	11,715
Gross profit	1,751	1,774	2,965
EBITDA	543	624	1,489
EBIT	478	555	1,409
In per cent of gross profit (conversion rate)	27.3	31.3	47.5
Number of operating staff	10,637	10,767	11,056
Tons '000	2,092	1,983	2,232

Road Logistics

Road Logistics experienced a decrease in net turnover by 1.7 per cent in 2024, in line with the weakened demand for land transport activities in Europe. Through continuous optimisation of the customer service portfolio, the key performance indicator EBITDA to net turnover margin declined to 4.7 per cent from previous year's 5.4 per cent. EBIT decreased to CHF 98 million (2023: CHF 133 million).

With the focus on operational excellence and the expansion of services into global customs services as well as the expansion into the Asian markets, Road Logistics further strengthened its role in the success of the Group's integrated logistics offering.

Road Logistics is committed to decarbonising its own truck fleet to reduce Scope 1 emissions, aiming to achieve a 60 per cent share of low-emission vehicles by 2030. At present, investments are primarily directed towards Battery Electric Vehicles (BEVs). Investments in Fuel Cell Electric trucks (FCEVs) may gain focus as the technology matures. Biofuels complement the Group's decarbonisation efforts, serving as a bridging technology until electric vehicles are the norm.

Performance Road Logistics

CHF million	2024	2023	2022
Turnover	3,939	4,087	4,594
Net turnover	3,481	3,541	3,997
Gross profit	1,295	1,288	1,334
EBITDA	165	191	207
EBIT	98	133	146
In per cent of gross profit (conversion rate)	7.6	10.3	10.9
Number of operating staff	10,857	9,979	9,806

Contract Logistics

In 2024, with more than 170 new logistics projects for customers implemented, Contract Logistics continuously increases its contribution to the Group's results.

The focus on specialised end-to-end solutions for industries such as high-tech, consumer goods, pharmaceuticals, healthcare, and e-commerce fulfilment led to new customer gains.

The net turnover (net of currency impact) decreased by 0.8 per cent compared to 2023 but the business was able to gain market share in pharma and healthcare services and in e-commerce fulfilment. The EBITDA to net turnover margin was 18.9 per cent versus 17.2 per cent in 2023.

Contract Logistics has achieved 100 per cent renewable electricity for all its sites in 2024 and continues to increase the production of clean energy on-site with solar panels.

Performance Contract Logistics

CHF million	2024	2023	2022
Turnover	5,103	5,163	5,474
Net turnover	4,731	4,770	4,933
Gross profit	3,551	3,405	3,331
EBITDA	893	821	774
EBIT	227	200	187
In per cent of gross profit (conversion rate)	6.4	5.9	5.6
Number of operating staff	35,922	35,959	34,529
Warehousing and logistics space in million sqm	11.2	10.7	10.3
Idle space in million sqm	0.4	0.4	0.1
Idle space in per cent	3.6	3.7	1.0

Shareholder return

Dividend

For 2024, the Board of Directors is proposing a dividend of CHF 8.25 per share for approval at the Annual General Meeting. If the dividend proposal is approved by the shareholders, the dividend payment on the shares will amount to CHF 980 million with a payout ratio of 83 per cent (2023: 83 per cent) of the earnings for the year attributable to the equity holders of the Company. Based on the share price at year-end 2024, the dividend yield on the Company's share is 4.8 per cent (2023: 4.8 per cent).

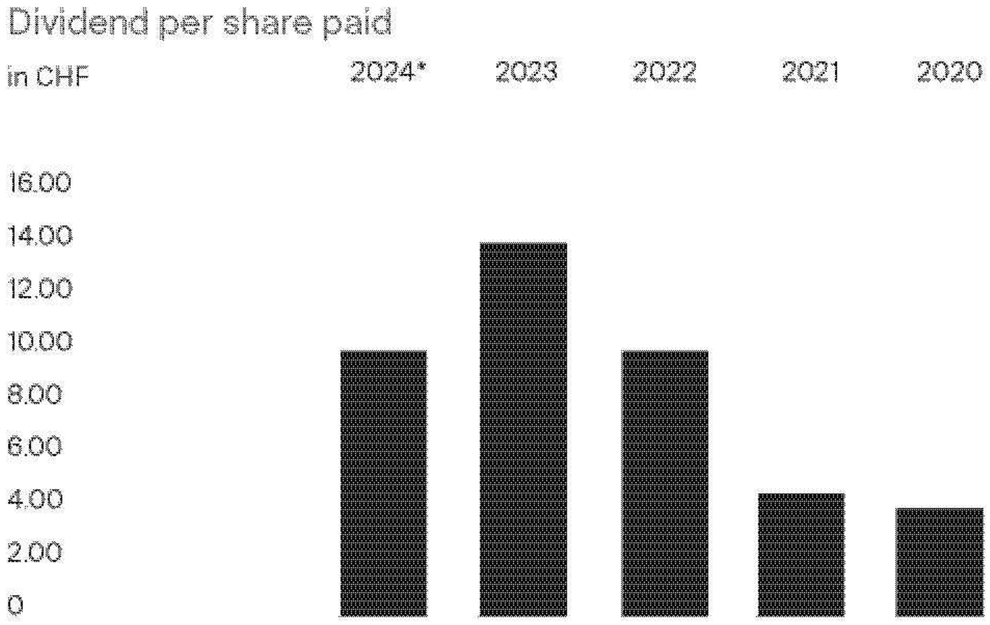
Share price and market capitalisation (December 31)

Share price and market capitalisation	2024	2023	2022	2021	2020
Share price (in CHF)	207.80	289.80	215.20	294.40	200.80
Market capitalisation (in CHF million)	25,093	34,995	25,986	35,550	24,096

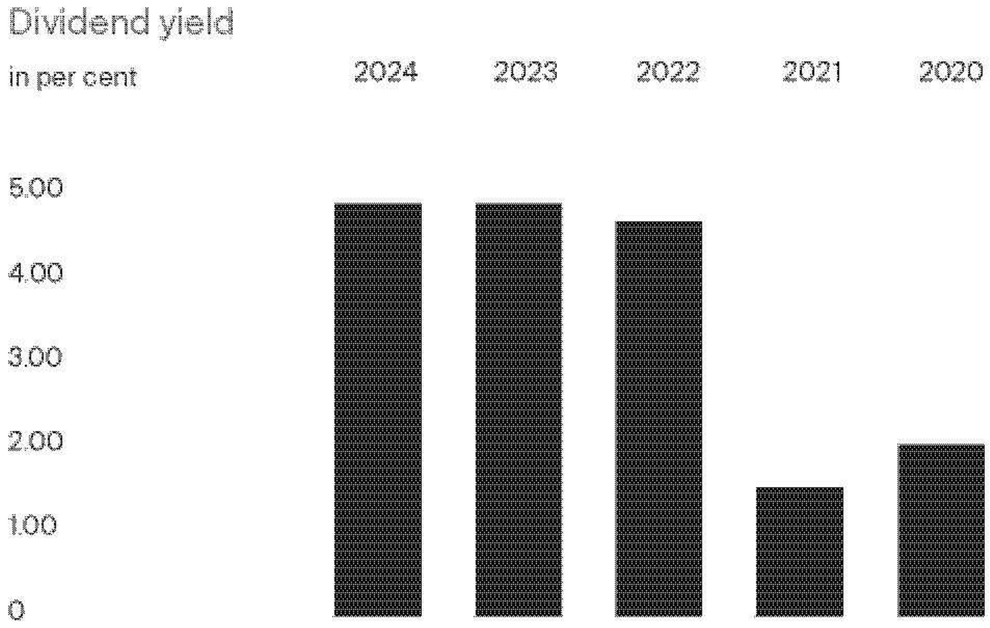
Total shareholder return development

in CHF per share	2024*	2023	2022	2021	2020
Increase/(decrease) of share price year over year	–82.00	74.60	–79.20	93.60	37.60
Dividend per share paid*	10.00	14.00	10.00	4.50	4.00
Total return	–72.00	88.60	–69.20	98.10	41.60
Dividend yield in per cent	4.8	4.8	4.6	1.5	2.0

Dividend per share paid



Dividend yield



* 2024 includes an extraordinary distribution from capital contribution reserves of CHF 1.75 per share.

Risk management, objectives and policies

Group risk management

Risk management is a fundamental element of the Group's business practice at all levels and is embedded into the business strategy, planning, and controlling processes of the Group. Material risks are monitored and regularly discussed within the Risk and Compliance Committee and the Audit Committee of the Board of Directors.

The Risk and Compliance Committee, headed by the CEO and the CFO, includes the CHRO, the Chief Compliance Officer, the Head of Internal Audit, and the Group General Counsel as members. This committee monitors the risk profile of the Group and the development of essential internal controls to mitigate these risks.

A risk is defined as the possibility of an adverse event that negatively impacts the achievement of the Group's objectives.

The Group carries out an annual risk assessment in conformity with the Swiss Code of Best Practice for Corporate Governance. The Group's risk management system covers both financial and operational risks.

Risk management as an integral part of the Internal Control System (ICS) for financial reporting

Risk management is incorporated within the ICS. Preventive, risk-mitigating measures to control risks are proactively taken at different levels and are an integral part of management responsibility.

Risk assessment in 2024

An independent risk assessment procedure is implemented for operational risks review. In addition, each Management Board member assesses the overall strategic risk exposure of the Group. Within the framework of the Corporate Governance process, the updated risk assessment is presented to the Audit Committee of the Board of Directors.

Financial risks analysis and assessment are carried out by the finance and accounting department.

The following risk areas have been identified among others for which mitigating actions have been implemented:

- Financial risks such as the development of interest rates, credit and financial markets and currency risks are constantly monitored and controlled by the corporate finance and accounting department.
- Risks of unstable macroeconomic developments and uncertainties in the financial markets. These risks are mitigated by appropriate risk diversification and avoidance of regional and industry clustering.
- Risks of political instability, civil war and pandemic or epidemic spread of diseases are constantly monitored and assessed for impact on the business model as well as on the staff. The Group keeps backup structures and business continuity plans updated.
- Risks related to IT network availability, IT data and security are managed by the permanent monitoring of systems, redundant infrastructure as well as interlinked data centres with backup structures and business continuity plans.
- The increase in regulations, growing complexity and customer expectations have led to rising security requirements and risks; such risks and requirements are considered in the planning of supply chain solutions and worldwide operations.
- Organised crime, terrorism, legal and non-compliance risks such as fraud, intentional and unintentional violations of the law and internal regulations are counteracted by comprehensive and worldwide staff training and a network of compliance officers at regional and national levels.

Organisation of risk management

A continuous dialogue between the Management Board, Risk and Compliance Committee and Audit Committee ensures the Group's effective risk management. The risk management system is governed by the Risk Assessment Guideline defining risk groups and sub-groups, the structure, and the process of risk assessments. The risk catalogue is reviewed regularly, and critical analysis ensures continuous development of the risk management system.

Summarised assessment of the risk situation

The uncertainty of global economic development, geopolitical instability, volatile currency fluctuations, inflation, and the financial markets remain major risk areas for the business. Thus, all these factors are in focus for the management.

Since the commencement of the war in Ukraine, in the Middle East, and the political tensions triggered by trade tariffs, predictions remain difficult given persistent changes in the macroeconomic landscape. The impact of these conflicts is evaluated and assessments for the future are based on macroeconomic and microeconomic scenarios, considering the prevailing situation of uncertainty.

In 2024, as in the years before, the Group successfully managed and partially mitigated the above risks and demonstrated high levels of resilience resulting in solid financial performance.

Corporate governance

Kuehne+Nagel is committed to good corporate governance, which is an integral part of the management culture of the Kuehne+Nagel Group (the Group).

Corporate Governance guides the structure and operational practices within the Group. It aims at creating sustainable value for all stakeholders and safeguards the management's decision-making capability and efficiency. Accountability through clearly assigned duties to the Boards and Committees and transparency in financial reporting ensure that the Group acts responsibly.

Principles

The principles of corporate governance, as defined in the Directive on Information relating to Corporate Governance (RLCG) of the SIX Swiss Exchange, are the basis for the Articles of Association, the Organisational Rules, and the Committee Regulations of the holding company of the Group, Kuehne + Nagel International AG, Schindellegi (Feusisberg), Switzerland (the Company). The Group follows best practice recommendations and standards established in the "Swiss Code of Best Practice for Corporate Governance".

The Articles of Association (AoA) and the Code of Conduct are available on Kuehne+Nagel's website under the following links:
https://assets.kuehne-nagel.com/f/331466/x/73059f6f70/company-corporate-governance-articles-of-association-2024.pdf
https://assets.kuehne-nagel.com/f/331466/x/532c1e005c/company-corporate-governance-code-of-conduct.pdf

Group structure and shareholders

Under Swiss company law the Group is organised as a limited company that has issued shares of common stock to share-holders. Kuehne + Nagel International AG is the ultimate holding company of the Group.

Operational group structure

Kuehne+Nagel's operating businesses are organised into the following four business units:

- Sea Logistics
- Air Logistics
- Road Logistics
- Contract Logistics

Business performance is reported according to this operational structure. For further information on the business units, please refer to the "Status report" and the "Consolidated financial state-ments" respectively.

Listed companies of the Group

Kuehne + Nagel International AG, the ultimate holding company, is the only company listed on the Stock Exchange within the scope of the Group's consolidation. Kuehne + Nagel International AG has its registered office in Schindellegi (Feusisberg), Switzerland, and its shares are listed on the SIX Swiss Exchange, Zurich. The Company is included in the Swiss Market Index (SMI), the index for Switzerland's blue-chip equity market. The Company's market capitalisation amounted to CHF 25,093 million (120,753,783 registered shares of nominal value CHF 1.00 at CHF 207.80 market value per share) on the closing date December 31, 2024.

Of the total Kuehne + Nagel International AG share capital on the closing date:

- the free float consisted of 53,032,983 shares = 43.9 per cent,
- and treasury shares consisted of 2,023,063 shares = 1.7 per cent

Kuehne + Nagel International AG shares are traded under the symbol "KNIN", the security number is 2,523,886 and ISIN is CH0025238863.

Non-listed companies in the Group's consolidation

The main subsidiaries and associated companies of the Group are disclosed in appendix "Significant consolidated subsidiaries and joint ventures" to the consolidated financial statements (pages 101 to 112), including particulars as to the country, name of the company, location, share capital, and the Group's stake in per cent.

Major shareholders

According to the share register, the following shareholders held more than three per cent of the voting rights in Kuehne + Nagel International AG as of December 31, 2024:

- Kuehne Holding AG, Schindellegi (Feusisberg), Switzerland, held 55.3 per cent; all voting rights of Kuehne Holding AG are held directly or indirectly by Klaus-Michael Kuehne.
- Kühne Foundation, Schindellegi (Feusisberg), Switzerland, held 4.7 per cent.
- Black Rock Inc., New York, United States of America, held 3.1 per cent (according to the current notified shareholdings as published on the SIX Swiss Exchange platform on February 22, 2020).

Apart from the foregoing, the Company is not aware of any other shareholder holding shares in excess of three per cent of the voting rights.

Notifications are published on the SIX Swiss Exchange electronic publication platform, and can be accessed via the following link: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html

On December 31, 2024, shares of unregistered owners amounted to 21.2 per cent of the issued shares.

Cross-shareholdings

On the closing date, there were no cross-shareholdings outside the Group in place.

Capital structure

Ordinary share capital on the closing date

The ordinary share capital of Kuehne + Nagel International AG amounts to CHF 120.8 million and is divided into 120,753,783 registered shares of a nominal value of CHF 1.00 each.

Capital band and conditional share capital

The Annual General Meeting held on May 8, 2024, approved a capital band ranging between an upper limit of CHF 150.9 million and a lower limit of CHF 108.7 million, which authorises the Board of Directors to increase or decrease the share capital within the range once or multiple times until May 8, 2029.

The Annual General Meeting held on May 2, 2005, approved a conditional share capital up to a maximum of CHF 12 million for share issuances in connection with bonds or similar debentures of the Company or one of its subsidiaries.

The Annual General Meeting held on May 5, 2015, approved a conditional share capital up to a maximum of CHF 2 million for the provision of the employee share-based compensation plans of the Company or one of its subsidiaries.

The total number of newly issued shares from the capital band and conditional share capital subject to the restriction or exclusion of subscription rights, may not exceed 12,075,378 new shares until the capital band expires.

There is no resolution of the Board of Directors outstanding for further issuance of share capital.

A description of the group of beneficiaries and of the terms and conditions of the capital band and conditional share capital can be found in the Articles of Association, Art. 3.2, 3.3, 3.4 and 3.5, which are available on the Company website (https://assets.kuehne-nagel.com/f/331466/x/73059f6f70/company-corporate-governance-articles-of-association-2024.pdf).

Change in capital over the past three years

From the year 2022 to 2024, no changes in capital occurred other than outlined above.

Shares and participating certificates

On the closing date, 120,753,783 registered shares of a nominal value of CHF 1.00 each were outstanding. At the same date, no participating certificates were outstanding.

Profit sharing certificates

There were no profit sharing certificates outstanding at the closing date.

Limitations on transferability and nominee registrations

Each share has one vote. All shares have equal voting rights, and no preferential rights or similar entitlements exist. The Articles of Association do not provide for any limitations on the transfer of shares. Nominees are entered in the share register only upon their written agreement to declare the names, addresses, and shareholdings of the respective persons, on whose account they are holding shares.

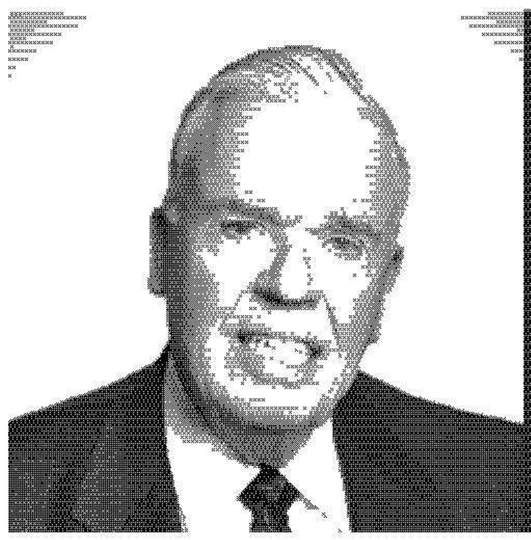
Convertible bonds and warrants/options

No convertible bonds, warrants or options were outstanding as at the closing date.

Board of Directors

At the Annual General Meeting of May 8, 2024, Klaus-Michael Kuehne, Dr. Joerg Wolle, Karl Gernandt, Dominik Buergy, Tobias B. Staehelin, Hauke Stars and Dr. Martin C. Wittig were re-elected to the Board of Directors for a one-year term. Anne-Catherine Berner and Dominik de Daniel were newly elected to the Board of Directors for a one-year term. David Kamenetzky's and Dr. Vesna Nevistic's mandates expired at the Annual General Meeting. Dr. Joerg Wolle was re-elected Chairman of the Board of Directors for a one-year term.

On the closing date, the Board of Directors comprised nine members. Their biographical particulars are as follows:



Klaus-Michael Kuehne
Honorary Chairman
Board of Directors
German, 1937

Commercial apprenticeship in banking industry.

Other significant activities: Chairman of the Board of Trustees of the Kühne Foundation, Schindellegi (Feusisberg), member of the Supervisory Board of Kühne Logistics University GmbH (KLU), Hamburg.

Positions within the Kuehne+Nagel Group:

1958:
- Entrance into the family business followed by various management positions

1966–1975:
- Chief Executive Officer of the Group

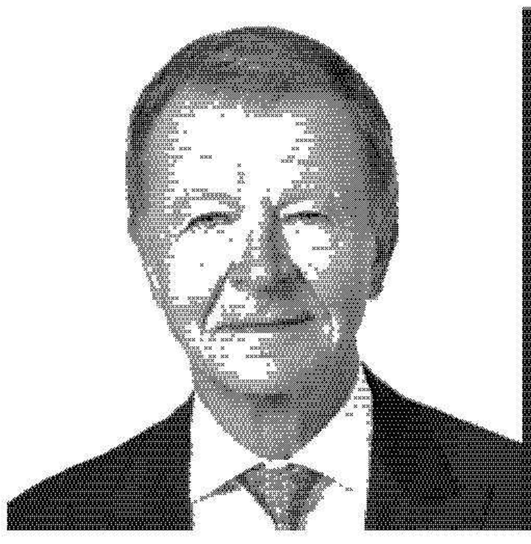
1975–1992:
- Delegate and member of the Board of Directors

1992–2009:
- Executive Chairman of the Board of Directors
- Chairman of the Nomination and Compensation Committee

2009–2011:
- Chairman of the Board of Directors
- Chairman of the Nomination and Compensation Committee

2010–2011:
- Chairman of the Chairman's Committee

2011–today:
- Honorary Chairman of Kuehne + Nagel International AG
- Member of the Board of Directors elected until the Annual General Meeting 2025
- Member of the Chairman's Committee
- Member of the Nomination and Compensation Committee elected until the Annual General Meeting 2025



Dr. Joerg Wolle
Chairman
Board of Directors
German/Swiss, 1957

Holds a PhD in engineering sciences. From March 2017 to March 2019, he was Chairman of the Board of Directors of DKSH Holding Ltd, Zurich, Switzerland, where he served as President and CEO since 2000. Since June 6, 2013, Dr. Joerg Wolle is a member of the Board of Directors of the Kuehne Holding AG, Schindellegi (Feusisberg), Switzerland. He is also a member of the Board of Trustees of the Kühne Foundation.

Other significant activities: Chairman of the Board of Directors of Klingelnberg AG, Switzerland; member of the Board of Directors of Olam International Limited, Singapore.

Positions within the Kuehne+Nagel Group:

2010–2012:
- Member of the Board of Directors

2011–2016:
- Chairman of the Nomination and Compensation Committee

2013–2016:
- Vice Chairman of the Board of Directors

2016–today:
- Chairman of the Board of Directors elected until the Annual General Meeting 2025
- Chairman of the Chairman's Committee



Karl Gernandt
Vice Chairman
Board of Directors
German, 1960

After graduating with a Master in Business Administration from the University of St. Gallen, Switzerland, Karl Gernandt worked for Deutsche Bank AG from 1988 to 1996. There he held positions in corporate and retail banking in Germany, Asia and the USA. From 1997 to 1999, he set his mark on the Financial Institution Group of A.T. Kearney GmbH. In 1999, Karl Gernandt moved to Holcim (Deutschland) AG as CFO, in 2000, he was appointed CEO and at the same time member of the European Board of Holcim Ltd, Switzerland. In 2007, he became CEO of Holcim Western Europe, Brussels. On October 1, 2008, Karl Gernandt was nominated as CEO and since May 2016 has been first Executive Chairman and since April 2024 Chairman of the Board of Directors of Kuehne Holding AG, Schindellegi (Feusisberg). He was Chairman of the Supervisory Board of Kühne Logistics University GmbH (KLU), Hamburg, until November 2022. He is also a member of the Board of Trustees of the Kühne Foundation.

Other significant activities: Vice Chairman of the Supervisory Board of Hapag-Lloyd AG, Hamburg; member of the Supervisory Board of Deutsche Lufthansa AG; member of the Board of Directors of SIGNA Prime Selection AG, Innsbruck (until April 10, 2024); member of the Board of Directors of Hochgebirgsklinik Davos AG, Davos.

Positions within the Kuehne+Nagel Group:

2008–2009:
- Member of the Board of Directors

2009–2011:
- Executive Vice Chairman and Delegate of the Board of Directors

2009–today:
- Member of the Audit Committee

2013:
- Chief Executive Officer (CEO) of the Group

2011–2016:
- Executive Chairman of the Board of Directors
- Chairman of the Chairman's Committee
- Member of the Nomination and Compensation Committee

2016–today:
- Vice Chairman of the Board of Directors elected until the Annual General Meeting 2025
- Chairman of the Nomination and Compensation Committee elected until the Annual General Meeting 2025
- Member of the Chairman's Committee



Anne-Catherine Berner
Member
Board of Directors
Swiss/Finnish, 1964

Holds a Master of Science degree in Business Administration and Economics from the Hanken School of Economics, Helsinki, Finland. Anne-Catherine Berner's career began at Vallila Interior AB, a family-owned interior design company. She joined the company in 1986 and became Chief Executive Officer and Chairwoman of the Board in 1989, leading its growth until 2012. Since 2008, Anne-Catherine Berner has served as a board member and Chairwoman in various industries, including forestry and paper, insurance, and building materials. From 2015 to 2019, she also served as Minister for Transport and Communications, representing the Center Party within the Finnish government.

Other significant activities: Member of the Board of Directors of SEB AB, Sweden; member of the Board of Directors of Grifols SA, Spain; member of the Board of Directors of the Foundation for the Finnish Cancer Institute, Finland; Chairwoman of the Advisory Board of Getec Energie Holding GmbH, Germany; member of the Board of Directors of Medicover AB, Sweden; Chairwoman of the Advisory Board of the Foundation for Children's Trauma Hospital and Institution Nadija.

Position within the Kuehne+Nagel Group:

May 2024–today:
- Member of the Board of Directors elected until the Annual General Meeting 2025



Dominik Buergy
Member
Board of Directors
Swiss, 1966

Holds a degree in Law (lic. iur) from the University of Bern, Switzerland and is a Swiss Certified Tax Expert. Since 2019, Dominik Buergy has been a Partner at the Swiss law firm Wenger Vieli in Zurich. From 2012 to 2018, he was a board member of the Swiss corporate union, economiesuisse, and from 2013 to 2018 of the Swiss Employer's Association. From 2011 to 2018, he was chairman of EXPERTsuisse, the association of certified auditors, tax experts and fiduciary experts in Switzerland. Previously, from 2002 to 2019, he was as Partner at Ernst & Young (EY), where he was a member of the management board of the Swiss firm from 2008 to 2016, managing partner Tax & Legal from 2009 to 2012, and had held other national and international management positions. From 1993 to 2002, he was at Arthur Andersen, latest as a Partner.

Other significant activities: Member of the Board of Directors of Emmi AG, Luzern.

Positions within the Kuehne+Nagel Group:

2020–today:
- Member of the Board of Directors elected until the Annual General Meeting 2025
- Member of the Audit Committee



Dominik de Daniel
Member
Board of Directors
Swiss/German, 1975

Joined Deutsche Bank in 1993 for a banking apprenticeship program. Subsequently, Dominik de Daniel graduated from Bankakademie Freiburg in Banking and Business Administration and worked in various roles at Deutsche Bank until 2000. He moved to DIS AG and was appointed to the Executive Board in 2001 with responsibility for Investor Relations, M&A, and Strategic Controlling, becoming CFO in 2002. In 2006, Dominik de Daniel became Chief Financial Officer and a member of the Executive Committee of Adecco SA. In addition, he was the Head of the Global Solutions business (LHH, Beeline, Pontoon) and oversaw global Information Management and the Adecco-Fesco JV in China. From 2015 to 2018, he worked as the CFO & COO at IWG plc before joining SGS S.A. in 2019 as Group CFO. Since April 1, 2024, Dominik de Daniel has been the CEO of Kuehne Holding AG. He is also the Chairman of Aenova Holding and a member of the Supervisory Board of Flix SE.

