KUEHNE+NAGEL

# Consolidated Financial Statements 2024

# Consolidated financial statements 2024 of the Kuehne+Nagel Group

## Income statement

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

# Statement of comprehensive income

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

# Balance sheet

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

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

Schindellegi, March 3, 2025

Kuehne + Nagel International AG

| | |
|---|---|
| Stefan Paul | Markus Blanka-Graff |
| CEO | CFO |

# Statement of changes in equity

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

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

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

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

# Cash flow statement

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

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

# Notes to the consolidated financial statements

## 1 Organisation

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

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

## 2 Statement of compliance

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

## 3 Basis of preparation

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

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

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

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

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

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

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

### Transactions eliminated on consolidation

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

## 4 Scope of consolidation

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

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

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

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

2023

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

## 5 Foreign exchange translation

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

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

Conversion rates of major foreign currencies are applied as follows:

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

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

Balance sheet
(year-end rates)

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

## 6 Revenue recognition

The Group generates its revenues from four principal services: 1) Sea Logistics, 2) Air Logistics, 3) Road Logistics, and 4) Contract Logistics. Revenues reported in each of these reportable segments include revenues generated from the principal service as well as revenues generated from ancillary services like customs clearance, export documentation, import documentation, door-to-door service, and arrangement of complex logistics supply movement, that are incidental to the principal service.

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

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

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

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

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

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

## 7 Segment reporting

### a) Reportable segments

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

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

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

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

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

### b) Geographical information

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

### c) Major customers

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

## a) Reportable segments

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

| | Road Logistics | | Contract Logistics | | Total reportable segments | | Eliminations | | Unallocated corporate | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | **3,939** | **4,087** | **5,103** | **5,163** | **27,356** | **26,649** | **–** | **–** | **–** | **–** |
| | –458 | –546 | –372 | –393 | –2,554 | –2,800 | – | – | – | – |
| | **3,481** | **3,541** | **4,731** | **4,770** | **24,802** | **23,849** | **–** | **–** | **–** | **–** |
| | 1,381 | 1,385 | 131 | 164 | 9,436 | 9,668 | –9,436 | –9,668 | – | – |
| | –3,567 | –3,638 | –1,311 | –1,529 | –25,568 | –24,730 | 9,436 | 9,668 | – | – |
| | **1,295** | **1,288** | **3,551** | **3,405** | **8,670** | **8,787** | **–** | **–** | **–** | **–** |
| | –1,130 | –1,097 | –2,658 | –2,584 | –6,192 | –6,109 | – | – | – | – |
| | **165** | **191** | **893** | **821** | **2,478** | **2,678** | **–** | **–** | **–** | **–** |
| | –26 | –24 | –114 | –106 | –185 | –177 | – | – | – | – |
| | –31 | –26 | –548 | –511 | –587 | –544 | – | – | – | – |
| | –10 | –8 | –4 | –4 | –52 | –54 | – | – | – | – |
| | **98** | **133** | **227** | **200** | **1,654** | **1,903** | **–** | **–** | **–** | **–** |
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| | | | | | | | | | | |
| | | | | | | | | | | |
| | 782 | 522 | 2,497 | 1,862 | 5,317 | 4,451 | – | – | 198 | 203 |
| | 1,361 | 1,063 | 3,514 | 2,762 | 10,276 | 8,643 | – | – | 1,449 | 2,328 |
| | 1,000 | 1,025 | 2,579 | 1,977 | 7,887 | 7,277 | – | – | 573 | 535 |
| | 528 | 305 | 357 | 348 | 2,326 | 2,034 | – | – | – | – |
| | 18 | 9 | 7 | 1 | 104 | 121 | – | – | – | – |
| | 19 | 23 | 248 | 219 | 300 | 306 | – | – | – | – |
| | 40 | 57 | 932 | 611 | 1,050 | 738 | – | – | – | – |
| | – | 1 | 2 | 1 | 4 | 4 | – | – | – | – |
| | 247 | 3 | – | – | 247 | 37 | – | – | – | – |
| | 11 | 21 | 39 | 34 | 85 | 100 | – | – | – | – |

### Country information

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

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

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

## 8 Personnel expenses

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

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

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

## 9 Selling, general and administrative expenses

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

## 10 Other operating income/expenses, net

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

1 In connection with its asset-light business model, in 2024 the Group has completed one sale and leaseback transaction of real estate facilities in Leipzig. The agreed leaseback period is ten years.
2 Mainly represents the revaluation of the contingent consideration liability in connection with the acquisition of Apex. Refer to note 33 for additional details.

