

# Annual Report 2025

# Kuehne+Nagel Group key data

CHF million	2025	2024	2023	2022	2021	2020	2019
Turnover	28,118	27,356	26,649	43,034	36,699	23,812	25,295
Net turnover	24,476	24,802	23,849	39,398	32,801	20,382	21,094
Gross profit	8,800	8,670	8,787	11,109	9,896	7,475	7,981
In per cent of net turnover	36.0	35.0	36.8	28.2	30.2	36.7	37.8
EBITDA	2,151	2,478	2,678	4,532	3,679	1,920	1,829
In per cent of net turnover	8.8	10.0	11.2	11.5	11.2	9.4	8.7
EBIT	1,242	1,654	1,903	3,763	2,946	1,070	1,061
In per cent of net turnover	5.1	6.7	8.0	9.6	9.0	5.2	5.0
In per cent of gross profit (conversion rate)	14.1	19.1	21.7	33.9	29.8	14.3	13.3
EBT	1,230	1,638	1,956	3,808	2,945	1,059	1,047
In per cent of net turnover	5.0	6.6	8.2	9.7	9.0	5.2	5.0
Earnings for the year	925	1,230	1,464	2,810	2,155	789	800
In per cent of net turnover	3.8	5.0	6.1	7.1	6.6	3.9	3.8
Earnings for the year (Kuehne+Nagel share)	882	1,181	1,431	2,644	2,032	788	798
In per cent of net turnover	3.6	4.8	6.0	6.7	6.2	3.9	3.8
Depreciation of fixed and right-of-use assets, amortisation and impairment of assets	909	824	775	769	733	850	768
In per cent of net turnover	3.7	3.3	3.2	2.0	2.2	4.2	3.6
Operational cash flow	2,166	2,498	2,682	4,523	3,688	1,904	1,746
In per cent of net turnover	8.8	10.1	11.2	11.5	11.2	9.3	8.3
Capital expenditures for fixed assets	238	300	306	239	197	177	320
In per cent of operational cash flow	11.0	12.0	11.4	5.3	5.3	9.3	18.3
Total assets	11,927	11,725	10,971	14,751	14,650	9,851	9,825
Non-current assets	6,100	5,515	4,654	4,793	4,969	3,815	4,621
Equity	2,212	3,265	3,159	4,147	3,211	2,413	2,322
In per cent of total assets	18.5	27.8	28.8	28.1	21.9	24.5	23.6
Total employees at year-end	85,407	80,215	80,983	80,334	78,087	78,249	83,161
FTEs of employees at year-end	80,336	75,241	75,304	75,194	73,516	72,021	78,448
FTEs including temporary staff at year-end	105,444	96,863	94,218	95,079	93,288	93,238	99,113
Personnel expenses	5,148	4,861	4,866	5,144	4,922	4,443	4,877
In per cent of net turnover	21.0	19.6	20.4	13.1	15.0	21.8	23.1
Gross profit in CHF 1,000 per FTE	84	90	93	117	106	80	81
Personnel expenses in CHF 1,000 per FTE	49	50	52	54	53	48	49
<b>Basic earnings per share (nominal CHF 1) in CHF</b>							
Basic earnings per share	7.43	9.97	12.06	22.15	16.92	6.59	6.67
Dividend proposed/distributed in the following year <sup>1</sup>	6.00	8.25	10.00	14.00	10.00	4.50	4.00
In per cent of basic earnings per share	80.8	82.7	82.9	63.2	59.1	68.3	60.0
<b>Development of share price</b>							
SIX Swiss Exchange (high/low in CHF)	219/148	301/202	297/217	297/199	361/197	206/121	164/126
Average trading volume per day	232,065	190,912	176,077	179,212	168,174	318,423	267,260

<sup>1</sup> 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.

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## Letter to our shareholders

# Dear shareholders,

At Kuehne+Nagel, we are at the pulse of world trade. As a globally successful and leading logistics player, we are one of the companies that, particularly in these challenging times, facilitate the global exchange of goods. This position enables us to identify supply chain developments early, to develop solutions and to help our customers quickly and reliably in complex market situations.

Logistics, as we understand and provide it, is one of the most strategically important enablers in the world economy today. We do much more than just transport goods from A to B. We have become a key strategic partner for a multitude of companies and industries all over the world, a strength benefitting our company, our customers, our employees and you, our shareholders. Despite the challenges it brought, 2025 ultimately became a successful year for Kuehne+Nagel.

The company has again proven its strength as a reliable, globally connected logistics partner in this difficult environment. Our strong presence on key trade routes and in growth markets, our proven consulting expertise, our leading role in leveraging digital potential and our focus on services that really results in sound earnings in 2025 as well as growing faster than the market.

While we did not enjoy any tailwind from the markets, we achieved everything through hard and diligent work. This makes it all the more important to extend our sincere thanks to our workforce of around 85,000 employees and the entire management team. Our strategic course of the past few years has proven to be the right one, especially our expansion in Asia and North America.

In a consolidating logistics market, we have successfully defended our global leadership position both in Sea and Air Logistics. After adjustment for currency effects, net turnover at group level rose 3 per cent to CHF 24.5 billion while recurring EBIT of CHF 1.4 billion highlights our business model's high resistance. Earnings of CHF 925 million confirmed the Group's focus on cost and efficiency amid a market that remains volatile. The cost-saving measures introduced in October 2025, in particular, are beginning to show the first signs of successful results.

The positive results were primarily driven by our globe-spanning network with tens of thousands of specialists on the ground and the resulting ability to identify changes in the market early on as well as leverage them. In Air Logistics, we grew our market share and maintained our global leadership. Similarly, we sustained our top position in Sea



Logistics despite tough pricing and capacity challenges. Contract Logistics saw record earnings thanks to further process optimisation and expansion of projects. Although the weaker economic situation in Europe impacted activities in Road Logistics, we succeeded nonetheless in increasing turnover in 2025.

Strategically, we made the most of 2025 to further develop our product portfolio. Thanks to the expansion of our network and our services – including extension of inter-modal capacities through IMC Logistics, new projects in growth markets such as India, and dedicated strengthening of our customs services – we are able to offer our customers bespoke integrated logistics services worldwide. We systematically leverage digitalisation and the results-driven integration of new technologies, by linking our comprehensive databases to artificial intelligence. This enables a considerable increase in efficiency, benefitting our customer offerings as well as our internal processes.

The financial year 2025 also brought change to the Management Board of Kuehne + Nagel International AG. In September 2025, Marcus Claesson took over as Chief Information Officer, succeeding Martin Kolbe. In October 2025, Eduardo Razuck took over as Executive Vice

President Contract Logistics, succeeding Gianfranco Sgro. Eduardo Razuck has been with the company for over 20 years and brings with him extensive expertise from various positions within the organisation. We also appointed Soren Schmidt to the management board as successor to Dr. Hansjoerg Rodi. Soren Schmidt will take over the reins of the Road Logistics business unit on May 1, 2026.

The Board of Directors will propose a dividend of CHF 6.00 per share to the Annual General Meeting, enabling our shareholders to participate in the Company's success, as in the past, and also taking into account the Group's sound financial position.

Once again, I would like to especially thank all our employees around the world. Your commitment, your expertise and your business mindset played a major role in ensuring that Kuehne+Nagel continued to work successfully for its customers in 2025. I would also like to thank you, dear shareholders, for your confidence and your support on this journey together toward shaping the future of global trade.

Dr. Joerg Wolle  
Chairman of the Board of Directors

## Economic environment

The year 2025 began in a business environment characterised by continued uncertainties of the war in Ukraine, the crisis in the Red Sea, and the conflict in Gaza, combined with an underlying macroeconomic slowdown and a moderating but persistent level of inflation. Early in the year, supply chains had become increasingly volatile due to concerns over global trade tariffs, leading to a sudden surge in demand for capacity from sea and air freight carriers. After the announcements from the US government at Liberation Day on April 2, 2025, the US dollar depreciated quickly against the Swiss Franc. This led to a significant pressure on the profitability, mainly the gross profit of US dollar-denominated businesses, such as Sea and Air Logistics. Later in the year, the market saw a large transaction in the industry close, driving further consolidation. Against this fast pace of change and unstable underlying economic conditions, the Group continued with its organic growth programme and 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 improved its 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 within the supply chain for customers but also optimise information flow between 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 2025, the world economy experienced a period of implementation of trade tariffs, US dollar depreciation, and economic slowdown, with an estimated growth of 2.7 per cent (2024: 2.8 per cent). For 2026, global growth of a modest 2.6 per cent is forecast. (Based on: World Bank, *Global Economic Prospects*, January 2026)

In 2025, the international logistics industry recorded world trade volume growth above the level of 2024, with an estimated increase of 4.1 per cent in 2025 compared to 3.6 per cent in 2024. (Based on: IMF, *World Economic Outlook Update*, January 2026)

The sea and air freight carrier market in 2025 experienced continuously high volatility of freight rates and alternating over- or undersupply in freight capacities caused by the above-mentioned geopolitical disruptions. This development, combined with ongoing cost pressure from inflation, drove cost increases in the Group's operational efforts to optimise operational efficiency during the handling of shipments, accompanied by increased pressure on gross margins. As a reaction, the Group deployed in the fourth quarter a programme targeting CHF 200 million in structural cost reductions. The implementation of measures was largely completed by the end of 2025, with the financial consequences recorded in the financial year 2025. The reductions will become more visible during 2026, with the full benefit reflected in the cost run-rate in the fourth quarter of 2026.

The Group delivered a net turnover that was 1.3 per cent lower than in 2024. Gross profit increased by 1.5 per cent and the Group EBIT declined by 24.9 per cent in 2025.

## Group strategy

The Group hosted a Capital Markets Day on March 25, 2025, in London, UK, providing an update on its strategy "Roadmap 2026 and vision 2030", aimed at becoming the most trusted supply chain partner supporting a sustainable future. This strategy comprises four cornerstones that reflect the Group's priorities: 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 to supporting the industry's best logistics experts with a Digital Ecosystem that turns innovative technology—including the use of artificial intelligence, data, and automation—into competitive advantages.

The Group has applied artificial intelligence in numerous use cases for operations and back-office processes, with significant efficiency gains in these areas. The Group assesses that the potential for further efficiency improvements remains high. The last cornerstone, Market Potential, represents the Group's ambitions for growth and expansion by building on successes in healthcare solutions, e-commerce, and customs services, supported by highly efficient artificial intelligence applications, and by introducing new solutions for customers in the field of renewable energy.

Kuehne+Nagel is committed to the principles of the UN Global Compact and continues to advance Living ESG within its business and with its customers. The Group has set ambitious,

science-based greenhouse gas emission reduction targets and supports customers in their transition to net-zero by offering emission measurement and reporting as well as tangible low-emissions logistics solutions along the supply chain. The Group is equally committed to empowering, developing and retaining its employees 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) matters. Details about its commitment to sustainable business practices and ESG performance are outlined in the non-financial report for the respective calendar year.

### Key financial figures

CHF million	2025	2024	Variance in per cent
Turnover	28,118	27,356	2.8
Net turnover	24,476	24,802	-1.3
Gross profit	8,800	8,670	1.5
In per cent of net turnover	36.0	35.0	
EBITDA	2,151	2,478	-13.2
EBIT	1,242	1,654	-24.9
In per cent of net turnover	5.1	6.7	
In per cent of gross profit (conversion rate)	14.1	19.1	
Earnings	925	1,230	-24.8
Earnings (Kuehne+Nagel share)	882	1,181	-25.3
Earnings per share basic (in CHF)	7.43	9.97	-25.5
Operational cash flow	2,166	2,498	-13.3
Capital expenditures for fixed assets	238	300	-20.7
Total employees at year-end	85,407	80,215	6.5
Total full-time equivalents of employees at year-end	80,336	75,241	6.8

## Income statement

### Turnover

In 2025, the Group's turnover increased by CHF 762 million or 2.8 per cent to CHF 28,118 million (2024: CHF 27,356 million). Organic business growth resulted in an increase in turnover of CHF 1,139 million (4.2 per cent) while acquisitions contributed CHF 751 million (2.7 per cent). The exchange rate fluctuation had a negative impact of CHF 1,128 million (4.1 per cent).

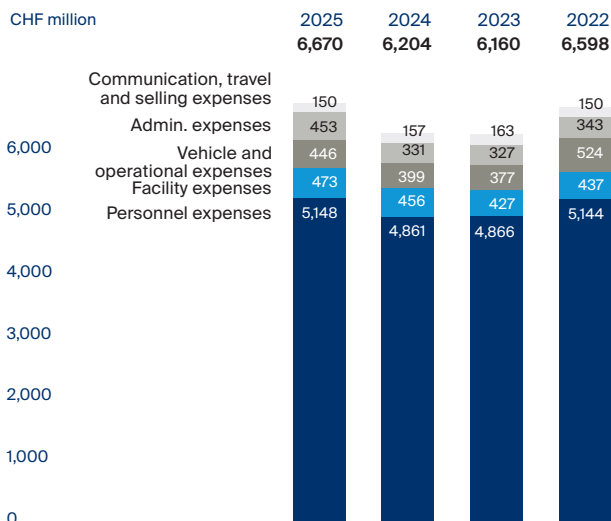
Volumes in Sea Logistics increased by 0.3 per cent (15,000 TEUs), and turnover per TEU decreased by 1.0 per cent to CHF 2,421 per TEU (2024: CHF 2,445). In Air Logistics, the volumes increased by 7.0 per cent (146,000 Tons), and the freight rates decreased by 3.8 per cent to CHF 358 per 100kg (2024: CHF 372).

Exchange rate fluctuations between 2024 and 2025, based on average yearly exchange rates, led to a devaluation of the Euro by 1.7 per cent and US dollar as well as dependent currencies by 5.3 per cent, against the Swiss Franc, resulting in a negative impact of CHF 1,128 million (4.1 per cent) on turnover.

### Net turnover

In 2025, net turnover decreased by CHF 326 million or 1.3 per cent to CHF 24,476 million (2024: CHF 24,802 million). Organic business growth resulted in a decrease in net turnover of CHF 81 million (0.3 per cent) and acquisitions contributed to an increase of CHF 749 million (3.0 per cent). The exchange rate fluctuation had a negative impact of CHF 994 million (4.0 per cent).

### Operational expenses

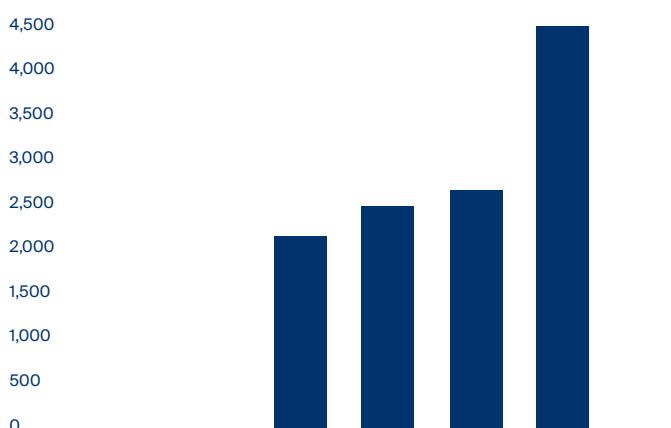


### Gross profit

In 2025, gross profit increased by CHF 130 million or 1.5 per cent to CHF 8,800 million (2024: CHF 8,670 million). Organic business growth resulted in an increase in gross profit of CHF 100 million (1.2 per cent). The exchange rate fluctuation had a negative impact of CHF 326 million (3.8 per cent) and acquisitions contributed to an increase of CHF 356 million (4.1 per cent).

### Operational cash flow

CHF million	2025	2024	2023	2022
	2,166	2,498	2,682	4,523



### Operational cash flow

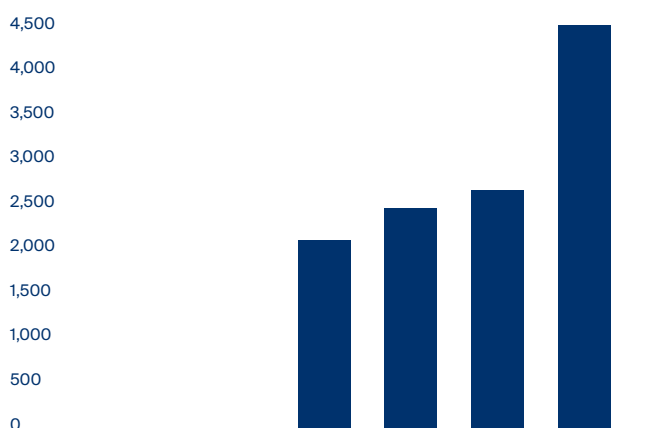
The operational cash flow decreased by CHF 332 million to CHF 2,166 million in 2025 (for further information, please refer to the cash flow statement in the consolidated financial statements on page 53 to 54).

### EBITDA

In 2025, earnings before interest, tax, depreciation, amortisation and impairment of property, plant and equipment, goodwill and other intangible assets (EBITDA), decreased by CHF 327 million or 13.2 per cent to CHF 2,151 million (2024: CHF 2,478 million). EBITDA of organic business decreased by CHF 340 million (13.7 per cent), acquisitions contributed positive CHF 100 million (4.0 per cent), and the exchange rate development had a negative impact of CHF 87 million (3.5 per cent).

### EBITDA

CHF million	2025	2024	2023	2022
	2,151	2,478	2,678	4,532



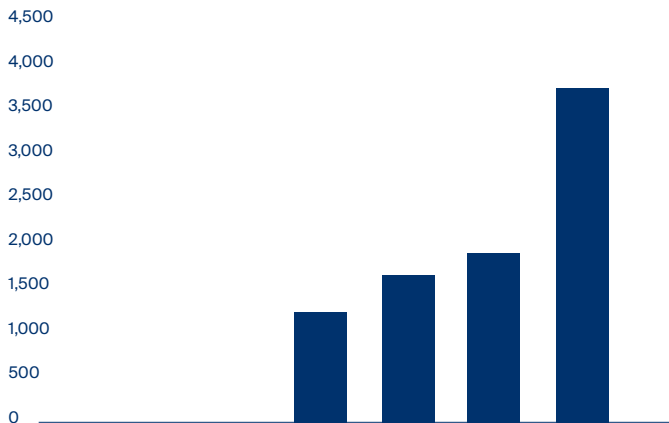
### EBIT/Earnings for the year

In 2025, earnings before interest and tax (EBIT) decreased by CHF 412 million or 24.9 per cent to CHF 1,242 million (2024: CHF 1,654 million). The reduction was mainly due to a lower contribution from the organic business by CHF 396 million (23.9 per cent), whereas the acquired business had a positive impact of CHF 38 million (2.3 per cent). The exchange rate fluctuation had a negative impact of CHF 54 million (3.3 per cent). The EBIT margin to net turnover for the Group decreased to 5.1 per cent compared to 6.7 per cent in 2024. EBIT in per cent of gross profit (conversion rate), an important KPI for the Group, reduced from 19.1 per cent in 2024 to 14.1 per cent in 2025.