Position within the Kuehne+Nagel Group:

May 2024–today:

- Member of the Board of Directors elected until the Annual General Meeting 2025



Tobias B. Staehelin
Member
Board of Directors
Swiss, 1978

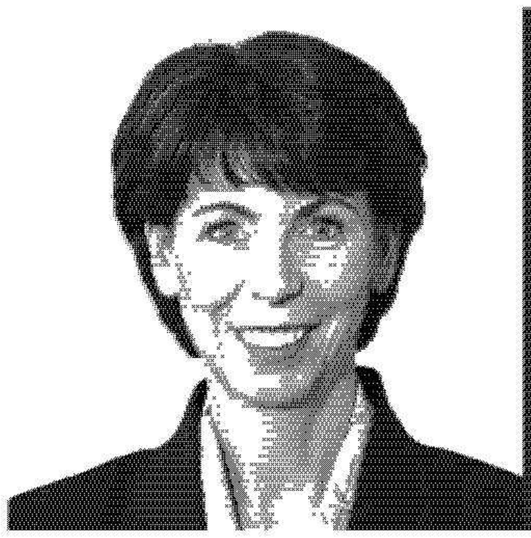
Tobias B. Staehelin is admitted to the bar and specialises in corporate law. He graduated from the University of St. Gallen with a lic. iur. degree. In addition, he holds a CEMS Master in International Management, an LL.M. from Northwestern University, USA, and the Instituto de Empresa, Spain. Tobias B. Staehelin has operational experience in Asia and Europe. From 2021 to 2024 he was a member of the Group Executive Committee of the Schindler Group, responsible for Corporate Human Resources. He is currently a member of the Board of Directors of Schindler Aufzüge AG and Schindler Holding AG and since 2024 member of its Supervisory and Strategy Committee.

Other significant activities: Member of the Board of Directors of uptownBasel AG and QuantumBasel AG, Basel; member of the Foundation Board of Dr. Jenoe Staehelin Foundation, Basel; member of the Board of Trustees of Kühne Foundation, Schindellegi, Switzerland.

Position within the Kuehne+Nagel Group:

2021–today:

- Member of the Board of Directors elected until the Annual General Meeting 2025



Hauke Stars
Member
Board of Directors
German, 1967

After graduating in computer science and engineering from Otto-von-Guericke University in Magdeburg and obtaining a MSc by research in Engineering from University of Warwick, Coventry, Hauke Stars started her professional career in 1992 at Bertelsmann SE & Co. KGaA, Guetersloh, working in various fields of information technology. In 1998, she joined ThyssenKrupp AG and became a member of the Management Board of the technology company Triaton GmbH in 2000. With the sale of Triaton GmbH to Hewlett Packard in 2004, she continued her career there. In 2004, she joined Hewlett Packard Netherlands B.V., Utrecht, as a member of the Country Management Board. From 2007 to 2012, she led Hewlett Packard Switzerland GmbH, Zurich, as CEO and Managing Director. From 2012 to 2020, she was a member of the Executive Board of Deutsche Boerse AG, Frankfurt, where she was responsible for technology, the cash market business and HR (Labour Director). Since February 2022 she is member of the Executive Board of Volkswagen AG, Wolfsburg, where she is responsible for information technology and organisation. During her career, Hauke Stars has been working in various supervisory boards. Among others, she was a member of the supervisory boards of GfK SE from 2009 to 2016, Kloeckner & Co SE from 2011 to 2016, Eurex Exchange from 2013 to 2020, Clearstream from 2013 to 2020 and Fresenius SE & Co. KGaA from 2016 to 2022.

Other significant activities: Member of the Board of Directors of Audi AG, Porsche AG, Cariad SE, PowerCO SE (all Group companies of Volkswagen AG); member of the Board of Directors of RWE AG.

Positions within the Kuehne+Nagel Group:

2016–today:
- Member of the Board of Directors elected until the Annual General Meeting 2025

2019–today:
- Member of the Nomination and Compensation Committee elected until the Annual General Meeting 2025



Dr. Martin C. Wittig
Member
Board of Directors
German, 1964

Studies in mining engineering and business administration at RWTH Aachen followed by a Ph.D. in engineering at the Technical University of Berlin. After his studies, Dr. Martin C. Wittig worked as a lecturer at the Technical University of Berlin and in project finance for the mining industry. In 1995, he joined Roland Berger Strategy Consultants and was elected Partner in 1999. In 2001, he became Managing Partner and Head of Roland Berger's office in Zurich and was elected to the global Executive Committee in 2003, where he held the position as CFO. From 2010 to 2013, he was Global Managing Partner and CEO of Roland Berger Strategy Consultants. Currently he advises CEOs of leading international companies.

Other significant activities: Adjunct lecturer at the University of St. Gallen, elected to the HSG Advisory Board in 2011; Honorary Consul of Germany in Switzerland; member of the Advisory Board and member of the Supervisory Board, Aenova Group.

Positions within the Kuehne+Nagel Group:

2014–today:
- Member of the Board of Directors elected until the Annual General Meeting 2025

2016–today:
- Member of the Audit Committee

2020–today:
- Chairman of the Audit Committee

All members of the Board of Directors are non-executive directors, none of them serves as a member of the Management Board and with the exception of the Honorary Chairman, Klaus-Michael Kuehne, none of them has important business connections with Kuehne+Nagel.

The Articles of Association (AoA) of Kuehne + Nagel International AG limit the number of mandates that members of the Board of Directors may hold outside the Kuehne+Nagel Group. Article 21 of the AoA limits the maximum number of permitted additional mandates of members of the Board of Directors to ten board memberships, whereof no more than four may be held in stock-listed companies. Mandates in companies which are controlled by Kuehne+Nagel or which control Kuehne+Nagel are not subject to this limitation. In addition, members of the Board of Directors may hold no more than ten mandates at Kuehne+Nagel's request, and no more than ten mandates in associations, charitable organisations, foundations, trusts, and employee welfare foundations.

Election and duration of tenure

The General Meeting elects the members of the Board of Directors as well as the members of the Compensation Committee individually. The General Meeting elects one of the members of the Board of Directors as Chairman of the Board of Directors. The duration of tenure of the Chairman, the members of the Board of Directors, and the members of the Compensation Committee ends at the conclusion of the next ordinary General Meeting. Re-election is possible.

Internal organisation, Board committees and meetings in 2024

The Chairman and the members of the Board of Directors, each, as well as the members of the Compensation Committee are elected by the General Meeting. The Board of Directors constitutes itself and appoints the Vice Chairman, the Chairman of the Nomination and Compensation Committee, the members of the Nomination Committee as well as the Chairman and the members of the Audit and the Chairman's Committee.

The scope of responsibilities of the Board of Directors, the Chairman and the Vice Chairman are stipulated in the Articles of Association, the Organisational Rules, and the Committee Rules, in particular, to the extent not already determined by applicable law. In accordance with the Articles of Association and Swiss corporate law, the main tasks and responsibilities of the Board of Directors, as further defined in the Organisational Rules, comprise the following:

- ultimate management of the Company;
- issuance and review of business policies and guidelines especially regarding the strategic direction and management of the Company as well as any changes thereof;
- establishment of the organisation, determination of the main organisational topics and conduct of the business including the issuance of the Organisational Rules for the Board of Directors and the Management Board;
- approval and regular monitoring of the main elements of Corporate Governance considering the applicable laws and provisions for listed companies in Switzerland;
- monitoring, assessment and control of risks;
- nomination of the external auditors;
- determination of accounting and financial control structure, as well as the financial planning and dividend policies;
- approval of budgets, capital commitments and accounts;
- approval of annual and interim financial statements and the annual report;
- the ultimate supervision of the Management Board, in particular in view of compliance with the law, Articles of Association, and internal regulations and directives;
- appointment and dismissal of Management Board members and other senior executives;
- preparation of the Annual General Meeting including submission of proposals and the implementation of its resolutions;
- maintenance of the share register.

Dr. Joerg Wolle is the Chairman of the Board of Directors, and Klaus-Michael Kuehne is Honorary Chairman of Kuehne + Nagel International AG. The entire Board of Directors, however, is responsible for decisions on such above-mentioned aspects that are of significant importance to the Group.

Certain tasks of the Board of Directors have been delegated to the Chairman and comprise the following:

- supervision of the Management Board and the internal audit;
- supervision of compliance with internal regulations and directives regarding general management, organisation and quality;
- nomination of external consultants, in case of significant fees;
- definition of the corporate identity;
- approval of significant purchases, sales and lendings on securities or similar titles;
- approval of significant transactions outside the normal course of business;
- review of the yearly budgets as well as any supplements, consolidated per country and business field;
- approval of significant credit limits to customers and other debtors;
- supervision of management and approval of settlement of significant litigations, legal cases, arbitrations and other administrative proceedings;
- approval of significant senior management remunerations.

The Board of Directors usually convenes for a two-day meeting quarterly with the Management Board being represented by the CEO and the CFO. The Board of Directors can invite other members of the Management Board to attend these meetings at its discretion. The Board of Directors has appointed a Secretary, who is not (and does not need to be) a member of the Board of Directors.

The Board of Directors takes decisions during the meetings or by written circular resolutions. All Committees meet as often as required but usually quarterly.

Audit Committee

The Audit Committee consists of three to five non-executive, predominantly independent members of the Board of Directors elected for a period of one year. Re-election as a member of the Audit Committee is possible. Members of the Management Board cannot be members of the Audit Committee.

As part of the regular contact between the Audit Committee and both the internal and external auditors, the quality and effectiveness of the internal control mechanisms and the risk assessments are reviewed and evaluated continuously on the basis of written reports of the internal audit department as well as of management letters of the external auditors based on their interim audits. Furthermore, a regular contact with the external auditors throughout the year enables the Audit Committee to obtain knowledge of problem areas at an early stage. This allows proposing the timely introduction of any corrective actions to the Management Board.

Dr. Martin C. Wittig was the Chairman of the Audit Committee on the closing date, Karl Gernandt and Dominik Buergy were members.

The Audit Committee holds at a minimum four meetings a year, usually quarterly before the publication of the financial results. The Honorary Chairman can take part in the meetings as an advisor. Unless otherwise determined by the Audit Committee, the CEO, the CFO and the auditor in charge take part in all meetings, whilst the Head of Internal Audit, and the Group General Counsel or the Chief Compliance Officer, each, are invited as advisors whenever needed. In 2024, the auditor in charge attended three meetings of the Audit Committee. The Committee's Chairman informs the other members of the Board of Directors about the topics discussed in detail and decisions to be submitted to the entire Board of Directors for approval.

The main responsibilities of the Audit Committee with regards to the external auditors are:

- to secure a comprehensive and efficient audit concept for the Kuehne+Nagel Group;
- to comment on the audit planning and findings, if any;
- to evaluate the recommendations made by the external auditors and review of actions, if any;
- to propose to the Board of Directors regarding the nomination of the independent external auditors for approval by the Annual General Meeting;
- to approve the audit fees invoiced by the external auditors.

With regards to the internal audit function of the Group, the Audit Committee has the following responsibilities:

- to issue regulations and directives;
- to review the audit plan and findings, if any;
- to evaluate recommendations made by the internal auditors and discussion with the Management Board;
- to propose the nomination of the Head of Internal Audit;
- to assess the performance of the Group's internal audit function.

With regards to the tasks of the Management Board the Audit Committee has the following responsibilities:

- to review and evaluate annual and interim financial statements in respect to compliance with accounting policies and any changes thereof, going concern assumption, adherence to listing regulations, and material risks;
- to recommend to the Board of Directors the approval of the financial statements;
- to assess existence and effectiveness of the Group's internal control system;
- to assess the fiscal situation of the Group and reporting to the Board of Directors.

Chairman's Committee

The Chairman's Committee consists of the Chairman, the Vice Chairman and the Honorary Chairman of the Board of Directors for the period of their tenure in the Board of Directors. The Chairman's Committee advises the Board of Directors on the financial performance of the Group, its economic development and measures of optimisation as well as of any other significant developments within the Group. In its advisory role, the Chairman's Committee reports to the Board of Directors for decisions.

The Chairman's Committee has the following responsibilities:

- to evaluate significant capital expenditures and acquisitions of the Kuehne+Nagel Group which are subject to approval of the Board of Directors;
- to discuss any matters of significance that require the approval of the Board of Directors and are subsequently submitted to the Board of Directors for resolution.

On the closing date, Dr. Joerg Wolle was the Chairman of the Chairman's Committee and Klaus-Michael Kuehne and Karl Gernandt were members.

On invitation of the Chairman, the Chairman's Committee convenes as often as business requires but typically four times a year, once each quarter. The Committee invites members of the Management Board at its discretion, being usually represented by the CEO and the CFO, to attend these meetings.

The Board of Directors is informed by the Chairman of the Chairman's Committee about all issues discussed, in particular, about all topics that need approval of the Board of Directors.

Nomination and Compensation Committee

The Nomination and Compensation Committee consists of two to six members of the Board of Directors elected at the Annual General Meeting (Compensation Committee) on the one hand and designated by the Board of Directors (Nomination Committee) on the other hand, each for a period of one year and meeting regularly as one joint Committee.

On the closing date December 31, 2024, Karl Gernandt was the Chairman of the Nomination and Compensation Committee; Klaus-Michael Kuehne and Hauke Stars were members.

On invitation of the Chairman, the Nomination and Compensation Committee convenes as often as business requires but at least three times a year, usually quarterly. Members of the Management Board can take part in the Nomination and Compensation Committee meetings by invitation.

The Compensation Committee supports the Board of Directors with the determination and validation of the remuneration policy, defines the remuneration concepts, and the principles of remuneration for the members of the Board of Directors and the Management Board. The principles of remuneration, post-employment benefits and share-based compensations are reviewed annually. The Nomination and Compensation Committee discusses the amounts of compensation for each member of the Board of Directors individually, evaluates the performance of each member of the Management Board and recommends their remuneration. The General Meeting approves the maximum total remuneration of the Boards.

The Nomination and Compensation Committee has the following responsibilities:

- definition and validation of the remuneration policy and concepts;
- definition of the principles of remuneration for the members of the Board of Directors and the Management Board;
- nomination of competent staff of the Management Board;
- yearly review of the individual performance of members of the Management Board;
- approval of terms and conditions of employment of the members of the Management Board;
- determination and approval of pension schemes;
- approval of mandates outside the Kuehne+Nagel Group by members of the Management Board;
- determination of the variable and fixed remuneration components of the Management Board;
- approval of share-based compensation plans for the Management Board and other selected employees;
- preparation of the remuneration report.

The Nomination and Compensation Committee develops guidelines and criteria for the selection of candidates and reviews new candidates to ensure competent staffing of the Management Board.

The Chairman of the Nomination and Compensation Committee informs the Board of Directors about all issues discussed, in particular, about all topics that need approval by the Board of Directors.

Board and committees: Membership, attendance, number and duration of meetings

Board and committees	Board of Directors	Audit Committee	Chairman's Committee	Nomination and Compensation Committee
Number of meetings in 2024	4	5	4	3
Approximate duration of each meeting	7 hours	2 hours	3 hours	1 hour
Klaus-Michael Kuehne	3	3	4	3
Dr. Joerg Wolle	4	2	4	3
Karl Gernandt	4	4	4	3
Anne-Catherine Berner [1]	3	–	–	–
Dominik Buergy	4	4	–	–
Dominik de Daniel [1]	3	–	–	–
David Kamenetzky [2]	1	–	–	–
Dr. Vesna Nevistic [2]	–	–	–	–
Tobias B. Staehelin	4	–	–	–
Hauke Stars	3	–	–	3
Dr. Martin C. Wittig	4	5	–	–

1 Member of the Board of Directors as of May 8, 2024.
2 Retired from the Board of Directors as of May 8, 2024.

Rules of competence between the Board of Directors and the Management Board

The Board of Directors executes the non-transferable and inalienable duties of the ultimate management of the Group.

As far as the non-transferable and inalienable duties of the Board of Directors are not concerned, the Chairman of the Board of Directors overlooks the responsibilities of the assigned members of the Management Board of the Kuehne+Nagel Group.

As per the Organisational Rules the responsibilities and competences relating to the operational management are transferred to the Management Board. The Management Board is responsible for the development, execution, and supervision of the day-to-day operations of the Group and the Group companies to the extent they are not incumbent on the Annual General Meeting, the Statutory Auditor, the Board of Directors, or the Chairman of the Board of Directors by applicable law, by the Articles of Association, or by the Organisational Rules. The Organisational Rules define which businesses can be approved by the Management Board and which ones require the approval of the Chairman of the Board of Directors or the Board of Directors pursuant to approval requirements based on the extent and nature of the respective business.

Information and control system of the Management Board

The Management Board informs the Board of Directors on a regular and timely basis about the course of business primarily by means of a comprehensive financial management information system (MIS) report, which provides monthly worldwide consolidated results by segment and country including comparative actual, budgeted and prior-year figures as well as consolidated balance sheet and cash flow analysis.

The CEO and the CFO are generally invited to meetings of the Board of Directors, the Audit Committee as well as to the meetings of the Chairman's Committee. Members of the Management Board can take part in Nomination and Compensation Committee meetings by invitation.

Risk management

Risk management is a fundamental element of the Group's business practice at all levels and covers different types of risks. At Group level, risk management is an integral part of the business planning and controlling processes. Material risks are monitored and regularly discussed with the Audit Committee or the Risk and Compliance Committee, the latter of which is consisting of the CEO and the CFO, the Chief Compliance Officer, the Corporate Head of Internal Audit and the Group General Counsel. The risk management system within the Group covers both financial and operational risks. Risk management is part of the Internal Control System (ICS). Preventive and risk-reducing measures to control risks are pro-actively taken on different levels and are a fundamental part of the management responsibility. The finance and accounting department conducts, in collaboration with country management and the Management Board, a risk assessment at least once a year. Details on risk management, including identified risks, are provided in the Status Report on page 16.

Compliance

Integrity as key element of business behaviour creates trust amongst business partners. Therewith the Group is able to carry the responsibility as a reliable and successful business partner. The Chairman of the Board of Directors and the CEO issued an updated release of the KN Ethics & Compliance Programme in December 2022. This programme provides guidance for legal, regulatory, and other compliance requirements, as well as global communication and training initiatives. Ongoing compliance trainings continue to form key elements to ensure that members of all levels of the Group are and remain adequately knowledgeable and skilled to apply the KN Ethics & Compliance Programme in their day-to-day work. This includes top-down KN Code of Conduct live trainings as well as comprehensive live anti-bribery, anti-corruption, and anti-trust training initiatives. The Group encourages employees to raise concerns of potential violations of the KN Code of Conduct, amongst other channels, to a global 24/7 confidential reporting line enabling reports in a safe, confident and, if desired, anonymous manner.

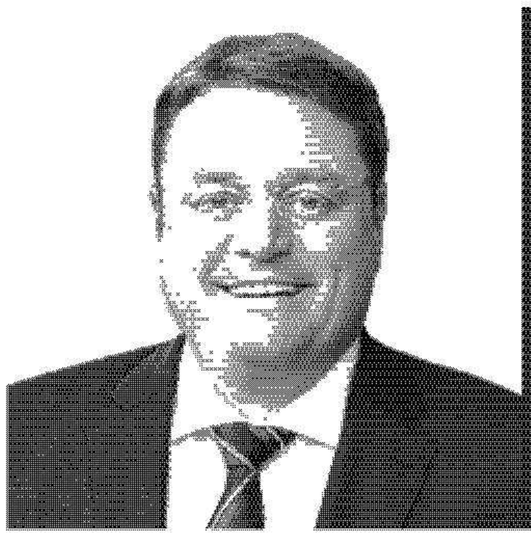
The Kuehne+Nagel Group applies a risk-based integrity due diligence (IDD) process for evaluating business partners.

Internal audit

The internal audit function reports directly to the Chairman of the Board of Directors about ongoing activities and audit reports and acts under the supervision of the Audit Committee. Kuehne+Nagel's internal audit is an independent, objective assurance and consulting activity that assists the management to exercise their responsibilities efficiently by assessing the adequacy and effectiveness of internal controls.

Management Board

On the closing date, the biographical particulars of the Management Board members are as follows:



Stefan Paul
CEO
German, 1969

After completing an apprenticeship as a freight forwarder, he started his career with Kuehne+Nagel in 1990 where he held various positions in Sales and Operations. In 1997, he joined Deutsche Post DHL, Germany, as General Manager for Key Accounts and Industry Sectors, and worked in various management positions until he became CEO of DHL Freight, Germany, in February 2010. In February 2013, Stefan Paul joined Kuehne+Nagel as a member of the Management Board, responsible for the Business Unit Road Logistics.

Positions within the Kuehne+Nagel Group:

1990–1997:
- Various management positions in Sales and Operations

2013–2020:
- Executive Vice President Road Logistics of the Group

2020–2022:
- Executive Vice President Road Logistics and Sales of the Group

2022–today:
- Chief Executive Officer (CEO) of the Group
- Chief Executive and Chairman of the Management Board of Kuehne + Nagel International AG



Markus Blanka-Graff
CFO
Austrian, 1967

Graduated with a Master in economics from Vienna University of Business and Economics.

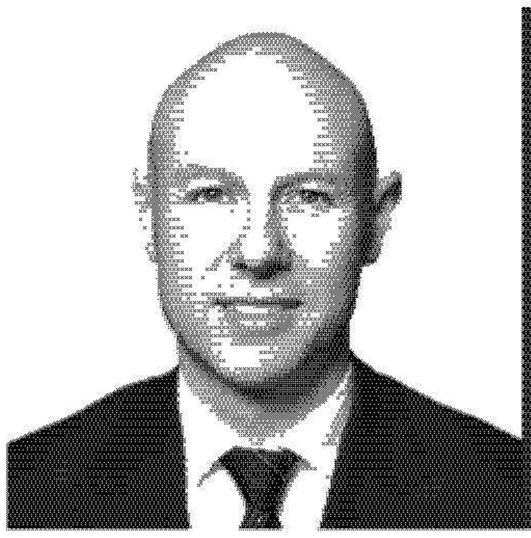
Positions within the Kuehne+Nagel Group:

1996–2006:
- Various Management positions in Finance

2006–2009:
- Regional CFO North West Europe

2009–2014:
- Director Corporate Finance & Investor Relations

2014–today:
- Chief Financial Officer (CFO) of the Group



Michael Aldwell
Executive Vice President
Sea Logistics
New Zealander, 1984

Studied business administration at Lincoln University, New Zealand, and at Stanford University Graduate School of Business, California. Michael Aldwell began his career in 2008 with Kuehne+Nagel in Auckland, New Zealand and has held several senior management positions in Asia, the Middle East & Africa and the Americas, most recently as Global Head of Products, Sales & Marketing Sea Logistics based in Schindellegi, Switzerland. He brings in over 15 years of experience in global logistics and transportation covering a broad range of business functions in strategy and performance development, global key account management and management of local and regional operational organisations.

Positions within the Kuehne+Nagel Group:

2008–2015:
- Various management positions in Asia Pacific & North America

2016–2018:
- Managing Director – New Zealand

2019–2020:
- Senior Vice President Sea Logistics – Middle East & Africa Region

2020–2022:
- Regional Vice President North Eastern USA

2023:
- Global Head of Products Sales & Marketing – Sea Logistics

2023–today:
- Executive Vice President Sea Logistics of the Group



Martin Kolbe
CIO
German, 1961

Graduated computer scientist. Positions in IT management including CIO with Deutsche Post World Net (DPWN) from 2002 to 2005, responsible for DHL Europe and DHL Germany as well as member of the Supervisory Board in several DPWN-associated companies.

Position within the Kuehne+Nagel Group:

2005–today:
- Chief Information Officer (CIO) of the Group



Sarah Kreienbuehl
CHRO
Swiss/French, 1970

Graduated in applied psychology from the University of Zurich, Switzerland. From 2004 to 2017, Sarah Kreienbuehl was a member of the Group Executive Board and responsible for Corporate Human Resources Management, Corporate Communications, Sustainability and CSR at Sonova. From 2017 to 2022, she was a member of the Executive Board at Migros Federation of Cooperatives. In her function, she was responsible for Corporate Human Resources, Corporate Sustainability and Corporate Communications. Her responsibilities also included Migros' extensive Corporate Social Responsibility (CSR) programmes like the Think Tank Gottlieb Duttweiler Institute. Sarah Kreienbuehl is a member of the Board of Directors at Rieter AG where she chairs the Nomination and Remuneration committee. She is also Honorary President of the Swiss Management Society (SMG).

Position within the Kuehne+Nagel Group:

2023-today:
- Chief Human Resources Officer (CHRO) of the Group



Dr. Marc Pfeffer
CLO
German/Swiss, 1971

Graduated and received his doctorate in law with distinction from Saarland University. In 1998, Dr. Marc Pfeffer worked at the US Federal Trade Commission and lived in Washington, D.C., USA. He held various management positions with DB AG, Berlin, Germany, from 2002 to 2006, i.a. supporting the integration of Schenker AG and General Counsel of DB Netz AG, Frankfurt a.M., Germany. Dr. Marc Pfeffer has been living and working as a lawyer in Switzerland since 2006. He served as the Head of International Legal Affairs and later as the General Counsel, in addition to being a member of the extended management team at OC Oerlikon Corporation AG, Pfaeffikon, Switzerland, until 2012. Dr. Marc Pfeffer joined the Board of Directors of Kuehne Holding AG in 2019 and was a member of its Audit Committee, each until the end of 2022. From 2008 until 2019, he was a member of the Board of Directors of Ruf Holding AG, Wollerau, Switzerland.

Other significant activities: Member of the Board of Trustees of Kühne Foundation, Schindellegi, Switzerland.

Positions within the Kuehne+Nagel Group:

2014–today:
- Group General Counsel of the Kuehne+Nagel Group

2019–today:
- Corporate Secretary of the Board of Directors of Kuehne+Nagel

2023–today:
- Chief Legal Officer (CLO), Executive Vice President Legal and Governance of the Group



Dr. Hansjoerg Rodi
Executive Vice President
Road Logistics
German, 1966

Studied economics in Muenster, Germany, where he also obtained his PhD. From 1996 to 2016, Dr. Hansjoerg Rodi held various management positions at DB Schenker Logistics; from 2008 onward, he led the Europe Central Region. In 2016, he joined Kuehne+Nagel and was appointed Managing Director Germany and President of the Central and Eastern Europe Region. Between 2019 and 2022, he assumed responsibility for the wider Europe Region.

Positions within the Kuehne+Nagel Group:

2016–2022:
- Managing Director Germany and President Central and Eastern Europe (from 2019 onwards: wider Europe Region)

2022–today:
- Executive Vice President Road Logistics of the Group



Yngve Ruud
Executive Vice President
Air Logistics
Norwegian, 1964

Graduated from the Norwegian School of Management.

Positions within the Kuehne+Nagel Group:

1990–1996:
- Operational and Finance Manager Kuehne+Nagel Norway

1997–2011:
- Managing Director of Kuehne+Nagel Norway

2011–2013:
- Regional Manager Kuehne+Nagel North West Europe

2013–2016:
- Regional Manager Kuehne+Nagel Western Europe

2016–today:
- Executive Vice President Air Logistics of the Group



Gianfranco Sgro
Executive Vice President
Contract Logistics
Italian, 1967

Graduated as Electronic Engineer from Turin Polytechnic University. Gianfranco Sgro started his career in 1992 as a Project Manager at TNT Express. From 1995 to 2006, he held various national and international positions with TNT Logistics (Operational Director in Brazil, President and Managing Director South America, President and Managing Director Italy). From 2006 until 2012, he was nominated Regional President South Europe, Middle East and Africa with CEVA. From 2012 to 2014, he worked as South America Chief Operating Officer with Pirelli. In February 2015, Gianfranco Sgro joined Kuehne+Nagel as a member of the Management Board, responsible for the Business Unit Contract Logistics.