## 11 Financial income and expenses

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

## 12 Income tax

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

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

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

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

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

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

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

### Reconciliation of the effective tax rate

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

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

### Deferred tax assets and liabilities

| | Assets | | Liabilities | | Net deferred income tax balance | |
|---|---|---|---|---|---|---|
| CHF million | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2023 |
| Property, plant and equipment and right-of-use assets | 34 | 7 | –511 | –338 | –477 | –331 |
| Goodwill and other intangibles [1] | 19 | 25 | –56 | –58 | –37 | –33 |
| Investments in subsidiaries | – | – | –27 | –26 | –27 | –26 |
| Trade receivables | 21 | 22 | –33 | –32 | –12 | –10 |
| Other receivables | 3 | 2 | –38 | –28 | –35 | –26 |
| Lease liabilities | 512 | 370 | – | – | 512 | 370 |
| Provisions for pension plans and severance payments | 31 | 31 | – | – | 31 | 31 |
| Other liabilities | 104 | 109 | – | – | 104 | 109 |
| Tax value of loss carry-forwards recognised | 1 | 3 | – | – | 1 | 3 |
| **Total net deferred income tax balance** | **725** | **569** | **–665** | **–482** | **60** | **87** |
| | | | | | | |
| Thereof deferred income tax assets | | | | | 167 | 175 |
| Thereof deferred income tax liabilities | | | | | 107 | 88 |

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

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

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

### Unrecognised deferred tax assets

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

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

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

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

### Unrecognised deferred tax liabilities

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

## 13 Earnings per share

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

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

## 14 Property, plant and equipment

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

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

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

2024

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

1 Refer to note 28 for further details.

2023

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

1 Refer to note 28 for further details.

## 15 Leases

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

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

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

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

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

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

## Right-of-use assets

### 2024

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

1 Refer to note 28 for further details.

### 2023

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

### Lease liabilities

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

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

### Amounts recognised in the income statement

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

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

## 16 Goodwill and other intangibles

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

2024

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

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

2023

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

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

### Impairment of non-financial assets

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

### Calculation of a recoverable amount

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

### Reversals of impairment losses

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

### Impairment testing of goodwill

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

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

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

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

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

## 17 Trade receivables and contract assets

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

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

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

No trade receivables are pledged in 2024 and 2023.

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

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

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

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

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

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

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

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

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

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

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

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

## 18 Other receivables

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

## 19 Cash and cash equivalents

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

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

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

## 20 Equity

### Share capital and treasury shares 2024

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

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

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

### Dividends

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

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

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

### Share capital and treasury shares 2023

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

### Capital band and conditional share capital

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

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

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

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

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

### Capital management

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

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

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

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

## 21 Provisions for pension plans and severance payments

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

### Severance payments

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

### Overview of provisions for pension plans and severance payments

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

### Defined contribution plans

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

### Defined benefit plans

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

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

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

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

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

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

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

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

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

| Plan participants | Active 2024 | Active 2023 | Deferred 2024 | Deferred 2023 | Retired 2024 | Retired 2023 | Total 2024 | Total 2023 |
|---|---|---|---|---|---|---|---|---|
| Number of plan participants | 13,384 | 14,145 | 745 | 761 | 1,862 | 1,869 | 15,991 | 16,775 |
| | | | | | | | | |
| **Present value of defined benefit obligations** | | | | | | | | |
| In CHF million | 210 | 204 | 23 | 24 | 148 | 147 | 381 | 375 |
| Share in per cent | 55.1 | 54.4 | 6.0 | 6.4 | 38.9 | 39.2 | 100.0 | 100.0 |
| Average duration in years | | | | | | | 13.8 | 13.1 |

## Weighted actuarial assumptions at the balance sheet date

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

## Sensitivities of significant actuarial assumptions

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

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

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

### Major defined benefit plans

The Group maintains significant defined benefit pension plans in Germany and in Switzerland constituting 90.8 per cent of the defined benefit obligations and 89.7 per cent of the plan assets.