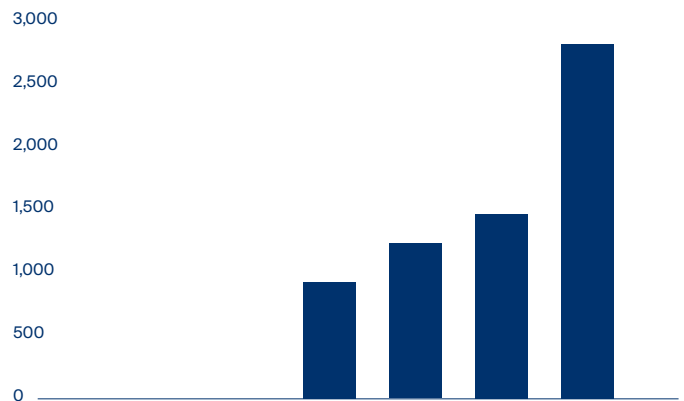
Earnings for the year 2025, decreased by CHF 305 million or 24.8 per cent to CHF 925 million (2024: CHF 1,230 million). In constant currencies and excluding acquisitions, the Group reported decreased earnings for the year by CHF 296 million or 24.0 per cent.

**EBIT**

CHF million	2025	2024	2023	2022
	1,242	1,654	1,903	3,763

**Earnings for the year**

CHF million	2025	2024	2023	2022
	925	1,230	1,464	2,810

**Number of employees**

In 2025, the Group increased the number of employees year-on-year by 5,192 or 6.5 per cent from 80,215 to 85,407 employees, which includes a net increase of 2,319 employees from business combinations. The number of full-time equivalents of employees reached 80,336 versus 75,241 in 2024, which is an increase of 5,095 or 6.8 per cent.

**Financial position**

In 2025, total assets of the Group increased by CHF 202 million to CHF 11,927 million compared to 2024. Cash and cash equivalents decreased by CHF 402 million to CHF 750 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 4,235 million, represent the most significant asset of the Group. The days of trade receivables outstanding increased to 56.8 days as of December 31, 2025, compared to the previous year's 53.2 days.

As of December 31, 2025, the equity of the Group decreased by CHF 1,053 million to CHF 2,212 million compared to CHF 3,265 million as of December 31, 2024, which resulted in an equity ratio of 18.5 per cent (2024: 27.8 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	2025	2024	2023	2022	2021
1 Equity ratio (in per cent)	18.5	27.8	28.8	28.1	21.9
2 Return on equity (in per cent)	31.5	35.7	37.8	70.1	69.5
3 Debt ratio (in per cent)	81.5	72.2	71.2	71.9	78.1
4 Short-term ratio of indebtedness (in per cent)	50.5	54.8	47.8	52.9	56.8
5 Intensity of long-term indebtedness (in per cent)	30.9	17.3	23.4	18.9	21.3
6 Fixed assets coverage ratio (in per cent)	96.7	96.0	123.1	144.8	127.5
7 Working capital (in CHF million)	-200	-219	1,075	2,148	1,365
8 Receivables terms (in days)	56.8	53.2	53.3	51.0	49.2
9 Vendor terms (in days)	60.7	56.9	64.7	60.1	53.2
10 Intensity of capital expenditure (in per cent)	51.1	47.0	42.4	32.5	33.9

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.

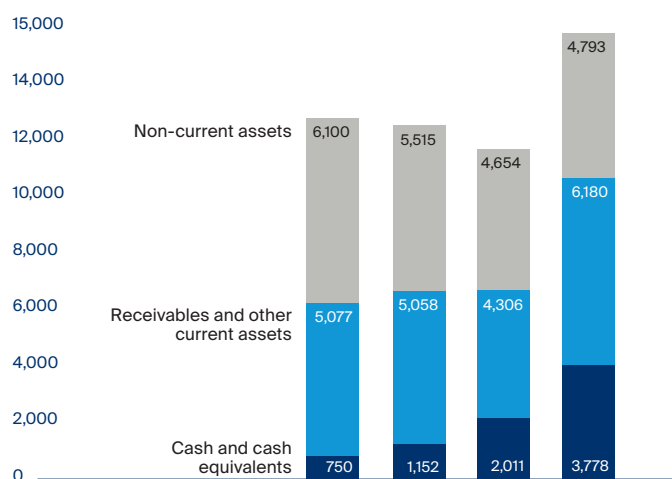
8 Turnover in relation to receivables outstanding at the end of the current year.

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.

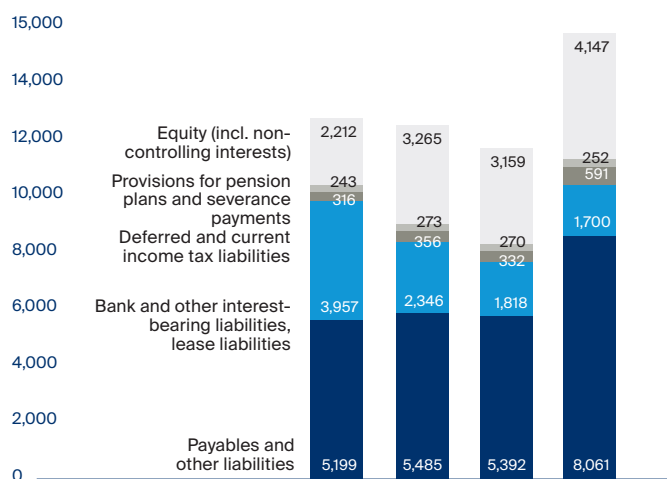
#### Assets

CHF million	2025	2024	2023	2022
	11,927	11,725	10,971	14,751



#### Liabilities and equity

CHF million	2025	2024	2023	2022
	11,927	11,725	10,971	14,751



## 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 2025, the Group invested a total of CHF 238 million (2024: CHF 300 million) in fixed assets. In 2025, the following major investments were made in properties and buildings:

Location	CHF million	Investments in properties and buildings
Mississauga, Ontario, Canada	9	Renovation and expansion of facilities
Geel, Belgium	6	Building upgrades
Others	5	
<b>Total Group</b>	<b>20</b>	

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

CHF million	2025	2024
Operating equipment	101	105
Vehicles	12	18
Leasehold improvements	66	81
IT hardware	28	30
Office furniture and equipment	11	11
<b>Total Group</b>	<b>218</b>	<b>245</b>

The allocation by business unit is as follows:

CHF million	2025	2024
Sea Logistics	21	16
Air Logistics	25	17
Road Logistics	21	19
Contract Logistics	151	193
<b>Total Group</b>	<b>218</b>	<b>245</b>

Depreciation of property, plant, and equipment for the year 2025 amounted to CHF 195 million (2024: CHF 185 million). Refer to note 14 of the consolidated financial statements for further details.

All capital expenditure in 2025 was financed through operational cash flow.

### Right-of-use assets

A total of CHF 856 million (2024: CHF 1,050 million) was invested in right-of-use assets. The allocation of investments in right-of-use assets is as follows:

CHF million	2025	2024
Buildings	608	751
Operating equipment	185	242
Vehicles	63	57
<b>Total Group</b>	<b>856</b>	<b>1,050</b>

The allocation by business unit is as follows:

CHF million	2025	2024
Sea Logistics	36	47
Air Logistics	26	31
Road Logistics	86	40
Contract Logistics	708	932
<b>Total Group</b>	<b>856</b>	<b>1050</b>

Depreciation of right-of-use assets for the year 2025 amounted to CHF 658 million (2024: CHF 587 million). Refer to note 15 of the consolidated financial statements for further details.

### Acquisitions

Effective January 3, 2025, the Group acquired 51 per cent of the shares of IMC Unity Holdco, LLC Group (IMC) for a purchase price of CHF 510 million, which was paid in cash. IMC is a leading marine drayage provider in the United States, headquartered in Collierville, Tennessee. The company has more than 40 years of experience in providing intermodal solutions for Sea Logistics in the United States. IMC's national network includes 49 locations with a strategic presence at major US seaports and rail transportation hubs. With around 1,700 employees and an extensive network of independent contractors, the company handles 2 million TEUs annually in intermodal drayage and rail operations. IMC specialises in comprehensive end-to-end transportation solutions to or from seaports or rail hubs, customer facilities, and inland in the United States. With this investment, Kuehne+Nagel enhances its access to one of the most important logistics networks in North America and ensures flexible transportation solutions in times of increasing supply chain disruptions.

Effective June 16, 2025, the Group acquired 100 per cent of the shares of Transporte y Distribucion Nacional SAU Group (TDN), a Spanish road logistics services provider headquartered in Madrid that operates daily routes across Spain, the Balearics, the Canaries, and Portugal. As of December 4, 2025, the Group acquired 100 percent of the shares of Eastway Global Forwarding Ltd. (Eastway), a leading family-owned aerospace logistics company headquartered in Limerick, Ireland, with a global network spanning 130 countries.

On August 19, 2025, Partners Group exercised its put option to sell its 24.9 per cent ownership stake in Apex. The Group financed the transaction through loans under a new syndicated bank facility. The transaction was settled in cash on November 12, 2025, against the recognised redemption liability of CHF 890 million. As a result, the Group increased its ownership interest in Apex to 100 per cent.

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

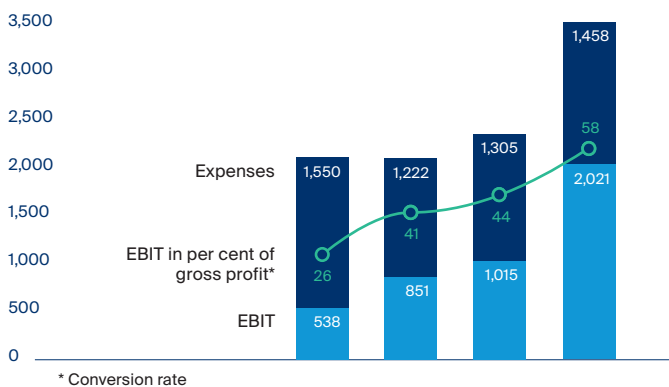
### Business units

The main contributors to the Group's result are the business units Sea and Air Logistics. In 2025, both business units were negatively impacted by the sudden weakness of the US dollar currency against the reporting currency, the Swiss Franc. The resulting negative translation impact was significant, amounting to CHF 171 million at gross profit and CHF 42 million at EBIT.

### Performance of Sea Logistics

#### Gross profit conversion

CHF million	2025	2024	2023	2022
	2,088	2,073	2,320	3,479



### Sea Logistics

Sea Logistics volumes increased by 0.3 per cent to 4,325,000 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 with continuous consolidation effects, the Group maintained its global leading position in Sea Logistics. Despite the challenges in supply chain continuity after the implementation of various trade tariffs in the first half of the year and overcapacity throughout the year, the Group actively managed a favourable service mix and drove operational efficiency which resulted in stable margins. With the acquisition of the IMC Group in the US, the Group further strengthened its service offering by adding inland drayage services. This acquisition follows the strategy to extend value added services for customers along the entire supply chain.

In 2025, the absolute amount of EBIT decreased by 36.8 per cent compared to the previous year, while the ratio of EBIT to gross profit (conversion rate) decreased to 25.8 per cent (2024: 41.1 per cent). The exchange rate fluctuation had a negative impact of CHF 93 million (4.5 per cent) at gross profit and CHF 20 million (2.4 per cent) at EBIT.

The Group is committed to supporting its customers in every stage of their sustainability journey toward lower carbon supply chains by offering reliable, high-standard low-carbon maritime fuels for sea transport and aiming for a leading market position in emission transparency.

### Performance Sea Logistics

CHF million	2025	2024
Turnover	10,472	10,540
Net turnover	8,817	9,282
Gross profit	2,088	2,073
EBITDA	620	877
EBIT	538	851
In per cent of gross profit (conversion rate)	25.8	41.1
Number of operating staff	13,561	12,244
TEUs '000	4,325	4,310

### Air Logistics

Despite volatile market conditions and ongoing consolidation, Air Logistics maintained its number one position in the global airfreight market in 2025 while recording a higher volume by 7.0 per cent, totalling 2,238,000 tons. The EBIT to gross profit ratio (conversion rate) decreased to 24.7 per cent (2024: 27.3 per cent). EBIT decreased by 10.3 per cent compared to the previous year. The exchange rate fluctuation had a negative impact of CHF 78 million (4.5 per cent) at gross profit and CHF 22 million (4.6 per cent) at EBIT.

In 2025, the market was characterised by volatile demand for air transport services following the introduction of trade tariffs and shifted in the last quarter of the year towards a strong demand for airfreight capacity out of Asia from AI infrastructure developers (hyperscalers).

The Group remains committed to driving more sustainable solutions for its customers and the industry, aiming to offer leading, advanced sustainability services. This commitment is reflected in the strengthening of its systematic carrier engagement programme, the expansion of collaborations to accelerate the adoption of sustainable aviation fuel (SAF) and the advancement of future-oriented sustainable airfreight by forming strategic partnerships with climate-tech innovators.

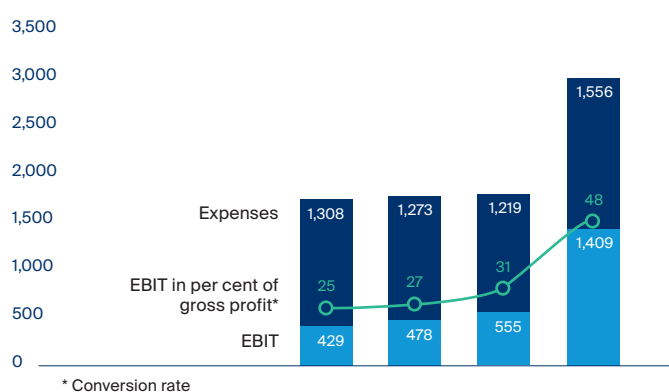
### Performance Air Logistics

CHF million	2025	2024
Turnover	8,006	7,774
Net turnover	7,337	7,308
Gross profit	1,737	1,751
EBITDA	493	543
EBIT	429	478
In per cent of gross profit (conversion rate)	24.7	27.3
Number of operating staff	11,049	10,637
Tons '000	2,238	2,092

### Performance of Air Logistics

#### Gross profit conversion

CHF million	2025	2024	2023	2022
	1,737	1,751	1,774	2,965



### Road Logistics

Road Logistics experienced an increase in net turnover by 1.0 per cent in 2025. The key performance indicator EBITDA to net turnover margin declined to 3.7 per cent from previous year's 4.7 per cent. EBIT decreased to CHF 58 million (2024: CHF 98 million), mainly caused by weakened demand for land transport activities in Europe.

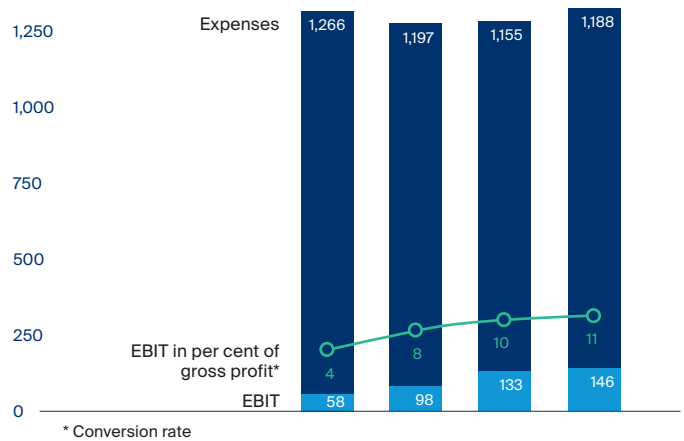
With a focus on operational excellence and the expansion of services into global customs services as well as into the Asian markets, Road Logistics further strengthened its role in the success of the Group's integrated logistics offering. In 2025, customs services were exceptionally successful and contributed more than disproportionately to the Road results. With the acquisition of the TDN Group in Spain, the Group further expanded its network business in Europe and completed its pan-European groupage service 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. Investments are primarily directed towards Battery Electric Vehicles (BEVs), while biofuels complement the Group's decarbonisation efforts, serving as a bridging technology until electric vehicles are the norm.

### Performance of Road Logistics

#### Gross profit conversion

CHF million	2025	2024	2023	2022
	1,324	1,295	1,288	1,334



### Performance Road Logistics

CHF million	2025	2024
Turnover	4,476	3,939
Net turnover	3,517	3,481
Gross profit	1,324	1,295
EBITDA	129	165
EBIT	58	98
In per cent of gross profit (conversion rate)	4.4	7.6
Number of operating staff	11,349	10,857

### Contract Logistics

In 2025, with more than 150 new logistics projects implemented for customers, Contract Logistics continued to increase 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.

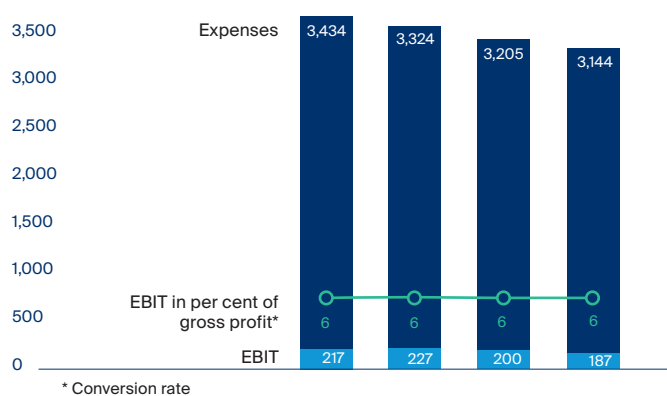
The net turnover increased by 1.6 per cent compared to 2024, with the underlying growth of 5.0 per cent when excluding currency impacts, driven by market share gains in pharma and healthcare services as well as e-commerce fulfilment. The EBITDA to net turnover margin remained unchanged at 18.9 per cent, the same level as in 2024

Contract Logistics has maintained 100 per cent renewable electricity for its sites in 2025 and continues to increase the production of on-site renewable electricity with photovoltaic panels.

### Performance of Contract Logistics

#### Gross profit conversion

CHF million	2025	2024	2023	2022
	3,651	3,551	3,405	3,331



### Performance Contract Logistics

CHF million	2025	2024
Turnover	5,164	5,103
Net turnover	4,805	4,731
Gross profit	3,651	3,551
EBITDA	909	893
EBIT	217	227
In per cent of gross profit (conversion rate)	5.9	6.4
Number of operating staff	38,706	35,922
Warehousing and logistics space in million sqm	11.7	11.2
Idle space in million sqm	0.4	0.4
Idle space in per cent	3.4	3.6

## Shareholder return

### Dividend

For 2025, the Board of Directors is proposing a dividend of CHF 6.00 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 713 million

with a payout ratio of 81 per cent (2024: 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 2025, the dividend yield on the Company's share is 4.8 per cent (2024: 4.8 per cent).

### Share price and market capitalisation (December 31)

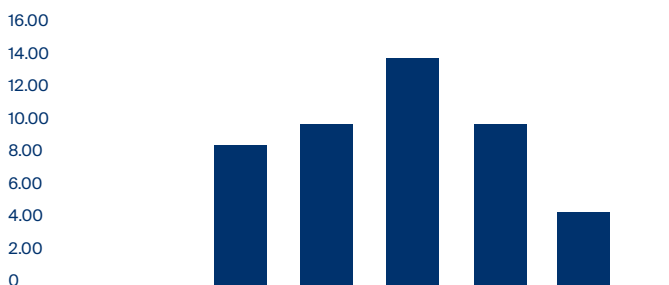
Share price and market capitalisation	2025	2024	2023	2022	2021
Share price (in CHF)	171.25	207.80	289.80	215.20	294.40
Market capitalisation (in CHF million)	20,679	25,093	34,995	25,986	35,550

### Total shareholder return development

in CHF per share	2025	2024	2023	2022	2021
Increase/(decrease) of share price year over year	-36.55	-82.00	74.60	-79.20	93.60
Dividend per share paid*	8.25	10.00	14.00	10.00	4.50
Total return	-28.30	-72.00	88.60	-69.20	98.10
Dividend yield in per cent	4.8	4.8	4.8	4.6	1.5

### Dividend per share paid

in CHF



### Dividend yield

in per cent



\* 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 in the business strategy, planning, and controlling processes of the Group. Material risks are discussed within the Risk and Compliance Committee, alongside other committees that oversee specific risk areas within the Group's risk management framework.