Position within the Kuehne+Nagel Group:

2015–today:
- Executive Vice President Contract Logistics of the Group

The Articles of Association (AoA) of Kuehne + Nagel International AG limit the number of mandates that members of the Management Board may hold outside the Kuehne+Nagel Group. Article 21 of the AoA limits the maximum number of permitted mandates of members of the Management Board to five board memberships, whereof no more than one may be held in a stock-listed company. Each mandate requires the approval of the Board of Directors. Mandates in companies controlled by Kuehne+Nagel or which control Kuehne+Nagel are not subject to this limitation. In addition, members of the Management Board may hold no more than ten mandates at Kuehne+Nagel's request, and no more than ten mandates in associations, charitable organisations, foundations, trusts, and employee welfare foundations.

Compensation, shareholdings and loans

All details regarding compensation, shareholdings and loans are set forth in the separate Remuneration Report on pages 37 to 44 and in the consolidated financial statements, note 34, on page 99.

Shareholders' participation

Restrictions and delegation of voting rights

Each share has one vote. All shares have equal voting rights, and no preferential rights or similar entitlements exist.

For resolutions concerning the discharge of the members of the Board of Directors, persons who currently take part in the Company's management in any manner do not have a voting right.

Registered shares may only be represented by persons who are entered in the share register as shareholders or beneficiaries who have a written power of attorney. Individual companies, partnerships or legal entities may arrange to be represented by legal representatives or representatives pursuant to the Articles of Association or by other authorised representatives, married persons by their spouse, minors and persons in guardianship by their legal representative, even if their representatives are not shareholders. Each shareholder may also arrange to be represented by the elected independent proxy.

Statutory quorums

In general, the legal rules on quorums and terms apply. The following shall require a resolution to be passed by the General Meeting by at least two-thirds of the voting rights represented and by a majority of the nominal value of the shares represented:

- the introduction of voting shares;
- the introduction or removal of actual restrictions on the transferability of registered shares;
- the restriction or cancellation of subscription rights;
- the conversion of registered shares into bearer shares or of bearer shares into registered shares;
- the dismissal of more than one quarter of the members of the Board of Directors.

Calling of an Annual General Meeting

The calling of an Annual General Meeting is defined by law. The agenda contains any item submitted by the Board of Directors. In particular, this includes information for the appointment of new members to the Board of Directors or the Compensation Committee and, in the event of changes to an Article of Association, the announcement of the new wording.

Agenda of the Annual General Meeting

Shareholders whose combined shareholdings represent at least 0.5 per cent of the share capital or the votes can request that items be added to the agenda up to 45 days prior to the date fixed for the Annual General Meeting by submitting details of their proposals in writing.

Registration of shareholders into the share registers

Registered shares can only be represented at the Annual General Meetings by either shareholders or beneficiary owners whose personal particulars and size of shareholdings have been entered in the Company's share register. Such shareholders and/or beneficiary owners who are not in a position to attend the Annual General Meeting are entitled to nominate a representative by written proxy. The share register remains closed for any movements during the six calendar days preceding and including the date of the Annual General Meeting.

Changes of control and defence measures

Duty to make an offer

There are no opting-out or opting-in rules provided for in the Articles of Association.

Clauses on changes of control

No member of either the Board of Directors or the Management Board or other senior management staff has clauses on change of control in their employment contracts.

Statutory auditors

Duration of the mandate and term of office of the lead auditor

Ernst & Young Ltd (EY), Zurich, was mandated as Kuehne+Nagel's auditor through 2023. The Board of Directors tendered the mandate in 2023 and recommended the shareholders to elect KPMG AG, Zurich (KPMG) as Kuehne+Nagel's new auditor on the occasion of the Annual General Meeting held on May 8, 2024. The shareholders approved the motion and mandated KPMG as auditor for the financial year 2024, with Marc Ziegler as the auditor in charge since then.

The rotation sequence of the auditor in charge is seven years and thus corresponds with the legal rule.

Audit fees

According to the Group's financial records, the fees charged for auditing services for the year 2024 amounted to CHF 5.4 million (2023: CHF 4.2 million).

Additional fees

In addition to the fees mentioned above, the statutory auditors are asked on a very restrictive basis to provide certain consulting services beyond the annual audit mandate. In 2024, an amount of CHF 1.1 million (2023: CHF 0.3 million) was incurred mainly related to assurance and tax consultancy mandates.

Supervisory and controlling instruments towards the statutory auditors

The work performed by the external statutory auditors is supervised, controlled, and duly monitored by the Board of Directors' Audit Committee. The statutory auditors report regularly to the Audit Committee. In 2024, the auditor in charge attended three Audit Committee meetings. The main criteria for the selection of the external audit company are its worldwide network, reputation and pricing.

General trading blackout periods

Background

The Kuehne+Nagel Group has defined recurring trading blackout periods, during which members of the Board of Directors, members of the Management Board and employees, e.g. working in Corporate Finance, Corporate Legal, and Corporate Communications, and other employees as specifically defined by Kuehne+Nagel Group from time to time (prohibited persons), are prohibited from trading Kuehne + Nagel International AG shares and any other types of securities related to such shares (including purchase options).

Scope

The restrictions apply to:

- all transactions in Kuehne+Nagel securities including shares issued by Kuehne+Nagel, options to purchase Kuehne+Nagel shares or any other types of securities related to Kuehne+Nagel shares (Kuehne+Nagel Securities). It also applies to shares and other types of securities of another entity where such entity enters into strategic discussions and/or transactions with the Group regarding a combination or consolidation, merger, acquisition or similar transaction.
- the purchase of the Company's shares/options under the employee stock purchase/option plans (e.g. the Kuehne+Nagel share matching plans).

Exceptions to the prohibition of insider trading and market manipulation

The recurring trading blackout periods are subject to exemptions provided by Swiss law e.g. for share buyback programmes. However, such exemption will not apply to a buyback of own Kuehne+Nagel securities, if the buyback programme is announced or the buyback of own equity occurs during blackout periods.

General blackout periods

The recurring trading blackout periods begin as soon as the annual, half-year, quarterly or interim financial results are known to the prohibited persons, but in no event later than:

- for annual results: on the day the profit and loss electronic data information has been received at the corporate headquarters, whereby, for members of the Board of Directors other than the Chairman of the Board of Directors, the recurring trading blackout period begins when they have acquired knowledge about such information;

- for half-year, quarterly or interim financial results: two weeks before publishing the financial results, whereby, for members of the Board of Directors other than the Chairman of the Board of Directors, the recurring trading blackout period begins one week before the publication of the financial results.

The recurring trading blackout periods end on the day of the publication of the relevant financial results. The exact dates of the recurring trading blackout periods are set out in the insider trading policy of the Kuehne+Nagel Group for the relevant year.

Information policy

The Kuehne+Nagel Group strives for ensuring a comprehensive and consistent information policy. The ambition is to provide analysts, investors and other stakeholders with high levels of transparency that meet best practice standards accepted worldwide.

To this end, Kuehne+Nagel uses print media and, in particular, its website where up-to-date information is available. This information contains an overall presentation of the Group, detailed financial data as well as information on environmental and safety matters, which are the main elements of the corporate sustainability efforts. The Group aims for an integral approach to economic, ecologic and social responsibility. Furthermore, Kuehne+Nagel provides up-to-date information on significant, business-related occurrences and organisational changes.

All press releases are posted on the website when released and can be viewed, downloaded and subscribed to, under the following link: https://newsroom.kuehne-nagel.com/media-releases/

The Kuehne+Nagel Group's Annual Report covering the past financial year as well as the published quarterly financial data are available for download at https://home.kuehne-nagel.com/-/company/investor-relations/financial-performance. Prior to the release of the first quarterly results, the Group publishes a financial calendar announcing the dates of the upcoming quarterly reports as well as the date of the Annual General Meeting on the same web page.

The contact address for Investor Relations is:

Kuehne + Nagel Management AG
Investor Relations
Dorfstrasse 50
P.O. Box 67
CH-8834 Schindellegi
Switzerland
Phone: +41 (0)44 786 96 93

In addition, the most updated and detailed information on the Group, its service offering and contact details are available under https://www.kuehne-nagel.com.

Remuneration report

Kuehne+Nagel's performance-oriented remuneration system aims to create long-term incentives for its employees in order to ensure sustainable success of the Company and add value for its shareholders.

This remuneration report describes the principles and components of the remuneration of Kuehne+Nagel's Board of Directors and Management Board and contains information about the amount of remuneration paid to and accrued for.

Introduction

This remuneration report complies with the Swiss Code of Best Practice for Corporate Governance and the Swiss Code of Obligations, as well as with the relevant rules in the SIX Swiss Exchange Ltd.'s Directive on Information relating to Corporate Governance.

At the Annual General Meeting (AGM) on May 8, 2024, as in the previous year, the shareholders of Kuehne + Nagel International AG (Company) individually elected the members of the Board of Directors, the Chairman, the members of the Compensation Committee, as well as the independent proxy. The AGM furthermore approved each of the total aggregate remuneration amounts for the members of the Board of Directors for the period until the next ordinary AGM, and for the members of the Management Board for the financial year 2025.

As per the Articles of Association, the AGM votes annually and with prospectively binding effect on the approval of the remuneration of the Board of Directors and the Management Board, respectively. In addition, the remuneration report is being presented to shareholders at the AGM for a consultative vote.

The Articles of Association of Kuehne + Nagel International AG are available at the following link: https://home.kuehne-nagel.com/company/corporate-governance.

Remuneration principles

To maintain Kuehne+Nagel's position as one of the world's leading logistics providers and to ensure the Group's sustained success, it is critical to attract and retain best-in-class executives. The Group is committed to a remuneration model that reflects changes in

the level of management compensation to be in line with corresponding changes in the compensation of the Group.

The remuneration policy of the Group aims to ensure the generation of sustainable earnings and shareholder value for the Group and consists of the following key principles:

- Balance between short-term and long-term incentive components
- Pay for performance
- Align management's interests with those of the shareholders

Determination of remuneration

The Nomination and Compensation Committee supports the Board of Directors with the determination and validation of the remuneration policy, defines the remuneration concepts, and the principles of remuneration for the members of the Board of Directors and the Management Board. The principles of remuneration, post-employment benefits and share-based compensations are reviewed annually.

The Nomination and Compensation Committee discusses the amounts of compensation for each member of the Board of Directors individually, evaluates the performance of each member of the Management Board and recommends their remuneration. The General Meeting approves the maximum total remuneration of the Boards.

The Nomination and Compensation Committee has the following responsibilities:

- definition and validation of the remuneration policy and concepts;
- definition of the principles of remuneration for the members of the Board of Directors and the Management Board;
- nomination of competent staffing of the Management Board;
- yearly review of the individual performance of members of the Management Board;
- approval of terms and conditions of employment of the members of the Management Board;
- determination and approval of pension schemes;
- approval of mandates outside the Kuehne+Nagel Group by members of the Management Board;
- determination of the variable remuneration of the Management Board;
- approval of share-based compensation plans for the Management Board and other selected employees;
- preparation of the remuneration report

The Nomination and Compensation Committee develops guidelines and criteria for the selection of candidates and reviews new candidates according to these guidelines to ensure competent staffing of the Management Board.

The Chairman of the Nomination and Compensation Committee informs the Board of Directors about all issues discussed, in particular, about all topics that need approval of the Board of Directors.

Remuneration components

Board of Directors

The Chairman and the members of the Board of Directors receive compensation based on attendance as well as a compensation for their participation in committees in cash. These fixed amounts of compensation are defined in line with market conditions.

Management Board

The members of the Management Board receive a fixed salary, a variable remuneration component, and are eligible to participate in the Company's share-based compensation plans. The actual ratios of the remuneration components are disclosed in the Management Board remuneration table.

Component type	Fixed component	Variable remuneration component (short-term incentive)	Share-based compensation plans (mid to long-term incentive)
Description	Fixed salary (cash) based on scope, complexity and market value of the role as well as skills and performance of the individual Board Member	Individually defined percentage of the Group's adjusted net earnings (adjusted for additional goodwill amortisation and degressive bonus eligibility) based on scope, complexity and market value of the role as well as skills and performance of the individual Board Member	Share matching plan (described) with a three years vesting and service period. The Group matches the shares invested by the employee at market rate.

Component	Instrument	Purpose	Drivers
Fixed salary	Monthly (cash) payments	Payment for the functional role	Range and complexity of tasks, market value, skills and profile of the individual
Variable remuneration component	Annual bonus payment (cash)	Payment for year-over-year performance	■ Financial performance of the Group ■ Individually defined percentage based on the individual performance and market value of the role
Share-based compensation plans	Share matching plan, with a three years vesting and service period	Participation in the mid/long-term performance of the Group	Mid/long-term financial performance of the Group
Other benefits	Pension and insurances, other benefits	Risk protection and coverage of business related expenses	Legislation and market practice

Fixed salary

The fixed salary is paid in cash on a monthly basis and determined based on the function, qualification, responsibilities and performance of the individual member of the Management Board as well as the external market value of the role.

Variable remuneration component

The variable part of remuneration is calculated based on an individually defined percentage of the adjusted Group's net earnings (adjusted for additional goodwill amortisation and degressive bonus eligibility).

The variable part of remuneration is paid in cash in the month of May of the following year after the approval of the Consolidated Financial Statements by the Annual General Meeting.

Share-based compensation plans

Management Board members are eligible to participate in the Group's share-based compensation plans.

The goal of these plans is to focus on long-term value creation for the Company, alignment of Management Board's interests to those of shareholders as well as retention of members of the Management Board.

Effective July 25, 2018, the Company introduced a revised share matching plan (SMP). This long-term incentive plan allows selected employees of the Group to invest at a specified date previously acquired shares of the Company into the plan. These shares are blocked for three years, whereby voting rights and rights to receive dividends remain intact with the holder of the shares. For each invested share, the Company will match 0.8 additional shares upon completion of a three-year vesting period and service condition during the same period. The fair value of shares matched under the SMP is recognised as a personnel expense with a corresponding increase in equity. The fair value of matched shares is equal to the market price at grant date reduced by the present value of the expected dividends during the vesting period and recognised as personnel expense over the relevant vesting periods. The amount expensed is adjusted to reflect actual and expected levels of vesting.

Other benefits

The members of the Management Board participate in an employee pension fund that covers the fixed salary with age-related contribution rates equally shared by the employee and the employer.

Each member of the Management Board is entitled to a car allowance. Out-of-pocket expenses are reimbursed at actual costs incurred.

The members of the Management Board have employment contracts with notice periods of a maximum of one year.

Board of Directors remuneration (audited)

The total maximum amount of remuneration for the members of the Board of Directors approved by the Annual General Meeting on May 9, 2023, for the period ending at the 2024 Annual General Meeting, amounted to CHF 5.5 million. The total actual remuneration accrued for and paid to the members of the Board of Directors for their tenure 2024 amounted to CHF 4.6 million (2023: CHF 4.6 million).

The total maximum amount of remuneration for the members of the Board of Directors approved by the Annual General Meeting on May 8, 2024, for the period ending at the 2025 Annual General Meeting, amounted to CHF 5.5 million.
The following tables show details of the remuneration of the members of the Board of Directors for 2024 and 2023:

2024

in CHF thousand	Compensation for Board of Directors	Compensation for Committees	Social Insurance	Total
Klaus-Michael Kuehne (Honorary Chairman)	730	10	38	778
Dr. Joerg Wolle (Chairman)	2,000	–	–	2,000
Karl Gernandt (Vice Chairman)	550	25	32	607
Anne-Catherine Berner[1]	125	–	8	133
Dominik Buergy	180	15	12	207
Dominik de Daniel[1]	125	–	8	133
David Kamenetzky[2]	55	–	4	59
Dr. Vesna Nevistic[2]	65	5	–	70
Tobias B. Staehelin	180	–	11	191
Hauke Stars	160	10	11	181
Dr. Martin C. Wittig	180	25	12	217
Total	**4,350**	**90**	**136**	**4,576**

1 Member of the Board of Directors as of May 8, 2024.
2 Retired from the Board of Directors as of May 8, 2024. The compensation for Dr. Vesna Nevistic includes a cost allowance.

2023

in CHF thousand	Compensation for Board of Directors	Compensation for Committees	Social Insurance	Total
Klaus-Michael Kuehne (Honorary Chairman)	750	10	39	799
Dr. Joerg Wolle (Chairman)	2,000	–	35	2,035
Karl Gernandt (Vice Chairman)	550	25	32	607
Dominik Buergy	160	15	11	186
Dr. Renato Fassbind[1]	65	5	3	73
David Kamenetzky	180	–	11	191
Dr. Vesna Nevistic[2]	115	10	–	125
Tobias B. Staehelin	180	–	11	191
Hauke Stars	160	10	11	181
Dr. Martin C. Wittig	180	25	13	218
Total	**4,340**	**100**	**166**	**4,606**

1 Retired from the Board of Directors as of May 9, 2023.
2 Member of the Board of Directors as of May 9, 2023.

Management Board remuneration (audited)

The total maximum amount of remuneration for the members of the Management Board approved by the Annual General Meeting on May 9, 2023, for the financial year 2024, amounted to CHF 30.0 million. The total actual remuneration accrued for and paid to the Chief Executive Officer and to the members of the Management Board in the financial year 2024 amounted to CHF 18.9 million (2023: CHF 19.8 million).

The total maximum amount of remuneration for the members of the Management Board approved by the Annual General Meeting on May 8, 2024, for the financial year 2025, amounted to CHF 30.0 million. The following tables show details of the remuneration for the Chief Executive Officer and the other members of the Management Board for 2024 and 2023:

2024

in CHF thousand	Salary	In per cent of total remuneration	Variable part of remuneration	In per cent of total remuneration	Social insurance	Pension [1]	Share plan	In per cent of total remuneration	Others [2]	Total
Stefan Paul, Chief Executive Officer	1,200	31.6	1,901	50.1	187	112	365	9.6	32	3,797
Members of the Management Board	5,460	36.2	5,755	38.1	667	689	2,340	15.5	185	15,096
Total	**6,660**	**35.3**	**7,656**	**40.5**	**854**	**801**	**2,705**	**14.3**	**217**	**18,893**

2023

in CHF thousand	Salary	In per cent of total remuneration	Variable part of remuneration	In per cent of total remuneration	Social insurance	Pension [1]	Share plan	In per cent of total remuneration	Others [2]	Total
Stefan Paul, Chief Executive Officer	1,200	34.7	1,566	45.3	170	113	377	10.9	32	3,458
Members of the Management Board	5,828	35.8	6,852	42.0	640	688	2,098	12.9	191	16,297
Total	**7,028**	**35.6**	**8,418**	**42.6**	**810**	**801**	**2,475**	**12.5**	**223**	**19,755**

1 Including risk premium and savings contributions

2 Others include a car allowance

Other remuneration (audited)

Remuneration for former members of the Board of Directors or Management Board and related parties

During the reporting year 2024, no remuneration was paid to or accrued for former members of the Board of Directors and the Management Board in connection with their previous activities in the Company. Furthermore, no payments that are not at arm's length were made during 2024 and 2023 to former members of the Board of Directors, the Management Board, or to individuals closely related to them.

Loans and credits granted

In the reporting years 2024 and 2023, neither Kuehne + Nagel International AG nor one of its subsidiaries provided any guarantees, loans, advances, credit facilities or similar either to former or current members of the Board of Directors or Management Board or to related parties nor are there any receivables of any kind outstanding.

Shareholdings of the Board of Directors and Management Board (audited)

As of December 31, 2024, the following number of shares were held by members of the Board of Directors and the Management Board and/or parties closely associated with them:

Shareholdings of the Board of Directors	2024	2023
Klaus-Michael Kuehne (Honorary Chairman)	65,829,737	65,369,088
Dr. Joerg Wolle (Chairman)	32,000	10,000
Karl Gernandt (Vice Chairman)	17,644	18,380
Anne-Catherine Berner [1]	–	n/a
Dominik Buergy	–	–
Dominik de Daniel [1]	4,000	n/a
David Kamenetzky [2]	n/a	–
Dr. Vesna Nevistic [2]	n/a	–
Tobias B. Staehelin	–	–
Hauke Stars	–	–
Dr. Martin C. Wittig	–	–
Total	**65,883,381**	**65,397,468**

1 Member of the Board of Directors as of May 8, 2024.
2 Retired from the Board of Directors as of May 8, 2024.

Shareholdings of the Management Board	2024	2023
Stefan Paul, Chief Executive Officer	25,182	23,422
Markus Blanka-Graff, Chief Financial Officer	19,860	18,000
Michael Aldwell Executive Vice President Sea Logistics [1]	4,530	2,260
Martin Kolbe, Chief Information Officer	12,401	10,641
Sarah Kreienbuehl, Chief Human Resources Officer [2]	4,720	2,400
Marc Pfeffer, Chief Legal Officer [3]	4,760	3,662
Hansjoerg Rodi, Executive Vice President Road Logistics	9,916	9,180
Yngve Ruud, Executive Vice President Air Logistics	10,427	8,667
Gianfranco Sgro, Executive Vice President Contract Logistics	9,744	7,984
Total	**101,540**	**86,216**

1 Executive Vice President Sea Logistics as of October 1, 2023
2 Chief Human Resources Officer as of April 1, 2023
3 Chief Legal Officer as of January 1, 2023

Mandates outside the Kuehne+Nagel Group (audited)
According to article 21 of the Articles of Association (https://assets.kuehne-nagel.com/f/331466/x/73059f6f70/company-corporate-governance-articles-of-association-2024.pdf), limitations apply to mandates outside the Kuehne+Nagel Group for members of Management Board and members of the Board of Directors. The following external mandates are subject to these limitations and are therefore presented in the remuneration report.

Mandates of the Board of Directors

Klaus-Michael Kuehne
Chairman of the Board of Trustees of the Kühne Foundation; member of the Supervisory Board of Kühne Logistics University GmbH; Chairman of the Board of Medizin Campus Davos AG; Chairman of the Board of Kühne Invest AG.

Dominik de Daniel
Chairman of Aenova Holding; member of the Supervisory Board of Flix Se; CEO of Kuehne Holding AG.

Dr. Joerg Wolle
Chairman of the Board of Directors of Klingelnberg AG; member of the Board of Directors of Olam International Limited; member of the Board of Ariesco AG (private holding); member of the European Advisory Panel of Temasek; member of the Board of Directors of the Kuehne Holding AG; member of the Board of Trustees of the Kühne Foundation.

Karl Gernandt
Vice Chairman of the Supervisory Board of Directors of Hapag-Lloyd AG; member of the Supervisory Board of Deutsche Lufthansa AG, SIGNA Prime Selection AG (until April 10, 2024), Hochgebirgsklinik Davos AG, Medizin Campus Davos AG, KLU Kühne Logistics University; Director of Kühne Aviation GmbH, Kühne Maritime GmbH, Kühne Immobilia GmbH, Kühne Immobilia Austria GmbH (until July 8, 2024), the Fontenay Hotelgesellschaft mbH, Country Club Son Claret S.L. (until May 28, 2024); Co-Director of 4G Value GmbH (private holding); Chairman of the Board of Directors of Kuehne Holding AG; Chairman of the Supervisory Board of Kühne Logistics University GmbH; member of the Board of Trustees of the Kühne Foundation.

Anne-Catherine Berner
Member of the Board of Directors of SEB AB, Sweden; member of Foundation for the Finnish Cancer Institute; Chairwoman of the Advisory Board of Getec Energie Holding GmbH; member of the Board of Directors of Medicover AB; Chairwoman of the Advisory Board of Foundation for Children's Trauma Hospital and Institution Nadija; member of the Board of Directors of Grifols SA, Spain.

Dominik Buergy
Member of the Board of Directors of Emmi AG, Arban AG, Logad Holding AG, Oritor AG, Ormand AG and Edelweiss AG; Partner at Wenger Vieli AG.

Tobias B. Staehelin
Member of the Board of Directors of Schindler Holding AG and Schindler Aufzuege AG; member of the Board of Directors of uptownBasel AG and QuantumBasel AG; member of the Board of Trustees of Kühne Foundation; member of the Foundation Board of Dr. Jenoe Staehelin Foundation.

Hauke Stars
Member of the Executive Board of Volkswagen AG; member of the Board of Directors of Audi AG, Porsche AG, Cariad SE, PowerCO SE (all Group companies of Volkswagen AG); member of the Board of Directors of RWE AG.

Dr. Martin C. Wittig
Member of the Advisory Board and member of the Supervisory Board of Aenova Group; Chairman of mcw Management Services AG (private holding); member of the HSG Advisory Board.

Mandates of the Management Board

Stefan Paul
Member of the Board of Directors of the Swiss-American Chamber of Commerce.

Sarah Kreienbuehl
Member of the Board of Directors of Rieter AG; Honorary President of the Swiss Management Association.

Dr. Marc Pfeffer
Member of the Board of Trustees of Kühne Foundation; Director of Chrimi Shipping Ltd., Partner at RA Dr. iur. Marc Pfeffer, Attorney-at-Law.

Yngve Ruud
Member of the Board of TYPInvest AG (private holding).

Report of the statutory auditor on the audit of the remuneration report to the General Meeting of Kuehne + Nagel International AG, Schindellegi (Feusisberg), Switzerland

Opinion
We have audited the Remuneration Report of Kuehne + Nagel International AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited", including the respective footnotes, on pages 41 to 44 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

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

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

Other matter
The Remuneration Report of Kuehne + Nagel International AG for the year ended 31 December 2023 was audited by another auditor who expressed an unmodified opinion on this report on 29 February 2024.

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

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

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our know-ledge obtained in the audit or otherwise appears to be materially misstated.