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

### Weighted actuarial assumptions at the balance sheet date

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

## Switzerland

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

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

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

## Weighted actuarial assumptions at the balance sheet date

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

## 22 Employee share-based compensation plans

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 24 Provisions

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

The movements in provisions were as follows:

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

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

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

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

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

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

## 26 Other non-current liabilities

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

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

## 27 Other current liabilities

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

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

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

### Business combinations

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

### Acquisitions and disposals of non-controlling interests

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

### Written put options held by non-controlling shareholders

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

### 2024 Acquisitions

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

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

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

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

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

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

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

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

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

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

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

### Agreed upon future transactions

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

### 2023 Acquisitions

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

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

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

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

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

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

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

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

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

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

### Divestments

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

## 29 Contingent liabilities

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

## 30 Other financial commitments

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

### As of December 31, 2024

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

### As of December 31, 2023

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

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

## 31 Capital commitments

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

## 32 Risk management

### Group risk management

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

### Financial risk management

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

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

In accordance with its financial risk policies, the Group manages its market risk exposures by using financial instruments when deemed appropriate. It is the Group's policy and practice neither to enter into derivative transactions for trading or speculative purposes, nor for any purpose unrelated to business transactions.

### Market risk

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

### Interest rate risk

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

*Exposure*

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

*Profile*

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

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

*Fair value sensitivity analysis – fixed rate instruments*

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

*Cash flow sensitivity analysis – variable rate instruments*

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

### Currency risk

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

*Exposure*

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

To a limited extent, derivative financial instruments (foreign exchange contracts) are in use to hedge the foreign exchange exposure on outstanding balances in the Group's internal clearing system. Given that the Group's hedging activities are limited to hedges of recognised foreign currency monetary items, hedge accounting under IFRS 9 is not applied. As of the 2024 and 2023 year-end there were no material derivative instruments outstanding. Investments in foreign subsidiaries are not hedged as those currency positions are considered to be long-term in nature.

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

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

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

*Sensitivity analysis*

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

2024

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

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

2023

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

Credit risk

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

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

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

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

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

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

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

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

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

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

2024

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

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

2023

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

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

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

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

## 33 Financial assets and liabilities

### Financial assets

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

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

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

### Financial liabilities

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

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

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

### Derivatives

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

### Fair values

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

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

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

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

As of December 31, 2024

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

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

As of December 31, 2023

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

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

On June 18, 2019, the Group issued a CHF 200 million public bond with a nominal interest rate of 0.02 per cent which was repaid on November 18, 2022. A second public bond was issued the same day for CHF 200 million with a nominal interest rate of 0.2 per cent due on June 18, 2025 with redemption at par (quoted prices, level 1 fair value of CHF 200 million on December 31, 2024, CHF 196 million in 2023). There are no other non-current fixed rate interest-bearing loans or other liabilities outstanding (December 31, 2023: none).

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

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

### Level 3 fair values: contingent consideration liabilities

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

### Supplier finance arrangements

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

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

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

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

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

## 34 Related parties and transactions

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

### Subsidiaries, joint ventures and associates

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

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

### Board of Directors and Management Board

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

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

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

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

## 35 Accounting estimates and judgements

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

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

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

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

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

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

### Fair value of contingent considerations

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

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

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

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

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

### Contract assets, contract liabilities, and accrued trade expenses
Management applies significant estimates to freight forwarding transactions in progress, including the accrual of income and costs. These estimates are based on experience, expectations, and continuous monitoring of services in relation to subsequent invoicing.

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

The Group has recognised a net deferred tax asset of CHF 60 million (2023: CHF 87 million). Furthermore, the Group has unrecognised deferred tax assets relating to unused tax losses of CHF 9 million (2023: CHF 10 million). Based on estimates such as the probability of realising these tax benefits, available 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 154 million (2023: CHF 162 million) related to legal claims and other exposures in the freight forwarding and logistics operations (see note 24). The provisions represent the best estimate of the risks, whereby the final amount required is subject to uncertainty.

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

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

# Significant consolidated subsidiaries and joint ventures

### Holding and management companies

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

1 Directly held by Kuehne + Nagel International AG.

### Operating companies

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

1 Directly held by Kuehne + Nagel International AG.

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

1 Directly held by Kuehne + Nagel International AG.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Opinion

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

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

### Basis for opinion

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

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

### Key audit matters

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

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

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

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

**Other matter**

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

**Other information**

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

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

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

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

**Board of Directors' responsibilities for the consolidated financial statements**

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

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

**Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

We also:

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

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

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

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

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

**Report on other legal and regulatory requirements**

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

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

KPMG AG

| | |
|---|---|
| Marc Ziegler | Martin Löber |
| Licensed Audit Expert | Licensed Audit Expert |
| Auditor in Charge | |

Zurich, March 3, 2025

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