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, in coordination with other committees.

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 2025

An independent risk assessment procedure is implemented for operational risks. 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 arising from 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 continuous 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 corporate 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 developments, geopolitical instability, volatile currency fluctuations, inflation, and financial markets remain major risk areas for the business. Thus, all these factors are in focus of management.

The impact of these developments is evaluated and assessments for the future are based on macroeconomic and microeconomic scenarios, considering the prevailing situation of uncertainty.

In 2025, as in the years before, the Group successfully managed and partially mitigated these risks, demonstrating a high level of resilience and delivering solid financial performance.

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 defines the Group's structural and operational framework. Its purpose is to create sustainable value for all stakeholders while safeguarding the management's ability to make effective decisions. Clearly assigned responsibilities across the Boards and Committees, combined with transparent financial reporting, ensure accountability and support responsible conduct throughout the Group.**

### Principles

The principles of corporate governance, as defined in the Directive on Information relating to Corporate Governance (RLCG) of the SIX Swiss Exchange, form 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 adheres to 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 shareholders. 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 statements" respectively.

### Listed companies of the Group

Kuehne + Nagel International AG, the ultimate holding company of the Group, is the only company listed on the Stock Exchange within Group's consolidation scope. Kuehne + Nagel International AG has its registered office in Schindellegi (Feusisberg), Switzerland, and its shares are listed on the SIX Swiss Exchange, Zurich. Kuehne + Nagel International AG is included in the Swiss Market Index (SMI), the benchmark index for Switzerland's blue-chip equity market. As of December 31, 2025, the Company's market capitalisation amounted to CHF 20,679 million, based on 120,753,783 registered shares with a nominal value of CHF 1.00 and a market price of CHF 171.25 per share.

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 103 to 114), including details as to the country, company name, location, share capital, and the Group's voting rights expressed as a percentage.

### 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, 2025:

- Kuehne Holding AG, Schindellegi (Feusisberg), Switzerland, held 55.4 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).
- UBS Fund Management (Switzerland) AG, Zurich, Switzerland, held 3.0 per cent (according to the current notified shareholdings as published on the SIX Swiss Exchange platform on May 1, 2025).

Apart from the foregoing, the Company is not aware of any other shareholder holding more than 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, 2025, shares of unregistered owners amounted to 18.5 per cent of the issued shares.

### Cross-shareholdings

As of the closing date, there were no cross-shareholdings with companies 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 with 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 with an upper limit of CHF 150.9 million and a lower limit of CHF 108.7 million, authorising the Board of Directors to increase or decrease the share capital within this 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 any of its subsidiaries.

The Annual General Meeting held on May 5, 2015, approved a conditional share capital of 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 2023 to 2025, no changes in capital occurred.

#### Shares and participating certificates

As of the closing date, 120,753,783 registered shares with of a nominal value of CHF 1.00 each were outstanding. No participating certificates were outstanding on the same date.

#### Profit sharing certificates

There were no profit participation certificates outstanding as of the closing date.

#### Limitations on transferability and nominee registrations

Each share carries 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 behalf they hold the shares.

#### Convertible bonds and warrants/options

No convertible bonds, warrants or options on the Company's shares were outstanding as of the closing date.

#### Board of Directors

At the Annual General Meeting of May 7, 2025, Klaus-Michael Kuehne, Dr. Joerg Wolle, Karl Gernandt, Anne-Catherine Berner, Dominik Buergy, Dominik de Daniel, Tobias B. Staehelin, Hauke Stars and Dr. Martin C. Wittig were re-elected to the Board of Directors for a one-year term. Dr. Joerg Wolle was re-elected Chairman of the Board of Directors for a one-year term. Dr. Martin C. Wittig resigned from the Board of Directors as of September 2, 2025.

As of the closing date, the Board of Directors comprised eight members. Their biographical details 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 2026

- Member of the Chairman's Committee



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 has been 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 Klingelberg 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 2026
- Chairman of the Chairman's Committee



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, where he held various 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 joined 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 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: Member of the Supervisory Board and Chairman of the Audit Committee (instead Chairman of the Supervisory Board as of February 26, 2026) of Hapag-Lloyd AG, Hamburg; member of the Supervisory Board of Deutsche Lufthansa AG; member of the Board of Directors of Hochgebirgsklinik Davos AG, Davos (until June 19, 2025).

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

**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

**2009–today:**

- Member of the Audit Committee

**2016–today:**

- Vice Chairman of the Board of Directors elected until the Annual General Meeting 2026
- Chairman of the Nomination and Compensation Committee elected until the Annual General Meeting 2026
- 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; Chairwoman of the Board of Directors of Grifols SA, Spain; 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:

**2024–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2026



**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, where he is now Of Counsel. From 2012 to 2018, he was a board member of the Swiss corporate union, economie-suisse, 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 a 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 held other national and international management positions. From 1993 to 2002, he was at Arthur Andersen, most recently as a Partner.

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

Positions within the Kuehne+Nagel Group:

**2020–2025:**

- Member of the Audit Committee

**2020–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2026

**September 2025–today:**

- Chairman 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 the 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.

Other significant activities: Chairman of Aenova Holding, Germany; member of the Supervisory Board of Flix SE, Germany; CEO of Kuehne Holding AG, Switzerland; member of the Supervisory Board of Brenntag SE, Germany.

Positions within the Kuehne+Nagel Group:

**2024–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2026

**November 2025–today:**

- Member of the Audit Committee



**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, QuantumBasel AG and uptown batterytoGRID AG, Arlesheim; member of the Foundation Board of Dr. Jenoe Staehelin Foundation, Basel; member of the Board of Trustees of Kühne Foundation, Schindellegi, Switzerland; member of the Board of Directors of Jardine Schindler Holdings Ltd, British Virgin Islands.

Positions within the Kuehne+Nagel Group:

**2021–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2026

**May 2025–today:**

- Member of the Nomination and Compensation Committee elected until the Annual General Meeting 2026



**Hauke Stars**  
Member  
Board of Directors  
German, 1967

After graduating in computer science and engineering from the Otto-von-Guericke University in Magdeburg and obtaining an MSc by research in Engineering from the 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 has been a member of the Executive Board of Volkswagen AG, Wolfsburg, where she is responsible for information technology and organisation. During her career, Hauke Stars has served on 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 and Chairwoman of the Board of Directors of Everllence 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 2026

**2019–today:**

- Member of the Nomination and Compensation Committee elected until the Annual General Meeting 2026

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 any 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, of which 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 2025**

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 lending on securities or similar titles;
- approval of significant transactions outside the normal course of business;
- review of the yearly budget as well as any supplements, consolidated or per country and business field;
- approval of significant credit limits to customers and other debtors;
- supervision of management and approval of the 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 from the internal audit department as well as from management letters from the external auditors based on their interim audits. Furthermore, 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 for the timely introduction of any corrective actions to the Management Board.

Dominik Buergy was the Chairman of the Audit Committee as of the closing date December 31, 2025, Karl Gernandt and Dominik de Daniel were members.

The Audit Committee holds a minimum of four meetings a year, usually quarterly before the publication of the financial results. The Honorary Chairman and the Chairman may each participate in the meetings as advisors. 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, are invited as advisors whenever needed. In 2025, 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 regard 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 actions, if any;
- to propose to the Board of Directors 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 discuss them 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 with 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 the existence and effectiveness of the Group's internal control system;
- to assess the fiscal situation of the Group and report 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 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 by the Board of Directors;
- to discuss any matters of significance that require the approval of the Board of Directors and subsequently be 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, 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 the 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, 2025, Karl Gernandt was the Chairman of the Nomination and Compensation Committee; Tobias B. Staehelin 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 compensation 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 members of the Management Board;
- annual 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 from 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 2025	4	5	4	3
Approximate duration of each meeting	5 hours	2 hours	2 hours	1 hour
Klaus-Michael Kuehne	4	4	4	2
Dr. Joerg Wolle	4	3	4	3
Karl Gernandt	4	4	4	3
Anne-Catherine Berner	4	-	-	-
Dominik Buergy	4	5	-	-
Dominik de Daniel	4	3	-	-
Tobias B. Staehelin	4	-	-	2
Hauke Stars	4	-	-	3
Dr. Martin C. Wittig <sup>1</sup>	2	3	-	-

<sup>1</sup> Resigned from the Board of Directors as of September 2, 2025

#### 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 oversees 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, the Articles of Association, or the Organisational Rules. The Organisational Rules define which businesses activities 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 discussed within the Risk and Compliance Committee, which consists of the CEO and the CFO, the Chief Compliance Officer, the Corporate Head of Internal Audit and the Group General Counsel amongst other committees. 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 proactively taken on different levels and are a fundamental part of 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 is a fundamental principle of responsible business conduct and serves as the foundation for building and maintaining trust with the Group's business partners. This commitment enables the Group to uphold its responsibilities as a reliable and successful global partner. In December 2022, the Chairman of the Board of Directors and the CEO approved a comprehensively updated version of the KN Ethics & Compliance Programme, strengthening the Group's framework for ethical behaviour and regulatory adherence.

The Programme provides guidance on legal, regulatory, and other compliance obligations, supported by global communication measures and structured training initiatives. Ongoing compliance training remains essential to ensuring that employees at all

organisational levels possess the knowledge and capabilities necessary to apply the KN Ethics & Compliance Programme effectively in their daily work. This includes mandatory top down KN Code of Conduct live training, as well as extensive training initiatives covering anti-bribery, anti-corruption, and anti-trust topics. The Group further encourages employees to report potential violations of the KN Code of Conduct through various channels, including a global, confidential, 24/7 reporting line that allows concerns to be raised safely, securely, and, where desired, anonymously.

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 management in exercising their responsibilities efficiently by assessing the adequacy and effectiveness of internal controls.

### Management Board

The Board of Directors of Kuehne + Nagel International AG appointed Marcus Claesson as a new member of the Management Board, effective September 1, 2025. He succeeded Martin Kolbe as Chief Information Officer of the Group. Martin Kolbe retired on October 1, 2025, after 20 years of service on the Management Board of Kuehne+Nagel.

The Board of Directors of Kuehne + Nagel International AG appointed Eduardo Razuck, Senior Vice President Contract Logistics of Americas, as a new member of the Management Board as of October 1, 2025. He assumed responsibility for Contract Logistics, following Gianfranco Sgro's decision to pursue opportunities outside the organisation after more than 10 years' service on the Management Board of the Company.

The Board of Directors of Kuehne + Nagel International AG appointed Soren Schmidt as a new member of the Management Board, effective May 1, 2026. Since October 2008, he has worked at DSV AS, most recently serving as CEO of Road Logistics for over 10 years. Soren Schmidt will assume responsibility for the Road Logistics business unit, succeeding Dr. Hansjoerg Rodi, who has decided to retire as part of his personal plans after 10 years with Kuehne+Nagel.

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



After completing a Swiss 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



Graduated with a Master's degree in Economics from the Vienna University of Economics and Business.

Positions within the Kuehne+Nagel Group:

- **1996-2006:**  
■ Various Management positions in Finance
- **2006-2009:**  
■ Regional Chief Financial Officer – 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. 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.

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



**Marcus Claesson**  
CIO  
Swedish, 1971

Holds a degree in Computer Science from the University of Borås, Sweden. Marcus Claesson began his career at AGA AB in Stockholm in 1997. Following the company's acquisition in 1999 by Linde AG, he held various global technology roles, based in Munich and in Wiesbaden, Germany. In 2007, he joined Electrolux AB in Stockholm as Chief Technology Officer and was subsequently appointed Group Chief Information Officer in 2010. At the same time, he assumed responsibility for Electrolux IT Solutions AB, as Chief Executive Officer. In 2017, he joined Daimler AG as Chief Information Officer of the Commercial Vehicles Division, based in Stuttgart, Germany. In addition to this role, he assumed responsibility as Corporate Vice President of Connected Vehicle Services for Trucks and Buses. After Daimler Truck AG became an independent DAX40 listed company in 2021, Marcus Claesson remained Chief Information Officer and Corporate Vice President of Connected Vehicle Services, until joining Kuehne+Nagel in 2025.

Position within the Kuehne+Nagel Group:

**September 2025–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 role, 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.

Other significant activities: Member of the Board of Directors at Rieter AG; member of the Swiss Management Association (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, including supporting the integration of Schenker AG and serving as 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 Group

**2019-today:**

- Corporate Secretary of the Board of Directors of the Group

**2023-today:**

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



**Eduardo Razuck**  
Executive Vice President  
Contract Logistics  
Italian/Brazilian, 1979

Graduated with a degree in International Trade from Mackenzie Presbyterian University, Brazil. Eduardo Razuck joined Kuehne+Nagel in 2003 as a Sales Executive in Sao Paulo and has since held various management positions across Latin America, including Regional Sales Director, Vice President of Branch Offices in Mexico, and Managing Director in Brazil. In 2022, he was appointed Senior Vice President of Contract Logistics for the Americas.

Positions within the Kuehne+Nagel Group:

**2003–2014:**

- Various management positions in the Americas

**2015–2022:**

- Managing Director – Brazil

**2022–2025:**

- Senior Vice President Contract Logistics – Americas

**October 2025–today:**

- Executive Vice President Contract Logistics 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
- President – Central and Eastern Europe (from 2019 onward: 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 – Norway
- [1997–2011:](#)
- Managing Director – Norway
- [2011–2013:](#)
- Regional Manager – North-West Europe
- [2013–2016:](#)
- Regional Manager – Western Europe
- [2016–today:](#)
- Executive Vice President Air 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 100.

#### [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

KPMG AG (KPMG), Zurich, commenced its role as Kuehne+Nagel's auditor in 2024, with Mr. Marc Ziegler serving as the auditor in charge. The re-election for the financial year 2025 was confirmed at the Annual General Meeting held on May 7, 2025.

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 2025 amounted to CHF 5.2 million (2024: CHF 5.4 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 2025, an amount of CHF 1.7 million (2024: CHF 1.1 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 2025, 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, Corporate Communications, and other employees specifically defined by Kuehne+Nagel Group from time to time (prohibited persons), are prohibited from trading Kuehne + Nagel International AG shares or 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 the Group's 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://www.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>.

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 outlines the principles and components of the remuneration for Kuehne+Nagel's Board of Directors and Management Board and provides information on remuneration paid and accrued.**

## 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 7, 2025, as in the previous year, the shareholders of Kuehne + Nagel International AG (the Company) individually elected the members of the Board of Directors, the Chairman, the members of the Compensation Committee and the independent proxy. The AGM also approved each of the total aggregate remuneration amounts for the members of the Board of Directors for the period until the next ordinary AGM, as well as for the members of the Management Board for the financial year 2026.

In accordance with 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. In addition, the remuneration report is submitted 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://www.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 long-term success, it is essential to attract and retain best-in-class executives. The Group is committed to a remuneration model that ensures developments in management compensation remain aligned with corresponding changes in the overall compensation structure 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 in determining and validating the remuneration policy, defining the remuneration concepts, and establishing 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 compensation are reviewed annually.

The Nomination and Compensation Committee discusses the 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 Board of Directors and the Management Board.

The Nomination and Compensation Committee has the following responsibilities:

- definition and validation the remuneration policy and concepts;
- definition the principles of remuneration for the members of the Board of Directors and the Management Board;
- nomination of competent members of the Management Board;
- annual 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 require 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 meeting attendance, as well as additional compensation for their participation in committees in cash. These fixed compensation amounts 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 these 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)
<b>Description</b>	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 with a three-year vesting and service period. The Group matches the shares invested by the employee at market rate.
Component	Instrument	Purpose	Drivers
<b>Fixed salary</b>	Monthly (cash) payments	Payment for the functional role	Range and complexity of tasks, market value, skills and profile of the individual
<b>Variable remuneration component</b>	Annual bonus payment (cash)	Payment for year-over-year performance	<ul style="list-style-type: none"> <li>■ Financial performance of the Group</li> <li>■ Individually defined percentage based on individual performance and market value of the role</li> </ul>
<b>Share-based compensation plans</b>	Share matching plan with a three-year vesting and service period	Participation in the mid-to long-term performance of the Group	Mid/long-term financial performance of the Group
<b>Other benefits</b>	Pension and insurance benefits; other allowances	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 Group's adjusted 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, align the Management Board's interests with those of the shareholders, and support the 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 8, 2024, for the period ending at the 2025 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 term of office in 2025 amounted to CHF 4.5 million (2024: 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 7, 2025, for the period ending at the 2026 Annual General Meeting, amounted to CHF 5.5 million. The following tables show the details of the remuneration of the members of the Board of Directors for 2025 and 2024:

**2025**

in CHF thousand	Compensation for Board of Directors	Compensation for Committees	Social insurance	Total
Klaus-Michael Kuehne (Honorary Chairman)	747	10	39	796
Dr. Joerg Wolle (Chairman)	2,000	-	-	2,000
Karl Gernandt (Vice Chairman)	550	25	31	606
Anne-Catherine Berner	180	-	11	191
Dominik Buergy	180	15	12	207
Dominik de Daniel	180	-	11	191
Tobias B. Staehelin	173	10	11	194
Hauke Stars	180	10	12	202
Dr. Martin C. Wittig <sup>1</sup>	107	17	8	132
<b>Total</b>	<b>4,297</b>	<b>87</b>	<b>135</b>	<b>4,519</b>

<sup>1</sup> Resigned from the Board of Directors as of September 2, 2025.

**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 <sup>1</sup>	125	-	8	133
Dominik Buergy	180	15	12	207
Dominik de Daniel <sup>1</sup>	125	-	8	133
David Kamenetzky <sup>2</sup>	55	-	4	59
Dr. Vesna Nevistic <sup>2</sup>	65	5	-	70
Tobias B. Staehelin	180	-	11	191
Hauke Stars	160	10	11	181
Dr. Martin C. Wittig	180	25	12	217
<b>Total</b>	<b>4,350</b>	<b>90</b>	<b>136</b>	<b>4,576</b>

<sup>1</sup> Member of the Board of Directors as of May 8, 2024.

<sup>2</sup> Retired from the Board of Directors as of May 8, 2024. The compensation for Dr. Vesna Nevistic includes a cost allowance.

### 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 8, 2024, for the financial year 2025, 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 2025 amounted to CHF 16.2 million (2024: CHF 18.9 million).

The total maximum amount of remuneration for the members of the Management Board approved by the Annual General Meeting on May 7, 2025, for the financial year 2026, amounted to CHF 30.0 million. The following tables show the details of the remuneration for the Chief Executive Officer and the other members of the Management Board for 2025 and 2024:

2025		In per cent of total remuneration	Variable part of remuneration	In per cent of total remuneration	Social insurance	Pension <sup>1</sup>	Share plan	In per cent of total remuneration	Others <sup>2</sup>	Total
In CHF thousand	Salary									
Stefan Paul, Chief Executive Officer	1,200	38.0	1,299	41.1	155	117	356	11.3	32	3,159
Members of the Management Board	5,579	42.8	3,926	30.1	600	709	2,035	15.6	185	13,034
<b>Total</b>	<b>6,779</b>	<b>41.9</b>	<b>5,225</b>	<b>32.3</b>	<b>755</b>	<b>826</b>	<b>2,391</b>	<b>14.8</b>	<b>217</b>	<b>16,193</b>

2024		In per cent of total remuneration	Variable part of remuneration	In per cent of total remuneration	Social insurance	Pension <sup>1</sup>	Share plan	In per cent of total remuneration	Others <sup>2</sup>	Total
In CHF thousand	Salary									
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
<b>Total</b>	<b>6,660</b>	<b>35.3</b>	<b>7,656</b>	<b>40.5</b>	<b>854</b>	<b>801</b>	<b>2,705</b>	<b>14.3</b>	<b>217</b>	<b>18,893</b>

<sup>1</sup> Including risk premium and savings contributions.