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

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Marc Ziegler
Licensed Audit Expert
Auditor in Charge

Martin Löber
Licensed Audit Expert

Zurich, March 3, 2025

© 2025 KPMG AG, a Swiss corporation, is a group company of KPMG Holding LLP, which is a member of the KPMG global organisation of independent firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Consolidated financial statements 2024 of the Kuehne+Nagel Group

Income statement

CHF million	Note	2024	2023	Variance per cent
Net turnover	7	**24,802**	**23,849**	4.0
Net expenses for services from third parties		–16,132	–15,062	
Gross profit	7	**8,670**	**8,787**	–1.3
Personnel expenses	8	–4,861	–4,866	
Selling, general and administrative expenses	9	–1,343	–1,294	
Other operating income/expenses, net	10	12	51	
EBITDA		**2,478**	**2,678**	–7.5
Depreciation of property, plant and equipment	14	–185	–177	
Depreciation of right-of-use assets	15	–587	–544	
Amortisation of other intangibles	16	–52	–54	
EBIT		**1,654**	**1,903**	–13.1
Financial income	11	24	73	
Financial expenses	11	–46	–25	
Result from joint ventures and associates		6	5	
Earnings before tax (EBT)		**1,638**	**1,956**	–16.3
Income tax	12	–408	–492	
Earnings		**1,230**	**1,464**	–16.0
Attributable to:				
Equity holders of the parent company		1,181	1,431	–17.5
Non-controlling interests		49	33	
Earnings		**1,230**	**1,464**	–16.0
Basic earnings per share in CHF	13	**9.97**	**12.06**	–17.3
Diluted earnings per share in CHF	13	**9.95**	**12.02**	–17.2

Statement of comprehensive income

CHF million	Note	2024	2023
Earnings		**1,230**	**1,464**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences		95	–406
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans	21/12	–3	–37
Income tax on actuarial gains/(losses) on defined benefit plans	12	2	1
Total other comprehensive income, net of tax		**94**	**–442**
Total comprehensive income		**1,324**	**1,022**
Attributable to:			
Equity holders of the parent company		1,258	1,052
Non-controlling interests		66	–30

Balance sheet

CHF million	Note	Dec. 31, 2024	Dec. 31, 2023
Assets			
Property, plant and equipment	14	846	762
Right-of-use assets	15	2,041	1,534
Goodwill	16	2,326	2,034
Other intangibles	16	104	121
Investments in joint ventures and associates		31	28
Deferred tax assets	12	167	175
Non-current assets		**5,515**	**4,654**
Prepayments		160	130
Contract assets	17	298	267
Trade receivables	17	4,312	3,634
Other receivables	18	189	161
Income tax receivables		99	114
Cash and cash equivalents	19	1,152	2,011
Current assets		**6,210**	**6,317**
Total assets		**11,725**	**10,971**

CHF million	Note	Dec. 31, 2024	Dec. 31, 2023
Liabilities and equity			
Share capital	20	121	121
Reserves and retained earnings		1,961	1,601
Earnings		1,181	1,431
Equity attributable to the equity holders of the parent company		**3,263**	**3,153**
Non-controlling interests		2	6
Equity		**3,265**	**3,159**
Provisions for pension plans and severance payments	21	273	270
Deferred tax liabilities	12	107	88
Borrowings	23	–	200
Non-current provisions	24	55	54
Other non-current liabilities	26	20	830
Non-current lease liabilities	15	1,576	1,128
Non-current liabilities		**2,031**	**2,570**
Bank and other interest-bearing liabilities	23	217	3
Trade payables	25	2,117	2,012
Contract liabilities	25	105	154
Accrued trade expenses	25	1,145	1,072
Income tax liabilities		249	244
Current provisions	24	99	108
Other current liabilities	27	1,944	1,162
Current lease liabilities	15	553	487
Current liabilities		**6,429**	**5,242**
Total liabilities and equity		**11,725**	**10,971**

Schindellegi, March 3, 2025

Kuehne + Nagel International AG

Stefan Paul	Markus Blanka-Graff
CEO	CFO

Statement of changes in equity

CHF million	Note	Share capital	Share premium	
Balance as of January 1, 2024		121	592	
Earnings		–	–	
Other comprehensive income				
Foreign exchange differences		–	–	
Actuarial gains/(losses) on defined benefit plans, net of tax		–	–	
Total other comprehensive income, net of tax		**–**	**–**	
Total comprehensive income		**–**	**–**	
Purchase of treasury shares	20	–	–	
Disposal of treasury shares	20/28	–	–29	
Dividend paid	20	–	–207	
Expenses for share-based compensation plans	22	–	–	
Transaction with non-controlling interests	28	–	–	
Balance as of December 31, 2024		**121**	**356**	

CHF million	Note	Share capital	Share premium	
Balance as of January 1, 2023		121	606	
Earnings		–	–	
Other comprehensive income				
Foreign exchange differences		–	–	
Actuarial gains/(losses) on defined benefit plans, net of tax		–	–	
Total other comprehensive income, net of tax		**–**	**–**	
Total comprehensive income		**–**	**–**	
Purchase of treasury shares	20	–	–	
Disposal of treasury shares	20/28	–	–14	
Dividend paid	20	–	–	
Expenses for share-based compensation plans	22	–	–	
Acquisition of subsidiaries	28	–	–	
Transaction with non-controlling interests	28	–	–	
Balance as of December 31, 2023		**121**	**592**	

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributabe to the equity holders of parent company	Non-controlling interests	Total equity
–602	–1,811	–101	4,954	3,153	6	3,159
–	–	–	1,181	1,181	49	1,230
–	78	–	–	78	17	95
–	–	–1	–	–1	–	–1
–	**78**	**–1**	**–**	**77**	**17**	**94**
–	**78**	**–1**	**1,181**	**1,258**	**66**	**1,324**
–51	–	–	–	–51	–	–51
157	–	–	–	128	–	128
–	–	–	–975	–1,182	–24	–1,206
–	–	–	22	22	–	22
–	17	–	–82	–65	–46	–111
–496	**–1,716**	**–102**	**5,100**	**3,263**	**2**	**3,265**

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributabe to the equity holders of parent company	Non-controlling interests	Total equity
–270	–1,406	–65	5,154	4,140	7	4,147
–	–	–	1,431	1,431	33	1,464
–	–343	–	–	–343	–63	–406
–	–	–36	–	–36	–	–36
–	**–343**	**–36**	**–**	**–379**	**–63**	**–442**
–	**–343**	**–36**	**1,431**	**1,052**	**–30**	**1,022**
–716	–	–	–	–716	–	–716
384	–	–	–	370	–	370
–	–	–	–1,661	–1,661	–172	–1,833
–	–	–	23	23	–	23
–	–	–	–	–	11	11
–	–62	–	7	–55	190	135
–602	**–1,811**	**–101**	**4,954**	**3,153**	**6**	**3,159**

Cash flow statement

CHF million	Note	2024	2023
Cash flow from operating activities			
Earnings		1,230	1,464
Adjustments to reconcile earnings to net cash flows:			
Income tax	12	408	492
Financial income	11	–24	–73
Financial expenses	11	46	25
Result from joint ventures and associates		–6	–5
Depreciation of property, plant and equipment	14	185	177
Depreciation of right-of-use assets	15	587	544
Amortisation of other intangibles	16	52	54
Expenses for share-based compensation plans	22	22	23
(Gain)/loss on disposal of property, plant and equipment, net	10	–2	–15
Net addition to provisions for pension plans and severance payments		–	–4
Subtotal operational cash flow		**2,498**	**2,682**
(Increase)/decrease contract assets		–27	241
(Increase)/decrease trade and other receivables, prepayments		–663	1,266
Increase/(decrease) provisions		–7	–6
Increase/(decrease) other liabilities		15	–230
Increase/(decrease) trade payables, contract liabilities and accrued trade expenses		38	–1,463
Income taxes paid		–370	–791
Total cash flow from operating activities		**1,484**	**1,699**

CHF million	Note	2024	2023
Cash flow from investing activities			
Capital expenditure			
– Property, plant and equipment	14	–300	–306
– Other intangibles	16	–4	–4
Disposal of property, plant and equipment		26	77
(Acquisition)/divestment of businesses, net of cash (acquired)/disposed	28	–201	–29
Settlement of deferred/contingent considerations from business combinations		–2	–31
Capital (contributions to)/distributions from joint ventures and associates		–	–2
Dividend received from joint ventures and associates		5	4
Interest received		24	48
Total cash flow from investing activities		**–452**	**–243**
Cash flow from financing activities			
Repayment of other interest-bearing liabilities		–2	–
Repayment of lease liabilities	15	–580	–543
Interest paid on borrowings and other interest-bearing liabilities		–5	–4
Interest paid on lease liabilities	15	–32	–20
Purchase of treasury shares	20	–51	–716
Dividend paid to equity holders of parent company	20	–1,182	–1,661
Dividend paid to non-controlling interests	20	–24	–172
Acquisition of non-controlling interests		–33	–7
Total cash flow from financing activities		**–1,909**	**–3,123**
Foreign exchange difference on cash and cash equivalents		11	–95
Increase/(decrease) in cash and cash equivalents		**–866**	**–1,762**
Cash and cash equivalents at the beginning of the year, net	19	**2,008**	**3,770**
Cash and cash equivalents at the end of the year, net	19	**1,142**	**2,008**
Bank overdraft		10	3
Cash and cash equivalents on balance sheet		**1,152**	**2,011**

Notes to the consolidated financial statements

1 Organisation

Kuehne + Nagel International AG (the Company) is incorporated in Schindellegi (Feusisberg), Switzerland. The Company is one of the world's leading logistics providers. Its strong market position lies in the sea logistics, air logistics, road logistics and contract logistics businesses.

The consolidated financial statements of the Company for the year ended December 31, 2024, comprise the Company, its subsidiaries (the Group), its interests in joint ventures and associates. In addition, information on the Company's ultimate shareholders is included in the corporate governance report on page 18.

2 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

3 Basis of preparation

The consolidated financial statements are presented in Swiss Francs (CHF) million and are based on the individual financial statements of the consolidated companies as of December 31, 2024. Those financial statements have been prepared in accordance with uniform accounting policies issued by the Group, which comply with the requirements of IFRS Accounting Standards and Swiss law (Swiss Code of Obligations). The consolidated financial statements are prepared on a historical cost basis except for certain financial instruments, which are stated at fair value.

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The actual result may differ from these estimates. Judgements made by the management in the application of IFRS Accounting Standards that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the future are shown in note 35.

The accounting policies applied in the preparation of the consolidated financial statements are consistent with those followed in

the preparation of the Group's consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards, interpretations and amendments effective as of January 1, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Adoption of new and revised standards and interpretations in 2025 and later

The following new, revised and amended standards and interpretations have been issued but are not yet effective and not applied early in the consolidated financial statements of the Group. The assessment by the group management shows the expected effects as disclosed in the table below.

Standard/interpretation	Effective date	Planned application
Lack of exchangeability – Amendments to IAS 21[1]	January 1, 2025	Reporting year 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7[1]	January 1, 2026	Reporting year 2026
Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 1, IFRS 7, IFRS 10 and IAS 7[1]	January 1, 2026	Reporting year 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)[1]	January 1, 2026	Reporting year 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures [1]	January 1, 2027	Reporting year 2027
IFRS 18 Presentation and Disclosure in Financial Statements [2]	January 1, 2027	Reporting year 2027

1 No or no significant impacts are expected on the consolidated financial statements.
2 The Group is in the process of assessing the impact of the new standard on the Group financial statements.

Transactions eliminated on consolidation

Intra-group balances, transactions, income and expenses are eliminated in preparing the consolidated financial statements.

4 Scope of consolidation

The Group's significant consolidated subsidiaries and joint ventures are listed on pages 101 to 112.

Changes in the scope of consolidation in 2024 relate to the following companies (for further information on the financial impact of the acquisitions and divestments refer to note 28):

2024

	Capital share in per cent equals voting rights	Effective date
Acquisitions		
Farrow Group Inc. (Farrow)	100	January 31, 2024
City Zone Express Ltd. Group (City Zone Express)	100	July 31, 2024

Changes in the scope of consolidation for the year 2023 are related to the following companies (for further information on the financial impact of the acquisitions and divestments refer to note 28):

2023

	Capital share in per cent equals voting rights	Effective date
Acquisition		
Morgan Cargo Ltd. Group (Morgan Cargo)	51	November 14, 2023

5 Foreign exchange translation

Financial statements of consolidated companies are prepared in their respective functional currencies and translated into CHF (the Group's presentation currency) as of year-end. Assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated at year-end exchange rates and all items included in the income statement are translated at average exchange rates for the year, which approximate actual rates. Exchange differences originating from such translation are recognised in other comprehensive income.

Transactions in foreign currencies in individual subsidiaries are translated into the functional currency at actual rates of the transaction day. Monetary assets and liabilities are translated at year-end rates. Non-monetary assets and liabilities that are stated at historical cost are translated at actual rates of the transaction day. Non-monetary assets and liabilities that are stated at fair value are translated at the rate at the date the values are determined. Exchange differences arising on the translation are included in the income statement.

Conversion rates of major foreign currencies are applied as follows:

Income statement and cash flow statement
(average rates for the year)

Currency	2024 CHF	2023 CHF	Variance in per cent
EUR 1.-	0.9531	0.9723	–2.0
USD 1.-	0.8804	0.8993	–2.1

Balance sheet
(year-end rates)

Currency	Dec. 2024 CHF	Dec. 2023 CHF	Variance in per cent
EUR 1.-	0.9385	0.9405	–0.2
USD 1.-	0.9007	0.8497	6.0

6 Revenue recognition

The Group generates its revenues from four principal services: 1) Sea Logistics, 2) Air Logistics, 3) Road Logistics, and 4) Contract Logistics. Revenues reported in each of these reportable segments include revenues generated from the principal service as

well as revenues generated from ancillary services like customs clearance, export documentation, import documentation, door-to-door service, and arrangement of complex logistics supply movement, that are incidental to the principal service.

In Sea Logistics, Air Logistics and Road Logistics the Group generates the majority of its revenues by purchasing transportation services from direct (asset-based) carriers and selling a combination of those services to its customers. In its capacity of arranging carrier services, the Group issues a contract of carriage to customers. Revenues related to shipments are recognised based upon the terms in the contract of carriage and to the extent a service is completed. A typical shipment would include services rendered at origin, such as pick-up and delivery to port, freight services from origin to destination port and destination services, such as customs clearance and final delivery. These services are considered to represent one single performance obligation satisfied over time. The Group measures the fulfilment of its performance obligations as services are rendered based on the status of a shipment.

In Contract Logistics the principal services are related to customer contracts for warehousing and distribution activities, usually representing a series of distinct services that are considered a single performance obligation. Based on the customer contracts, revenues are recognised to the extent the service is rendered.

There are no significant judgements involved in the measurement of the performance of its obligations and the Group's contracts do not include any material variable considerations.

The Group elects to use the practical expedient regarding the disclosure requirement of the transaction price allocated to unsatisfied performance obligations. In nearly all customer contracts either the original expected duration is one year or less or the revenue is recognised at the amount to which the Group has a right to invoice.

Contract assets are recorded for unbilled work in progress, whereas amounts received for services that are not yet completed are presented as contract liabilities.

Gross profit is a better indication of the performance in the logistics industry than revenue. The gross profit represents the difference between the revenue and the cost of services rendered by third parties for all reportable segments.

7 Segment reporting

a) Reportable segments

The Group provides integrated logistics solutions across customers' supply chains using its global logistics network.

The four reportable segments, **Sea Logistics, Air Logistics, Road Logistics** and **Contract Logistics**, reflect the internal management and reporting structure to the Management Board (the chief operating decision maker, CODM) and are managed through specific organisational structures. The CODM reviews internal management reports on a monthly basis. Each segment is a distinguishable business unit and is engaged in providing and selling discrete products and services.

The discrete distinction between Sea Logistics, Air Logistics and Road Logistics is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, a single main transportation mode is used within a reportable segment.
For the reportable segment Contract Logistics, the services performed are related to customer contracts for warehouse and distribution activities, whereby services performed are storage, handling and distribution.

The accounting policies of the reportable segments are the same as applied in the consolidated financial statements.

Information about the reportable segments is presented on the next pages. Segment performance is based on EBIT as reviewed by the CODM. The column "eliminations" shows the eliminations of turnover and expenses between segments. All operating expenses are allocated to the segments and included in the EBIT.

b) Geographical information

On April 8, 2024, the Group announced a new direct reporting of country organisations to the Management Board whereby the business units remain the primary reporting line. With this change, the historically evolved regional structure was discontinued.
The disclosure of regional information was therefore removed for the year ended December 31, 2024.

c) Major customers

There is no single customer who represents more than ten per cent of the Group's total revenue.

a) Reportable segments

	Total Group		Sea Logistics		Air Logistics	
CHF million	2024	2023	2024	2023	2024	2023
Turnover (external customers)	**27,356**	**26,649**	**10,540**	**9,934**	**7,774**	**7,465**
Customs duties and taxes	–2,554	–2,800	–1,258	–1,333	–466	–528
Net turnover (external customers)	**24,802**	**23,849**	**9,282**	**8,601**	**7,308**	**6,937**
Inter-segment turnover	–	–	2,083	2,923	5,841	5,196
Net expenses for services	–16,132	–15,062	–9,292	–9,204	–11,398	–10,359
Gross profit	**8,670**	**8,787**	**2,073**	**2,320**	**1,751**	**1,774**
Total expenses	–6,192	–6,109	–1,196	–1,278	–1,208	–1,150
EBITDA	**2,478**	**2,678**	**877**	**1,042**	**543**	**624**
Depreciation of property, plant and equipment	–185	–177	–21	–23	–24	–24
Depreciation of right-of-use assets	–587	–544	–4	–3	–4	–4
Amortisation of other intangibles	–52	–54	–1	–1	–37	–41
EBIT (segment profit)	**1,654**	**1,903**	**851**	**1,015**	**478**	**555**
Financial income	24	73				
Financial expenses	–46	–25				
Result from joint ventures and associates	6	5				
Earnings before tax (EBT)	**1,638**	**1,956**				
Income tax	–408	–492				
Earnings	**1,230**	**1,464**				
Attributable to:						
Equity holders of the parent company	1,181	1,431				
Non-controlling interests	49	33				
Earnings	**1,230**	**1,464**				
Additional information not regularly reported to the CODM						
Reportable non-current segment assets	5,515	4,654	394	432	1,644	1,635
Segment assets	11,725	10,971	2,191	1,898	3,210	2,920
Segment liabilities	8,460	7,812	2,106	2,047	2,202	2,228
Allocation of goodwill	2,326	2,034	131	129	1,310	1,252
Allocation of other intangibles	104	121	1	2	78	109
Capital expenditure property, plant and equipment	300	306	16	28	17	36
Capital expenditure right-of-use assets	1,050	738	47	41	31	29
Capital expenditure other intangibles	4	4	1	1	1	1
Property, plant and equipment, goodwill and intangibles through business combinations	247	37	–	9	–	25
Non-cash expenses excluding depreciation and amortisation	85	100	23	32	12	13

	Road Logistics		Contract Logistics		Total reportable segments		Eliminations		Unallocated corporate	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	**3,939**	**4,087**	**5,103**	**5,163**	**27,356**	**26,649**	**–**	**–**	**–**	**–**
Cost of sales	–458	–546	–372	–393	–2,554	–2,800	–	–	–	–
Gross profit	**3,481**	**3,541**	**4,731**	**4,770**	**24,802**	**23,849**	**–**	**–**	**–**	**–**
Other income	1,381	1,385	131	164	9,436	9,668	–9,436	–9,668	–	–
Other expenses	–3,567	–3,638	–1,311	–1,529	–25,568	–24,730	9,436	9,668	–	–
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	**1,295**	**1,288**	**3,551**	**3,405**	**8,670**	**8,787**	**–**	**–**	**–**	**–**
Depreciation, amortisation and impairment losses	–1,130	–1,097	–2,658	–2,584	–6,192	–6,109	–	–	–	–
Operating profit (loss) (EBIT)	**165**	**191**	**893**	**821**	**2,478**	**2,678**	**–**	**–**	**–**	**–**
Financial income	–26	–24	–114	–106	–185	–177	–	–	–	–
Financial expenses	–31	–26	–548	–511	–587	–544	–	–	–	–
Income tax	–10	–8	–4	–4	–52	–54	–	–	–	–
Profit (loss) for the year	**98**	**133**	**227**	**200**	**1,654**	**1,903**	**–**	**–**	**–**	**–**

Country information

The following countries individually constitute more than ten per cent of the Group's non-current assets or of its net turnover. In addition, Switzerland is reported being the country where the parent company of the Group is registered.

CHF million	2024		2023	
Countries	Reportable non-current assets [1]	Net turnover	Reportable non-current assets [1]	Net turnover
China	950	2,043	948	1,601
Germany	675	3,569	642	3,679
Switzerland	17	370	25	402
USA	1,321	4,930	1,064	4,946
Others	2,354	13,890	1,772	13,221
Total	**5,317**	**24,802**	**4,451**	**23,849**

1 Non-current assets excluding investments in joint ventures and associates and deferred tax assets.

8 Personnel expenses

CHF million	2024	2023
Salaries and wages	3,856	3,837
Social expenses and benefits	867	903
Expenses for share-based compensation plans	22	23
Expenses for pension plans		
– defined benefit plans	16	16
– defined contribution plans	73	68
Others	27	19
Total	**4,861**	**4,866**

Number of employees	Dec. 31, 2024	Dec. 31, 2023
Total employees	**80,215**	**80,983**
Full-time equivalents of employees	75,241	75,304
Full-time equivalents of temporary staff	21,622	18,914
Total full-time equivalents	**96,863**	**94,218**

Employees within the Group are defined as persons with valid employment contracts as of December 31, and on the payroll of the Group. Expenses for temporary staff are generally included in "salaries and wages".

9 Selling, general and administrative expenses

CHF million	2024	2023
Administration	331	327
Communication	52	54
Travel and promotion	105	109
Vehicles	180	191
Operating expenses	219	186
Facilities	456	427
Total	**1,343**	**1,294**

10 Other operating income/expenses, net

CHF million	2024	2023
Gain/(loss) on disposal of property, plant and equipment	1	6
Gain/(loss) on sale-and-leaseback of property, plant and equipment [1]	1	9
Other operating income (expenses) [2]	10	36
Total	**12**	**51**

1 In connection with its asset-light business model, in 2024 the Group has completed one sale-and-leaseback transaction of real estate facilities in Leipzig. The agreed leaseback period is ten years.

2 Mainly represents the revaluation of the contingent consideration liability in connection with the acquisition of Apex. Refer to note 33 for additional details.

11 Financial income and expenses

CHF million	2024	2023
Interest income	24	48
Exchange differences, net	–	25
Financial income	**24**	**73**
Interest expenses on other interest-bearing liabilities	–5	–5
Interest expenses on lease liabilities	–32	–20
Exchange differences, net	–9	–
Financial expenses	**–46**	**–25**
Net financial result	**–22**	**48**

12 Income tax

Income tax on earnings for the year comprises current and deferred tax. Deferred tax is recognised based on the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset in respect of temporary differences or unused tax losses is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In 2021, the OECD published a regulatory framework for a global minimum top-up tax (the OECD Pillar Two model rules). The rules are designed to ensure that multinational companies within the scope of the rules pay a minimum tax rate of 15 per cent in each jurisdiction where they operate.

Both Switzerland, the jurisdiction of the Kuehne+Nagel Group's ultimate parent entity, outside of the Kuehne+Nagel Group's consolidation scope, and other jurisdictions in which the Group operates, have substantively enacted the Pillar Two legislation. For the fiscal year 2024, any top-up tax liability in these jurisdictions is immaterial. However, as Kuehne+Nagel Group's ultimate parent entity has not completed the group-wide assessment of the global minimum top-up tax impact, there remains uncertainty regarding the actual amount of top-up tax liability for Kuehne+Nagel Group for fiscal year 2024.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

CHF million	2024	2023
Current tax expense		
– in current year	378	513
– prior year adjustments	10	–33
	388	480
Deferred tax expense from		
– current year changes in temporary differences and tax losses	17	12
– prior year adjustments	3	–
Income tax	**408**	**492**

Deferred tax benefit of CHF 2 million (2023: benefit of CHF 1 million) relating to actuarial losses of CHF 3 million before tax (2023: actuarial losses of CHF 37 million) arising from defined benefit plans were recognised in other comprehensive income.

Reconciliation of the effective tax rate

The contributing factors for the difference between the expected tax rate (the Group's overall expected tax rate is calculated as the weighted average tax rate based on earnings before tax of each subsidiary and can change on a yearly basis) and the effective tax are as follows:

CHF million	2024	per cent	2023	per cent
Earnings before tax according to the income statement	1,638		1,956	
Income tax/expected tax rate	**350**	**21.4**	**466**	**23.8**
Tax effect on				
– tax exempt (income)/non-deductible expenses	21	1.3	1	0.1
– change of deferred tax due to tax rate adjustments	–1	–0.1	–2	–0.1
– current and deferred tax prior year adjustments	13	0.8	–33	–1.7
– unrecoverable withholding taxes	25	1.5	60	3.1
Income tax/effective tax rate	**408**	**24.9**	**492**	**25.2**

Deferred tax assets and liabilities

	Assets		Liabilities		Net deferred income tax balance	
CHF million	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Property, plant and equipment and right-of-use assets	34	7	–511	–338	–477	–331
Goodwill and other intangibles[1]	19	25	–56	–58	–37	–33
Investments in subsidiaries	–	–	–27	–26	–27	–26
Trade receivables	21	22	–33	–32	–12	–10
Other receivables	3	2	–38	–28	–35	–26
Lease liabilities	512	370	–	–	512	370
Provisions for pension plans and severance payments	31	31	–	–	31	31
Other liabilities	104	109	–	–	104	109
Tax value of loss carry-forwards recognised	1	3	–	–	1	3
Total net deferred income tax balance	**725**	**569**	**–665**	**–482**	**60**	**87**

Thereof deferred income tax assets	167	175
Thereof deferred income tax liabilities	107	88

1 Of which CHF 4 million deferred tax liabilities were acquired in business combinations in 2024.

Deferred tax assets and liabilities related to income taxes are offset for the presentation in the balance sheet if they are levied by the same taxation authority or on entities which intend to realise the asset and settle the liability simultaneously and where a legal right to set off exists.

The recognised deferred tax assets related to tax losses carried forward are expected to be used by the end of the next three years.

Unrecognised deferred tax assets

	2024		2023	
CHF million	Unused tax losses	Unrecognised deferred tax asset on unused tax losses	Unused tax losses	Unrecognised deferred tax asset on unused tax losses
Balance as of December 31	39	9	42	10

It is not probable that future taxable profits will be available, against which the unrecognised deferred tax assets can be used.

On December 31, the gross value of unused tax losses for which no deferred tax asset has been recognised, by expiration date, is as follows:

CHF million	2024		2023
Expiry			
2025	1	2024	5
2026	5	2025	1
2027	3	2026	6
2028 & later	3	2027 & later	6
No expiry	27	No expiry	24
Total unused tax losses	**39**		**42**

Unrecognised deferred tax liabilities

As of December 31, 2024, no deferred tax liability has been recognised for temporary differences of CHF 23 million (2023: CHF 20 million) related to investments in subsidiaries.

13 Earnings per share

The following reflects the data used in the basic and diluted earnings per share computations for the years ending December 31.

Earnings per share	2024	2023
Earnings attributable to the equity holders of the parent company in CHF million	**1,181**	**1,431**
Weighted average number of ordinary shares outstanding during the year	118,485,359	118,624,421
Dilutive effect on number of shares outstanding:		
Share-based compensation plans and contingent considerations	263,216	413,602
Adjusted weighted number of ordinary shares applicable to diluted earnings per share	118,748,575	119,038,023
Basic earnings per share in CHF	9.97	12.06
Diluted earnings per share in CHF	9.95	12.02

14 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The depreciation is calculated on a straight-line basis considering the expected useful life of the individual assets. The estimated useful lives for the major categories are:

Category	Years
Buildings	40
Vehicles	4–10
Leasehold improvements	5 or shorter lease term

Category	Years
Building installations	5
Office furniture	5
Office machines	4
IT hardware	3

2024

CHF million	Properties including buildings on third parties' land	Other operating and office equipment	Total
Cost			
Balance as of January 1, 2024	412	1,168	1,580
Additions through business combinations[1]	8	7	15
Additions	55	245	300
Disposals	–26	–126	–152
Transfers	–	–8	–8
Effect of movements in foreign exchange	6	9	15
Balance as of December 31, 2024	**455**	**1,295**	**1,750**
Accumulated depreciation and impairment losses			
Balance as of January 1, 2024	93	725	818
Depreciation charge for the year	11	174	185
Disposals	–6	–100	–106
Effect of movements in foreign exchange	1	6	7
Balance as of December 31, 2024	**99**	**805**	**904**
Carrying amount			
As of January 1, 2024	319	443	762
As of December 31, 2024	356	490	846

1 Refer to note 28 for further details.

2023

CHF million	Properties including buildings on third parties' land	Other operating and office equipment	Total
Cost			
Balance as of January 1, 2023	426	1,145	1,571
Additions through business combinations[1]	–	1	1
Additions	50	256	306
Disposals	–26	–140	–166
Transfers	–1	1	–
Effect of movements in foreign exchange	–37	–95	–132
Balance as of December 31, 2023	**412**	**1,168**	**1,580**
Accumulated depreciation and impairment losses			
Balance as of January 1, 2023	99	733	832
Depreciation charge for the year	11	166	177
Disposals	–10	–103	–113
Effect of movements in foreign exchange	–7	–71	–78
Balance as of December 31, 2023	**93**	**725**	**818**
Carrying amount			
As of January 1, 2023	327	412	739
As of December 31, 2023	319	443	762

1 Refer to note 28 for further details.

15 Leases

The Group as lessee recognises right-of-use assets and lease liabilities for most leases in the balance sheet.

