

Financial Statements 2024

Income statement

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

Balance sheet

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

Schindellegi, March 3, 2025

Kuehne + Nagel International AG

Stefan Paul

CEO

Markus Blanka-Graff

CFO

Notes to the financial statements 2024

General

Kuehne + Nagel International AG (the Company) directly or indirectly controls companies which are consolidated in the Group financial statements.

The financial statements are based on the regulations of Swiss Code of Obligations (Art. 957 OR ff). Additional regulations, which are not required by law, are also specified below.

Basis of preparation and accounting policies

Investments

Investments in subsidiaries, associates and joint ventures are recognised in the balance sheet at cost less valuation allowance.

Receivables

- *from Group companies*
Balances outstanding are recorded at their nominal value less valuation allowance.
- *other*
Other receivables are recorded at their nominal value less valuation allowance.

Treasury shares

Treasury shares are valued at average costs presented as a negative position in equity. The profit or loss from sale is accounted for in the income statement.

Tax provision

Swiss taxes on income and capital are provided for at balance sheet date.

Liabilities

- *towards Group companies*
Liabilities towards consolidated companies are recorded at their nominal value.

Notes to the income statement

1 Income from investments in Group companies

Income from investments in Group companies mainly relates to dividends received.

CHF million	2024	2023
Income from investments and others	783	3,481
Total	783	3,481

2 Other operational expenses

CHF million	2024	2023
Board of Directors fee	5	5
Other operational expenses	11	26
Total	16	31

Notes to the balance sheet

3 Cash and cash equivalents

CHF million	Dec. 31, 2024	Dec. 31, 2023
Bank deposits are in the following currencies:		
CHF	378	1,317
EUR	50	18
USD	37	6
CNY	22	12
Others	1	1
Total	488	1,354

4 Receivables from Group companies

Current receivables

CHF million	Dec. 31, 2024	Dec. 31, 2023
Kuehne + Nagel Ltd., Manila	1	-
Kuehne + Nagel Ltd., Nairobi	2	4
City Zone Express Sdn. Bhd., Bukit Mertajam	3	-
Kuehne + Nagel S.A., San Jose	1	-
Kuehne + Nagel Ltd., London	2	-
Kuehne + Nagel S.A., Guatemala	1	-
Kuehne + Nagel Ltd., Seoul	3	-
Kuehne + Nagel Ltd., Mississauga	24	-
Kuehne + Nagel Ltda., Santiago	2	-
Kuehne + Nagel S.A.S., Bogota	3	-
Kuehne + Nagel Pty Ltd., Melbourne	12	-
Kuehne + Nagel Investment S.a.r.l., Luxembourg	11	1
Kuehne + Nagel S.a.r.l., Luxembourg	6	-
Kuehne + Nagel Holding Inc., New York	110	467
Kuehne + Nagel S.A.S., Paris	-	1
Quick International France S.A.S., Villepinte	-	1
Kuehne + Nagel N.N., Rotterdam	22	17
Kuehne + Nagel Investment B.V., Rotterdam	-	282
Kuehne + Nagel Real Estate Holding AG, Schindellegi	14	6
Kuehne + Nagel Management AG, Schindellegi	213	224
Kuehne + Nagel Finance AG, Schindellegi	1	94
Kuehne + Nagel Management Ltd., Singapore	3	2
Kuehne + Nagel Co. W.L.L., Kuwait	1	1
Kuehne + Nagel A/S, Copenhagen	9	3
Kuehne + Nagel (AG &Co.) KG, Hamburg	5	-
KN Airlift GmbH, Frankfurt	-	1
Kuehne + Nagel Ltd., Port of Spain	-	1
Kuehne + Nagel Shared Service Centre d.o.o., Belgrade	-	1
Other Group companies	2	2
Total	451	1,108

5 Development of investments

CHF million	Investments in consolidated companies	Investments in affiliated companies	Total
Cost			
Balance as of January 1, 2024	3,802	2	3,804
Additions	921	-	921
Balance as of December 31, 2024	4,723	2	4,725
Cumulative amortisation			
Balance as of January 1, 2024	415	2	417
Impairments	2	-	2
Balance as of December 31, 2024	417	2	419
Carrying amount			
As of January 1, 2024	3,387	-	3,387
As of December 31, 2024	4,306	-	4,306

A schedule of the Group's direct and main indirect subsidiaries and Kuehne + Nagel's share in the respective equity is shown in "Significant consolidated subsidiaries and joint ventures" in the consolidated financial statements.

The movements of investments are mainly due to internal reorganisations and additions from the additional shareholding of 3.9 per cent in Apex Logistics Solutions International Pte. Ltd., Singapore.