<sup>2</sup> 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 2025, 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 not made at arm's length were made during 2025 and 2024 to former members of the Board of Directors, Management Board and to individuals who are closely related to them.

#### Loans and credits granted

In the reporting years 2025 and 2024, neither Kuehne + Nagel International AG nor one of its subsidiaries provided any guarantees, loans, advances, credit facilities or similar arrangements 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, 2025, 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	2025	2024
Klaus-Michael Kuehne (Honorary Chairman)	65,981,838	65,829,737
Dr. Joerg Wolle (Chairman)	32,000	32,000
Karl Gernandt (Vice Chairman)	20,284	17,644
Anne-Catherine Berner <sup>1</sup>	-	-
Dominik Buergy	-	-
Dominik de Daniel <sup>1</sup>	7,550	4,000
Tobias B. Staehelin	-	-
Hauke Stars	-	-
Dr. Martin C. Wittig <sup>2</sup>	n/a	-
<b>Total</b>	<b>66,041,672</b>	<b>65,883,381</b>

<sup>1</sup> Member of the Board of Directors as of May 8, 2024.

<sup>2</sup> Resigned from the Board of Directors as of September 2, 2025.

Shareholdings of the Management Board	2025	2024
Stefan Paul, Chief Executive Officer	27,182	25,182
Markus Blanka-Graff, Chief Financial Officer	21,700	19,860
Michael Aldwell, Executive Vice President Sea Logistics	6,970	4,530
Martin Kolbe, Chief Information Officer <sup>1</sup>	n/a	12,401
Marcus Claesson, Chief Information Officer <sup>2</sup>	3,090	n/a
Sarah Kreienbuehl, Chief Human Resources Officer	7,810	4,720
Marc Pfeffer, Chief Legal Officer	7,050	4,760
Hansjoerg Rodi, Executive Vice President Road Logistics	11,756	9,916
Yngve Ruud, Executive Vice President Air Logistics	12,267	10,427
Gianfranco Sgro, Executive Vice President Contract Logistics <sup>3</sup>	n/a	9,744
Eduardo Razuck, Executive Vice President Contract Logistics <sup>4</sup>	1,950	n/a
<b>Total</b>	<b>99,775</b>	<b>101,540</b>

<sup>1</sup> Chief Information Officer until October 1, 2025

<sup>2</sup> Chief Information Officer as of September 1, 2025

<sup>3</sup> Executive Vice President Contract Logistics until September 30, 2025

<sup>4</sup> Executive Vice President Contract Logistics as of October 1, 2025

### 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.

##### *Dr. Joerg Wolle*

Chairman of the Board of Directors of Klingelberg 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*

Member of the Supervisory Board and Chairman of the Audit Committee (instead Chairman of the Supervisory Board as of February 26, 2026) of Hapag-Lloyd AG; member of the Supervisory Board of Deutsche Lufthansa AG; member of the Chairman's Committee of Deutsche Lufthansa AG (since September 2025); member of the Board of Directors of Hochgebirgsklinik Davos AG (until June 19, 2025), Medizin Campus Davos AG, KLU Kühne Logistics University; Director of Kühne Aviation GmbH, Kühne Maritime GmbH, Kühne Immobilien GmbH, the Fontenay Hotelgesellschaft mbH; Managing Director of 4G Value GmbH (private holding); Chairman of the Board of Directors of Kuehne Holding AG; member of the Supervisory Board of Kühne Logistics University GmbH; member of the Board of Trustees of the Kühne Foundation; member of the Board of Trustees of the Hanns R. Neumann Foundation.

##### *Anne-Catherine Berner*

Member of the Board of Directors of SEB AB, Sweden; 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; Chairwoman 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.

##### *Dominik de Daniel*

Chairman of Aenova Holding; Chairman of TripleD Investments AG; member of the Supervisory Board of Flix SE; CEO of Kuehne Holding AG; member of the Supervisory Board of Brenntag SE.

##### *Tobias B. Staehelin*

Member of the Board of Directors of Schindler Holding AG (member of its Supervisory and Strategy Committee and member of the Nomination Committee); member of the Board of Directors of uptownBasel AG, QuantumBasel AG and uptown batterytogrid AG; member of the Board of Directors of Jardine Schindler Holdings Ltd; 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, Chairwoman of the Board of Directors of Everllence SE (all Group companies of Volkswagen AG); member of the Board of Directors of RWE AG.

#### 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; member of the Board of Directors of Bauwerk Group AG; member of the Swiss Management Association (SMG).

##### *Dr. Marc Pfeffer*

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

##### *Yngve Ruud*

Member of the Board of TYPIInvest 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 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 2, 2026

# Consolidated financial statements 2025 of the Kuehne+Nagel Group

## Income statement

CHF million	Note	2025	2024	Variance in per cent
<b>Net turnover</b>	7	<b>24,476</b>	<b>24,802</b>	-1.3
Net expenses for services from third parties		-15,676	-16,132	
<b>Gross profit</b>	7	<b>8,800</b>	<b>8,670</b>	1.5
Personnel expenses	8	-5,148	-4,861	
Selling, general and administrative expenses	9	-1,522	-1,343	
Other operating income/expenses, net	10	21	12	
<b>EBITDA</b>		<b>2,151</b>	<b>2,478</b>	-13.2
Depreciation of property, plant and equipment	14	-195	-185	
Depreciation of right-of-use assets	15	-658	-587	
Amortisation of other intangibles	16	-56	-52	
<b>EBIT</b>		<b>1,242</b>	<b>1,654</b>	-24.9
Financial income	11	35	24	
Financial expenses	11	-50	-46	
Result from joint ventures and associates		3	6	
<b>Earnings before tax (EBT)</b>		<b>1,230</b>	<b>1,638</b>	-24.9
Income tax	12	-305	-408	
<b>Earnings</b>		<b>925</b>	<b>1,230</b>	-24.8
<b>Attributable to:</b>				
Equity holders of the parent company		882	1,181	-25.3
Non-controlling interests		43	49	
<b>Earnings</b>		<b>925</b>	<b>1,230</b>	-24.8
<b>Basic earnings per share in CHF</b>	13	<b>7.43</b>	<b>9.97</b>	-25.5
<b>Diluted earnings per share in CHF</b>	13	<b>7.42</b>	<b>9.95</b>	-25.4

## Statement of comprehensive income

CHF million	Note	2025	2024
<b>Earnings</b>		<b>925</b>	<b>1,230</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences		-454	95
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans	21/12	26	-3
Income tax on actuarial gains/(losses) on defined benefit plans	12	-8	2
<b>Total other comprehensive income, net of tax</b>		<b>-436</b>	<b>94</b>
<b>Total comprehensive income</b>		<b>489</b>	<b>1,324</b>
<b>Attributable to:</b>			
Equity holders of the parent company		502	1,258
Non-controlling interests		-13	66

## Balance sheet

CHF million	Note	Dec. 31, 2025	Dec. 31, 2024
<b>Assets</b>			
Property, plant and equipment	14	905	846
Right-of-use assets	15	2,370	2,041
Goodwill	16	2,547	2,326
Other intangibles	16	91	104
Investments in joint ventures and associates		27	31
Deferred tax assets	12	160	167
<b>Non-current assets</b>		<b>6,100</b>	<b>5,515</b>
Prepayments		178	160
Contract assets	17	358	298
Trade receivables	17	4,235	4,312
Other receivables	18	171	189
Income tax receivables		135	99
Cash and cash equivalents	19	750	1,152
<b>Current assets</b>		<b>5,827</b>	<b>6,210</b>
<b>Total assets</b>		<b>11,927</b>	<b>11,725</b>

CHF million	Note	Dec. 31, 2025	Dec. 31, 2024
<b>Liabilities and equity</b>			
Share capital	20	121	121
Reserves and retained earnings		1,177	1,961
Earnings		882	1,181
<b>Equity attributable to the equity holders of the parent company</b>		<b>2,180</b>	<b>3,263</b>
Non-controlling interests		32	2
<b>Equity</b>		<b>2,212</b>	<b>3,265</b>
Provisions for pension plans and severance payments	21	243	273
Deferred tax liabilities	12	123	107
Borrowings	23	874	-
Non-current provisions	24	59	55
Other non-current liabilities	26	628	20
Non-current lease liabilities	15	1,761	1,576
<b>Non-current liabilities</b>		<b>3,688</b>	<b>2,031</b>
Bank and other interest-bearing liabilities	23	614	217
Trade payables	25	2,024	2,117
Contract liabilities	25	106	105
Accrued trade expenses	25	1,123	1,145
Income tax liabilities		193	249
Current provisions	24	175	99
Other current liabilities	27	1,084	1,944
Current lease liabilities	15	708	553
<b>Current liabilities</b>		<b>6,027</b>	<b>6,429</b>
<b>Total liabilities and equity</b>		<b>11,927</b>	<b>11,725</b>

Schindellegi, March 2, 2026

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, 2025		121	356
Earnings		-	-
<b>Other comprehensive income</b>			
Foreign exchange differences		-	-
Actuarial gains/(losses) on defined benefit plans, net of tax		-	-
<b>Total other comprehensive income, net of tax</b>		-	-
<b>Total comprehensive income</b>		-	-
Purchase of treasury shares	20	-	-
Disposal of treasury shares	20	-	-32
Dividend paid	20	-	-
Expenses for share-based compensation plans	22	-	-
Acquisition of subsidiaries with non-controlling interests	28	-	-
Transaction with non-controlling interests	28	-	-
<b>Balance as of December 31, 2025</b>		<b>121</b>	<b>324</b>

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

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
-496	-1,716	-102	5,100	3,263	2	3,265
-	-	-	882	882	43	925
-	-398	-	-	-398	-56	-454
-	-	18	-	18	-	18
-	<b>-398</b>	<b>18</b>	-	<b>-380</b>	<b>-56</b>	<b>-436</b>
-	<b>-398</b>	<b>18</b>	<b>882</b>	<b>502</b>	<b>-13</b>	<b>489</b>
-20	-	-	-	-20	-	-20
32	-	-	-	-	-	-
-	-	-	-979	-979	-60	-1,039
-	-	-	20	20	-	20
-	-	-	-	-	114	114
-	-52	-	-554	-606	-11	-617
<b>-484</b>	<b>-2,166</b>	<b>-84</b>	<b>4,469</b>	<b>2,180</b>	<b>32</b>	<b>2,212</b>

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributable 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
-	<b>78</b>	<b>-1</b>	-	<b>77</b>	<b>17</b>	<b>94</b>
-	<b>78</b>	<b>-1</b>	<b>1,181</b>	<b>1,258</b>	<b>66</b>	<b>1,324</b>
-51	-	-	-	-51	-	-51
157	-	-	-	128	-	128
-	-	-	-975	-1,182	-24	-1,206
-	-	-	22	22	-	22
-	17	-	-82	-65	-46	-111
<b>-496</b>	<b>-1,716</b>	<b>-102</b>	<b>5,100</b>	<b>3,263</b>	<b>2</b>	<b>3,265</b>

## Cash flow statement

CHF million	Note	2025	2024
<b>Cash flow from operating activities</b>			
Earnings		925	1,230
Adjustments to reconcile earnings to net cash flows:			
Income tax	12	305	408
Financial income	11	-35	-24
Financial expenses	11	50	46
Result from joint ventures and associates		-3	-6
Depreciation of property, plant and equipment	14	195	185
Depreciation of right-of-use assets	15	658	587
Amortisation of other intangibles	16	56	52
Expenses for share-based compensation plans	22	20	22
(Gain)/loss on disposal of property, plant and equipment, net	10	-5	-2
<b>Subtotal operational cash flow</b>		<b>2,166</b>	<b>2,498</b>
(Increase)/decrease contract assets		-95	-27
(Increase)/decrease trade and other receivables, prepayments		-79	-663
Increase/(decrease) provisions		86	-7
Increase/(decrease) other liabilities		30	15
Increase/(decrease) trade payables, contract liabilities and accrued trade expenses		66	38
Income taxes paid		-393	-370
<b>Total cash flow from operating activities</b>		<b>1,781</b>	<b>1,484</b>

CHF million	Note	2025	2024
<b>Cash flow from investing activities</b>			
Capital expenditure			
- Property, plant and equipment		-232	-300
- Other intangibles	16	-7	-4
Disposal of property, plant and equipment		51	26
(Acquisition)/divestment of businesses, net of cash (acquired)/disposed	28	-547	-201
Settlement of deferred/contingent considerations from business combinations		-12	-2
Capital (contributions to)/distributions from joint ventures and associates		-1	-
Dividend received from joint ventures and associates		4	5
Interest received		13	24
<b>Total cash flow from investing activities</b>		<b>-731</b>	<b>-452</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings and other interest-bearing liabilities		1,273	-
Repayment of other interest-bearing liabilities		-206	-2
Repayment of lease liabilities	15	-643	-580
Interest paid on borrowings and other interest-bearing liabilities		-12	-5
Interest paid on lease liabilities	15	-38	-32
Purchase of treasury shares	20	-20	-51
Dividend paid to equity holders of parent company	20	-979	-1,182
Dividend paid to non-controlling interests	20	-60	-24
Acquisition of non-controlling interests		-903	-33
<b>Total cash flow from financing activities</b>		<b>-1,588</b>	<b>-1,909</b>
Foreign exchange difference on cash and cash equivalents		-68	11
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>-606</b>	<b>-866</b>
<b>Cash and cash equivalents at the beginning of the year, net</b>	19	<b>1,142</b>	<b>2,008</b>
<b>Cash and cash equivalents at the end of the year, net</b>	19	<b>536</b>	<b>1,142</b>
Bank overdrafts	19	214	10
<b>Cash and cash equivalents on balance sheet</b>	19	<b>750</b>	<b>1,152</b>

## 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, 2025, 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, 2025. 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, 2024, except for the adoption of new standards, interpretations and amendments effective as of January 1, 2025. 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 2026 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
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 <sup>1</sup>	January 1, 2026	Reporting year 2026
Annual Improvements to IFRS Accounting Standards - Amendments to: IFRS 1, IFRS 7, IFRS 10 and IAS 7 <sup>1</sup>	January 1, 2026	Reporting year 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) <sup>1</sup>	January 1, 2026	Reporting year 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures <sup>1</sup>	January 1, 2027	Reporting year 2027
IFRS 18 Presentation and Disclosure in Financial Statements <sup>2</sup>	January 1, 2027	Reporting year 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 <sup>1</sup>	January 1, 2027	Reporting year 2027

<sup>1</sup> No or no significant impacts are expected on the consolidated financial statements.

<sup>2</sup> 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 103 to 114.

Significant changes in the scope of consolidation in 2025 relate to the following companies (for further information on the financial impact of the acquisitions and divestments refer to note 28):

2025	Capital share in per cent equals voting rights	Effective date
<b>Acquisitions</b>		
IMC Unity Holdco, LLC Group (IMC)	51	January 3, 2025
Transporte y Distribucion Nacional SAU Group (TDN)	100	June 16, 2025
Eastway Global Forwarding Ltd. (Eastway)	100	December 4, 2025

Significant changes in the scope of consolidation for the year 2024 are related 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
<b>Acquisitions</b>		
Farrow Group Inc. (Farrow)	100	January 31, 2024
City Zone Express Ltd. Group (City Zone Express)	100	July 31, 2024

## 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	2025 CHF	2024 CHF	Variance in per cent
EUR 1.-	0.9366	0.9531	-1.7
USD 1.-	0.8333	0.8804	-5.3

## Balance sheet

(year-end rates)

Currency	Dec. 2025 CHF	Dec. 2024 CHF	Variance in per cent
EUR 1.-	0.9291	0.9385	-1.0
USD 1.-	0.7895	0.9007	-12.3

## 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) Major customers

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

## a) Reportable segments

CHF million	Total Group		Sea Logistics		Air Logistics	
	2025	2024	2025	2024	2025	2024
<b>Turnover (external customers)</b>	<b>28,118</b>	<b>27,356</b>	<b>10,472</b>	<b>10,540</b>	<b>8,006</b>	<b>7,774</b>
Customs duties and taxes	-3,642	-2,554	-1,655	-1,258	-669	-466
<b>Net turnover (external customers)</b>	<b>24,476</b>	<b>24,802</b>	<b>8,817</b>	<b>9,282</b>	<b>7,337</b>	<b>7,308</b>
Inter-segment turnover	-	-	1,906	2,083	6,318	5,841
Net expenses for services	-15,676	-16,132	-8,635	-9,292	-11,918	-11,398
<b>Gross profit</b>	<b>8,800</b>	<b>8,670</b>	<b>2,088</b>	<b>2,073</b>	<b>1,737</b>	<b>1,751</b>
Total expenses	-6,649	-6,192	-1,468	-1,196	-1,244	-1,208
<b>EBITDA</b>	<b>2,151</b>	<b>2,478</b>	<b>620</b>	<b>877</b>	<b>493</b>	<b>543</b>
Depreciation of property, plant and equipment	-195	-185	-36	-21	-23	-24
Depreciation of right-of-use assets	-658	-587	-34	-4	-7	-4
Amortisation of other intangibles	-56	-52	-12	-1	-34	-37
<b>EBIT (segment profit)</b>	<b>1,242</b>	<b>1,654</b>	<b>538</b>	<b>851</b>	<b>429</b>	<b>478</b>
Financial income	35	24				
Financial expenses	-50	-46				
Result from joint ventures and associates	3	6				
<b>Earnings before tax (EBT)</b>	<b>1,230</b>	<b>1,638</b>				
Income tax	-305	-408				
<b>Earnings</b>	<b>925</b>	<b>1,230</b>				
<b>Attributable to:</b>						
Equity holders of the parent company	882	1,181				
Non-controlling interests	43	49				
<b>Earnings</b>	<b>925</b>	<b>1,230</b>				
<b>Additional information not regularly reported to the CODM</b>						
Non-current segment assets	6,100	5,515	978	394	1,499	1,644
Segment assets	11,927	11,725	2,695	2,191	3,094	3,210
Segment liabilities	9,715	8,460	2,696	2,106	1,372	2,202
Allocation of goodwill	2,547	2,326	464	131	1,208	1,310
Allocation of other intangibles	91	104	36	1	40	78
Capital expenditure property, plant and equipment	238	300	21	16	25	17
Capital expenditure right-of-use assets	856	1,050	36	47	26	31
Capital expenditure other intangibles	7	4	4	1	-	1
Property, plant and equipment, goodwill and intangibles through business combinations	618	247	535	-	36	-
Non-cash expenses excluding depreciation and amortisation	130	85	42	23	19	12



### 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	2025		2024	
	Non-current assets <sup>1</sup>	Net turnover	Non-current assets <sup>1</sup>	Net turnover
China	847	1,500	950	2,043
Germany	600	3,321	675	3,569
Switzerland	20	359	17	370
USA	1,984	5,807	1,321	4,930
Others	2,462	13,489	2,354	13,890
<b>Total</b>	<b>5,913</b>	<b>24,476</b>	<b>5,317</b>	<b>24,802</b>

<sup>1</sup> Non-current assets excluding investments in joint ventures and associates and deferred tax assets.