Right-of-use assets are measured at cost, which include the lease liability, lease payments made prior to delivery, initial direct costs less lease incentives received. Subsequently, they are depreciated over the lease term generally on a straight-line basis. If the lease transfers ownership of the underlying asset by the end of the lease term, the Group depreciates the right-of-use assets over the useful life of the underlying asset.

Lease liabilities include fixed payments, less lease incentive receivables, variable payments that depend on an index or rate, expected residual payments under residual value guarantees, the exercise price of a purchase option if it is reasonably certain that the option is exercised and payments of penalties of the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the incremental borrowing rate (IBR) where the rate implicit in the lease is not readily determinable. Subsequently, the carrying amount is increased by the interest on the lease liabilities and reduced by the lease

payments made. The liabilities are remeasured to reflect a reassessment of the lease contract or contract modifications.

The Group does not recognise right-of-use assets and lease liabilities for short-term (lease duration of less than 12 months) and low value leases. These lease payments are expensed on a straight-line basis over the lease period.

The Group does not separate non-lease from lease components, but instead accounts for both as a single lease.

In case of sale-and-leaseback transactions that qualify as a sale, the Group measures the right-of-use asset from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. Accordingly, only the amount of any gain or loss that relates to the rights transferred is recognised in the income statement. If the fair value of the consideration for the sale of the asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group accounts for the difference as either prepayments or additional financing.

Right-of-use assets

2024

CHF million	Right-of-use assets properties, buildings	Right-of-use assets other operating and office equipment	Total
Balance as of January 1, 2024	1,305	229	1,534
Additions through business combinations[1]	25	–	25
Additions	751	299	1,050
Depreciation charge for the year	–471	–116	–587
Modifications and reassessments	27	–14	13
Effect of movements in foreign exchange	8	–2	6
Balance as of December 31, 2024	**1,645**	**396**	**2,041**

1 Refer to note 28 for further details.

2023

CHF million	Right-of-use assets properties, buildings	Right-of-use assets other operating and office equipment	Total
Balance as of January 1, 2023	1,214	204	1,418
Additions	589	149	738
Depreciation charge for the year	–440	–104	–544
Modifications and reassessments	16	–10	6
Effect of movements in foreign exchange	–74	–10	–84
Balance as of December 31, 2023	**1,305**	**229**	**1,534**

Lease liabilities

CHF million	2024	2023
Balance as of January 1	1,615	1,492
Additions	1,049	741
Modifications and reassessments	16	16
Repayment	–580	–543
Effect of movements in foreign exchange	2	–91
Balance as of December 31	**2,129**	**1,615**
of which		
– Current lease liabilities	553	487
– Non-current lease liabilities	1,576	1,128
Total lease liabilities	**2,129**	**1,615**

For the maturity analysis of the lease liabilities, refer to the disclosure of the liquidity risk included in note 32.

Amounts recognised in the income statement

CHF million	2024	2023
Depreciation of right-of-use assets	587	544
Interest expense on lease liabilities (included in financial expenses)	32	20
Expense relating to short-term and low value leases (included in selling, general and administrative expenses)	170	160
Profits on sale-and-leaseback transactions (included in other operating income/expense, net)	–1	–9
Total expense recognised in the income statement	**788**	**715**

The total cash outflow for leases (including short-term leases and low value assets) was CHF 782 million in 2024 (2023: CHF 723 million). The total cash inflow from sale-and-leaseback transactions was CHF 1 million in 2024 (2023: CHF 37 million).

16 Goodwill and other intangibles

Identifiable intangibles (i.e. software, customer lists, customer contracts, brands) purchased from third parties or acquired in a business combination are separately recognised as other intangibles and are stated at cost less accumulated amortisation and accumulated impairment losses. Other intangibles acquired in a business combination are recognised separately from goodwill if they are subject to contractual or legal rights or are separately transferable. Software is amortised over its estimated useful life, three years maximum. Other intangibles are amortised on a straight-line basis over their estimated useful lives (up to ten years maximum). As of December 31, 2024, and 2023, there are no intangibles with indefinite useful lives recognised in the Group's balance sheet.

2024

CHF million	Goodwill	Other intangibles [1]
Cost		
Balance as of January 1, 2024	2,046	837
Additions through business combinations [2]	215	17
Additions	–	4
Reclassification	–	8
Deletions	–	–4
Effect of movements in foreign exchange	77	20
Balance as of December 31, 2024	**2,338**	**882**
Accumulated amortisation and impairment losses		
Balance as of January 1, 2024	12	716
Amortisation charge	–	52
Deletions	–	–4
Effect of movements in foreign exchange	–	14
Balance as of December 31, 2024	**12**	**778**
Carrying amount:		
As of January 1, 2024	2,034	121
As of December 31, 2024	2,326	104

1 Other intangibles mainly comprise customer contracts/lists, trademarks, agent contracts and software.
2 Refer to note 28 for further details.

2023

CHF million	Goodwill	Other intangibles[1]
Cost		
Balance as of January 1, 2023	2,211	898
Additions through business combinations[2]	30	6
Additions	–	4
Deletions	–	–4
Effect of movements in foreign exchange	–195	–67
Balance as of December 31, 2023	**2,046**	**837**
Accumulated amortisation and impairment losses		
Balance as of January 1, 2023	12	718
Amortisation charge	–	54
Deletions	–	–4
Effect of movements in foreign exchange	–	–52
Balance as of December 31, 2023	**12**	**716**
Carrying amount:		
As of January 1, 2023	2,199	180
As of December 31, 2023	2,034	121

1 Other intangibles mainly comprise customer contracts/lists, trademarks, agent contracts and software.
2 Refer to note 28 for further details.

Impairment of non-financial assets

The carrying amounts of the Group's investments in associates and joint ventures, its intangibles, property, plant and equipment and right-of-use assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Calculation of a recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Additionally, the Group performs a reconciliation to pre-tax cash flows and discount rate. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit the asset belongs to.

Reversals of impairment losses

An impairment loss recognised for goodwill is not reversed. In respect to other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment testing of goodwill

Goodwill is tested for impairment every year. An impairment loss is recognised whenever the carrying amount of the cash-generating unit to which goodwill has been allocated exceeds its recoverable amount. For the purpose of goodwill impairment testing, the cash-generating units are the global business units at the level at which the Management Board conducts reviews.

The impairment tests are based on value-in-use calculations. Cash flow projections are based on actual operating results and three-year business plans. Cash flows beyond the three-year period are extrapolated by using estimated long-term growth rates. The growth rates do not exceed the long-term average growth rate for the logistics industry in which the cash-generating units operate. Future cash flows are discounted based on the weighted average cost of capital (WACC).

Key assumptions used for value-in-use calculations of goodwill:

	Sea Logistics	Air Logistics	Road Logistics	Contract Logistics	Total Group
Carrying amount of goodwill in CHF million 2024	**131**	**1,310**	**528**	**357**	**2,326**
Carrying amount of goodwill in CHF million 2023	129	1,252	305	348	2,034
Basis for recoverable amount	Value-in-use	Value-in-use	Value-in-use	Value-in-use	
Pre-tax discount rate in per cent 2024	12.0	12.1	12.0	12.1	
Pre-tax discount rate in per cent 2023	11.6	11.5	11.5	11.7	
Projection period	3 years	3 years	3 years	3 years	
Terminal growth rate in per cent 2024	1.5	1.5	1.5	1.5	
Terminal growth rate in per cent 2023	1.5	1.5	1.5	1.5	

Key assumptions have not changed compared to the previous year with the exception of discount rates used. For both 2024 and 2023, all recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the years 2024 and 2023. Management considers that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

17 Trade receivables and contract assets

CHF million	2024	2023
Trade receivables	4,386	3,736
Impairment allowance	–74	–102
Total trade receivables	**4,312**	**3,634**

The majority of all billing is done in the respective Group companies' own functional currencies and is mainly in EUR, 33.1 per cent (2023: 35.7 per cent), and USD, 23.3 per cent (2023: 20.7 per cent).

Trade receivables outstanding at year-end averaged 53.2 days (2023: 53.3 days).

No trade receivables are pledged in 2024 and 2023.

The Group has a credit insurance programme in place, covering trade receivables, focusing mainly on small and medium exposures. The credit insurance policy covers up to 90 per cent of the approved customer credit limit, excluding any items being more than 120 days past due. As a company policy, the Group excludes customers from its insurance programme based on certain criteria (so-called blue-chip companies).

CHF million	2024	2023
Contract assets	300	270
Impairment allowance	–2	–3
Total contract assets	**298**	**267**

The Group applies the simplified approach regarding the measurement of expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group establishes an impairment allowance that represents its estimate of expected losses in respect of trade receivables and contract assets. The two components of this impairment allowance of CHF 76 million (2023: CHF 105 million) are:

- specific expected loss component that relates to individually significant exposure
- collective expected loss component

The specific expected loss allowance relates to specific receivables under legal disputes, based on the expected legal outcome. The impairment allowance for individually significant exposures is CHF 49 million at year-end 2024 (2023: CHF 66 million).

The collective expected credit loss is determined based on the probability of default of each receivable. The customer's public rating is taken into consideration, if available; otherwise, industry-specific default rates are used. These rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customer to settle the receivables. The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells the services to be the most relevant factors, and accordingly adjusts the probability of default.

On this basis, the Group has established a collective impairment allowance of CHF 27 million, which represents 0.6 per cent of total outstanding trade receivables and contract assets as of December 31, 2024 (2023: CHF 39 million/1.0 per cent).

CHF million	2024 Specific allowance	2024 Collective allowance	2024 Total allowance	2023 Specific allowance	2023 Collective allowance	2023 Total allowance
Balance as of January 1	66	39	105	101	95	196
Additional impairment losses recognised	57	23	80	58	33	91
Reversal of impairment losses and write-offs	–74	–35	–109	–93	–89	–182
Balance as of December 31	**49**	**27**	**76**	**66**	**39**	**105**

The impairment allowance on trade receivables at year-end was as follows:

CHF million	2024 Trade receivables	2024 Impairment allowance on trade receivables	2023 Trade receivables	2023 Impairment allowance on trade receivables
Default probability < 1 per cent	2,291	3	1,763	3
Default probability 1 to 3 per cent	1,960	19	1,798	28
Default probability 3 to 10 per cent	65	2	78	3
Default probability 10 to 30 per cent	16	4	28	7
Default probability > 30 per cent	54	46	69	61
Total	**4,386**	**74**	**3,736**	**102**

For trade receivables that are covered by credit insurance, no impairment allowance has been created.

18 Other receivables

CHF million	Dec. 31, 2024	Dec. 31, 2023
Receivables from tax authorities	55	45
Deposits	57	55
Sundry	77	61
Total other receivables	**189**	**161**

19 Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents includes bank overdrafts that are repayable on demand as they form an integral part of the Group's cash management.

CHF million	Dec. 31, 2024	Dec. 31, 2023
Cash at banks	1,130	752
Short-term deposits	22	1,259
Cash and cash equivalents	**1,152**	**2,011**
Bank overdraft	–10	–3
Cash and cash equivalents in the cash flow statement, net	**1,142**	**2,008**

The majority of the above-mentioned cash and cash equivalents is held in commercial banks and managed centrally in order to limit currency risks. A netting system and a Group cash pool are in place which also further reduce the currency exposure. Most of the bank balances held by Group companies are in their respective functional currencies, which are mainly in CHF, EUR and USD.

20 Equity

Share capital and treasury shares 2024

	Balance Dec. 31				Jan. 1
Main shareholders	Registered shares of nominal CHF 1 per share	CHF million	Capital share per cent	Voting share per cent	Registered shares of nominal CHF 1 per share
Kuehne Holding AG, Schindellegi (Feusisberg)	65,697,737	66	54.4	55.3	65,282,088
Public shareholders	53,032,983	53	43.9	44.7	53,032,830
Entitled to voting rights and dividends	**118,730,720**	**119**	**98.3**	**100.0**	**118,314,918**
Treasury shares	2,023,063	2	1.7		2,438,865
Total	**120,753,783**	**121**	**100.0**		**120,753,783**

In 2024, the Company matched 111,635 treasury shares of which the main portion relates to the matured share matching plan 2021 (2023: matched 141,528 treasury shares of which the main portion relates to the matured share matching plan 2020). In relation with the acquisition of Apex, 525,931 treasury shares with a carrying amount of CHF 130 million (fair value of CHF 128 million) were transferred to the previous owners. In addition, the Company purchased 221,764 treasury shares for CHF 51 million (2023: purchased 2,863,414 treasury shares for CHF 716 million).

On December 31, 2024, the Company held 2,023,063 treasury shares (2023: 2,438,865), which are reserved under the share-based compensation plans, the acquisition of non-controlling interests and settlements of contingent consideration liabilities; for more information regarding the share-based compensation plans refer to note 22.

Dividends

The proposed dividend payment in 2025, subject to approval by the Annual General Meeting, is as follows:

Distribution from	Per share in CHF	CHF million
Retained earnings	8.25	980

The dividend payment to owners in 2024 amounted to CHF 1,182 million or CHF 10.00 per share, consisting of a regular dividend of CHF 8.25 per share and a dividend from legal capital contribution reserves of CHF 1.75 per share (2023: CHF 14.00 per share or CHF 1,661 million). Additionally, dividends in the amount of CHF 24 million were paid to non-controlling interests (2023: 172 million), mainly related to Apex.

Share capital and treasury shares 2023

	Balance Dec. 31				Jan. 1
Main shareholders	Registered shares of nominal CHF 1 per share	CHF million	Capital share per cent	Voting share per cent	Registered shares of nominal CHF 1 per share
Kuehne Holding AG, Schindellegi (Feusisberg)	65,282,088	65	54.1	55.2	63,900,000
Public shareholders	53,032,830	53	43.9	44.8	55,718,792
Entitled to voting rights and dividends	**118,314,918**	**118**	**98.0**	**100.0**	**119,618,792**
Treasury shares	2,438,865	2	2.0		1,134,991
Total	**120,753,783**	**120**	**100.0**		**120,753,783**

Capital band and conditional share capital

The Annual General Meeting held on May 8, 2024, approved a capital band ranging between an upper limit of CHF 150.9 million and a lower limit of CHF 108.7 million, which authorises the Board of Directors to increase or decrease the share capital within the range once or multiple times until May 8, 2029.

The Annual General Meeting held on May 2, 2005, approved a conditional share capital up to a maximum of CHF 12 million for share issuances in connection with bonds or similar debentures of the Company or one of its subsidiaries.

The Annual General Meeting held on May 5, 2015, approved a conditional share capital up to a maximum of CHF 2 million for the provision of the employee share-based compensation plans of the Company or one of its subsidiaries.

The total number of newly issued shares from the capital band and conditional share capital subject to the restriction or exclusion of subscription rights, may not exceed 12,075,378 new shares until the capital band expires.

There is no resolution of the Board of Directors outstanding for further issuance of share capital.

Capital management

The Group defines the capital managed as the Group's total equity including non-controlling interests. The Group's main objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide services to its customers;
- To provide an adequate return to investors based on the level of risk undertaken;
- To have the necessary financial resources available to allow the Group to invest in areas that may deliver future benefits for customers and investors.

Capital is monitored on the basis of the equity ratio and its development is shown in the table below. The Group is not subject to regulatory capital adequacy requirements as known in the financial services industry.

CHF million	2024	2023	2022	2021	2020
Total equity	3,265	3,159	4,147	3,211	2,413
Total assets	11,725	10,971	14,751	14,650	9,851
Equity ratio in per cent	**27.8**	**28.8**	**28.1**	**21.9**	**24.5**

21 Provisions for pension plans and severance payments

Some Group companies maintain pension plans in favour of their personnel in addition to the legally required social security schemes. The pension plans partly exist as independent trusts and are classified as a defined contribution or a defined benefit plan. Retirement benefits vary from plan to plan to reflect applicable local practices and legal requirements. Retirement benefits are based on years of credited service and compensation as defined in the respective plan.

Severance payments

The Group provides severance benefits to employees as legally required in certain countries, which are accounted for as defined benefit plans and measured using the projected unit credit method with all actuarial gains and losses immediately recognised in the income statement. Expected payments for redundancies are included in provisions (refer to note 24).

Overview of provisions for pension plans and severance payments

CHF million	Pension plans	Severance payments	Total
Balance as of January 1, 2023	225	27	252
Provisions made	16	5	21
Provisions used	–23	–3	–26
Actuarial (gains)/losses recognised in other comprehensive income	37	–	37
Effect of movements in foreign exchange	–11	–3	–14
Balance as of December 31, 2023	**244**	**26**	**270**
Provisions made	17	4	21
Provisions used	–18	–2	–20
Actuarial (gains)/losses recognised in other comprehensive income	3	–	3
Effect of movements in foreign exchange	–1	–	–1
Balance as of December 31, 2024	**245**	**28**	**273**

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised in the income statement as an expense in the periods during which services are rendered by the employees.

Defined benefit plans

The aggregate of the present value of the defined benefit obligation and the fair value of plan assets for each plan is recorded in the balance sheet as net defined benefit liability or net defined benefit asset. The discount rate is the yield at the reporting date on "AA" credit-rated corporate bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which benefits are expected to be paid. The calculation is performed by an independent, qualified actuary using the projected unit credit method.

All actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income. Service cost and net interest income/expense is recognised in personnel expenses.

	2024			2023		
CHF million	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Net liability for defined benefit obligations						
Present value of obligations	171	210	381	160	215	375
Fair value of plan assets	–136	–	–136	–131	–	–131
Present value of net obligations	35	210	245	29	215	244
Recognised net liability for defined benefit obligations	**35**	**210**	**245**	**29**	**215**	**244**
Expected payments to defined benefit plan in the next year	8	12	20	8	12	20

CHF million	2024	2023
Allocation of plan assets		
Debt securities	4	4
Equity securities	8	8
Insurance contracts and others	124	119
Total	**136**	**131**

The pension plan assets are held in multi-employer funded plans. The Group is not in a position to state whether the funded plans contain any investments in shares of Kuehne + Nagel International AG or in any property occupied by the Group.

	2024	2023
CHF million	Funded plans	Funded plans
Movements of fair value of plan assets		
Opening fair value of plan assets	131	174
Employer contribution	7	7
Employee contribution	4	4
Return on plan assets, excluding interest	–	–6
Interest on plan assets	2	5
Benefits paid by the plan	–8	–7
Plan settlement[1]	–	–44
Effect of movements in foreign exchange	–	–2
Closing fair value of plan assets	**136**	**131**
Actual return on plan assets for the year	2	–1

1 The plan settlement in 2023 primarily relates to the settlement of a defined benefit plan in the United States.

CHF million	2024 Funded plans	2024 Unfunded plans	2024 Total	2023 Funded plans	2023 Unfunded plans	2023 Total
Movements of present value of defined benefit obligations						
Opening liability for defined benefit obligations	160	215	375	191	208	399
Current service costs	6	3	9	5	3	8
Interest costs	3	7	10	6	7	13
Employee contribution	5	–	5	5	–	5
Actuarial (gains)/losses recognised in other comprehensive income:						
– due to changes in financial assumptions	6	–1	5	14	9	23
– due to experience (gains)/losses	–	–2	–2	–3	10	7
Benefits paid by the plan	–8	–11	–19	–6	–10	–16
Past service costs – amendments	–1	–	–1	–	–1	–1
Effects due to plan settlement[1]	–	–	–	–48	–	–48
Effect of movements in foreign exchange	–	–1	–1	–4	–11	–15
Closing liability for defined benefit obligations	**171**	**210**	**381**	**160**	**215**	**375**
Expense recognised in the income statement						
Service costs	6	3	9	7	1	8
Net interest on the net defined benefit liability	–	7	7	–	8	8
Expense recognised in personnel expenses (refer to note 8)	**6**	**10**	**16**	**7**	**9**	**16**
Actuarial gains/(losses) recognised in other comprehensive income						
Cumulative amount as of January 1	–34	–61	–95	–17	–41	–58
Recognised during the year	–6	3	–3	–17	–20	–37
Cumulative amount as of December 31	**–40**	**–58**	**–98**	**–34**	**–61**	**–95**

1 The plan settlement in 2023 primarily relates to the settlement of a defined benefit plan in the United States.

	Active		Deferred		Retired		Total	
Plan participants	2024	2023	2024	2023	2024	2023	2024	2023
Number of plan participants	13,384	14,145	745	761	1,862	1,869	15,991	16,775

Present value of defined benefit obligations								
In CHF million	210	204	23	24	148	147	381	375
Share in per cent	55.1	54.4	6.0	6.4	38.9	39.2	100.0	100.0
Average duration in years							13.8	13.1

Weighted actuarial assumptions at the balance sheet date

	2024			2023		
Per cent	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Discount rate	1.5	3.5	3.2	1.8	3.4	3.2
Future salary increases	2.2	2.0	2.1	2.1	2.0	2.0
Future pension increases	–	1.8	1.6	0.1	1.9	1.6

Sensitivities of significant actuarial assumptions

The discount rate and future salary increases were identified as significant actuarial assumptions. An increase/decrease of 0.25 percentage points in the respective assumption would have the following impact on the defined benefit obligation:

	2024			2023		
CHF million	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Reasonably possible change +/- in percentage points	**0.25**	**0.25**	**0.25**	**0.25**	**0.25**	**0.25**
Discount rate						
Change of defined benefit obligation -/+	7	7	14	7	7	14
Future salary increases						
Change of defined benefit obligation +/-	1	1	2	1	1	2

The sensitivity analysis is based on reasonably possible changes as of the end of the reporting year. Each change in a significant actuarial assumption was analysed separately as part of the test. Interdependencies between individual assumptions were not taken into account.

Major defined benefit plans

The Group maintains significant defined benefit pension plans in Germany and in Switzerland constituting 90.8 per cent of the defined benefit obligations and 89.7 per cent of the plan assets. Risks in relation to guarantees provided, such as investment risk, asset volatility, salary increase and life expectancy, are borne by the Group.

Germany

There is one major unfunded defined benefit pension plan in Germany that provides retirement and disability benefits to employees and their dependents. This plan is based on an internal pension scheme (Versorgungsordnung), with the employers' retirement benefits law (Betriebsrentengesetz) specifying the minimum benefits to be provided. Payments are made by Kuehne+Nagel only.

Pensions are calculated as a percentage of contributory base salary multiplied with the years of service. The normal retirement age for the plan is 65. Members can draw retirement benefits early with a proportionate reduction of the pension.

The plan is closed to new entrants, who instead can participate in a defined contribution plan.

CHF million	2024	2023
Recognised liability for defined benefit obligations	194	200
Expense recognised in personnel expenses	8	8
Actuarial gains/(losses) recognised in other comprehensive income	4	–21
Number of plan participants	2,892	2,974
Average duration in years	12.9	12.3

Weighted actuarial assumptions at the balance sheet date

Per cent	2024	2023
Discount rate	3.40	3.30
Future salary increases	2.00	2.00
Future pension increases	2.00	2.00
Mortality table	Dr. K. Heubeck 2018 G	Dr. K. Heubeck 2018 G

Switzerland

The Swiss defined benefit plans provide retirement and disability benefits to employees and their dependents. Swiss pension plans are governed by the Swiss Federal Law on Occupational Retirement, Survivor's and Disability Pension Plans (BVG), which stipulates that pension plans have to be managed by independent, legally autonomous units. A pension plan's governing body (Board of Trustees) is responsible for the investment of the plan's assets and must be composed of an equal number of employee and employer representatives. The various insurance benefits are governed in regulations, with the BVG specifying the minimum benefits that are to be provided. As a consequence, a number of guarantees within the pension funds that expose them to the risks of underfunding may require the Group to provide additional contributions. Such risks include mainly investment risks (as there is a guaranteed return on account balances), asset volatility and life expectancy.

Contributions to the pension plans are paid by the employees as well as by the employer. The contributions are calculated as a percentage of the contributory salary and vary depending on the age of the employee. The pension plans provide a lifetime pension to members at the ordinary retirement age as defined in the Swiss Pension law. The pension is calculated as a percentage of the individual plan participant's pension account at retirement date. A portion of the benefit, up to the full amount under certain conditions, can be taken as lump sum payment at retirement. Members can draw retirement benefits early from the age of 58, with a proportionate reduction of the pension.

CHF million	2024	2023
Net liability for defined benefit obligations		
Present value of obligations	152	140
Fair value of plan assets	–122	–115
Recognised net liability for defined benefit obligations	**30**	**25**
Allocation of plan assets		
Insurance contracts and others	122	116
Expense recognised in the income statement		
Service costs	5	5
Actuarial gains/(losses) recognised in other comprehensive income	–6	–14
Number of plan participants	575	585
Average duration in years	15.5	14.7

Weighted actuarial assumptions at the balance sheet date

Per cent	2024	2023
Discount rate	0.95	1.35
Future salary increases	1.75	1.75
Mortality table	BVG 2020 Generational	BVG 2020 Generational

22 Employee share-based compensation plans

The Company has various share matching plans (SMP) in place. These long-term incentive plans allow selected employees of the Group to invest at a specified date previously acquired shares of the Company into the plan. These shares are blocked for three years whereby voting rights and rights to receive dividends remain intact with the holder of the shares.

For each invested share the Group will match additional shares upon completion of a three-year vesting period and service condition during the same period.

The fair value of shares matched under the SMP is recognised as a personnel expense with a corresponding increase in equity. The fair value of matched shares is equal to the market price at grant date reduced by the present value of the expected dividends foregone during the vesting period and recognised as personnel expense over the relevant vesting periods. The amount expensed is adjusted to reflect actual and expected levels of vesting.

Under the SMP introduced in 2018, the Company will match for each share invested into the plan 0.8 additional shares upon completion of a three-year vesting period and service condition during the same period. The minimum investment is 50 shares. Should the number of allocated shares be a fraction of shares, then the number of shares is rounded up to the next whole number.

The terms and conditions of the shares allocated under the share matching plans are as follows:

Share matching plan	2024	2023	2022
Grant date	August 16, 2024	July 28, 2023	July 22, 2022
Vesting, service and blocking period	August 16, 2024 - June 30, 2027	July 28, 2023 - June 30, 2026	July 22, 2022 - June 30, 2025
Number of shares invested/granted at grant date	191,067	204,706	196,603
Number of shares to be matched as of Dec. 31, 2024	191,067	183,262	163,147
Number of shares to be matched as of Dec. 31, 2023	n/a	203,411	185,948
Share match ratio	0.8	0.8	0.8
Fair value of shares to be matched at grant date in CHF per share	179.94	189.03	168.85

On July 1, 2024, the SMP 2021 matured with a share match ratio of 0.8 resulting in a matching of 108,393 shares to the participating employees of this plan.