## 8 Personnel expenses

CHF million	2025	2024
Salaries and wages	4,005	3,856
Social expenses and benefits	1,010	867
Expenses for share-based compensation plans	20	22
Expenses for pension plans		
– defined benefit plans	18	16
– defined contribution plans	72	73
Others	23	27
<b>Total</b>	<b>5,148</b>	<b>4,861</b>

Number of employees	Dec. 31, 2025	Dec. 31, 2024
<b>Total employees</b>	<b>85,407</b>	<b>80,215</b>
Full-time equivalents of employees	80,336	75,241
Full-time equivalents of temporary staff	25,108	21,622
<b>Total full-time equivalents</b>	<b>105,444</b>	<b>96,863</b>

Employees of 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	2025	2024
Administration	453	331
Communication	50	52
Travel and promotion	100	105
Vehicles	188	180
Operating expenses	258	219
Facilities	473	456
<b>Total</b>	<b>1,522</b>	<b>1,343</b>

## 10 Other operating income/expenses, net

CHF million	2025	2024
Gain/(loss) on disposal of property, plant and equipment	5	1
Gain/(loss) on sale-and-leaseback of property, plant and equipment	-	1
Other operating income (expenses)	16	10
<b>Total</b>	<b>21</b>	<b>12</b>

## 11 Financial income and expenses

CHF million	2025	2024
Interest income	13	24
Exchange differences, net	22	-
<b>Financial income</b>	<b>35</b>	<b>24</b>
Interest expenses on other interest-bearing liabilities	-12	-5
Interest expenses on lease liabilities	-38	-32
Exchange differences, net	-	-9
<b>Financial expenses</b>	<b>-50</b>	<b>-46</b>
<b>Net financial result</b>	<b>-15</b>	<b>-22</b>

## 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 Group's ultimate parent entity, outside of the Group's consolidation scope, and other jurisdictions in which the Group operates, have substantively enacted the Pillar Two legislation. For the fiscal year 2025, any top-up tax liability in these jurisdictions is negligible.

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	2025	2024
<b>Current tax expense</b>		
- in current year	301	378
- prior year adjustments	-2	10
	299	388
<b>Deferred tax expense from</b>		
- current year changes in temporary differences and tax losses	13	17
- prior year adjustments	-7	3
<b>Income tax</b>	<b>305</b>	<b>408</b>

A deferred tax loss of CHF -8 million (2024: benefit of CHF 2 million) relating to actuarial gains of CHF 26 million before tax

(2024: actuarial losses of CHF 3 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 rate are as follows:

CHF million	2025	per cent	2024	per cent
Earnings before tax according to the income statement	1,230		1,638	
<b>Income tax/expected tax rate</b>	<b>258</b>	<b>21.0</b>	<b>350</b>	<b>21.4</b>
<b>Tax effect on</b>				
- Tax exempt (income)/non-deductible expenses	24	2.0	21	1.3
- Change of deferred tax due to tax rate adjustments	1	0.1	-1	-0.1
- Current and deferred tax prior year adjustments	-9	-0.7	13	0.8
- Unrecoverable withholding taxes	30	2.4	25	1.5
- Pillar Two minimum tax	1	0.1	-	-
<b>Income tax/effective tax rate</b>	<b>305</b>	<b>24.8</b>	<b>408</b>	<b>24.9</b>

### Deferred tax assets and liabilities

CHF million	Assets		Liabilities		Net deferred income tax balance	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Property, plant and equipment and right-of-use assets	30	34	-548	-511	-518	-477
Goodwill and other intangibles	15	19	-62	-56	-47	-37
Investments in subsidiaries	-	-	-26	-27	-26	-27
Trade receivables	22	21	-24	-33	-2	-12
Other receivables	5	3	-47	-38	-42	-35
Lease liabilities	545	512	-	-	545	512
Provisions for pension plans and severance payments	23	31	-	-	23	31
Other liabilities	101	104	-	-	101	104
Tax value of loss carry-forwards recognised	3	1	-	-	3	1
<b>Total net deferred income tax balance</b>	<b>744</b>	<b>725</b>	<b>-707</b>	<b>-665</b>	<b>37</b>	<b>60</b>
Thereof deferred income tax assets					160	167
Thereof deferred income tax liabilities					123	107

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

CHF million	2025		2024	
	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	97	23	39	9

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	2025		2024	
<b>Expiry</b>				
2026	1	2025	1	
2027	1	2026	5	
2028	2	2027	3	
2029 & later	6	2028 & later	3	
No expiry	87	No expiry	27	
<b>Total unused tax losses</b>	<b>97</b>		<b>39</b>	

## Unrecognised deferred tax liabilities

As of December 31, 2025, no deferred tax liability has been recognised for temporary differences of CHF 31 million (2024: CHF 23 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	2025	2024
<b>Earnings attributable to the equity holders of the parent company in CHF million</b>	<b>882</b>	<b>1,181</b>
Weighted average number of ordinary shares outstanding during the year	118,702,261	118,485,359
Dilutive effect on number of shares outstanding:		
Share-based compensation plans and contingent considerations	244,092	263,216
Adjusted weighted number of ordinary shares applicable to diluted earnings per share	118,946,353	118,748,575
Basic earnings per share in CHF	7.43	9.97
Diluted earnings per share in CHF	7.42	9.95

#### 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

2025	Properties including buildings on third parties' land	Other operating and office equipment	Total
CHF million			
<b>Cost</b>			
Balance as of January 1, 2025	455	1,295	1,750
Additions through business combinations <sup>1</sup>	4	99	103
Additions	20	218	238
Disposals	-9	-122	-131
Transfers	-2	2	-
Effect of movements in foreign exchange	-28	-87	-115
<b>Balance as of December 31, 2025</b>	<b>440</b>	<b>1,405</b>	<b>1,845</b>
<b>Accumulated depreciation and impairment losses</b>			
Balance as of January 1, 2025	99	805	904
Depreciation charge for the year	11	184	195
Disposals	-1	-101	-102
Effect of movements in foreign exchange	-6	-51	-57
<b>Balance as of December 31, 2025</b>	<b>103</b>	<b>837</b>	<b>940</b>
<b>Carrying amount</b>			
As of January 1, 2025	356	490	846
As of December 31, 2025	337	568	905

<sup>1</sup> Refer to note 28 for further details.

2024	Properties including buildings on third parties' land	Other operating and office equipment	Total
CHF million			
<b>Cost</b>			
Balance as of January 1, 2024	412	1,168	1,580
Additions through business combinations <sup>1</sup>	8	7	15
Additions	55	245	300
Disposals	-26	-126	-152
Transfers	-	-8	-8
Effect of movements in foreign exchange	6	9	15
<b>Balance as of December 31, 2024</b>	<b>455</b>	<b>1,295</b>	<b>1,750</b>
<b>Accumulated depreciation and impairment losses</b>			
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
<b>Balance as of December 31, 2024</b>	<b>99</b>	<b>805</b>	<b>904</b>
<b>Carrying amount</b>			
As of January 1, 2024	319	443	762
As of December 31, 2024	356	490	846

<sup>1</sup> 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

#### 2025

CHF million	Right-of-use assets Properties, buildings	Right-of-use assets Other operating and office equipment	Total
Balance as of January 1, 2025	1,645	396	2,041
Additions through business combinations <sup>1</sup>	259	3	262
Additions	608	248	856
Depreciation charge for the year	-536	-122	-658
Modifications and reassessments	2	-10	-8
Effect of movements in foreign exchange	-110	-13	-123
<b>Balance as of December 31, 2025</b>	<b>1,868</b>	<b>502</b>	<b>2,370</b>

<sup>1</sup> Refer to note 28 for further details.

#### 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 <sup>1</sup>	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
<b>Balance as of December 31, 2024</b>	<b>1,645</b>	<b>396</b>	<b>2,041</b>

<sup>1</sup> Refer to note 28 for further details.

## Lease liabilities

CHF million	2025	2024
Balance as of January 1	2,129	1,615
Additions through business combinations <sup>1</sup>	262	27
Additions	856	1,049
Modifications and reassessments	-13	16
Repayment	-643	-580
Effect of movements in foreign exchange	-122	2
<b>Balance as of December 31</b>	<b>2,469</b>	<b>2,129</b>
of which		
- Current lease liabilities	708	553
- Non-current lease liabilities	1,761	1,576
<b>Total lease liabilities</b>	<b>2,469</b>	<b>2,129</b>

<sup>1</sup> Refer to note 28 for further details.

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	2025	2024
Depreciation of right-of-use assets	658	587
Interest expense on lease liabilities (included in financial expenses)	38	32
Expense relating to short-term and low value leases (included in selling, general and administrative expenses)	168	170
Profits on sale-and-leaseback transactions (included in other operating income/expense, net)	-	-1
<b>Total expense recognised in the income statement</b>	<b>864</b>	<b>788</b>

The total cash outflow for leases (including short-term leases and low value assets) was CHF 849 million in 2025 (2024: CHF 782 million).

There was CHF 21 million cash inflow from sale-and-leaseback transactions in 2025 (2024: CHF 1 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, 2025, and 2024, there are no intangibles with indefinite useful lives recognised in the Group's balance sheet.

### 2025

CHF million	Goodwill	Other intangibles <sup>1</sup>
<b>Cost</b>		
Balance as of January 1, 2025	2,338	882
Additions through business combinations <sup>2</sup>	465	50
Additions	-	7
Deletions	-	-8
Effect of movements in foreign exchange	-244	-64
<b>Balance as of December 31, 2025</b>	<b>2,559</b>	<b>867</b>
<b>Accumulated amortisation and impairment losses</b>		
Balance as of January 1, 2025	12	778
Amortisation charge	-	56
Deletions	-	-8
Effect of movements in foreign exchange	-	-50
<b>Balance as of December 31, 2025</b>	<b>12</b>	<b>776</b>
<b>Carrying amount:</b>		
As of January 1, 2025	2,326	104
As of December 31, 2025	2,547	91

<sup>1</sup> Other intangibles mainly comprise customer contracts/lists, trademarks, agent contracts and software.

<sup>2</sup> Refer to note 28 for further details.

## 2024

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

<sup>1</sup> Other intangibles mainly comprise customer contracts/lists, trademarks, agent contracts and software.

<sup>2</sup> 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 annually. The impairment test is performed at the level of the global business units (aggregated cash-generating units), as this represents the lowest level at which the Management Board monitors goodwill. An impairment loss is recognised when the carrying amount of these aggregated cash-generating units exceed their recoverable amount.

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
<b>Carrying amount of goodwill in CHF million 2025</b>	<b>464</b>	<b>1,208</b>	<b>538</b>	<b>337</b>	<b>2,547</b>
Carrying amount of goodwill in CHF million 2024	131	1,310	528	357	2,326
Pre-tax discount rate in per cent 2025	10.3	10.3	10.2	10.4	
Pre-tax discount rate in per cent 2024	12.0	12.1	12.0	12.1	
Terminal growth rate in per cent 2025	1.5	1.5	1.5	1.5	
Terminal growth rate in per cent 2024	1.5	1.5	1.5	1.5	

For both 2025 and 2024, all recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the years 2025 and 2024. 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	2025	2024
Trade receivables	4,325	4,386
Impairment allowance	-90	-74
<b>Total trade receivables</b>	<b>4,235</b>	<b>4,312</b>

CHF million	2025	2024
Contract assets	360	300
Impairment allowance	-2	-2
<b>Total contract assets</b>	<b>358</b>	<b>298</b>

The majority of all billing is done in the respective Group companies' own functional currencies and is mainly in EUR 33.3 per cent (2024: 33.1 per cent) and USD 28.5 per cent (2024: 23.3 per cent).

Trade receivables outstanding at year-end averaged 56.8 days (2024: 53.2 days).

No trade receivables are pledged in 2025 and 2024.

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).

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 92 million (2024: CHF 76 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 63 million at year-end 2025 (2024: CHF 49 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 29 million, which represents 0.6 per cent of total outstanding trade receivables and contract assets as of December 31, 2025 (2024: CHF 27 million / 0.6 per cent).

CHF million	2025			2024		
	Specific allowance	Collective allowance	Total allowance	Specific allowance	Collective allowance	Total allowance
Balance as of January 1	49	27	76	66	39	105
Additional impairment losses recognised	53	23	76	57	23	80
Reversal of impairment losses and write-offs	-39	-21	-60	-74	-35	-109
<b>Balance as of December 31</b>	<b>63</b>	<b>29</b>	<b>92</b>	<b>49</b>	<b>27</b>	<b>76</b>

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

CHF million	2025		2024	
	Trade receivables	Impairment allowance on trade receivables	Trade receivables	Impairment allowance on trade receivables
Default probability < 1 per cent	2,278	3	2,291	3
Default probability 1 to 3 per cent	1,884	19	1,960	19
Default probability 3 to 10 per cent	47	1	65	2
Default probability 10 to 30 per cent	41	7	16	4
Default probability > 30 per cent	75	60	54	46
<b>Total</b>	<b>4,325</b>	<b>90</b>	<b>4,386</b>	<b>74</b>

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

## 18 Other receivables

CHF million	Dec. 31, 2025	Dec. 31, 2024
Receivables from tax authorities	66	55
Deposits	54	57
Sundry	51	77
<b>Total other receivables</b>	<b>171</b>	<b>189</b>

## 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, 2025	Dec. 31, 2024
Cash at banks	741	1,130
Short-term deposits	9	22
<b>Cash and cash equivalents</b>	<b>750</b>	<b>1,152</b>
Bank overdrafts	-214	-10
<b>Cash and cash equivalents in the cash flow statement, net</b>	<b>536</b>	<b>1,142</b>

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 2025

	Balance Dec. 31				Jan. 1
	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
<b>Main shareholders</b>					
Kuehne Holding AG, Schindellegi (Feusisberg)	65,841,088	66	54.5	55.4	65,697,737
Other shareholders	52,918,986	53	43.8	44.6	53,032,983
<b>Entitled to voting rights and dividends</b>	<b>118,760,074</b>	<b>119</b>	<b>98.3</b>	<b>100.0</b>	<b>118,730,720</b>
Treasury shares	1,993,709	2	1.7		2,023,063
<b>Total</b>	<b>120,753,783</b>	<b>121</b>	<b>100.0</b>		<b>120,753,783</b>

In 2025, the Company matched 129,354 treasury shares of which the main portion relates to the matured share matching plan 2022 (2024: matched 111,635 treasury shares of which the main portion relates to the matured share matching plan 2021). In addition, the Company purchased 100,000 treasury shares for CHF 20 million (2024: purchased 221,764 treasury shares for CHF 51 million).

On December 31, 2025, the Company held 1,993,709 treasury shares (2024: 2,023,063), 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	6.00	713

The dividend payment to owners in 2025 amounted to CHF 8.25 per share or CHF 979 million (2024: 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, or CHF 1,182 million). Additionally, dividends in the amount of CHF 60 million were paid to non-controlling interests mainly related to Apex and IMC (2024: 24 million mainly related to Apex).

#### Share capital and treasury shares 2024

	Balance Dec. 31				Jan. 1
	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
<b>Main shareholders</b>					
Kuehne Holding AG, Schindellegi (Feusisberg)	65,697,737	66	54.4	55.3	65,282,088
Other shareholders	53,032,983	53	43.9	44.7	53,032,830
<b>Entitled to voting rights and dividends</b>	<b>118,730,720</b>	<b>119</b>	<b>98.3</b>	<b>100.0</b>	<b>118,314,918</b>
Treasury shares	2,023,063	2	1.7		2,438,865
<b>Total</b>	<b>120,753,783</b>	<b>121</b>	<b>100.0</b>		<b>120,753,783</b>

### 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, authorising 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 any 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 any 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	2025	2024	2023	2022	2021
Total equity	2,212	3,265	3,159	4,147	3,211
Total assets	11,927	11,725	10,971	14,751	14,650
<b>Equity ratio in per cent</b>	<b>18.5</b>	<b>27.8</b>	<b>28.8</b>	<b>28.1</b>	<b>21.9</b>

### 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, 2024	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
<b>Balance as of December 31, 2024</b>	<b>245</b>	<b>28</b>	<b>273</b>
Provisions made	18	5	23
Provisions used	-19	-3	-22
Actuarial (gains)/losses recognised in other comprehensive income	-26	-	-26
Effect of movements in foreign exchange	-2	-3	-5
<b>Balance as of December 31, 2025</b>	<b>216</b>	<b>27</b>	<b>243</b>

#### 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.

In CHF million	2025			2024		
	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
<b>Net liability for defined benefit obligations</b>						
Present value of obligations	167	192	359	171	210	381
Fair value of plan assets	-143	-	-143	-136	-	-136
Present value of net obligations	24	192	216	35	210	245
<b>Recognised net liability for defined benefit obligations</b>	<b>24</b>	<b>192</b>	<b>216</b>	<b>35</b>	<b>210</b>	<b>245</b>
Expected payments to defined benefit plan in the next year	9	11	20	8	12	20

CHF million	2025	2024
<b>Allocation of plan assets</b>		
Debt securities	4	4
Equity securities	8	8
Insurance contracts and others	131	124
<b>Total</b>	<b>143</b>	<b>136</b>

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.

CHF million	2025	2024
	Funded plans	Funded plans
<b>Movements of fair value of plan assets</b>		
Opening fair value of plan assets	136	131
Employer contribution	8	7
Employee contribution	5	4
Return on plan assets, excluding interest	-4	-
Interest on plan assets	2	2
Benefits paid by the plan	-3	-8
Effect of movements in foreign exchange	-1	-
<b>Closing fair value of plan assets</b>	<b>143</b>	<b>136</b>
Actual return on plan assets for the year	-2	2

CHF million	2025			2024		
	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
<b>Movements of present value of defined benefit obligations</b>						
Opening liability for defined benefit obligations	171	210	381	160	215	375
Current service costs	7	4	11	6	3	9
Interest costs	2	7	9	3	7	10
Employee contribution	5	-	5	5	-	5
Actuarial (gains)/losses recognised in other comprehensive income:						
- due to changes in financial assumptions	-12	-16	-28	6	-1	5
- due to experience (gains)/losses	-2	-	-2	-	-2	-2
Benefits paid by the plan	-3	-11	-14	-8	-11	-19
Past service costs - amendments	-	-	-	-1	-	-1
Effect of movements in foreign exchange	-1	-2	-3	-	-1	-1
<b>Closing liability for defined benefit obligations</b>	<b>167</b>	<b>192</b>	<b>359</b>	<b>171</b>	<b>210</b>	<b>381</b>
<b>Expense recognised in the income statement</b>						
Service costs	7	4	11	6	3	9
Net interest on the net defined benefit liability	-	7	7	-	7	7
<b>Expense recognised in personnel expenses (refer to note 8)</b>	<b>7</b>	<b>11</b>	<b>18</b>	<b>6</b>	<b>10</b>	<b>16</b>
<b>Actuarial gains/(losses) recognised in other comprehensive income</b>						
Cumulative amount as of January 1	-40	-58	-98	-34	-61	-95
Recognised during the year	10	16	26	-6	3	-3
<b>Cumulative amount as of December 31</b>	<b>-30</b>	<b>-42</b>	<b>-72</b>	<b>-40</b>	<b>-58</b>	<b>-98</b>

	Active		Deferred		Retired		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Plan participants</b>								
Number of plan participants	14,807	13,384	730	745	1,839	1,862	17,376	15,991
<b>Present value of defined benefit obligations</b>								
In CHF million	200	210	21	23	138	148	359	381
Share in per cent	55.7	55.1	5.8	6.0	38.5	38.9	100.0	100.0
Average duration in years							13.3	13.8

#### Weighted actuarial assumptions at the balance sheet date

Per cent	2025			2024		
	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Discount rate	2.0	4.2	3.9	1.5	3.5	3.2
Future salary increases	2.4	2.1	2.1	2.2	2.0	2.1
Future pension increases	-	1.8	1.6	-	1.8	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 per centage points in the respective assumption would have the following impact on the defined benefit obligation:

CHF million	2025			2024		
	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
<b>Reasonably possible change +/- in percentage points</b>	0.25	0.25	0.25	0.25	0.25	0.25
<b>Discount rate</b>						
Change of defined benefit obligation +/-	7	6	13	7	7	14
<b>Future salary increases</b>						
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 90.3 per cent of the defined benefit obligations and 90.9 per cent of the plan assets.