On July 1, 2023, the SMP 2020 matured with a share match ratio of 0.8 resulting in a matching of 134,687 shares to the participating employees of this plan.

CHF million	2024	2023
Personnel expense for employee share-based compensation plans	22	23

23 Bank and other interest-bearing liabilities and borrowings

CHF million	Dec. 31, 2024	Dec. 31, 2023
Bank overdrafts	10	3
Short-term bank loans	7	–
Bonds	200	–
Bank and other interest-bearing liabilities	**217**	**3**
Bonds	–	200
Borrowings	**–**	**200**

Current bank and other interest-bearing liabilities include bank overdrafts of CHF 10 million (2023: CHF 3 million), which are included in cash and cash equivalents for the purpose of the consolidated cash flow statement. The majority of bank overdraft facilities are repayable upon notice and form an integral part of the Group's cash management.

As of December 31, 2024, there was no bank loan drawn from the revolving credit facility of CHF 450 million. The credit facility currently has a contract period until May 14, 2027. Bank loans can be drawn with a tenor of one, three and six months.

On June 18, 2019, the Kuehne+Nagel Group issued a CHF 200 million public bond with a nominal interest rate of 0.02 per cent which was repaid on November 18, 2022. A second public bond was issued the same day for CHF 200 million with a nominal interest rate of 0.2 per cent due on June 18, 2025 with redemption at par value.

24 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event if it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision is classified in non-current liabilities in case the expected timing of the payment of the amounts provided for is more than one year.

The movements in provisions were as follows:

CHF million	Claim provisions [1]	Provision for deductible of transport liability insurance [2]	Others [3]	Total provision
Balance as of January 1, 2023	98	12	67	177
Provisions used	–26	–8	–8	–42
Provisions reversed	–31	–	–13	–44
Provisions made	22	12	46	80
Effect of movements in foreign exchange	–5	–	–4	–9
Balance as of December 31, 2023	**58**	**16**	**88**	**162**
of which				
— Current provisions	42	4	62	108
— Non-current provisions	16	12	26	54
Total provisions	**58**	**16**	**88**	**162**
Balance as of January 1, 2024	58	16	88	162
Provisions used	–11	–6	–23	–40
Provisions reversed	–12	–	–15	–27
Provisions made	22	10	28	60
Effect of movements in foreign exchange	–1	–	–	–1
Balance as of December 31, 2024	**56**	**20**	**78**	**154**
of which				
— Current provisions	46	5	48	99
— Non-current provisions	10	15	30	55
Total provisions	**56**	**20**	**78**	**154**

1 Some Group companies are involved in legal proceedings on various issues (disputes about logistics services, antitrust etc.). Some legal proceedings have been settled, and corresponding payments have been made. See also note 29.
2 An additional provision for deductibles in case of transport liability has been recognised for the current year's exposure.
3 Other provisions mainly consist of provisions for dilapidation costs amounting to CHF 53 million (2023: CHF 47 million) and redundancy provisions of CHF 25 million (2023: CHF 40 million).

25 Trade payables, contract liabilities and accrued trade expenses

CHF million	Dec. 31, 2024	Dec. 31, 2023
Trade payables	2,117	2,012
Contract liabilities	105	154
Accrued trade expenses	1,145	1,072
Total	**3,367**	**3,238**

The majority of all trade payables are in the respective Group companies' own functional currencies, thereof 35.6 per cent (2023: 40.1 per cent) in EUR and 18.4 per cent (2023: 16.3 per cent) in USD.

The entire balance of contract liabilities as of December 31, 2023, was recognised as turnover in 2024.

26 Other non-current liabilities

CHF million	Dec. 31, 2024	Dec. 31, 2023
Contingent consideration liabilities [1]	8	–
Put options on non-controlling interests [2]	12	830
Total	**20**	**830**

1 The balance in 2024 mainly represents the long-term portion of the contingent considerations from the acquisition of City Zone Express. Further details are described in note 33.
2 The balance represents the long-term portion of the redemption liability recognised for the put options on non-controlling interests in Morgan Cargo. Refer to note 28 for additional details.

27 Other current liabilities

CHF million	Dec. 31, 2024	Dec. 31, 2023
Personnel expenses (including social security)	693	674
Other tax liabilities	94	89
Other operating expenses	185	179
Contingent and deferred consideration liabilities [1]	14	42
Put options on non-controlling interests [2]	900	99
Sundry	58	79
Total	**1,944**	**1,162**

1 The balance mainly represents the short-term portion of the contingent and deferred consideration liabilities from the acquisition of City Zone Express. Further details are described in note 33.
2 The balance represents the short-term portion of the redemption liabilities recognised for the put options on non-controlling interests in Apex and Morgan Cargo. Refer to note 28 for additional details.

28 Business combinations, divestments and acquisitions of non-controlling interests

Business combinations

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interests at their fair value or at their proportionate share of the recognised amount of the identifiable net assets at the acquisition date. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, equity interests issued by the Group, and the fair value of any contingent consideration. If the contingent consideration is classified as equity, it is not re-measured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the income statement. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement.

Acquisitions and disposals of non-controlling interests

Changes in the parent's ownership interest in a subsidiary after having obtained control that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners, and the effect of such transactions is recognised in equity. No goodwill is recognised as a result of acquisition of non-controlling interests, and no gain or loss on disposals of non-controlling interests is recognised in the income statement. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Written put options held by non-controlling shareholders

If the Group has a potential obligation to purchase shares in a subsidiary from a non-controlling shareholder through a written put option, a liability is recognised at the present value of the redemption amount with a corresponding entry in equity. If a non-controlling shareholder still has present access to the economic benefits associated with the underlying ownership interest, the non-controlling interest in the subsidiary is recognised as a separate component in equity and continues to receive an allocation of profit and loss and other comprehensive income. The non-controlling interest is reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent changes in the redemption value of the financial liability are recognised directly in retained earnings.

2024 Acquisitions

CHF million	Recognised fair values
Other intangibles	17
Other non-current assets	40
Acquired cash and cash equivalents	42
Other current assets	62
Subtotal assets	**161**
Non-current liabilities	–29
Bank and other interest-bearing liabilities	–30
Other current liabilities	–74
Total identifiable assets and liabilities, net	**28**
Goodwill	215
Total assets and liabilities, net	**243**
Thereof deferred consideration	–11
Thereof contingent consideration	–10
Purchase price, paid in cash	**222**
Acquired cash and cash equivalents, net	–21
Net cash outflow	**201**

Effective January 31, 2024, the Group acquired 100 per cent of the shares of Farrow, a Canada-based customs broker, for a purchase price of CHF 168 million. Headquartered in Windsor, Ontario, Canada, Farrow is supported by 830 employees in 41 locations across Canada and the USA. The acquisition complements the Group's offering for companies that increasingly rely on customs clearance services and supports the growing demand in an environment of increasingly complex international trade regulations.

Effective July 31, 2024, the Group acquired 100 per cent of the shares of City Zone Express, a subsidiary of Chasen Holdings Ltd., a Singapore Exchange Mainboard-listed company, for a purchase price of CHF 75 million. Headquartered in Malaysia and established in 2006, City Zone Express has over 500 employees and operates in Malaysia, Singapore, Vietnam, Thailand, and China. With an own fleet of 260 vehicles and 80,000 sqm of warehousing space, City

Zone Express offers cross-border logistics services spanning the entirety of Southeast Asia up to China.

Acquisition-related costs (included in the line item "selling, general and administrative expenses" in the income statement) amounted to CHF 3 million.

Trade receivables comprised gross contractual amounts of CHF 57 million, of which none were expected to be uncollectible at the acquisition date.

Other intangibles of CHF 17 million recognised in the acquisitions represent the contractual and non-contractual customer lists of Farrow and City Zone Express, which have useful lives of five to seven years. Goodwill of CHF 215 million arose on the acquisitions and represents management expertise, synergies and workforce, which do not meet the definition of an intangible asset to be recognised separately. Goodwill is allocated to the business unit Road Logistics. Goodwill from the acquisition of Farrow is expected to be tax deductible.

From February 1 to December 31, 2024, the acquisitions contributed CHF 142 million of net turnover and CHF 7 million of earnings. If the acquisitions had occurred on January 1, 2024, the Group's net turnover would have been CHF 24,839 million and consolidated earnings for the period would have been CHF 1,232 million.

The accounting for the acquisitions made in 2024 were determined provisionally only. Adjustments to the fair values of the identifiable acquired assets and assumed liabilities may be made within twelve months of the acquisition date.

On July 24, 2024, Apex management exercised the put options to sell all the remaining 3.9 per cent of their retained shares to the Group. The transaction was settled in the Company's treasury shares at a fair value of CHF 94 million on September 6, 2024, which is shown in the statement of changes in equity under the item "Disposal of treasury shares". The Group increased its ownership interest in Apex to 75.1 per cent.

As of December 31, 2024, the Group recognised redemption liabilities in connection with the put options on non-controlling interests in Apex and Morgan Cargo. At the balance sheet date, the carrying amount of the put option liabilities amounted to CHF 912 million (2023: CHF 929 million) and was recognised in the balance sheet items "Other current liabilities" and "Other non-current liabilities". For further details, refer to notes 26, 27 and 33.

Agreed upon future transactions

On November 14, 2024, the Group entered into an agreement to acquire 51 per cent of the shares of IMC, a leading marine drayage provider in the United States, for a purchase price of CHF 510 million, which was paid in cash on the closing date January 3, 2025. Due to the limited time since the closing of the transaction, the preliminary allocation of the purchase price has not yet been completed. The initial purchase price allocation will be disclosed in the Group's first quarterly report of 2025. IMC will be included in the consolidated financial statements as of January 3, 2025 and reported as part of the Sea Logistics segment.

2023 Acquisitions

CHF million	Recognised fair values
Other intangibles	6
Other non-current assets	1
Acquired cash and cash equivalents	13
Other current assets	22
Subtotal assets	**42**
Non-current liabilities	–2
Other current liabilities	–17
Total identifiable assets and liabilities, net	**23**
Goodwill	30
Total assets and liabilities, net	**53**
Non-controlling interests, proportionate share of identifiable net assets	–11
Purchase price for the ownership acquired	**42**
Purchase price, paid in cash	**42**
Acquired cash and cash equivalents	–13
Net cash outflow	**29**

Effective November 14, 2023, the Group acquired 51.0 per cent of the shares of Morgan Cargo, a Johannesburg-based South African leading freight forwarder specialised in air transport and handling perishable goods.

The purchase price of CHF 42 million for the acquired interest of Morgan Cargo was paid in cash. For the remaining 49.0 per cent of the shares, the Group entered into a call option and wrote a put option to the holders of the non-controlling interests to sell their shares to the Group at the same conditions. The option exercise price depends on Morgan Cargo's financial performance over the three years measurement period. For the put option, a liability was recognised at the present value of the redemption amount with a corresponding entry in equity. As the non-controlling shareholders still have present access to the economic benefits associated with the underlying ownership interest, the non-controlling interest continues to be recognised as a separate component in equity and continues to receive an allocation of profit and loss and other comprehensive income. The non-controlling interest is reclassified as a financial liability at each reporting date as if the acquisition took place on that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent changes in the redemption value of the financial liability are recognised directly in retained earnings.

At the balance sheet date, the carrying amount of the put option liability amounted to CHF 27 million. The put option liability is recognised in the balance sheet item "Other current liabilities" and "Other non-current liabilities".

Acquisition-related costs (included in the line item "selling, general and administrative expenses" in the income statement) amounted to CHF 1 million.

Trade receivables comprised gross contractual amounts of CHF 21 million, of which none were expected to be uncollectible at the acquisition date.

Other intangibles of CHF 6 million recognised in the acquisition represent the contractual and non-contractual customer lists of Morgan Cargo, which have useful lives of five years. Goodwill of CHF 30 million arose on the acquisition and represents management expertise, synergies and workforce, which do not meet the definition of an intangible asset to be recognised separately. Goodwill is not expected to be tax deductible. While the majority of the goodwill is allocated to the business unit Air Logistics the remainder is assigned to Sea Logistics and Road Logistics.

From November 14 to December 31, 2023, the acquisition of Morgan Cargo contributed CHF 28 million of net turnover and CHF 2 million of earnings. If the acquisition had occurred on January 1, 2023, the Group's net turnover would have been CHF 23,973 million and consolidated earnings for the period would have been CHF 1,467 million.

On June 26, 2023, Apex management exercised the put options to sell half of the remaining 7.7 per cent of their retained shares to the Group. The options were settled with a fair value of CHF 323 million in the Company's treasury shares, which is shown in the statement of changes in equity under the item "Disposal of treasury shares". Upon closing of the transaction, the Group increased its ownership interest in Apex by 3.9 per cent and has present access to 71.2 per cent.

No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting in 2023.

Divestments

The Group did not divest any material business as of December 31, 2024 and 2023.

29 Contingent liabilities

Some Group companies are defendants in various legal proceedings. A disclosure of individual contingent liabilities is considered impracticable and is therefore not included in this note. Based on respective legal advice, the management is of the opinion that the outcome of those proceedings will have no material effect on the financial situation of the Group beyond the existing provision for pending claims of CHF 56 million (2023: CHF 58 million). Refer to note 24 for further details.

30 Other financial commitments

As of year-end, the following financial commitments mainly related to short-term and low value leases existed:

As of December 31, 2024

CHF million	Properties and buildings	Operating and office equipment	Total
2025	19	28	47
2026–2029	43	27	70
Later	40	1	41
Total	**102**	**56**	**158**

As of December 31, 2023

CHF million	Properties and buildings	Operating and office equipment	Total
2024	20	30	50
2025–2028	39	29	68
Later	36	1	37
Total	**95**	**60**	**155**

Details regarding the leases recognised in the income statement are provided in note 15.

31 Capital commitments

As of year-end, capital commitments of CHF 14 million (2023: CHF 4 million) existed in respect of non-cancellable purchase contracts for property, plant and equipment.

32 Risk management

Group risk management

Kuehne+Nagel has a centralised risk management in place. The risk and compliance committee ensures that the Group has implemented an effective and adequate risk management system and process. The overall strategical risk exposure of the Group was assessed, for operational risks an independent risk assessment procedure was adopted, and an assessment of financial risks was performed. Identified material risks are monitored on an ongoing basis and mitigating actions and controls are implemented.

Financial risk management

The Group is exposed to various financial risks arising from its underlying operations and finance activities. The Group is primarily exposed to market risk (i.e. interest rate and currency risk) and to credit and liquidity risk.

Financial risk management within the Group is governed by policies and guidelines approved by the senior management. These policies and guidelines cover interest rate risk, currency risk, credit risk and liquidity risk. Group policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by independent functions within the Group. The objective of financial risk management is to contain, where deemed appropriate, exposures to the various types of financial risks mentioned above in order to limit any negative impact on the Group's results and financial position.

In accordance with its financial risk policies, the Group manages its market risk exposures by using financial instruments when

deemed appropriate. It is the Group's policy and practice neither to enter into derivative transactions for trading or speculative purposes, nor for any purpose unrelated to business transactions.

Market risk

Market risk is the risk that changes of market prices due to interest rates and foreign exchange rates are affecting the Group's results and financial position.

Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Group's results and financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Loans and investments at variable interest rates expose the Group to cash flow interest rate risk. Loans and investments at fixed interest rates expose the Group to fair value interest rate risk in case they are measured at fair value.

Exposure

The Group's exposure to interest rate risk relates primarily to its bank loans and to the Group's investments of its excess funds. The Group's exposure to changes in interest rates is limited due to the short-term nature of investments of excess funds and borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk in respect of investments of excess funds or loans.

Profile

At the reporting date, the interest profile of the Group's interest-bearing financial assets and liabilities was as follows:

CHF million	2024 Carrying amount	2023 Carrying amount
Variable rate instruments		
Cash and cash equivalents	1,152	2,011
Current bank and other interest-bearing liabilities	–10	–3
Total	**1,142**	**2,008**

Fair value sensitivity analysis – fixed rate instruments

As of December 31, 2024, and 2023, the Group does not hold significant investments in fixed rate instruments measured at fair value.

Cash flow sensitivity analysis – variable rate instruments

A change of 100 basis points in interest rates on December 31, 2024, would increase or decrease pre-tax profit or loss by CHF 11 million (2023: CHF 20 million) due to changed interest payments on variable rate interest-bearing liabilities and assets. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure

The Group operates on a worldwide basis and, as a result, is exposed to movements in foreign currency exchange rates of mainly EUR and USD on sales, purchases, investments in debt securities and borrowings that are denominated in a currency other than the respective functional currencies of the Group entities. Monthly intercompany payments are conducted through a Group clearing system in EUR and USD which facilitates monitoring and control of the group-wide foreign exchange rate exposures.

To a limited extent, derivative financial instruments (foreign exchange contracts) are in use to hedge the foreign exchange exposure on outstanding balances in the Group's internal clearing system. Given that the Group's hedging activities are limited to hedges of recognised foreign currency monetary items, hedge accounting under IFRS 9 is not applied. As of the 2024 and 2023

year-end there were no material derivative instruments outstanding. Investments in foreign subsidiaries are not hedged as those currency positions are considered to be long-term in nature.

As of year-end the Group's exposure to foreign currency risk was as follows:

	2024		2023	
CHF million	EUR	USD	EUR	USD
Cash and cash equivalents	64	115	36	77
Trade receivables	78	606	80	411
Interest bearing liabilities	–	–3	–	–
Trade payables	–63	–200	–55	–136
Other liabilities	–	–	–	–41
Net balance sheet exposure	**79**	**518**	**61**	**311**

The majority of all trade related billings and payments as well as all payments of interest-bearing liabilities and lease liabilities are made in the respective functional currencies of the Group entities.

Sensitivity analysis

A ten per cent strengthening respectively weakening of the CHF against the following currencies on December 31, would have had the following effect on the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

2024

CHF million	1 CHF/EUR	1 CHF/USD	1 USD/EUR
Reasonably possible change +/– in per cent	10.0	10.0	10.0
Effect on income statement +/– (pre-tax)	8	52	9

The impact on the profit or loss is mainly a result of foreign exchange gains or losses arising from revaluation of trade receivables, trade payables and cash and cash equivalents in foreign currencies. Significant fluctuations of foreign currency exchange rates would not result in an impact on other comprehensive income. On December 31, 2024, no securities measured at fair value were held and no cash flow hedge accounting was applied.

2023

CHF million	1 CHF/EUR	1 CHF/USD	1 USD/EUR
Reasonably possible change +/– in per cent	10.0	10.0	10.0
Effect on income statement +/– (pre-tax)	6	31	7

Credit risk

Credit risk arises from the possibility that the counterparty to a transaction may be unable or unwilling to meet its obligations, causing a financial loss to the Group. Credit risk arises primarily from the Group's trade receivables, contract assets and bank balances.

Exposure

At the balance sheet date, the maximum exposure to credit risk from financial and contract assets, without taking into account any collateral held, credit insurance or similar, was:

CHF million	2024	2023
Trade receivables	4,312	3,634
Contract assets	298	267
Other receivables	183	151
Cash and cash equivalents	1,152	2,011
Total	**5,945**	**6,063**

Trade receivables and contract assets

Trade receivables are subject to a policy of active risk management which focuses on the assessment of country risk, credit availability, ongoing credit evaluation, and account monitoring procedures. There are no significant concentrations of credit risk due to the Group's large number of customers and their wide geographical spread. For a large part of credit exposures in critical countries, the Group has obtained credit insurance from first-class insurance companies (for further details refer to note 17).

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by geographical area was:

CHF million	2024	2023
Europe, Middle East and Africa	2,284	2,085
Americas	1,548	1,187
Asia-Pacific	778	629
Total	**4,610**	**3,901**

It is considered that the credit insurance is sufficient to cover potential credit risk concentrations.

Investments of excess funds

The Group considers its credit risk to be minimal in respect of excess funds invested in short-term deposits (with a maturity of less than three months) which are made in close coordination and management of the centralised corporate treasury function. The Group does not invest in equity securities.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Group companies require sufficient availability of cash to meet their obligations. Individual companies are generally responsible for their own cash management, including the short-term investment of cash surplus and the raising of loans to cover cash deficits subject to guidance or in certain cases approval at Group level. The Group maintains sufficient reserves of cash to meet its liquidity requirements at all times.

The following are the contractual maturities of financial liabilities (undiscounted), including interest payments and excluding the impact of netting agreements:

2024

CHF million	Carrying amounts	Contractual cash flow	Up to 6 months	6–12 months	1–5 years	Over 5 years
Bank and other interest-bearing liabilities	217	219	10	209	–	–
Trade payables	2,117	2,117	2,117	–	–	–
Accrued trade expenses	1,145	1,145	1,145	–	–	–
Contingent and deferred consideration liabilities	22	22	12	2	8	–
Put options on non-controlling interests [1]	912	912	888	12	12	–
Other liabilities	235	235	235	–	–	–
Lease liabilities [2]	2,129	2,227	314	267	1,235	411
Total	**6,777**	**6,877**	**4,721**	**490**	**1,255**	**411**

1 The second tranche of the Morgan Cargo put option is exercisable in 2025 and Partners Group's put option on 24.9 per cent in Apex is exercisable as of January 1, 2025.
2 The majority of lease payments over five years falls due until 2035.

2023

CHF million	Carrying amounts	Contractual cash flow	Up to 6 months	6–12 months	1–5 years	Over 5 years
Bank and other interest-bearing liabilities	3	3	3	–	–	–
Borrowings	200	202	–	–	202	–
Trade payables	2,012	2,012	2,012	–	–	–
Accrued trade expenses	1,072	1,072	1,072	–	–	–
Contingent consideration liabilities [1]	42	1	1	–	–	–
Put options on non-controlling interests [1, 2]	929	839	–	9	830	–
Other liabilities	247	247	247	–	–	–
Lease liabilities [3]	1,615	1,670	281	225	956	208
Total	**6,120**	**6,046**	**3,616**	**234**	**1,988**	**208**

1 The differences between the carrying amounts and the contractual cash flows are expected to be paid in the Company's shares.
2 The first tranche of the Morgan Cargo put option is exercisable in 2024 and Partners Group's put option on 24.9 per cent in Apex is exercisable as of January 1, 2025.
3 The majority of lease payments over five years falls due until 2032.

The exercise prices of the put options over non-controlling interests depend on the performance of Apex and Morgan Cargo. Depending on their actual performance (adjusted EBITDA), the actual payment amounts may vary significantly compared to the currently recognised liabilities. The Group reassesses the performance scenarios on a quarterly basis and revaluates the liabilities accordingly. The put option of Partners Group on their 24.9 per cent participation in Apex is exercisable as of January 1, 2025 and does not expire. Otherwise, it is not expected that the cash flow included in the above maturity analysis could occur at significantly different points in time or in significantly different amounts.

The supply chain financing arrangements allow the Group to offer its suppliers an early-payment solution with attractive conditions. While the arrangements do not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the Group does not incur any additional interest to the bank on the amounts due to the suppliers. As of December 31, 2024, there have been no significant changes in liquidity risk related to the arrangements (for further details refer to note 33).

33 Financial assets and liabilities

Financial assets

The Group measures and classifies its financial assets at amortised cost or at fair value through profit or loss (FVPL). The Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit and loss. Trade receivables are the only exception as they are initially measured in accordance with IFRS 15.

- Financial assets measured at **amortised cost**
  A majority of the Group's financial assets are measured at amortised cost. The assets are measured at the amount recognised at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognised in the income statement. Gains and losses are recognised in the income statement when the asset is derecognised or reclassified.

The Group recognises an allowance for the expected credit losses (ECL) on financial assets that are measured at amortised cost. For trade receivables and contract assets the Group applies the simplified approach in calculating the ECL (for more details refer to note 17).

Financial liabilities

All financial liabilities are initially recognised at fair value minus, in the case of financial liabilities not measured at fair value through profit or loss, transactions costs. The Group measures and classifies its financial liabilities at amortised cost, unless they are measured at fair value through profit or loss such as derivatives and contingent consideration liabilities.

- Financial liabilities measured at **amortised cost**
  The liabilities are measured at the amount recognised at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between the initial and the maturity amount. Interest expense is calculated using the effective interest method and is recognised in the income statement. Gains and losses are recognised in the income statement when the liability is derecognised or reclassified. A majority of the Group's financial liabilities are measured at amortised cost.

Financial liabilities, such as derivatives and contingent consideration arrangements from business combinations classified as financial liabilities, are measured at fair value. Changes in fair value are recognised in the income statement as they arise.

Derivatives

Derivative financial instruments (foreign exchange contracts) are used to hedge foreign exchange exposures on outstanding balances in the Group's internal clearing system centralised at the head office. Given that the Group's hedging activities are limited to hedges of recognised foreign currency monetary items, the Group does not apply hedge accounting. Derivatives are measured at fair value through profit or loss, and all changes in fair value are recognised immediately in the income statement as part of financial income or expenses. All derivatives with a positive fair value are presented as derivative assets and included in the line "other receivables" on the balance sheet, while all derivatives with a negative fair value are presented as derivative liabilities and included in the line "other current liabilities".

Fair values

The Group's financial instruments measured at fair value have been categorised into below mentioned levels, reflecting the significance of inputs used in estimating fair values:

- Level 1: Quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: Input other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly.
- Level 3: Valuation techniques using significant unobservable inputs.

The fair value of the derivative instruments (forward foreign exchange contracts) is determined based on current and available market data. Pricing models commonly used in the market are used, taking into account relevant parameters such as forward rates, spot rates, discount rates, yield curves and volatility.

Contingent considerations, resulting from business combinations, are measured at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently measured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

As of December 31, 2024

CHF million	Financial assets at FVPL	Financial assets at amortised cost	Total carrying amount	Total fair value
Cash and cash equivalents	–	1,152	1,152	1,152
Trade receivables	–	4,312	4,312	4,312
Other receivables	2	187	189	189
Total	**2**	**5,651**	**5,653**	**5,653**

CHF million	Financial liabilities at FVPL	Financial liabilities at amortised cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	–	217	217	217
Trade payables	–	2,117	2,117	2,117
Accrued trade expenses	–	1,145	1,145	1,145
Contingent and deferred consideration liabilities	11	11	22	22
Put options on non-controlling interests	–	912	912	912
Other liabilities	5	230	235	235
Total	**16**	**4,632**	**4,648**	**4,648**

As of December 31, 2023

CHF million	Financial assets at FVPL	Financial assets at amortised cost	Total carrying amount	Total fair value
Cash and cash equivalents	–	2,011	2,011	2,011
Trade receivables	–	3,634	3,634	3,634
Other receivables	1	160	161	161
Total	**1**	**5,805**	**5,806**	**5,806**

CHF million	Financial liabilities at FVPL	Financial liabilities at amortised cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	–	3	3	3
Borrowings	–	200	200	196
Trade payables	–	2,012	2,012	2,012
Accrued trade expenses	–	1,072	1,072	1,072
Contingent consideration liabilities	42	–	42	42
Put options on non-controlling interests	–	929	929	929
Other liabilities	1	246	247	247
Total	**43**	**4,462**	**4,505**	**4,501**

On June 18, 2019, the Group issued a CHF 200 million public bond with a nominal interest rate of 0.02 per cent which was repaid on November 18, 2022. A second public bond was issued the same day for CHF 200 million with a nominal interest rate of 0.2 per cent due on June 18, 2025 with redemption at par (quoted prices, level 1 fair value of CHF 200 million on December 31, 2024,

CHF 196 million in 2023). There are no other non-current fixed rate interest-bearing loans or other liabilities outstanding (December 31, 2023: none).

The fair values of financial assets and liabilities carried at amortised cost are approximately equal to their carrying amounts.

Level 3 financial liabilities include contingent consideration liabilities of CHF 11 million (2023: CHF 42 million). The third tranche of the contingent consideration liability to the previous owners of Apex in the amount of CHF 38 million was settled in 2024. CHF 36 million (fair value) was paid in the Company's treasury shares and CHF 2 million was paid in cash. The additions through business combinations of CHF 10 million are attributable to the acquisition of City Zone Express.

Level 3 fair values: contingent consideration liabilities

CHF million	2024	2023
Balance as of January 1	42	166
Additions through business combinations	10	–
Utilised for settlements	–38	–78
(Gains)/losses included in the income statement		
– (Gains)/losses recorded within other operating income/ expenses, net	–5	–36
– Foreign exchange revaluation recorded within financial expenses	2	–10
Balance as of December 31	**11**	**42**
of which		
– Current portion	3	42
– Non-current portion	8	–

Supplier finance arrangements

The Group participates in supply chain financing arrangements with various banks. Under these arrangements, the banks agree to pay amounts to participating suppliers in respect of invoices owed by the Group and receives settlement from the Group based on the original payment term (normally 90 days). The principal purpose of these arrangements is to facilitate efficient payment processing and enable the willing suppliers to receive payments from the bank before the invoice due date. The banks charge interest rates to the suppliers opting for early payment and the Group is not responsible for these interest charges.

The Group has made judgments in recognising liabilities under the supplier finance arrangements as trade payables rather than borrowings. This judgment is based on the terms and conditions of the arrangements, which do not include additional financing elements beyond the Group trade payable terms. As of December 31, 2024, the total amount of trade payables under the supplier finance arrangements is CHF 139 million.

Cash outflows related to supplier finance repayments to bank are included in cash flows from operating activities as they continue to be part of the normal operating cycle of the Group and their principal nature remains operating. There were no material business combinations or foreign exchange differences or other non-cash transfers relating to the carrying amount of liabilities subject to supplier finance arrangements. The payments to a supplier by the bank are considered non-cash transactions and amounted to CHF 132 million as of December 31, 2024.

CHF million	Trade payables under supplier financing	Of which suppliers have received payments
Carrying amount of liabilities that are part of supplier financing arrangements		
Balance as of January 1, 2024	139	136
Balance as of December 31, 2024	139	132

Days	Trade payables under supplier financing	Trade payables not under supplier financing
Range of payment due dates		
Balance as of January 1, 2024	90	30-90
Balance as of December 31, 2024	90	30-90

34 Related parties and transactions

The Group has a related party relationship with its subsidiaries, joint ventures, associates, shareholders and with its Board of Directors and Management Board.

Subsidiaries, joint ventures and associates

The Group's operations involve operating activities between the parent company and its subsidiaries and between the subsidiaries themselves due to the nature of business. Overheads are, to a certain extent, also charged to the subsidiaries based on their use of services provided. All these transactions are eliminated upon consolidation. There were no significant transactions between the Group and its joint ventures and other related parties.

Transactions with related parties are conducted at arm's length.

Board of Directors and Management Board

The details of the total compensation and remuneration paid to and accrued for the members of the Board of Directors and the Management Board of Kuehne + Nagel International AG, Schindellegi, Switzerland, are shown in the table below:

	Management Board		Board of Directors	
CHF million	2024	2023	2024	2023
Wages, salaries and other short-term employee benefits	14.5	15.7	4.4	4.4
Post-employment benefits	1.7	1.6	0.2	0.2
Share-based compensation	2.7	2.5	–	–
Total compensation	**18.9**	**19.8**	**4.6**	**4.6**

As of December 31, 2024, no loans or any other commitments were outstanding towards members neither of the Board of Directors nor of the Management Board. Members of the Board of Directors and the Management Board control 55.6 per cent (2023: 55.4 per cent) of the voting shares of the Company.

For other related parties refer to note 20 outlining the shareholders' structure, and pages 101 to 112 listing the Group's significant subsidiaries and joint ventures.

35 Accounting estimates and judgements

The management has carefully considered the development, selection and disclosure of the Group's critical accounting policies and estimates as well as the application of these policies and estimates.

Carrying amount of goodwill, other intangibles and property, plant and equipment

The Group tests its goodwill with a total carrying amount of CHF 2,326 million (2023: CHF 2,034 million) for impairment every year as disclosed in note 16.

The Group also assesses annually whether there is any indication that other intangible assets or property, plant and equipment may be impaired. In such a case, the assets are tested for impairment.

In 2024, the Group recorded no impairment charges on goodwill and other intangible assets (2023: no impairment recorded). The carrying amount of other intangibles is CHF 104 million (2023: CHF 121 million), and that of property, plant and equipment is CHF 846 million (2023: CHF 762 million).

Impairment tests are based on value-in-use calculations, which involve a variety of assumptions such as estimates of future cash inflows and outflows and choice of a discount rate. Actual cash flows might, for example, differ significantly from management's current best estimate. Changes in market environment or the evolution of technologies might have an impact on future cash flows and result in recognition of impairment losses.

Fair value of contingent considerations

Contingent considerations, resulting from business combinations, are measured at fair value at the acquisition date as part of the

business combination. When a contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

As part of the accounting for the acquisition of the City Zone Express Group, a contingent consideration with an estimated fair value of CHF 10 million was recognised at the acquisition date. As of December 31, 2024, the Group has recognised total contingent consideration liabilities of CHF 11 million (2023: CHF 42 million). The contingent considerations are classified as other financial liabilities. For further details see note 33.

Put options on non-controlling interests

Resulting from business combinations, the put options on non-controlling interests are recognised at the acquisition date as part of the business combinations. The non-controlling interests are reclassified as financial liabilities at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interests and all subsequent changes in the redemption value of the financial liabilities are recognised directly in retained earnings.

In connection with the Apex and Morgan Cargo Group transactions, the put option liabilities on non-controlling interests with the estimated carrying amount of CHF 912 million (2023: CHF 929 million) were recognised at balance sheet date. The put option liabilities on non-controlling interests are classified as other liabilities. The option exercise prices depend on the financial performance of Apex and Morgan Cargo. Depending on the actual performance, the actual payment amounts may vary significantly compared to the currently recognised liabilities. The Group reassesses the performance scenarios on a quarterly basis and revaluates the liabilities accordingly. For further details see note 28.

Defined benefit pension plans

The Group has recognised a liability for defined benefit pension plans in the amount of CHF 245 million (2023: CHF 244 million). A number of assumptions are made in order to calculate the liability, including discount rate and future salary increases. A relatively minor change in any of these assumptions can have a significant impact on the carrying amount of the defined benefit obligation. For further details see note 21.

Contract assets, contract liabilities, and accrued trade expenses

Management applies significant estimates to freight forwarding transactions in progress, including the accrual of income and costs. These estimates are based on experience, expectations, and continuous monitoring of services in relation to subsequent invoicing.

Income tax

Judgement and estimates are required when determining deferred as well as current tax assets and liabilities. The management believes that its estimates, based on information such as the interpretation of tax laws, are reasonable. Changes in tax laws and rates, interpretations of tax laws, earnings before tax, and taxable profit might have an impact on the amounts recognised as tax assets and liabilities.

The Group has recognised a net deferred tax asset of CHF 60 million (2023: CHF 87 million). Furthermore, the Group has unrecognised deferred tax assets relating to unused tax losses of CHF 9 million (2023: CHF 10 million). Based on estimates such as the probability of realising these tax benefits, available tax-able temporary differences, and periods of reversals of such differences, the management does not believe that the criteria to recognise deferred tax assets are met (see note 12).

Provisions and contingent liabilities

The Group has recognised provisions for an amount of CHF 154 million (2023: CHF 162 million) related to legal claims and other exposures in the freight forwarding and logistics operations (see note 24). The provisions represent the best estimate of the risks, whereby the final amount required is subject to uncertainty.

36 Post balance sheet events

The acquisition of IMC Logistics closed on January 3, 2025. Refer to note 28 for more details. There have been no other material events between December 31, 2024, and the date of authorisation of the consolidated financial statements that would require adjustments of the consolidated financial statements or disclosure.

37 Resolution of the Board of Directors

The consolidated financial statements of the Group were authorised for issue by the Board of Directors on March 3, 2025. A resolution to approve the consolidated financial statements will be proposed at the Annual General Meeting on May 7, 2025.

Significant consolidated subsidiaries and joint ventures

Holding and management companies

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Switzerland	Kuehne + Nagel International AG	Schindellegi	CHF	120,754	100
	Kuehne + Nagel Management AG [1]	Schindellegi	CHF	1,000	100
	Nacora Holding AG [1]	Schindellegi	CHF	500	100
	Nacora Agencies AG	Schindellegi	CHF	400	100
	Kuehne + Nagel Real Estate Holding AG [1]	Schindellegi	CHF	100	100
	Kuehne + Nagel Finance AG [1]	Schindellegi	EUR	85	100
	Kuehne + Nagel Fin AG	Schindellegi	USD	120	100

1 Directly held by Kuehne + Nagel International AG.

Operating companies

Europe, Middle East and Africa (EMEA)

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Albania	Transalbania Sh.p.k	Tirana	ALL	41,725	51
Angola	Kuehne & Nagel (Angola) Transitarios Lda [1]	Luanda	AOA	7,824	100
	Kuehne + Nagel Navegacao Lda	Luanda	AOA	–	100
Austria	Kuehne + Nagel Eastern Europe AG [1]	Vienna	EUR	1,090	100
	Kuehne + Nagel GmbH	Vienna	EUR	1,820	100
	Nacora Insurance Brokers GmbH	Vienna	EUR	35	100
Bahrain	Kuehne + Nagel WLL [1]	Manama	BHD	50	100

1 Directly held by Kuehne + Nagel International AG.

Europe, Middle East and Africa (EMEA)

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Belgium	Kuehne + Nagel NV	Antwerp	EUR	6,338	100
	Kuehne + Nagel Logistics NV	Geel	EUR	5,206	100
	Nacora Insurance Brokers NV	Brussels	EUR	155	100
	Logistics Kontich BVBA	Kontich	EUR	837	100
	Logistics Nivelles NV	Nivelles	EUR	16,681	100
Bosnia and Herzegovina	Kuehne + Nagel doo	Sarajevo	BAM	95	100
Bulgaria	Kuehne + Nagel EOOD	Sofia	BGN	365	100
Croatia	Kuehne + Nagel d.o.o.	Zagreb	EUR	571	100
Cyprus	Kuehne + Nagel Ltd.	Nicosia	EUR	17	100
Czech Republic	Kuehne + Nagel spol. s. r.o.	Prague	CZK	21,000	100
Denmark	Kuehne + Nagel A/S [1]	Copenhagen	DKK	5,001	100
Egypt	Kuehne + Nagel Ltd. [1]	Cairo	EGP	1,000	100
Estonia	Kuehne + Nagel AS	Tallinn	EUR	26	100
	Kuehne + Nagel IT Service Centre AS	Tallinn	EUR	25	100
Finland	Oy Kuehne + Nagel Ltd	Helsinki	EUR	200	100
France	Kuehne + Nagel SAS	Ferrieres	EUR	17,380	100
	Kuehne + Nagel Parts SASU	Trappes	EUR	87	100
	Nacora Courtage d'Assurances SAS	Paris	EUR	40	100
	Kuehne + Nagel Aerospace & Industry SAS	Ferrieres	EUR	37	100
	Kuehne + Nagel EASYLOG SAS	Ferrieres	EUR	37	100
	Kuehne + Nagel Road SAS	Villefranche	EUR	4,000	100
	IM Overland SARL	Villefranche	EUR	8	100
	Almeca SNC	Villefranche	EUR	32	100
	Kuehne + Nagel Participations SARL	Ferrieres	EUR	113,697	100
	K Logistics SARL	Le Meux	EUR	91	100
	Kuehne + Nagel Solutions SAS	Saint Vulbas	EUR	10	100
	Quick International France SAS	Villepinte	EUR	50	100
Germany	Kuehne + Nagel (AG & Co.) KG	Bremen	EUR	16,000	100
	KN Airlift GmbH	Frankfurt	EUR	256	100
	CS Parts Logistics GmbH	Bremen	EUR	426	50
	Kuehne + Nagel Euroshipping GmbH	Regensburg	EUR	256	51
	Stute Aftermarket Services GmbH-DE	Bremen	EUR	357	100
	Nacora Versicherungsmakler GmbH	Hamburg	EUR	79	100
	Gustav. F. Huebener GmbH	Hamburg	EUR	31	100

1 Directly held by Kuehne + Nagel International AG.

Europe, Middle East and Africa (EMEA)					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Germany	Kuehne + Nagel Logistics Langenau GmbH	Langenau	EUR	25	100
	Kuehne + Nagel Intermodal GmbH	Bielefeld	EUR	300	100
	Express Air Systems GmbH (Joint Venture)	Kriftel	EUR	92	50
	Donau Transport und Umschlags GmbH (Joint Venture)	Regensburg	EUR	108	50
	Anchor Risk Services GmbH	Hamburg	EUR	25	100
	Apex Global Logistics (DE) GmbH [2]	Kelsterbach	EUR	500	100
Great Britain	Kuehne + Nagel (UK) Limited	Uxbridge	EUR	46,300	100
	Kuehne + Nagel Limited	Uxbridge	GBP	8,867	100
	Morgan Cargo Limited	Guildford	GBP	–	71
	Nacora Insurance Brokers Limited	Uxbridge	GBP	150	100
	Quick International Couriers (UK) Limited	Colnbrook	GBP	–	100
Greece	Kuehne + Nagel AE	Athens	EUR	9,528	100
	Nacora Brokins International AE	Athens	EUR	60	60
	Sindos Railcontainer Services AE (Joint Venture)	Thessaloniki	EUR	3,038	50
Hungary	Kuehne + Nagel Kft	Budapest	HUF	134,600	100
Iceland	Kuehne+Nagel ehf	Thorlakshofn	ISK	8,000	100
Iraq	Jawharat Al-Sharq Co. for General Transportation and Logistics Services L.L.C.	Baghdad	USD	85	100
	Kuehne + Nagel for General Transportation and Logistics Services L.L.C.	Erbil	USD	1,999	100
Ireland	Kuehne & Nagel (Ireland) Limited	Dublin	EUR	500	100
Israel	Amex Ltd.	Holon	ILS	2	91
Italy	Kuehne + Nagel Srl	Milan	EUR	4,589	100
	Nacora Srl	Milan	EUR	104	100
Jordan	Kuehne & Nagel (UK) Ltd. / Jordan	Amman	JOD	86	100
Kenya	Kuehne + Nagel Limited [1]	Nairobi	KES	63,995	100
	Morgan Air And Seafreight Logistics Kenya	Nairobi	KES	11	71
	Blue Anchor Line Limited	Nairobi	KES	500	100
	Trillvane Limited	Nairobi	KES	750	100

1 Directly held by Kuehne + Nagel International AG.
2 The voting rights of these Apex companies represent the direct percentage of the interest.
The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Europe, Middle East and Africa (EMEA)

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Kuwait	Kuehne + Nagel Company W.L.L. [1]	Kuwait	KWD	150	100
Latvia	Kuehne + Nagel SIA	Riga	EUR	142	100
Lithuania	Kuehne & Nagel UAB	Vilnius	EUR	232	100
Luxembourg	Kuehne + Nagel S.a.r.l.	Contern	EUR	5,750	100
	Kuehne + Nagel AG	Contern	EUR	31	100
	Kuehne + Nagel Investments S.a.r.l. [1]	Contern	EUR	200	100
	Nacora (Luxembourg) S.a.r.l.	Contern	EUR	125	100
	Kuehne + Nagel Beteiligungs-AG [1]	Contern	EUR	10,277	100
Malta	Kuehne + Nagel Limited	Hamrum	EUR	14	100
Mauritius	KN (Mauritius) Limited [1]	Port Louis	MUR	4,000	100
Morocco	Kuehne + Nagel SAS	Casablanca	MAD	300	100
Mozambique	Kuehne & Nagel Mocambique Lda. [1]	Maputo	MZN	125,883	100
Netherlands	Kuehne + Nagel N.V.	Rotterdam	EUR	3,325	100
	Kuehne + Nagel Investments B.V.	Rotterdam	EUR	50	100
	Nacora Assurantiekantoor B.V.	Rotterdam	EUR	45	100
	Kuehne + Nagel Logistics B.V.	Veghel	EUR	25	100
	Apex Global Logistics (NL) B.V. [2]	Oude Meer	EUR	19,404	100
North Macedonia	Kuehne + Nagel d.o.o.e.l.	Skopje	MKD	3,216	100
Norway	Kuehne + Nagel AS	Oslo	NOK	3,100	100
Oman	Universal Freight Services LLC	Muscat	OMR	250	70
Poland	Kuehne + Nagel Sp. z o.o.	Poznan	PLN	14,869	100
	Kuehne + Nagel Real Estate Sp. z o.o.	Gadki	PLN	1,451	100
Portugal	Kuehne + Nagel S.A.	Porto	EUR	200	100
	Kuehne + Nagel IT Services, S.A.	Porto	EUR	300	100
Qatar	Kuehne + Nagel L.L.C. [1]	Doha	QAR	1,900	100
	K Logistics QFZ LLC	Doha	QAR	–	100
Romania	Kuehne + Nagel SRL	Bucharest	RON	2,543	100
	Truck Supply Europe Srl	Ploiesti	RON	442	100
Saudi Arabia	Kuehne and Nagel Limited	Jeddah	SAR	1,000	100
Serbia	Kuehne + Nagel d.o.o.	Belgrade	RSD	3,039	100

1 Directly held by Kuehne + Nagel International AG.
2 The voting rights of these Apex companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Europe, Middle East and Africa (EMEA)

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Serbia	Kuehne + Nagel Shared Service Centre d.o.o.	Belgrade	RSD	15,000	100
Slovakia	Kuehne + Nagel s.r.o.	Bratislava	EUR	470	100
Slovenia	Kuehne + Nagel d.o.o.	Ljubljana	EUR	10	100
South Africa	Kuehne + Nagel (Pty) Ltd. [1]	Johannesburg	ZAR	912,652	80
	Morgan Cargo (Pty) Ltd. [3]	Johannesburg	ZAR	533,200	100
	Morgan Cargo (KZN) (Pty) Ltd. [3]	Durban	ZAR	29,347	100
	Morgan Cargo Express (Pty) Ltd. [3]	Port Elizabeth	ZAR	65,398	100
	Kuehne & Nagel Investments (Pty) Ltd.	Gauteng	ZAR	1,329,697	51
	Nacora Insurance Brokers (Pty) Ltd.	Johannesburg	ZAR	35	100
Spain	Kuehne & Nagel S.A.U.	Madrid	EUR	60	100
	Kuehne Nagel Investments S.L.U.	Madrid	EUR	3	100
	Nacora Correduria de Seguros S.A.	Barcelona	EUR	150	100
Sweden	Kuehne & Nagel AB	Stockholm	SEK	500	100
	Kuehne & Nagel Investment AB [1]	Stockholm	EUR	112	100
	Nacora International Insurance Brokers AB	Stockholm	SEK	100	100
Switzerland	Kuehne + Nagel AG	Opfikon	CHF	3,000	100
	Nacora Insurance Brokers AG	Opfikon	CHF	100	100
Tanzania	Kuehne + Nagel Limited [1]	Dar es Salaam	TZS	525,000	100
	Blue Anchor Line International Limited [1]	Dar es Salaam	TZS	21,000	100
Turkey	Kuehne + Nagel Nakliyat Ltd. Sti.	Istanbul	TRY	5,195	100
	Zet Farma Lojistik Hizmetleri Sanayi ve Ticaret A.S.	Istanbul	TRY	2,500	100
	Nacora Sigorta Brokerligi A.S.	Istanbul	TRY	300	100
UAE	Kuehne + Nagel L.L.C. [1]	Dubai	AED	1,000	100
	Kuehne + Nagel Management MEA DWC L.L.C.	Dubai	AED	–	100
	Kuehne + Nagel L.L.C. [1]	Abu Dhabi	AED	1,000	100
	Kuehne + Nagel DWC L.L.C.	Dubai	AED	13,000	100
	Kuehne + Nagel Management MEA L.L.C. [1]	Dubai	AED	1,000	100
Uganda	Kuehne + Nagel Limited [1]	Kampala	UGX	827,500	100
Ukraine	Kuehne + Nagel SC	Kiev	UAH	26,975	100

1 Directly held by Kuehne + Nagel International AG.
3 The voting rights of these Morgan Cargo companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interest amounts to 29.0 per cent.

Americas

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Argentina	Kuehne + Nagel S.A.	Buenos Aires	ARS	3,208	100
	Nacora S.A.	Buenos Aires	ARS	20	100
Bolivia	Kuehne + Nagel Ltda.	Santa Cruz	BOB	260	100
Brazil	Kuehne + Nagel Servicos Logisticos Ltda. [1]	Sao Paulo	BRL	190,804	100
	Nacora Corretagens de Seguros Ltda.	Sao Paulo	BRL	1,094	100
Canada	Kuehne + Nagel Ltd. [1]	Toronto	CAD	2,910	100
	Farrow Group Inc.	Mississauga	CAD	213,382	100
	Farrow Logistics Solutions Inc.	Richmond	CAD	-	100
	Link+ Corporation	London	CAD	-	100
	RAF Express Inc.	Windsor	CAD	-	100
	Russel A. Farrow Ltd.	Windsor	CAD	1,755	100
	Nacora Insurance Brokers Ltd.	Toronto	CAD	–	100
	Kuehne + Nagel Real Estate Ltd.	Toronto	CAD	–	100
	Kuehne + Nagel Services Ltd. [1]	Vancouver	USD	1,522	100
	GFH Underwriting Agency Ltd.	Toronto	CAD	–	100
	Apex Supply Chain Management Inc. [2]	North York	CAD	223	100
Chile	Kuehne + Nagel Ltda. [1]	Santiago	CLP	575,000	100
Colombia	Kuehne + Nagel S.A.S. [1]	Bogota	COP	5,184,600	100
	Agencia de Aduanas KN Colombia S.A.S. Nivel 2 [1]	Bogota	COP	595,000	100
	Kuehne + Nagel Servicios S.A.S	Bogota	COP	1,500,000	100
	Nacora LTDA Agencia de Seguros	Bogota	COP	20,000	100
Costa Rica	Kuehne + Nagel S.A. [1]	San Jose	CRC	–	100
	KN Shared Service Centre S.A. [1]	San Jose	CRC	–	100
Cuba	Kuehne Nagel Logistic Services S.A.	Havana	CUC	–	100
Dominican Republic	Nakufreight SAS (Joint Venture)	Santo Domingo	DOP	3,000	50
Ecuador	Kuehne + Nagel S. A. [1]	Quito	USD	7	100
El Salvador	Kuehne + Nagel S.A. de C.V. [1]	San Salvador	USD	69	100
Guatemala	Kuehne + Nagel S.A. [1]	Guatemala	GTQ	4,245	100
Honduras	Kuehne + Nagel S.A. [1]	San Pedro Sula	HNL	25	100
Mexico	Kuehne + Nagel S.A. de C.V.	Mexico City	MXN	12,223	100
	Kuehne + Nagel Forwarding S.A. de C.V.	Mexico City	MXN	12,223	100
	Kuehne + Nagel Servicios Administrativos S.A. de C.V. [1]	Mexico City	MXN	50	100
	Nacora Mexico Agente de Seguros S.A. de C.V.	Mexico City	MXN	50	100

1 Directly held by Kuehne + Nagel International AG.
2 The voting rights of these Apex companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Americas					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Mexico	Asia Pacific Express Logistics S. de R.L. de C.V. [2]	Napoles	MXN	2,679	100
Nicaragua	Kuehne + Nagel S.A. [1]	Managua	NIO	13,735	100
Panama	Kuehne + Nagel S.A. [1]	Colon	USD	1	100
	Kuehne + Nagel Management S.A. [1]	Colon	USD	10	100
Peru	Kuehne + Nagel S.A. [1]	Lima	PEN	11,067	100
Trinidad & Tobago	Kuehne + Nagel Ltd.	Port of Spain	TTD	31	100
Uruguay	Kuehne + Nagel S.A. [1]	Montevideo	UYU	3,908	100
USA	Kuehne + Nagel Investment Inc.	Jersey City	USD	1,400	100
	Kuehne + Nagel Inc.	Jersey City	USD	1,861	100
	Nacora Insurance Brokers Inc.	Jersey City	USD	25	100
	Kuehne + Nagel Special Logistics Inc.	Dulles	USD	30	100
	Kuehne + Nagel Nevada, Inc.	McCarran	USD	2	100
	Commodity Forwarders Inc.	Los Angeles	USD	1,220	100
	Q International Courier, LLC	Jamaica	USD	–	100
	Kuehne + Nagel Holding Inc.	Jersey City	USD	–	100
	KN Forest Conservation, LLC	Jersey City	USD	–	100
	Apex Holdings Group, Inc. [2]	Rancho Dominguez	USD	5,300	100
	Apex Logistics International Inc. [2]	Rancho Dominguez	USD	441	100
	Apex Logistics International (LAX), Inc. [2]	Rancho Dominguez	USD	1,878	100
	Apex Logistics International JFK Inc. [2]	Kent	USD	416	100
	Apex Logistics International NY, Inc. [2]	Springfield Gardens	USD	2,162	100
	Apex Logistics International (ORD), Inc. [2]	Franklin Park	USD	970	100
	Apex Logistics International (MIA), Inc. [2]	Miami	USD	799	100
	Apex Logistics International (SEA), Inc. [2]	Kent	USD	566	100
	Apex Cargo International (DFW), Inc. [2]	Dallas	USD	122	100
	Apex Logistics International (SFO) Inc. [2]	San Francisco	USD	1,500	100
	DJ Powers Company Inc.	Savannah	USD	7	82
	Link+ International Inc.	Portage	USD	–	100
	Russel A. Farrow Inc.	Plymouth	USD	38	100
Venezuela	Kuehne + Nagel S.A. [1]	Caracas	VES	–	100
	KN Venezuela Aduanas C.A.	Caracas	VES	–	100

1 Directly held by Kuehne + Nagel International AG.
2 The voting rights of these Apex companies represent the direct percentage of the interest.
The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Asia-Pacific