#### 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.

Risks in relation to guarantees provided, such as investment risk, asset volatility, salary increase and life expectancy, are borne by the Group.

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	2025	2024
Recognised liability for defined benefit obligations	174	194
Expense recognised in personnel expenses	8	8
Actuarial gains/(losses) recognised in other comprehensive income	16	4
Number of plan participants	2,809	2,892
Average duration in years	12.2	12.9

### Weighted actuarial assumptions at the balance sheet date

Per cent	2025	2024
Discount rate	4.10	3.40
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.

In CHF million	2025	2024
<b>Net liability for defined benefit obligations</b>		
Present value of obligations	150	152
Fair value of plan assets	-130	-122
<b>Recognised net liability for defined benefit obligations</b>	<b>20</b>	<b>30</b>
<b>Allocation of plan assets</b>		
Insurance contracts and others	130	122
<b>Expense recognised in the income statement</b>		
Service costs	7	5
Actuarial gains/(losses) recognised in other comprehensive income	10	-6
Number of plan participants	588	575
Average duration in years	15.2	15.5

### Weighted actuarial assumptions at the balance sheet date

Per cent	2025	2024
Discount rate	1.35	0.95
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	2025	2024	2023
Grant date	July 25, 2025	August 16, 2024	July 28, 2023
Vesting, service and blocking period	July 25, 2025 - June 30, 2028	August 16, 2024 - June 30, 2027	July 28, 2023 - June 30, 2026
Number of shares invested/granted at grant date	209,818	191,067	204,706
Number of shares to be matched as of Dec. 31, 2025	209,818	171,551	156,692
Number of shares to be matched as of Dec. 31, 2024	n/a	191,067	183,262
Share match ratio	0.8	0.8	0.8
Fair value of shares to be matched at grant date in CHF per share	115.74	179.94	189.03

On July 1, 2025, the SMP 2022 matured with a share match ratio of 0.8 resulting in a matching of 121,579 shares to the participating employees of this plan.

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.

CHF million	2025	2024
Personnel expense for employee share-based compensation plans	20	22

**23 Bank and other interest-bearing liabilities and borrowings**

CHF million	Dec. 31, 2025	Dec. 31, 2024
Bank overdrafts	214	10
Short-term bank loans	400	7
Bonds	-	200
<b>Bank and other interest-bearing liabilities</b>	<b>614</b>	<b>217</b>
Long-term bank loans	474	-
Bonds	400	-
<b>Borrowings</b>	<b>874</b>	<b>-</b>

As of December 31, 2025, current bank and other interest-bearing liabilities include bank overdrafts of CHF 214 million (2024: CHF 10 million). For the purposes of the consolidated cash flow statement, these balances are included within cash and cash equivalents as the majority of bank overdraft facilities are repayable upon notice and form an integral part of the Group's cash management.

Additionally, the Group has an undrawn revolving credit facility of CHF 250 million, offered with tenors of one, three, and six months, and contractually maturing on May 14, 2028.

On November 3, 2025, the Group entered into a new syndicated bank facility to finance the acquisition of a 24.9 per cent interest in Apex. As of December 31, 2025, the Group has short-term bank loans of CHF 400 million and long-term bank loans of CHF 474 million outstanding under this facility. Refer to note 33 for additional details.

On June 18, 2019, the Group issued a CHF 200 million public bond with a nominal interest rate of 0.2 per cent which was repaid on June 18, 2025. On May 13, 2025, the Group issued two new public bonds: one for 200 million with a nominal interest rate of 0.6848 per cent, maturing on November 13, 2028, and another for CHF 200 million with a nominal interest rate of 0.9823 per cent, maturing on November 13, 2031, both redeemed at par.

**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 <sup>1</sup>	Provision for deductible of transport liability insurance <sup>2</sup>	Others <sup>3</sup>	Total provision
Balance as of January 1, 2025	56	20	78	154
Provisions used	-20	-7	-21	-48
Provisions reversed	-8	-6	-7	-21
Provisions made	23	9	122	154
Effect of movements in foreign exchange	-2	-	-3	-5
<b>Balance as of December 31, 2025</b>	<b>49</b>	<b>16</b>	<b>169</b>	<b>234</b>
of which				
- Current portions	35	5	135	175
- Non-current portions	14	11	34	59
<b>Total provisions</b>	<b>49</b>	<b>16</b>	<b>169</b>	<b>234</b>
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
<b>Balance as of December 31, 2024</b>	<b>56</b>	<b>20</b>	<b>78</b>	<b>154</b>
of which				
- Current portions	46	5	48	99
- Non-current portions	10	15	30	55
<b>Total provisions</b>	<b>56</b>	<b>20</b>	<b>78</b>	<b>154</b>

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 comprise dilapidation provisions of CHF 56 million (2024: CHF 53 million) and redundancy provisions of CHF 111 million (2024: CHF 25 million) related to the announced cost-reduction programme.

## 25 Trade payables, contract liabilities and accrued trade expenses

CHF million	Dec. 31, 2025	Dec. 31, 2024
Trade payables	2,024	2,117
Contract liabilities	106	105
Accrued trade expenses	1,123	1,145
<b>Total</b>	<b>3,253</b>	<b>3,367</b>

The majority of all trade payables is in the respective Group companies' own functional currencies, which is in EUR 38.6 per cent (2024: 35.6 per cent) and USD 18.4 per cent (2024: 18.4 per cent).

The entire balance of contract liabilities as of December 31, 2024, was recognised as turnover in 2025.

## 26 Other non-current liabilities

CHF million	Dec. 31, 2025	Dec. 31, 2024
Contingent consideration liabilities <sup>1</sup>	14	8
Put options on non-controlling interests <sup>2</sup>	614	12
<b>Total</b>	<b>628</b>	<b>20</b>

<sup>1</sup> The balance as of December 31, 2025 represents the long-term portion of the contingent consideration liabilities from the acquisition of Eastway and City Zone Express. Further details are described in note 33.

<sup>2</sup> The balance as of December 31, 2025 represents the long-term portion of the redemption liability recognised for the put options on non-controlling interests in IMC. Refer to note 28 for further details.

## 27 Other current liabilities

CHF million	Dec. 31, 2025	Dec. 31, 2024
Personnel expenses (including social security)	663	693
Other tax liabilities	104	94
Other operating expenses	238	185
Contingent and deferred consideration liabilities <sup>1</sup>	2	14
Put options on non-controlling interests <sup>2</sup>	12	900
Sundry	65	58
<b>Total</b>	<b>1,084</b>	<b>1,944</b>

<sup>1</sup> The balance mainly represents the short-term portion of the contingent consideration liability from the acquisition of City Zone Express. Further details are described in note 33.

<sup>2</sup> The balances relate to the short-term portions of the redemption liabilities for put options on non-controlling interests in Morgan Cargo at December 31, 2025, and in Apex and Morgan Cargo at December 31, 2024, respectively. Refer to Note 28 for further 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.

## 2025 Acquisitions

CHF million	IMC	Other acquisitions <sup>1</sup>	Total
Other intangibles	48	2	50
Other non-current assets	326	47	373
Acquired cash and cash equivalents	40	8	48
Other current assets	145	23	168
<b>Subtotal assets</b>	<b>559</b>	<b>80</b>	<b>639</b>
Non-current liabilities	-229	-33	-282
Other current liabilities	-97	-29	-106
<b>Total identifiable assets and liabilities, net</b>	<b>233</b>	<b>18</b>	<b>251</b>
Goodwill	391	74	465
<b>Total assets and liabilities, net</b>	<b>624</b>	<b>92</b>	<b>716</b>
Non-controlling interests, proportionate share of identifiable net assets	-114	-	-114
<b>Purchase price for the ownership acquired</b>	<b>510</b>	<b>92</b>	<b>602</b>
Thereof contingent consideration	-	-7	-7
<b>Purchase price, paid in cash</b>	<b>510</b>	<b>85</b>	<b>595</b>
Acquired cash and cash equivalents, net	-40	-8	-48
<b>Net cash outflow</b>	<b>470</b>	<b>77</b>	<b>547</b>

<sup>1</sup> Other acquisitions include TDN and Eastway, which were acquired by the Group in 2025.

Effective January 3, 2025, the Group acquired 51 per cent of the shares of IMC for a purchase price of CHF 510 million, which was paid in cash. IMC is a leading marine drayage provider in the United States, headquartered in Collierville, Tennessee. The company has more than 40 years of experience in providing intermodal solutions for Sea Logistics in the United States. IMC's national network includes 49 locations with a strategic presence at major US seaports and rail transportation hubs. With around 1,700 employees and an extensive network of independent contractors, the company handles 2 million TEUs annually in intermodal drayage and rail operations. IMC specialises in comprehensive end-to-end transportation solutions to or from seaports or rail hubs, customer facilities, and inland in the United States. With this investment, Kuehne+Nagel enhances its access to one of the most important logistics networks in North America and ensures flexible transportation solutions in times of increasing supply chain disruptions.

For the remaining shares, the Group entered into a call option to acquire the remaining 49.0 per cent of shares from non-controlling shareholders and simultaneously wrote a put option to the holders of the non-controlling interests to sell 33.3 per cent of their shares to the Group. The option exercise price depends on IMC's financial performance (adjusted EBITDA) over the 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 614 million. The put option liability is recognised in the balance sheet item "Other non-current liabilities".

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

Trade receivables of IMC comprised gross contractual amounts of CHF 114 million, of which none were expected to be uncollectible at the acquisition date.

Other intangibles of CHF 48 million recognised from the IMC acquisition represent the contractual and non-contractual customer lists, which have useful lives of five to seven years. Goodwill of CHF 391 million arose on the IMC acquisition and represents management expertise, synergies and workforce, which do not meet the definition of an intangible asset to be recognised separately. Goodwill arising from the acquisition of IMC is allocated to the Sea Logistics business unit and is expected to be tax deductible.

From January 3 to December 31, 2025, IMC contributed CHF 655 million of net turnover and CHF 26 million of earnings.

Effective June 16, 2025, the Group acquired 100 per cent of the shares of TDN, a Spanish road logistics services provider headquartered in Madrid that operates daily routes across Spain, the Balearics, the Canaries, and Portugal. As of December 4, 2025, the Group acquired 100 percent of the shares of Eastway, a leading family-owned aerospace logistics company headquartered in Limerick, Ireland, with a global network spanning 130 countries.

The accounting for the acquisitions completed within the twelve-month period ended December 31, 2025 was determined on a provisional basis. Adjustments to the fair values of the identifiable acquired assets and assumed liabilities may be made within twelve months of the acquisition date.

On August 19, 2025, Partners Group exercised its put option to sell its 24.9 per cent ownership stake in Apex. The Group financed the transaction through loans under a new syndicated bank facility (refer to note 33 for details on the financing arrangements). The transaction was settled in cash on November 12, 2025, against the recognised redemption liability of CHF 890 million. As a result, the Group increased its ownership interest in Apex to 100 per cent. Transaction-related costs (included within "selling, general and administrative expenses" in the income statement) amounted to CHF 2 million.

As of December 31, 2025, the Group recognised redemption liabilities in connection with the put options on non-controlling interests in IMC and Morgan Cargo. At the balance sheet date, the carrying amount of the put option liabilities amounted to CHF 626 million (2024: CHF 912 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.

## 2024 Acquisitions

CHF million	Acquisitions <sup>1</sup>
Other intangibles	17
Other non-current assets	40
Acquired cash and cash equivalents	42
Other current assets	62
<b>Subtotal assets</b>	<b>161</b>
Non-current liabilities	-29
Bank and other interest-bearing liabilities	-30
Other current liabilities	-74
<b>Total identifiable assets and liabilities, net</b>	<b>28</b>
Goodwill	215
<b>Total assets and liabilities, net</b>	<b>243</b>
Thereof deferred consideration	-11
Thereof contingent consideration	-10
<b>Purchase price, paid in cash</b>	<b>222</b>
Acquired cash and cash equivalents, net	-21
<b>Net cash outflow</b>	<b>201</b>

<sup>1</sup> Acquisitions include Farrow and City Zone Express, which were acquired by the Group in 2024.

Effective January 31, 2024, the Group acquired 100 per cent of the shares of Farrow, a Canada-based customs broker headquartered in Windsor, Ontario, with 41 locations across Canada and the USA, enhancing the Group's customs clearance capabilities and supporting growing demand amid increasingly complex international trade regulations.

Effective July 31, 2024, the Group acquired 100 per cent of the shares of City Zone Express, a Singapore Exchange Mainboard-listed company headquartered in Malaysia and established in 2006, which operates in Malaysia, Singapore, Vietnam, Thailand, and China, providing cross-border logistics services across Southeast Asia and into 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, 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.

No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting in 2024.

### Divestments

The Group did not divest any material business as of December 31, 2025, and 2024.

### 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 49 million (2024: CHF 56 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, 2025

CHF million	Properties and buildings	Operating and office equipment	Total
2026	17	25	42
2027-2030	15	25	40
Later	7	1	8
<b>Total</b>	<b>39</b>	<b>51</b>	<b>90</b>

## 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
<b>Total</b>	<b>102</b>	<b>56</b>	<b>158</b>

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 4 million (2024: CHF 14 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	2025	2024
	Carrying amount	Carrying amount
<b>Fixed rate instruments</b>		
Bonds	-400	-200
<b>Total</b>	<b>-400</b>	<b>-200</b>

CHF million	2025	2024
	Carrying amount	Carrying amount
<b>Variable rate instruments</b>		
Cash and cash equivalents	750	1,152
Bank overdrafts	-214	-10
Bank loans	-874	-
<b>Total</b>	<b>-338</b>	<b>1,142</b>

#### Fair value sensitivity analysis – fixed rate instruments

As of December 31, 2025, and 2024, the Group does not hold significant investments in fixed rate instruments measured at fair value.

#### Cash flow sensitivity analysis – variable rate instruments

A 100-basis-point change in interest rates as of December 31, 2025, would result in a pre-tax profit or loss impact of CHF 3 million (2024: CHF 11 million), reflecting changes in 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 2025 and 2024 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:

CHF million	2025		2024	
	EUR	USD	EUR	USD
Cash and cash equivalents	48	75	64	115
Trade receivables	89	432	78	606
Interest bearing liabilities	-	-	-	-3
Trade payables	-59	-145	-63	-200
Other liabilities	-7	-	-	-
<b>Net balance sheet exposure</b>	<b>71</b>	<b>362</b>	<b>79</b>	<b>518</b>

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.

#### 2025

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)	7	36	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, 2025, no securities measured at fair value were held and no cash flow hedge accounting was applied.

#### 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

#### 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	2025	2024
Trade receivables	4,235	4,312
Contract assets	358	298
Other receivables	162	183
Cash and cash equivalents	750	1,152
<b>Total</b>	<b>5,505</b>	<b>5,945</b>

### 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	2025	2024
Europe, Middle East and Africa	2,230	2,284
Americas	1,720	1,548
Asia-Pacific	643	778
<b>Total</b>	<b>4,593</b>	<b>4,610</b>

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:

## 2025

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	614	615	615	-	-	-
Borrowings	874	938	8	11	717	202
Trade payables	2,024	2,024	2,024	-	-	-
Accrued trade expenses	1,123	1,123	1,123	-	-	-
Contingent and deferred consideration liabilities	16	16	-	2	14	-
Put options on non-controlling interests <sup>1</sup>	626	626	-	12	614	-
Other liabilities	289	289	289	-	-	-
Lease liabilities <sup>2</sup>	2,469	2,579	445	297	1,375	462
<b>Total</b>	<b>8,035</b>	<b>8,209</b>	<b>4,504</b>	<b>322</b>	<b>2,720</b>	<b>664</b>

<sup>1</sup> The third tranche of the Morgan Cargo put option is exercisable in 2026 and IMC put option is exercisable as of January 3, 2030.

<sup>2</sup> The majority of lease payments over five years falls due until 2036.

## 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 <sup>1</sup>	912	912	888	12	12	-
Other liabilities	235	235	235	-	-	-
Lease liabilities <sup>2</sup>	2,129	2,227	314	267	1,235	411
<b>Total</b>	<b>6,777</b>	<b>6,877</b>	<b>4,721</b>	<b>490</b>	<b>1,255</b>	<b>411</b>

<sup>1</sup> 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.

<sup>2</sup> The majority of lease payments over five years falls due until 2035.

On August 19, 2025, Partners Group exercised its put option to sell its 24.9 per cent ownership stake in Apex. The transaction was settled in cash on November 12, 2025, against the recognised redemption liability of CHF 890 million.

As of December 31, 2025, the exercise prices of the put options over non-controlling interests depend on the performance of IMC and Morgan Cargo. The final settlement amounts are linked to their actual performance (adjusted EBITDA), and therefore the actual payment amounts may vary significantly compared to the liabilities currently recognised. The Group reassesses the performance scenarios on a quarterly basis and reevaluates the liabilities accordingly. The put option of IMC is exercisable as of January 3, 2030, and does not expire thereafter. Apart from this, 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.

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, 2025, 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, 2025

CHF million	Financial assets at FVPL	Financial assets at amortized cost	Total carrying amount	Total fair value
Cash and cash equivalents	-	750	750	750
Trade receivables	-	4,235	4,235	4,235
Other receivables	2	169	171	171
<b>Total</b>	<b>2</b>	<b>5,154</b>	<b>5,156</b>	<b>5,156</b>

CHF million	Financial liabilities at FVPL	Financial liabilities at amortized cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	-	614	614	614
Borrowings	-	874	874	874
Trade payables	-	2,024	2,024	2,024
Accrued trade expenses	-	1,123	1,123	1,123
Contingent and deferred consideration liabilities	16	-	16	16
Put options on non-controlling interests	-	626	626	626
Other liabilities	1	288	289	289
<b>Total</b>	<b>17</b>	<b>5,549</b>	<b>5,566</b>	<b>5,566</b>

## As of December 31, 2024

CHF million	Financial assets at FVPL	Financial assets at amortized 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
<b>Total</b>	<b>2</b>	<b>5,651</b>	<b>5,653</b>	<b>5,653</b>

CHF million	Financial liabilities at FVPL	Financial liabilities at amortized 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
<b>Total</b>	<b>16</b>	<b>4,632</b>	<b>4,648</b>	<b>4,648</b>

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

On June 18, 2019, the Group issued a CHF 200 million public bond with a nominal interest rate of 0.2 per cent which was repaid on June 18, 2025. On May 13, 2025, the Group issued two new public bonds: one for 200 million with a nominal interest rate of 0.6848 per cent, maturing on November 13, 2028, and another for CHF 200 million with a nominal interest rate of 0.9823 per cent, maturing on November 13, 2031, both redeemed at par. (quoted prices, level 1 fair value of CHF 400 million on December 31, 2025).

There are no other non-current fixed rate interest-bearing loans or other liabilities outstanding (December 31, 2024: none).

On November 3, 2025 the Group entered into a new syndicated bank facility to finance the acquisition of 24.9 per cent of Apex. As of December 31, 2025, the Group had outstanding loans under this facility, comprising short-term bank loans of CHF 400 million and long-term bank loans of CHF 474 million (consisting of principal amounts of EUR 340 million and USD 200 million). The key terms of the facility are summarised below:

Type	Currency	Principal amount	Interest rate	Expiry of commitments	Undrawn
Bridge loan <sup>1</sup>	CHF	400 million	Floating	May 3, 2026	-
Term loan	EUR	340 million	Floating	November 3, 2028	-
Term loan	USD	200 million	Floating	November 3, 2028	-

<sup>1</sup> The Group has the option to extend the loan by up to 12 months.

## Reconciliation of liabilities arising from financing activities

CHF million	2024	Cash flows	Non-cash changes			2025
			Acquisitions	Foreign exchange difference	Others <sup>1</sup>	
Bank loans and bonds	206	1,055	-	1	12	1,274
Lease liabilities	2,129	-681	262	-122	881	2,469
<b>Total</b>	<b>2,335</b>	<b>374</b>	<b>262</b>	<b>-121</b>	<b>893</b>	<b>3,743</b>

<sup>1</sup> Others include additions, remeasurements and interest expenses.

Level 3 financial liabilities include contingent consideration liabilities of CHF 16 million (2024: CHF 11 million). The additions through business combinations of CHF 7 million are attributable to the acquisition of Eastway.

## Level 3 fair values: contingent consideration liabilities

CHF million	2025	2024
Balance as of January 1	11	42
Additions through business combinations	7	10
Utilised for settlements	-2	-38
<b>(Gains)/losses included in the income statement</b>		
- (Gains)/losses recorded within other operating income/expenses, net	-	-5
- Foreign exchange revaluation recorded within financial expenses	-	2
<b>Balance as of December 31</b>	<b>16</b>	<b>11</b>
of which		
- Current portion	2	3
- Non-current portion	14	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, 2025, the total amount of trade payables under the supplier finance arrangements is CHF 161 million (2024: 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. Payments made by the bank to the suppliers under these arrangements are considered non-cash transactions and amounted to CHF 156 million as of December 31, 2025 (2024: CHF 132 million).

CHF million	Trade payables under supplier financing	Of which suppliers have received payments
<b>Carrying amount of liabilities that are part of supplier financing arrangements</b>		
Balance as of January 1, 2025	139	132
Balance as of December 31, 2025	161	156
Balance as of January 1, 2024	139	136
Balance as of December 31, 2024	139	132

### 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

Days	Trade payables under supplier financing	Trade payables not under supplier financing
<b>Range of payment due dates</b>		
As of January 1, 2025	90	30-90
As of December 31, 2025	90	30-90
As of January 1, 2024	90	30-90
As of December 31, 2024	90	30-90

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:

CHF million	Management Board		Board of Directors	
	2025	2024	2025	2024
Wages, salaries and other short-term employee benefits	12.0	14.5	4.3	4.4
Post-employment benefits	1.8	1.7	0.2	0.2
Share-based compensation	2.4	2.7	-	-
<b>Total compensation</b>	<b>16.2</b>	<b>18.9</b>	<b>4.5</b>	<b>4.6</b>

As of December 31, 2025, 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 55.7 per cent (2024: 55.6 per cent) of the voting shares of the Company.

For other related parties refer to note 20 outlining the shareholders' structure, and pages 103 to 114 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 2,547 million (2024: CHF 2,326 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 2025, the Group recorded no impairment charges on goodwill and other intangible assets (2024: no impairment recorded).

The carrying amount of other intangibles is CHF 91 million (2024: CHF 104 million), and that of property, plant and equipment is CHF 905 million (2024: CHF 846 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 Eastway, the Group recognised contingent consideration with an estimated fair value of CHF 7 million at the acquisition date in 2025. As of December 31, 2025, the Group recognised total contingent consideration liabilities of CHF 16 million (2024: CHF 11 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 IMC and Morgan Cargo transactions, the put option liabilities on non-controlling interests with the estimated carrying amount of CHF 626 million (2024: CHF 912 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 Morgan Cargo and IMC. 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 revalues the liabilities accordingly. For further details see note 28.

#### Defined benefit pension plans

The Group recognised a liability for defined benefit pension plans in the amount of CHF 216 million (2024: CHF 245 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 37 million (2024: CHF 60 million). Furthermore, the Group has unrecognised deferred tax assets relating to unused tax losses of CHF 23 million (2024: CHF 9 million). Based on estimates such as the probability of realising these tax benefits, available taxable 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 234 million (2024: CHF 154 million) related to legal claims, cost-reduction programme 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

There have been no material events between December 31, 2025, 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 2, 2026. A resolution to approve the consolidated financial statements will be proposed at the Annual General Meeting on May 6, 2026.

## 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 <sup>1</sup>	Schindellegi	CHF	1,000	100
	Nacora Holding AG <sup>1</sup>	Schindellegi	CHF	500	100
	Nacora Agencies AG	Schindellegi	CHF	400	100
	Kuehne + Nagel Middle East Holding AG <sup>1</sup>	Schindellegi	CHF	100	100
	Kuehne + Nagel Finance AG <sup>1</sup>	Schindellegi	EUR	85	100
	Kuehne + Nagel Fin AG	Schindellegi	USD	120	100

<sup>1</sup> 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. <sup>1</sup>	Luanda	AOA	7,824	100
	Kuehne + Nagel Navegacao Lda.	Luanda	AOA	-	100
Austria	Kuehne + Nagel Eastern Europe AG <sup>1</sup>	Vienna	EUR	1,090	100
	Kuehne + Nagel Gesellschaft GmbH	Vienna	EUR	1,820	100
	Nacora Insurance Brokers GmbH	Vienna	EUR	35	100
Bahrain	Kuehne + Nagel WLL <sup>1</sup>	Manama	BHD	245	100

<sup>1</sup> 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 BV	Kontich	EUR	837	100
	Kuehne + Nagel Fulfillment NV	Nivelles	EUR	16,681	100
Bosnia and Herzegovina	Kuehne + Nagel d.o.o.	Sarajevo	BAM	95	100
Bulgaria	Kuehne + Nagel EOOD	Sofia	BGN	365	100
Cote D'Ivoire	Kuehne + Nagel Cote D'Ivoire SA	Abidjan	XOF	26,238	65
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 AS <sup>1</sup>	Copenhagen	DKK	5,001	100
Egypt	Kuehne + Nagel Ltd. <sup>1</sup>	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
	Kuehne + Nagel Services SARL	Villefranche	EUR	8	100
	S.N.C. Almeca	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
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		Bremen	EUR	357	100
Stute Stahlservice GmbH		Bremen	EUR	25	100
Nacora Versicherungsmakler GmbH		Hamburg	EUR	79	100

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Europe, Middle East and Africa (EMEA)					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Germany	Gustav. F. Huebener GmbH	Hamburg	EUR	31	100
	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	Kelsterbach	EUR	500	100
Great Britain	Kuehne + Nagel (UK) Ltd.	Uxbridge	EUR	46,300	100
	Kuehne + Nagel Ltd.	Uxbridge	GBP	8,867	100
	Morgan Cargo Ltd.	Guildford	GBP	-	86
	Nacora Insurance Brokers Ltd.	Uxbridge	GBP	150	100
	Quick International Couriers (UK) Ltd.	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	Thorlakhshofn	ISK	8,000	100
Iraq	Jawharat Al-Sharq Co. for General Transportation and Logistics Services LLC	Baghdad	USD	85	100
	Kuehne + Nagel for General Transportation and Logistics Services LLC	Erbil	USD	1,999	100
Ireland	Kuehne & Nagel (Ireland) Ltd.	Dublin	EUR	500	100
	Eastway Global Forwarding Ltd.	Limerick	EUR	-	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 Ltd. <sup>1</sup>	Nairobi	KES	63,995	100
	Morgan Air And Seafreight Logistics Kenya Ltd.	Nairobi	KES	11	86
	Blue Anchor Line Ltd.	Nairobi	KES	500	100
	Trillvane Ltd.	Nairobi	KES	750	100

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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 WLL <sup>1</sup>	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. <sup>1</sup>	Contern	EUR	200	100
	Nacora (Luxembourg) S.a.r.l.	Contern	EUR	125	100
	Kuehne + Nagel Beteiligungs-AG <sup>1</sup>	Contern	EUR	10,277	100
Malta	Kuehne + Nagel Ltd.	Qormi	EUR	14	100
Mauritius	KN (Mauritius) Ltd. <sup>1</sup>	Port Louis	MUR	4,000	100
Morocco	Kuehne + Nagel SAS	Casablanca	MAD	300	100
Mozambique	Kuehne & Nagel Mocambique Lda. <sup>1</sup>	Maputo	MZN	125,883	100
Netherlands	Kuehne + Nagel NV	Rotterdam	EUR	3,325	100
	Kuehne + Nagel Investments BV <sup>1</sup>	Rotterdam	EUR	50	100
	Nacora Assurantiekantoor BV	Rotterdam	EUR	45	100
	Kuehne + Nagel Logistics BV	Veghel	EUR	25	100
	Apex Global Logistics (NL) BV	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	Kuehne and Nagel SPC	Muscat	OMR	250	100
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 SA	Porto	EUR	200	100
	Kuehne + Nagel IT Services, SA	Porto	EUR	300	100
Qatar	Kuehne + Nagel LLC <sup>1</sup>	Doha	QAR	1,900	100
	K Logistics QFZ LLC <sup>1</sup>	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 Ltd. <sup>1</sup>	Jeddah	SAR	1,000	100
Serbia	Kuehne + Nagel d.o.o.	Belgrade	RSD	3,039	100
	Kuehne + Nagel Shared Service Centre d.o.o.	Belgrade	RSD	15,000	100

<sup>1</sup> 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
Slovakia	Kuehne + Nagel s.r.o.	Bratislava	EUR	470	100
Slovenia	Kuehne + Nagel, globalni logistici servisi, d.o.o.	Ljubljana	EUR	10	100
South Africa	Kuehne + Nagel Pty. Ltd. <sup>1</sup>	Johannesburg	ZAR	1,098,652	80
	Morgan Cargo Pty. Ltd. <sup>2</sup>	Johannesburg	ZAR	533,200	100
	Morgan Cargo (KZN) Pty. Ltd. <sup>2</sup>	Durban	ZAR	29,347	100
	Morgan Cargo Express Pty. Ltd. <sup>2</sup>	Port Elizabeth	ZAR	65,398	100
	Kuehne & Nagel Investments Pty. Ltd.	Gauteng	ZAR	1,074,838	86
	Nacora Insurance Brokers Pty. Ltd.	Johannesburg	ZAR	35	100
Spain	Kuehne & Nagel SAU	Madrid	EUR	60	100
	Kuehne & Nagel SA - Beyond Solutions Y Servicios S.L. (Joint Venture)	Madrid	EUR	-	50
	Kuehne Nagel Investments SLU	Madrid	EUR	3	100
	TDN SAU	Coslada	EUR	4,000	100
	TDN Sevilla SA	Sevilla	EUR	60	100
	TDN Alicante SA	Elche	EUR	685	100
	Nacora Correduria de Seguros SA	Barcelona	EUR	150	100
Sweden	Kuehne & Nagel AB	Stockholm	SEK	500	100
	Kuehne & Nagel Investment AB <sup>1</sup>	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 Ltd. <sup>1</sup>	Dar es Salaam	TZS	525,000	100
	Blue Anchor Line International Ltd. <sup>1</sup>	Dar es Salaam	TZS	21,000	100
Turkey	Kuehne + Nagel Nakliyat Ltd. Sti.	Istanbul	TRY	5,195	100
	Nacora Sigorta Brokerligi AS	Istanbul	TRY	300	100
UAE	Kuehne + Nagel LLC <sup>1</sup>	Dubai	AED	1,000	100
	Kuehne + Nagel Management MEA DWC LLC	Dubai	AED	300	100
	Kuehne + Nagel LLC <sup>1</sup>	Abu Dhabi	AED	1,000	100
	Kuehne + Nagel DWC LLC	Dubai	AED	13,000	100
	Kuehne + Nagel Management MEA LLC <sup>1</sup>	Dubai	AED	1,000	100
Uganda	Kuehne + Nagel Ltd. <sup>1</sup>	Kampala	UGX	827,500	100
Ukraine	Kuehne + Nagel SC	Kiev	UAH	26,975	100

<sup>1</sup> Directly held by Kuehne + Nagel International AG.

<sup>2</sup> The voting rights of these Morgan Cargo companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interests amounts to 14.0 per cent.

Americas						
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent	
Argentina	Kuehne + Nagel SA	Buenos Aires	ARS	3,208	100	
	Nacora SA	Buenos Aires	ARS	20	100	
Bolivia	Kuehne + Nagel Ltda. <sup>1</sup>	Santa Cruz	BOB	260	100	
Brazil	Kuehne + Nagel Servicios Logísticos Ltda. <sup>1</sup>	Sao Paulo	BRL	190,804	100	
	Nacora Corretagens de Seguros Ltda.	Sao Paulo	BRL	1,094	100	
Canada	Kuehne + Nagel Ltd. <sup>1</sup>	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. <sup>1</sup>	Vancouver	USD	1,522	100	
	GFH Underwriting Agency Ltd.	Toronto	CAD	-	100	
	Apex Supply Chain Management Inc.	North York	CAD	223	100	
	Chile	Kuehne + Nagel Ltda. <sup>1</sup>	Santiago	CLP	575,000	100
	Colombia	Kuehne + Nagel SAS <sup>1</sup>	Bogota	COP	5,184,600	100
Agencia de Aduanas KN Colombia SAS. Nivel 2 <sup>1</sup>		Bogota	COP	595,000	100	
Kuehne + Nagel Servicios SAS		Bogota	COP	1,500,000	100	
Nacora LTDA Agencia de Seguros		Bogota	COP	20,000	100	
Costa Rica	Kuehne + Nagel SA <sup>1</sup>	San Jose	CRC	-	100	
	KN Shared Service Centre SA <sup>1</sup>	San Jose	CRC	-	100	
Cuba	Kuehne Nagel Logistic Services SA	Havana	CUC	-	100	
Dominican Republic	Nakufreight SAS (Joint Venture)	Santo Domingo	DOP	3,000	50	
Ecuador	Kuehne + Nagel SA <sup>1</sup>	Quito	USD	7	100	
El Salvador	Kuehne + Nagel S.A. de C.V.	San Salvador	USD	69	100	
Guatemala	Kuehne + Nagel SA <sup>1</sup>	Guatemala	GTQ	4,245	100	
Honduras	Kuehne + Nagel SA <sup>1</sup>	San Pedro Sula	HNL	25	100	
Mexico	Kuehne + Nagel S.A. de C.V. <sup>1</sup>	Mexico City	MXN	12,223	100	
	Kuehne + Nagel Forwarding S.A. de C.V. <sup>1</sup>	Mexico City	MXN	12,223	100	
	Kuehne + Nagel Servicios Administrativos S.A. de C.V. <sup>1</sup>	Mexico City	MXN	50	100	
	Nacora Mexico Agente de Seguros S.A. de C.V.	Mexico City	MXN	50	100	
	Asia Pacific Express Logistics S. de R.L. de C.V.	Napoles	MXN	2,679	100	

<sup>1</sup> Directly held by Kuehne + Nagel International AG.

Americas					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Nicaragua	Kuehne + Nagel SA <sup>1</sup>	Managua	NIO	13,735	100
Panama	Kuehne + Nagel SA <sup>1</sup>	Colon	USD	1	100
	Kuehne + Nagel Management SA <sup>1</sup>	Colon	USD	10	100
Peru	Kuehne + Nagel SA <sup>1</sup>	Lima	PEN	11,067	100
Trinidad & Tobago	Kuehne + Nagel Ltd.	Port of Spain	TTD	31	100
Uruguay	Kuehne + Nagel SA <sup>1</sup>	Montevideo	UYU	3,908	100
USA	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
	IMC Logistics, LLC <sup>3</sup>	Collierville	USD	-	100
	IMC Companies, LLC <sup>3</sup>	Collierville	USD	-	100
	River City Capital Leasing, LLC <sup>3</sup>	Collierville	USD	-	100
	Motor Carriers Chassis Pool, LLC <sup>3</sup>	Collierville	USD	-	100
	IMCG Maintenance & Repair, LLC <sup>3</sup>	Collierville	USD	-	100
	IMC Unity, LLC <sup>3</sup>	Collierville	USD	-	100
	IMC Unity Holdco, LLC	Collierville	USD	-	51
	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.	Rancho Dominguez	USD	5,300	100
	Apex Logistics International Inc.	Rancho Dominguez	USD	441	100
	Apex Logistics International (LAX), Inc.	Rancho Dominguez	USD	1,878	100
	Apex Logistics International JFK Inc.	Kent	USD	416	100
	Apex Logistics International NY, Inc.	Springfield Gardens	USD	2,162	100
Apex Logistics International (ORD), Inc.	Franklin Park	USD	970	100	
Apex Logistics International (MIA), Inc.	Miami	USD	799	100	
Apex Logistics International (SEA), Inc.	Kent	USD	566	100	
Apex Cargo International (DFW), Inc.	Dallas	USD	122	100	
Apex Logistics International (SFO) Inc.	San Francisco	USD	1,500	100	
DJ Powers Company Inc.	Savannah	USD	5	100	
Venezuela	Kuehne + Nagel SA <sup>1</sup>	Caracas	VES	-	100
	KN Venezuela Aduanas C.A.	Caracas	VES	-	100

<sup>1</sup> Directly held by Kuehne + Nagel International AG.

<sup>3</sup> The voting rights of these IMC companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interests amounts to 49.0 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. <sup>1</sup>	Melbourne	AUD	9,746	100
	Nacora Insurance Services Pty. Ltd.	Melbourne	AUD	-	100
	Apex Supply Chain Management (AU) Pty. Ltd.	Melbourne	AUD	1,000	80
	Apex Supply Chain Management (SYD) Pty. Ltd.	Sydney	AUD	-	100
Bangladesh	Kuehne + Nagel Ltd. <sup>1</sup>	Dhaka	BDT	10,000	100
Cambodia	Kuehne + Nagel Ltd.	Phnom Penh	USD	5	100
China	Kuehne & Nagel Supply Chain Ltd.	Shanghai	CNY	30,000	100
	Heilongjiang Chifeng Transportation Co. Ltd.	Daqing	CNY	2,747	100
	Apex Logistics International (Ezhou) Ltd.	Ezhou	CNY	200	100
	Apex Logistics Intl. (Zhengzhou) Ltd.	Zhengzhou	CNY	15,000	100
	Shanghai Shunzhuo Logistics Development Co., Ltd.	Shanghai	CNY	-	100
	Kuehne & Nagel Ltd.	Shanghai	CNY	30,002	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.	Chengdu	CNY	30,000	100
	Hefei Shunzhuo Supply Chain Management Co. Ltd.	Hefei	CNY	-	100
	Apex Logistics International (CN) Ltd.	Shanghai	CNY	61,750	100
	Apex Logistics International (Qingdao) Ltd.	Qingdao	CNY	9,000	100
	Apex Logistics International (Chongqing) Ltd.	Chongqing	CNY	8,000	100
	Apex Logistics International (Guangzhou) Ltd.	Guangzhou	CNY	23,000	100
	Apex Logistics International (Hangzhou) Ltd.	Hangzhou	CNY	5,000	100
Apex Logistics International (Tianjin) Ltd.	Tianjin	CNY	12,000	100	
Apex Logistics International (Beijing) Ltd.	Beijing	CNY	15,000	100	

<sup>1</sup> Directly held by Kuehne + Nagel International AG.