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Australia	Kuehne & Nagel Pty Ltd. [1]	Melbourne	AUD	9,746	100
	Nacora Insurance Services Pty Ltd.	Melbourne	AUD	–	100
	Apex Supply Chain Management (AU) Pty.Ltd. [2]	Melbourne	AUD	1,000	80
	Apex Supply Chain Management (SYD) Pty. Ltd. [2]	Sydney	AUD	–	100
Bangladesh	Kuehne + Nagel Limited [1]	Dhaka	BDT	10,000	100
Cambodia	Kuehne + Nagel Limited [1]	Phnom Penh	USD	5	100
China	Kuehne & Nagel Supply Chain Ltd.	Shanghai	CNY	30,000	100
	Zhejiang Jiajin Logistics Co. Ltd.	Huzhou	CNY	10,000	100
	Heilongjiang Chifeng Transportation Co. Ltd.	Daqing	CNY	2,747	100
	Apex Logistics International (Ezhou) Ltd [2]	Ezhou	CNY	200	100
	Apex Logistics Intl. (Zhengzhou) Ltd. [2]	Zhengzhou	CNY	15,000	100
	Shanghai Shunzhuo Logistics Development Co., Ltd. [2]	Shanghai	CNY	–	100
	Kuehne & Nagel Ltd.	Shanghai	CNY	25,072	100
	Kuehne & Nagel Logistics Co. Ltd.	Shanghai	CNY	5,515	100
	Kuehne & Nagel Information Center Ltd.	Foshan	CNY	1,000	100
	Apex Logistics International (Chengdu) Ltd. [2]	Chengdu	CNY	30,000	100
	Hefei Shunzhuo Supply Chain Management Co. Ltd. [2]	Hefei	CNY	–	100
	Apex Logistics International (CN) Ltd. [2]	Shanghai	CNY	61,750	100
	Apex Logistics International (Qingdao) Ltd. [2]	Qingdao	CNY	9,000	100
	Apex Logistics International (Chongqing) Ltd. [2]	Chongqing	CNY	8,000	100
	Apex Logistics International (Guangzhou) Ltd. [2]	Guangzhou	CNY	23,000	100
	Apex Logistics International (Hangzhou) Ltd. [2]	Hangzhou	CNY	5,000	100
	Apex Logistics International (Tianjin) Ltd. [2]	Tianjin	CNY	12,000	100
	Apex Logistics International (Beijing) Ltd. [2]	Beijing	CNY	15,000	100

1 Directly held by Kuehne + Nagel International AG.
2 The voting rights of these Apex companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Asia-Pacific

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
China	D&P International Freight Transportation Co. Ltd. [2]	Shanghai	CNY	6,000	100
	Apex Enterprise Management Shenzhen Co., Ltd [2]	Shenzhen	CNY	5,000	100
	Apex Logistics International (Shenzhen) Ltd. [2]	Shenzhen	CNY	20,882	100
	Shanghai Shunzhuo Supply Chain Co. Ltd. [2]	Shanghai	CNY	10,000	100
	Hefei Wellwin International Logistics Co. Ltd. [2]	Hefei	CNY	–	100
	Hefei Shengshitong International Logistics Co. Ltd. [2]	Hefei	CNY	–	100
	Shanghai Shunzhuo International Logistics Co. Ltd. [2]	Shanghai	CNY	–	100
	Guangzhou Shengyuan Supply Chain Management Co. Ltd. [2]	Guangzhou	CNY	–	100
	Wuhan Shengyuan Supply Chain Management Co. Ltd. [2]	Wuhan	CNY	–	90
	Shanghai Qi'an International Logistics Limited [2]	Shanghai	CNY	–	100
	Shanghai Shunpu Intelligence Technology Development Co. Ltd. [2]	Shanghai	CNY	10,000	100
	Shanghai Apex Qida International Logistics Co. Ltd. [2]	Shanghai	CNY	–	55
	Apex Logistics International (Xi'an) Ltd. [2]	Xi'an	CNY	–	100
	Sinpex Connection Logistics (Shanghai) Limited [2]	Shanghai	CNY	5,000	100
	Sinpex Connection Logistics (Ningbo) Limited [2]	Ningbo	CNY	5,000	100
	Sinpex Connection Logistics (Nanjing) Limited [2]	Nanjing	CNY	5,000	100

2 The voting rights of these Apex companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
	Sinpex Connection Logistics (Shenzhen) Limited [2]	Shenzhen	CNY	45,000	100
	Sinpex Connection Logistics (Xiamen) Limited [2]	Xiamen	CNY	5,000	100
	Sinpex Connection Logistics (Tianjin) Limited [2]	Tianjin	CNY	5,000	100
	Sinpex Connection Logistics (Qingdao) Limited [2]	Qingdao	CNY	5,000	100
	Sinpex Connection Logistics (Zhongshan) Limited [2]	Zhongshan	CNY	5,000	100
	Apex Shenggang International Logistics (Shanghai) Ltd. [2]	Shanghai	CNY	–	100
	City Zone Express (Shanghai) Pte Ltd.	Minhang	CNY	7,000	100
	Kuehne & Nagel Ltd. [1]	Hong Kong	HKD	1,560	100
	Transpac Container System Ltd. [1]	Hong Kong	HKD	100	100
	Nacora Insurance Brokers Ltd.	Hong Kong	HKD	500	100
	Zhuoyuan Intelligence Technology Co. Ltd. [2]	Kowloon	HKD	10,000	100
	Apex Logistics International (HK) Ltd. [2]	Kowloon	HKD	260,000	100
	Sinpex Connection Logistics Limited [2]	Kowloon	HKD	77,964	100
	Kuehne & Nagel Ltd. [1]	Macao	HKD	971	100
India	Apex Global Forwarders India Pvt. Ltd. [2]	New Delhi	INR	166,040	60
	Kuehne + Nagel Pvt. Ltd. [1]	New Delhi	INR	30,000	100
Indonesia	PT. Kuehne Nagel Indonesia	Jakarta	IDR	13,513,600	100
	PT. Naku Logistics Indonesia	Jakarta	IDR	24,455,000	67
Japan	Kuehne + Nagel Ltd.	Tokyo	JPY	80,000	100
	Nacora Japan Insurance Solutions Ltd.	Tokyo	JPY	9,900	100
	APEX Logistics International (Japan) Co. Ltd. [2]	Tokyo	JPY	150,000	100

1 Directly held by Kuehne + Nagel International AG.
2 The voting rights of these Apex companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Asia-Pacific

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Korea	Kuehne + Nagel Ltd. [1]	Seoul	KRW	500,000	100
	Apex Logistics International (Korea) Limited [2]	Seoul	KRW	5,026,375	100
	D&P International Freight Transportation CO., LTD [2]	Seoul	KRW	300,000	100
	Sinpex Connection Logistics Co. Ltd. [2]	Seoul	KRW	300,000	60
Malaysia	Kuehne + Nagel Sdn. Bhd. [1]	Kuala Lumpur	MYR	1,000	100
	City Zone Express Sdn. Bhd.	Bukit Mertajam	MYR	1,372	100
	City Zone Express Warehouse Sdn. Bhd.	Bukit Mertajam	MYR	1,250	100
	Apex Logistics International (M) Sdn. Bhd. [2]	Penang	MYR	3,000	100
Maldives	Kuehne + Nagel Private Limited [1]	Male	USD	1	100
Myanmar	Kuehne + Nagel Ltd.	Yangon	USD	50	100
New Zealand	Kuehne + Nagel Limited [1]	Auckland	NZD	25,200	100
	Nacora Insurance Services Limited	Auckland	NZD	10	100
Pakistan	Kuehne + Nagel (Private) Limited.	Karachi	PKR	9,800	100
Philippines	Kuehne + Nagel Inc. [1]	Manila	PHP	5,000	100
	Kuehne + Nagel Logistics Solutions Inc.	Manila	PHP	70,000	100
	Kuehne + Nagel Shared Service Center Inc.	Cebu	PHP	10,500	100
	Kuehne + Nagel Global Services Inc.	Cebu	PHP	304,000	100
Singapore	Kuehne + Nagel Pte. Ltd. [1]	Singapore	SGD	72,250	100
	Modern Office Pte. Ltd.	Singapore	USD	20,636	100
	Transpac Container System Pte. Ltd	Singapore	SGD	–	100
	Nacora Insurance Agency Pte. Ltd.	Singapore	SGD	100	100
	Kuehne + Nagel (Asia Pacific) Management Pte. Ltd. [1]	Singapore	SGD	19,307	100

1 Directly held by Kuehne + Nagel International AG.
2 The voting rights of these Apex companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
	Kuehne + Nagel Real Estate Pte Ltd	Singapore	SGD	60,000	100
	Kuehne+Nagel (Asia Pacific) Holding Pte Ltd [1]	Singapore	SGD	97,434	100
	City Zone Express Pte. Ltd.	Singapore	SGD	100	100
	Apex Logistics International (S) Pte.Ltd. [2]	Singapore	SGD	2,002	100
	Apex Logistics Solutions International Pte. Ltd. [1]	Singapore	USD	29	75
	Apex Logistics International Mgmt Pte.Ltd. [2]	Singapore	USD	–	100
Sri Lanka	Kuehne & Nagel (Pvt) Ltd. [1]	Colombo	LKR	2,502	100
Taiwan	Kuehne + Nagel Ltd.	Taipei	TWD	20,000	100
	Nacora Insurance Brokers Ltd.	Taipei	TWD	10,000	100
	Apex Logistics International (TW) Ltd. [2]	Taipei	TWD	53	100
Thailand	Kuehne + Nagel Limited	Bangkok	THB	30,000	100
	City Zone Express Co., Ltd	Hat Yai	THB	2,000	100
	City Zone Express Worldwide Co., Ltd	Hat Yai	THB	2,000	100
	Kuehne & Nagel Transport Ltd. [2]	Bangkok	THB	100	100
	Apex Logistics International (Thailand) Ltd. [2]	Bangkok	THB	10,000	100
	Apex Logistics Int Mgmt (Thailand) Ltd. [2]	Bangkok	THB	100	100
Vietnam	Kuehne + Nagel Company Limited [1]	Ho Chi Minh City	VND	155,022,000	100
	Apex Logistics International (Vietnam) Company Limited [2]	Hanoi	VND	26,910,000	100
	Sinpex Connection Logistics (Vietnam) Co. Ltd. [2]	Ho Chi Minh	VND	10,613,500	100
	City Zone Express Vietnam Company Limited	Hanoi	VND	2,300	100

1 Directly held by Kuehne + Nagel International AG.
2 The voting rights of these Apex companies represent the direct percentage of the interest.
The indirect percentage of the non-controlling interest amounts to 24.9 per cent.

Report of the statutory auditor on the consolidated financial statements to the General Meeting of Kuehne + Nagel International AG, Schindellegi (Feusisberg), Switzerland

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

In our opinion, the consolidated financial statements (pages 47 to 112) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

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

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

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

Gross profit determination

Key Audit Matter	Our response
As a key metric in the logistics industry, gross profit provides insight into the performance of the Group's core business units: Sea, Air and Road Logistics. In the financial year of 2024, the Group reported a gross profit for Sea, Air and Road Logistics in the amount of CHF 5,119 million. The Group's total gross profit including Contract Logistics amounts to CHF 8,670 million. Generally, net turnover and therefore gross profit is recognized upon the fulfillment of performance obligations. Specifically: ■ In Sea and Air Logistics, the Group measures the fulfilment of its performance obligations based on the status of the shipment, as services are being rendered. ■ For Road Logistics, gross profit is recognized when the performance obligation has been fulfilled, typically after the delivery of the shipment. The recognition of gross profit for Sea, Air and Road Logistics is complex due to various factors. These include the mix of different services provided, the degree of service completion, the recording of expected net turnover and related expected net expenses for services from third parties, the dependency on relevant IT systems and application controls, and the substantial volume of shipments. These factors increase the overall risk that gross profit in Sea, Air and Road Logistics is materially misstated. We therefore identified gross profit recognition as a key audit matter for these three principal services.	To address the key audit matter, we evaluated whether the accounting policies for the recognition of net turnover and net expenses for services from third parties are in accordance with the applicable IFRS Accounting Standards. Moreover, we assessed the appropriateness of disclosure requirements. We performed process walkthroughs to gain an understanding of the gross profit recognition process for Sea, Air and Road Logistics and tested the design and implementation of relevant key controls, including the Group's relevant IT application controls. Furthermore, and among others, we performed the following audit procedures: ■ We assessed with Data & Analytics whether the reported net turnover matches the cash received throughout the year. For non-matching items at the cut-off date, we tested on a sample basis whether net turnover was correctly recognized. ■ We tested on a sample basis the completeness and accuracy of net expenses for services from third parties and accrued trade expenses. ■ We performed cut-off testing procedures on a sample basis for transactions close to the end of the financial year with the goal of evaluating if gross profit was recorded in the correct financial period. For this, we considered the extent of service completion by checking the existence and accuracy of the shipment status, the expected net turnover and the net expense for services from third parties. This involved tracing these transactions to supporting documentation to verify the appropriate timing of gross profit recognition.

For further information on the "gross profit determination" refer to the following:

■ Note 6 Revenue recognition accounting policies page 57
■ Note 7 Segment reporting for further details on gross profit page 58

Other matter
The consolidated financial statements of Kuehne + Nagel International AG for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 February 2024.

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

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

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

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

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

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

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

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

KPMG AG

Marc Ziegler
Licensed Audit Expert
Auditor in Charge

Martin Löber
Licensed Audit Expert

Zurich, March 3, 2025

© 2025 KPMG AG, a Swiss corporation, is a group company of KPMG Holding LLP, which is a member of the KPMG global organisation of independent firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Financial statements 2024 of Kuehne + Nagel International AG

Income statement

CHF million	Note	2024	2023
Income			
Income from investments in Group companies	1	783	3,481
Financial income			
– Interest income banks		11	26
– Interest income on loan receivables from Group companies		47	21
– Exchange gains		123	194
– Profit on sale of treasury shares		6	28
Total income		**970**	**3,750**
Expenses			
Other operational expenses	2	–16	–31
Financial expenses			
– Interest expenses banks		–1	–1
– Interest expenses on liabilities towards Group companies		–27	–78
– Exchange losses		–126	–174
Total expenses		**–170**	**–284**
Earnings before tax and impairment		**800**	**3,466**
Impairment of investments in Group companies	5	–2	–
Earnings before tax (EBT)		**798**	**3,466**
Income tax		–13	13
Earnings for the year		**785**	**3,479**

Balance sheet

CHF million	Note	Dec. 31, 2024	Dec. 31, 2023
Assets			
Cash and cash equivalents	3	488	1,354
Other current receivables			
– from third parties		4	7
– from Group companies	4	451	1,108
Total current assets		**943**	**2,469**
Investments	5	4,306	3,387
Non-current assets		**4,306**	**3,387**
Total assets		**5,249**	**5,856**
Liabilities and equity			
Liabilities towards Group companies	6	794	1,071
Current liabilities			
– Other current liabilities		1	42
– Borrowings	7	200	–
– Tax provision		10	7
Current liabilities		**1,005**	**1,120**
Non-current liabilities			
– Other non-current liabilities		–	3
– Borrowings	7	–	200
Non-current liabilities		**–**	**203**
Total liabilities		**1,005**	**1,323**
Share capital	9	121	121
Legal capital contribution reserves			
– (Fiscal) reserves from capital contribution	10	4	210
Legal retained earnings			
– General legal retained earnings in the narrower sense		60	60
Treasury shares	11	-496	-602
Retained earnings	10	3,770	1,265
Earnings for the year		785	3,479
Equity		**4,244**	**4,533**
Total liabilities and equity		**5,249**	**5,856**

Schindellegi, March 3, 2025

Kuehne + Nagel International AG

Stefan Paul
CEO

Markus Blanka-Graff
CFO

Notes to the financial statements 2024

General

Kuehne + Nagel International AG (the Company) directly or indirectly controls companies which are consolidated in the Group financial statements.

The financial statements are based on the regulations of Swiss Code of Obligations (Art. 957 OR ff). Additional regulations, which are not required by law, are also specified below.

Basis of preparation and accounting policies

Investments

Investments in subsidiaries, associates and joint ventures are recognised in the balance sheet at cost less valuation allowance.

Receivables

- *from Group companies*
  Balances outstanding are recorded at their nominal value less valuation allowance.
- *other*
  Other receivables are recorded at their nominal value less valuation allowance.

Treasury shares

Treasury shares are valued at average costs presented as a negative position in equity. The profit or loss from sale is accounted for in the income statement.

Tax provision

Swiss taxes on income and capital are provided for at balance sheet date.

Liabilities

- *towards Group companies*
  Liabilities towards consolidated companies are recorded at their nominal value.

Notes to the income statement

1 Income from investments in Group companies

Income from investments in Group companies mainly relates to dividends received.

CHF million	2024	2023
Income from investments and others	783	3,481
Total	**783**	**3,481**

2 Other operational expenses

CHF million	2024	2023
Board of Directors fee	5	5
Other operational expenses	11	26
Total	**16**	**31**

Notes to the balance sheet

3 Cash and cash equivalents

CHF million	Dec. 31, 2024	Dec. 31, 2023
Bank deposits are in the following currencies:		
CHF	378	1,317
EUR	50	18
USD	37	6
CNY	22	12
Others	1	1
Total	**488**	**1,354**

4 Receivables from Group companies

Current receivables

CHF million	Dec. 31, 2024	Dec. 31, 2023
Kuehne + Nagel Ltd., Manila	1	–
Kuehne + Nagel Ltd., Nairobi	2	4
City Zone Express Sdn. Bhd., Bukit Mertajam	3	–
Kuehne + Nagel S.A., San Jose	1	–
Kuehne + Nagel Ltd., London	2	–
Kuehne + Nagel S.A., Guatemala	1	–
Kuehne + Nagel Ltd., Seoul	3	–
Kuehne + Nagel Ltd., Mississauga	24	–
Kuehne + Nagel Ltda., Santiago	2	–
Kuehne + Nagel S.A.S., Bogota	3	–
Kuehne + Nagel Pty Ltd., Melbourne	12	–
Kuehne + Nagel Investment S.a.r.l., Luxembourg	11	1
Kuehne + Nagel S.a.r.l., Luxembourg	6	–
Kuehne + Nagel Holding Inc., New York	110	467
Kuehne + Nagel S.A.S., Paris	–	1
Quick International France S.A.S., Villepinte	–	1
Kuehne + Nagel N.N., Rotterdam	22	17
Kuehne + Nagel Investment B.V., Rotterdam	–	282
Kuehne + Nagel Real Estate Holding AG, Schindellegi	14	6
Kuehne + Nagel Management AG, Schindellegi	213	224
Kuehne + Nagel Finance AG, Schindellegi	1	94
Kuehne + Nagel Management Ltd., Singapore	3	2
Kuehne + Nagel Co. W.L.L., Kuwait	1	1
Kuehne + Nagel A/S, Copenhagen	9	3
Kuehne + Nagel (AG &Co.) KG, Hamburg	5	–
KN Airlift GmbH, Frankfurt	–	1
Kuehne + Nagel Ltd., Port of Spain	–	1
Kuehne + Nagel Shared Service Centre d.o.o., Belgrade	–	1
Other Group companies	2	2
Total	**451**	**1,108**

5 Development of investments

CHF million	Investments in consolidated companies	Investments in affiliated companies	Total
Cost			
Balance as of January 1, 2024	3,802	2	3,804
Additions	921	–	921
Balance as of December 31, 2024	**4,723**	**2**	**4,725**
Cumulative amortisation			
Balance as of January 1, 2024	415	2	417
Impairments	2	–	2
Balance as of December 31, 2024	**417**	**2**	**419**
Carrying amount			
As of January 1, 2024	**3,387**	**–**	**3,387**
As of December 31, 2024	**4,306**	**–**	**4,306**

A schedule of the Group's direct and main indirect subsidiaries and Kuehne + Nagel's share in the respective equity is shown in "Significant consolidated subsidiaries and joint ventures" in the consolidated financial statements.

The movements of investments are mainly due to internal reorganisations and additions from the additional shareholding of 3.9 per cent in Apex Logistics Solutions International Pte. Ltd., Singapore.

6 Liabilities towards Group companies

CHF million	Dec. 31, 2024	Dec. 31, 2023
Kuehne + Nagel Ltd., Dublin	18	19
Kuehne + Nagel S.a.r.l., Luxembourg	68	60
Kuehne + Nagel S.A.S., Paris	43	43
Kuehne + Nagel N.V., Rotterdam	2	4
Kuehne + Nagel NV/SA, Antwerp	36	52
Kuehne + Nagel Srl., Milano	3	1
Kuehne + Nagel A/S, Oslo	1	–
Kuehne + Nagel SIA, Riga	6	–
Kuehne + Nagel UAB, Vilnius	1	–
Kuehne + Nagel GmbH, Vienna	–	1
Kuehne + Nagel Eastern Europe AG, Vienna	33	55
Kuehne + Nagel Ltd., London	4	4
Kuehne + Nagel s.r.o., Bratislava	5	3
Kuehne + Nagel spol.s.r.o., Prague	3	2
Kuehne + Nagel Ltd., Singapore	3	2
Kuehne + Nagel Management Ltd., Singapore	–	–
Kuehne + Nagel (AG & Co.) KG, Hamburg	2	196
Kuehne + Nagel Ltd., Mississauga	–	58
Kuehne + Nagel Ltd., Hongkong	15	16
Kuehne + Nagel Ltd., Auckland	1	1
Kuehne + Nagel Kft., Budapest	1	4
Kuehne + Nagel d.o.o., Lijubliana	1	2
Kuehne + Nagel Ltd., Shanghai	93	9
Kuehne + Nagel s.r.l., Bucharest	1	–
Kuehne + Nagel S.A., Madrid	2	2
Kuehne + Nagel Investment SL, Madrid	39	73
Kuehne + Nagel Investment AB, Stockholm	16	34
Kuehne + Nagel Inc., New York	–	35
Kuehne + Nagel Management AG, Schindellegi	267	241
Kuehne + Nagel AG, Zurich	41	36
Kuehne + Nagel Finance AG, Schindellegi	1	9
Kuehne + Nagel Fin AG, Schindellegi	6	–
Nacora Holding AG, Schindellegi	15	2
Nacora Agencies AG, Schindellegi	27	23
Kuehne + Nagel LLC, Dubai	11	6
Kuehne + Nagel Management MEA DWC LLC, Dubai	1	3
Kuehne + Nagel Management MEA LLC, Dubai	3	–
Kuehne + Nagel Pty Ltd., Melbourne	–	1
Kuehne + Nagel AS, Tallin	5	–
Kuehne + Nagel Log. Co. Ltd., Shanghai	16	71
Kuehne + Nagel Ltd., Tokyo	2	–
Other Group companies	2	3
Total	**794**	**1,071**

7 Borrowings

CHF million	Dec. 31, 2024	Dec. 31, 2023
0.20 per cent bond due on June 18, 2025	200	200
Borrowings	**200**	**200**

A public bond was issued on June 18, 2019, for CHF 200 million with a nominal interest rate of 0.2 per cent due on June 18, 2025, with redemption at par value.

8 Other current and non-current liabilities

In 2023, other current and non-current liabilities mainly included a contingent consideration of CHF 41 million to acquire an additional stake of 3.03 per cent of the shares of Apex Logistics Solutions International Pte. Ltd. In July 2024, the Company transferred 139,645 KNIN shares and, in exchange, acquired 8,875,435 shares, or a 3.03 per cent stake, in Apex Logistics Solutions International Pte. Ltd., resulting in a reduction of the balance sheet position by CHF 41 million.

9 Share capital

Share capital	Registered shares at nominal value of CHF 1 each	CHF million
Balance as of December 31, 2024	120,753,783	121

Capital band and conditional share capital

The Annual General Meeting held on May 8, 2024, approved a capital band ranging between an upper limit of CHF 150.9 million and a lower limit of CHF 108.7 million, which authorises the Board of Directors to increase or decrease the share capital within the range once or multiple times until May 8, 2029.

The Annual General Meeting held on May 2, 2005, approved a conditional share capital up to a maximum of CHF 12 million for share issuances in connection with bonds or similar debentures of the Company or one of its subsidiaries.

The Annual General Meeting held on May 5, 2015, approved a conditional share capital up to a maximum of CHF 2 million for the provision of the employee share-based compensation plans of the Company or one of its subsidiaries.

The total number of newly issued shares from the capital band and conditional share capital subject to the restriction or exclusion of subscription rights, may not exceed 12,075,378 new shares until the capital band expires.

10 Legal capital contribution reserves and retained earnings

Legal capital contribution reserves	CHF million
Balance as of January 1, 2024	210
Distribution to the shareholders (representing CHF 1.75 per share)	–206
Legal capital contribution reserves as of December 31, 2024	**4**

Retained earnings	CHF million
Balance as of January 1, 2023 (before income for the year)	1,265
Earnings for the year 2023	3,479
Retained earnings as of December 31, 2023 (prior to appropriation of available earnings)	**4,744**
Distribution to the shareholders (representing CHF 8.25 per share)	–974
Balance as of December 31, 2024 (before income for the year)	**3,770**

11 Treasury shares

Own shares	Average price of transactions in CHF	Number of shares	CHF million
Balance as of January 1, 2024		2,438,865	602
Purchases of own shares	230.65	221,764	51
Disposal of own shares	–246.38	–637,566	–157
Closing balance as of December 31, 2024		**2,023,063**	**496**

Treasury shares are valued at average cost.

Other notes

12 Personnel

The company has no employees and therefore utilises the central services of Kuehne + Nagel Management AG, Schindellegi (Feusisberg) for its administrative requirements. The respective costs are included in other operational expenses.

13 Post balance sheet events

The acquisition of IMC Logistics closed on January 3, 2025. Refer to note 28 of the consolidated financial statements for more details. There have been no other material events between December 31, 2024, and the date of authorisation of the financial statements that would require adjustments of the financial statements or disclosure.

Proposal of the Board of Directors to the Annual General Meeting May 7, 2025 regarding the appropriation of the available earnings

For 2024 the Board of Directors is proposing a regular dividend amounting to CHF 8.25 per share for approval at the Annual General Meeting. If the dividend proposal is approved by shareholders, dividend payments will amount to CHF 980 million resulting in a payout ratio of 83 per cent (2023: 83 per cent, including a regular dividend amounting to CHF 8.25 per share and a dividend from legal capital contribution reserves of CHF 1.75 per share).

Available earnings	CHF million
Retained earnings as of January 1, 2024	3,770
Earnings for the year 2024	785
Total disposable earnings	**4,555**
Treasury shares	–496
Available earnings as of December 31, 2024	**4,059**
Distribution to the shareholders (representing CHF 8.25 per share)[1]	–980
Retained earnings after appropriation of available earnings	**3,079**

1 The total dividend amount covers all outstanding shares (as per December 31, 2024: 118,730,720 shares). However, shares held in treasury on the date of the dividend declaration are not eligible for dividend payments. As a consequence, and if required, the reported total dividend amount will be adjusted accordingly.

Report of the statutory auditor on the financial statements

to the General Meeting of Kuehne + Nagel International AG, Schindellegi (Feusisberg), Switzerland

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

In our opinion, the accompanying financial statements (pages 117 to 126) comply with Swiss law and the Company's articles of incorporation.

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

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

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other matter
The financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 29 February 2024.

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

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

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

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

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

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

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

KPMG AG

Marc Ziegler
Licensed Audit Expert
Auditor in Charge

Martin Löber
Licensed Audit Expert

Zurich, March 3, 2025

© 2025 KPMG AG, a Swiss corporation, is a group company of KPMG Holding LLP, which is a member of the KPMG global organisation of independent firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Financial calendar

March 25, 2025	Capital Markets Day
April 24, 2025	Three-months 2025 results
May 7, 2025	Annual general meeting
July 24, 2025	Half-year 2025 results
October 23, 2025	Nine-months 2025 results

Kuehne + Nagel International AG
Kuehne + Nagel House
P.O. Box 67
CH-8834 Schindellegi
+41 (0) 44 786 95 11
www.kuehne-nagel.com