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.	Shanghai	CNY	6,000	100
	Apex Enterprise Management Shenzhen Co.Ltd.	Shenzhen	CNY	5,000	100
	Apex Logistics International (Shenzhen) Ltd.	Shenzhen	CNY	20,882	100
	Shanghai Shunzhuo Supply Chain Co. Ltd.	Shanghai	CNY	10,000	100
	Hefei Wellwin International Logistics Co. Ltd.	Hefei	CNY	-	100
	Shanghai Shunzhuo International Logistics Co. Ltd.	Shanghai	CNY	-	100
	Guangzhou Shengyuan Supply Chain Management Co. Ltd.	Guangzhou	CNY	-	100
	Wuhan Shengyuan Supply Chain Management Co. Ltd.	Wuhan	CNY	-	90
	Shanghai Qi'an International Logistics Ltd.	Shanghai	CNY	-	100
	Shanghai Shunpu Intelligence Technology Development Co. Ltd.	Shanghai	CNY	10,000	100
	Apex Logistics International (Xi'an) Ltd.	Xi'an	CNY	-	100
	Sinpex Connection Logistics (Shanghai) Ltd.	Shanghai	CNY	5,000	100
	Sinpex Connection Logistics (Ningbo) Ltd.	Ningbo	CNY	5,000	100
	Sinpex Connection Logistics (Nanjing) Ltd.	Nanjing	CNY	5,000	100
	Sinpex Connection Logistics (Shenzhen) Ltd.	Shenzhen	CNY	45,000	100
	Sinpex Connection Logistics (Xiamen) Ltd.	Xiamen	CNY	5,000	100

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
	Sinpex Connection Logistics (Tianjin) Ltd.	Tianjin	CNY	5,000	100
	Sinpex Connection Logistics (Qingdao) Ltd.	Qingdao	CNY	5,000	100
	Sinpex Connection Logistics (Zhongshan) Ltd.	Zhongshan	CNY	5,000	100
	Apex Shenggang International Logistics (Shanghai) Ltd.	Shanghai	CNY	-	100
	City Zone Express (Shanghai) Pte. Ltd.	Minhang	CNY	7,000	100
	Kuehne & Nagel Ltd. <sup>1</sup>	Hong Kong	HKD	1,560	100
	Transpac Container System Ltd. <sup>1</sup>	Hong Kong	HKD	100	100
	Nacora Insurance Brokers Ltd.	Hong Kong	HKD	500	100
	Zhuoyuan Intelligence Technology Co. Ltd.	Kowloon	HKD	10,000	100
	Apex Logistics International (HK) Ltd.	Kowloon	HKD	260,000	100
	Sinpex Connection Logistics Ltd.	Kowloon	HKD	77,964	100
	Kuehne & Nagel Ltd. <sup>1</sup>	Macao	HKD	971	100
India	Apex Global Forwarders India Pvt. Ltd.	New Delhi	INR	166,040	60
	Kuehne + Nagel Pvt. Ltd. <sup>1</sup>	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.	Tokyo	JPY	150,000	100

<sup>1</sup> Directly held by Kuehne + Nagel International AG.

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Korea	Kuehne + Nagel Ltd. <sup>1</sup>	Seoul	KRW	500,000	100
	Apex Logistics International (Korea) Ltd.	Seoul	KRW	5,026,375	100
	D&P International Freight Transportation Co. Ltd.	Seoul	KRW	300,000	100
	Sinpex Connection Logistics Co. Ltd.	Seoul	KRW	300,000	60
Malaysia	Kuehne + Nagel Sdn. Bhd. <sup>1</sup>	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	40,250	100
	Apex Logistics International (M) Sdn. Bhd.	Penang	MYR	3,000	100
Maldives	Kuehne + Nagel Private Ltd. <sup>1</sup>	Male	USD	1	100
Myanmar	Kuehne + Nagel Ltd.	Yangon	USD	50	100
New Zealand	Kuehne + Nagel Ltd. <sup>1</sup>	Auckland	NZD	25,200	100
	Nacora Insurance Services Ltd.	Auckland	NZD	10	100
Pakistan	Kuehne + Nagel (Private) Ltd.	Karachi	PKR	9,800	100
Philippines	Kuehne + Nagel Inc. <sup>1</sup>	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. <sup>1</sup>	Singapore	SGD	72,250	100
	Modern Office Pte. Ltd.	Singapore	USD	22,328	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. <sup>1</sup>	Singapore	SGD	24,307	100

<sup>1</sup> Directly held by Kuehne + Nagel International AG.

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. <sup>1</sup>	Singapore	SGD	100,733	100
	City Zone Express Pte. Ltd.	Singapore	SGD	100	100
	Apex Logistics International (S) Pte. Ltd.	Singapore	SGD	2,002	100
	Apex Logistics Solutions International Pte. Ltd. <sup>1</sup>	Singapore	USD	29	100
	Apex Logistics International Mgmt Pte.Ltd.	Singapore	USD	-	100
Sri Lanka	Kuehne & Nagel Pvt. Ltd. <sup>1</sup>	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.	Taipei	TWD	9,053	100
Thailand	Kuehne + Nagel Ltd.	Bangkok	THB	40,000	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.	Bangkok	THB	100	100
	Apex Logistics International (Thailand) Ltd.	Bangkok	THB	10,000	100
	Apex Logistics Int Mgmt (Thailand) Ltd.	Bangkok	THB	100	100
Vietnam	Kuehne + Nagel Co. Ltd. <sup>1</sup>	Ho Chi Minh City	VND	155,022,000	100
	Apex Logistics International (Vietnam) Co. Ltd.	Hanoi	VND	26,910,000	100
	Sinpex Connection Logistics (Vietnam) Co. Ltd.	Ho Chi Minh	VND	10,613,500	100
	City Zone Express Vietnam Co. Ltd.	Hanoi	VND	2,300	100

<sup>1</sup> Directly held by Kuehne + Nagel International AG.

## **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 2025, the consolidated income statement, 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 114) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

### **Basis for opinion**

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Key audit matters**

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

## Gross profit determination

### Key Audit Matter

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 2025, the Group reported a gross profit for Sea, Air and Road Logistics in the amount of CHF 5,149 million. The Group's total gross profit including Contract Logistics amounts to CHF 8,800 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 fulfillment 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.

### Our response

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 update our 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 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 2, 2026

## Income statement

CHF million	Note	2025	2024
<b>Income</b>			
Income from investments in Group companies	1	768	783
Financial income			
- Interest income banks		3	11
- Interest income on loan receivables from Group companies		18	47
- Exchange gains		90	123
- Profit on sale of treasury shares		-	6
<b>Total income</b>		<b>879</b>	<b>970</b>
<b>Expenses</b>			
Other operational expenses	2	-20	-16
Financial expenses			
- Interest expenses banks		-4	-1
- Interest expenses on liabilities towards Group companies		-18	-27
- Exchange losses		-68	-126
- Loss on sale of treasury shares		-9	-
<b>Total expenses</b>		<b>-119</b>	<b>-170</b>
<b>Earnings before tax and impairment</b>		<b>760</b>	<b>800</b>
Impairment of investments in Group companies	5	-	-2
<b>Earnings before tax (EBT)</b>		<b>760</b>	<b>798</b>
Income tax		-4	-13
<b>Earnings for the year</b>		<b>756</b>	<b>785</b>

## Balance sheet

CHF million	Note	Dec. 31, 2025	Dec. 31, 2024
<b>Assets</b>			
Cash and cash equivalents	3	103	488
Other current receivables			
- from third parties		5	4
- from Group companies	4	953	451
<b>Total current assets</b>		<b>1,061</b>	<b>943</b>
Investments	5	5,213	4,306
<b>Non-current assets</b>		<b>5,213</b>	<b>4,306</b>
<b>Total assets</b>		<b>6,274</b>	<b>5,249</b>
<b>Liabilities and equity</b>			
Liabilities towards Group companies	6	763	794
Current liabilities			
- Other current liabilities		1	1
- Borrowings	7	600	200
- Tax provision		2	10
<b>Current liabilities</b>		<b>1,366</b>	<b>1,005</b>
Non-current liabilities			
- Other non-current liabilities		1	-
- Borrowings	7	874	-
<b>Non-current liabilities</b>		<b>875</b>	<b>-</b>
<b>Total liabilities</b>		<b>2,241</b>	<b>1,005</b>
Share capital	8	121	121
Legal capital contribution reserves	9	4	4
Legal retained earnings		60	60
Treasury shares	10	-484	-496
Retained earnings	9	3,576	3,770
Earnings for the year		756	785
<b>Equity</b>		<b>4,033</b>	<b>4,244</b>
<b>Total liabilities and equity</b>		<b>6,274</b>	<b>5,249</b>

Schindellegi, March 2, 2026

Kuehne + Nagel International AG

Stefan Paul  
CEOMarkus Blanka-Graff  
CFO

## Notes to the financial statements 2025

### 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	2025	2024
Income from investments and others	768	783
<b>Total</b>	<b>768</b>	<b>783</b>

### 2 Other operational expenses

CHF million	2025	2024
Board of Directors fee	5	5
Other operational expenses	15	11
<b>Total</b>	<b>20</b>	<b>16</b>

## Notes to the balance sheet

### 3 Cash and cash equivalents

CHF million	Dec. 31, 2025	Dec. 31, 2024
Bank deposits are in the following currencies:		
CHF	43	378
EUR	33	50
USD	6	37
CNY	21	22
Others	-	1
<b>Total</b>	<b>103</b>	<b>488</b>

#### 4 Receivables from Group companies

CHF million	Dec. 31, 2025	Dec. 31, 2024
Kuehne + Nagel Ltd., Manila	-	1
Kuehne + Nagel Ltd., Nairobi	-	2
City Zone Express Sdn. Bhd., Bukit Mertajam	1	3
Kuehne + Nagel S.A., San Jose	1	1
Kuehne + Nagel Ltd., London	-	2
Kuehne + Nagel Ltd., Cairo	2	-
Kuehne + Nagel S.A., Guatemala	1	1
Kuehne + Nagel S.A., San Pedro Sula	1	-
Kuehne + Nagel Ltd., Seoul	-	3
Kuehne + Nagel Ltd., Jeddah	6	-
Kuehne + Nagel Ltd., Mississauga	-	24
Kuehne + Nagel Ltd., Dar es Salam	1	-
Kuehne + Nagel Ltda., Santiago	2	2
Kuehne + Nagel, globalni logistici servisi, d.o.o., Ljubljana	1	-
Kuehne + Nagel S.A.S., Bogota	1	3
Kuehne + Nagel Servicios S.A.S, Bogota	1	-
Kuehne + Nagel Pty Ltd., Melbourne	9	12
Kuehne + Nagel Investment S.a.r.l., Luxembourg	317	11
Kuehne + Nagel S.a.r.l., Luxembourg	4	6
Kuehne + Nagel Holding Inc., New York	108	110
Kuehne + Nagel S.A.S, Paris	2	-
Quick International Couriers (UK) Limited, Colnbrook	3	-
Kuehne + Nagel N.N., Rotterdam	43	22
Kuehne + Nagel Middle East Holding AG, Schindellegi	16	14
Kuehne + Nagel Management AG, Schindellegi	208	213
Kuehne + Nagel Finance AG, Schindellegi	24	1
Kuehne + Nagel Fin AG, Schindellegi	159	-
Kuehne + Nagel Management Ltd., Singapore	-	3
Kuehne + Nagel Co. W.L.L., Kuwait	1	1
Kuehne + Nagel A/S, Copenhagen	13	9
Kuehne + Nagel (AG & Co.) KG, Hamburg	27	5
Other Group companies	1	2
<b>Total</b>	<b>953</b>	<b>451</b>

## 5 Development of investments

CHF million	Investments in consolidated companies	Investments in affiliated companies	Total
<b>Cost</b>			
Balance as of January 1, 2025	4,723	2	4,725
Additions	907	-	907
<b>Balance as of December 31, 2025</b>	<b>5,630</b>	<b>2</b>	<b>5,632</b>
<b>Cumulative amortisation</b>			
Balance as of January 1, 2025	417	2	419
<b>Balance as of December 31, 2025</b>	<b>417</b>	<b>2</b>	<b>419</b>
<b>Carrying amount</b>			
As of January 1, 2025	4,306	-	4,306
<b>As of December 31, 2025</b>	<b>5,213</b>	<b>-</b>	<b>5,213</b>

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 the acquisition of a majority in IMC and an additional stake in Apex.

## 6 Liabilities towards Group companies

CHF million	Dec. 31, 2025	Dec. 31, 2024
Kuehne + Nagel Ltd., Dublin	5	18
Kuehne + Nagel S.a.r.l., Luxembourg	97	68
Kuehne + Nagel S.A.S., Paris	44	43
Kuehne + Nagel N.V., Rotterdam	2	2
Kuehne + Nagel NV/SA, Antwerp	39	36
Kuehne + Nagel S.r.l., Milano	-	3
Kuehne + Nagel A/S, Oslo	5	1
Kuehne + Nagel A/S, Copenhagen	8	-
Kuehne + Nagel SIA, Riga	-	6
Kuehne + Nagel UAB, Vilnius	-	1
Kuehne + Nagel Eastern Europe AG, Vienna	44	33
Kuehne + Nagel Ltd., London	-	4
Kuehne + Nagel s.r.o., Bratislava	-	5
Kuehne + Nagel spol.s.r.o., Prague	-	3
Kuehne + Nagel Pte. Ltd., Singapore	6	3
Kuehne + Nagel (AG & Co.) KG, Hamburg	4	2
Kuehne + Nagel Ltd., Hongkong	2	15
Kuehne + Nagel Ltd., Auckland	-	1
Kuehne + Nagel Kft., Budapest	2	1
Kuehne + Nagel d.o.o., Ljubliana	-	1
Kuehne + Nagel Ltd., Shanghai	95	93
Kuehne + Nagel s.r.l., Bucharest	-	1
Kuehne + Nagel S.A., Madrid	-	2
Kuehne + Nagel Investment S.L.U., Madrid	40	39
Kuehne + Nagel Investment AB, Stockholm	-	16
Kuehne + Nagel Management AG, Schindellegi	150	267
Kuehne + Nagel AG, Zurich	38	41
Kuehne + Nagel Finance AG, Schindellegi	-	1
Kuehne + Nagel Fin AG, Schindellegi	25	6
Nacora Holding AG, Schindellegi	12	15
Nacora Agencies AG, Schindellegi	31	27
Kuehne + Nagel LLC, Dubai	9	11
Kuehne + Nagel Management MEA DWC LLC, Dubai	2	1
Kuehne + Nagel Management MEA LLC, Dubai	-	3
Kuehne Nagel L.L.C., Doha	10	-
Kuehne + Nagel Pty Ltd., Melbourne	1	-
Kuehne + Nagel AS, Tallin	3	5
Kuehne + Nagel Log. Co. Ltd., Shanghai	33	16
Kuehne + Nagel Ltd., Tokyo	11	2
Apex Logistics International Inc., Rancho Dominguez	21	-
Morgan Cargo (Pty) Ltd., Johannesburg	19	-
Other Group companies	5	2
<b>Total</b>	<b>763</b>	<b>794</b>

## 7 Current and non-current liabilities - borrowings

CHF million	Dec. 31, 2025	Dec. 31, 2024
Current liabilities - borrowings	600	200
Non-current liabilities - borrowings	874	-
<b>Total</b>	<b>1,474</b>	<b>200</b>

A public bond was issued on June 18, 2019, for CHF 200 million with a nominal interest rate of 0.2 per cent due and paid back on June 18, 2025. As of December 31, 2025, current liabilities – borrowings include a bank overdraft of CHF 200 million.

On November 3, 2025, the Company entered into a new syndicated bank facility to finance the acquisition of a 24.9 per cent interest in Apex. As of December 31, 2025, the Company has short-term bank loans of CHF 400 million and long-term bank loans of CHF 474 million outstanding under this facility. Additionally, the Group has

an undrawn revolving credit facility of CHF 250 million, offered with tenors of one, three, and six months, and contractually maturing on May 14, 2028.

On May 13, 2025, the Company issued two new public bonds: one for CHF 200 million with a nominal interest rate of 0.6848 per cent, maturing on November 13, 2028, and another one for CHF 200 million with a nominal interest rate of 0.9823 per cent, maturing on November 13, 2031, both redeemed at par.

## 8 Share capital

Share capital	Registered shares at nominal value of CHF 1 each	CHF million
Balance as of December 31, 2025	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.

## 9 Legal capital contribution reserves and retained earnings

Legal capital contribution reserves	CHF million
<b>Legal capital contribution reserves as of December 31, 2025</b>	<b>4</b>

Retained earnings	CHF million
Balance as of January 1, 2024 (before income for the year)	3,770
Earnings for the year 2024	785
<b>Retained earnings as of December 31, 2024 (prior to appropriation of available earnings)</b>	<b>4,555</b>
Distribution to the shareholders (representing CHF 8.25 per share)	-979
<b>Balance as of December 31, 2025 (before income for the year)</b>	<b>3,576</b>

## 10 Treasury shares

Own shares	Average price of transactions in CHF	Number of shares	CHF million
Balance as of January 1, 2025		2,023,063	496
Purchases of own shares	198.81	100,000	19
Disposal of own shares	242.88	-129,354	-31
<b>Closing balance as of December 31, 2025</b>		<b>1,993,709</b>	<b>484</b>

Treasury shares are valued at average cost.

## Other notes

### 11 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.

## Proposal of the Board of Directors to the Annual General Meeting May 6, 2026 regarding the appropriation of the available earnings

For 2025 the Board of Directors is proposing a regular dividend amounting to CHF 6.00 per share for approval at the Annual General Meeting. If the dividend proposal is approved by share-

holders, dividend payments will amount to CHF 713 million resulting in a payout ratio of 81 per cent (2024: 83 per cent, including a regular dividend amounting to CHF 8.25 per share).

Available earnings	CHF million
Retained earnings as of January 1, 2025	3,576
Earnings for the year 2025	756
<b>Total disposable earnings</b>	<b>4,332</b>
Treasury shares	-484
<b>Available earnings as of December 31, 2025</b>	<b>3,848</b>
Distribution to the shareholders (representing CHF 6.00 per share) <sup>1</sup>	-713
<b>Retained earnings after appropriation of available earnings</b>	<b>3,135</b>

<sup>1</sup> The total dividend amount covers all outstanding shares (as per December 31, 2025: 118,760,074 shares). However, shares held in treasury on the date of the dividend declaration are not eligible for dividend payments. Consequently, 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 Inter national 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 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 119 to 128) comply with Swiss law and the Company's articles of incorporation.

### **Basis for opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

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

KPMG AG

Marc Ziegler  
Licensed Audit Expert

Martin Löber  
Licensed Audit Expert

Zurich, March 2, 2026

## Financial calendar

April 24, 2026	Three-months 2026 results
May 6, 2026	Annual general meeting
July 23, 2026	Half-year 2026 results
October 22, 2026	Nine-months 2026 results

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