6 Liabilities towards Group companies

CHF million	Dec. 31, 2024	Dec. 31, 2023
Kuehne + Nagel Ltd., Dublin	18	19
Kuehne + Nagel S.a.r.l., Luxembourg	68	60
Kuehne + Nagel S.A.S., Paris	43	43
Kuehne + Nagel N.V., Rotterdam	2	4
Kuehne + Nagel NV/SA, Antwerp	36	52
Kuehne + Nagel Srl., Milano	3	1
Kuehne + Nagel A/S, Oslo	1	-
Kuehne + Nagel SIA, Riga	6	-
Kuehne + Nagel UAB, Vilnius	1	-
Kuehne + Nagel GmbH, Vienna	-	1
Kuehne + Nagel Eastern Europe AG, Vienna	33	55
Kuehne + Nagel Ltd., London	4	4
Kuehne + Nagel s.r.o., Bratislava	5	3
Kuehne + Nagel spol.s.r.o., Prague	3	2
Kuehne + Nagel Ltd., Singapore	3	2
Kuehne + Nagel Management Ltd., Singapore	-	-
Kuehne + Nagel (AG & Co.) KG, Hamburg	2	196
Kuehne + Nagel Ltd., Mississauga	-	58
Kuehne + Nagel Ltd., Hongkong	15	16
Kuehne + Nagel Ltd., Auckland	1	1
Kuehne + Nagel Kft., Budapest	1	4
Kuehne + Nagel d.o.o., Ljubljana	1	2
Kuehne + Nagel Ltd., Shanghai	93	9
Kuehne + Nagel s.r.l., Bucharest	1	-
Kuehne + Nagel S.A., Madrid	2	2
Kuehne + Nagel Investment SL, Madrid	39	73
Kuehne + Nagel Investment AB, Stockholm	16	34
Kuehne + Nagel Inc., New York	-	35
Kuehne + Nagel Management AG, Schindellegi	267	241
Kuehne + Nagel AG, Zurich	41	36
Kuehne + Nagel Finance AG, Schindellegi	1	9
Kuehne + Nagel Fin AG, Schindellegi	6	-
Nacora Holding AG, Schindellegi	15	2
Nacora Agencies AG, Schindellegi	27	23
Kuehne + Nagel LLC, Dubai	11	6
Kuehne + Nagel Management MEA DWC LLC, Dubai	1	3
Kuehne + Nagel Management MEA LLC, Dubai	3	-
Kuehne + Nagel Pty Ltd., Melbourne	-	1
Kuehne + Nagel AS, Tallin	5	-
Kuehne + Nagel Log. Co. Ltd., Shanghai	16	71
Kuehne + Nagel Ltd., Tokyo	2	-
Other Group companies	2	3
Total	794	1,071

7 Borrowings

CHF million	Dec. 31, 2024	Dec. 31, 2023
0.20 per cent bond due on June 18, 2025	200	200
Borrowings	200	200

A public bond was issued on June 18, 2019, for CHF 200 million with a nominal interest rate of 0.2 per cent due on June 18, 2025, with redemption at par value.

8 Other current and non-current liabilities

In 2023, other current and non-current liabilities mainly included a contingent consideration of CHF 41 million to acquire an additional stake of 3.03 per cent of the shares of Apex Logistics Solutions International Pte. Ltd. In July 2024, the Company

transferred 139,645 KNIN shares and, in exchange, acquired 8,875,435 shares, or a 3.03 per cent stake, in Apex Logistics Solutions International Pte. Ltd., resulting in a reduction of the balance sheet position by CHF 41 million.

9 Share capital

Share capital	Registered shares at nominal value of CHF 1 each	CHF million
Balance as of December 31, 2024	120,753,783	121

Capital band and conditional share capital

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

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

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

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

10 Legal capital contribution reserves and retained earnings

Legal capital contribution reserves	CHF million
Balance as of January 1, 2024	210
Distribution to the shareholders (representing CHF 1.75 per share)	-206
Legal capital contribution reserves as of December 31, 2024	4

Retained earnings	CHF million
Balance as of January 1, 2023 (before income for the year)	1,265
Earnings for the year 2023	3,479
Retained earnings as of December 31, 2023 (prior to appropriation of available earnings)	4,744
Distribution to the shareholders (representing CHF 8.25 per share)	-974
Balance as of December 31, 2024 (before income for the year)	3,770

11 Treasury shares

Own shares	Average price of transactions in CHF	Number of shares	CHF million
Balance as of January 1, 2024		2,438,865	602
Purchases of own shares	230.65	221,764	51
Disposal of own shares	-246.38	-637,566	-157
Closing balance as of December 31, 2024		2,023,063	496

Treasury shares are valued at average cost.

Other notes**12 Personnel**

The company has no employees and therefore utilises the central services of Kuehne + Nagel Management AG, Schindellegi (Feusisberg) for its administrative requirements. The respective costs are included in other operational expenses.

13 Post balance sheet events

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

Proposal of the Board of Directors to the Annual General Meeting May 7, 2025 regarding the appropriation of the available earnings

For 2024 the Board of Directors is proposing a regular dividend amounting to CHF 8.25 per share for approval at the Annual General Meeting. If the dividend proposal is approved by shareholders, dividend payments will amount to CHF 980 million

resulting in a payout ratio of 83 per cent (2023: 83 per cent, including a regular dividend amounting to CHF 8.25 per share and a dividend from legal capital contribution reserves of CHF 1.75 per share).

Available earnings	CHF million
Retained earnings as of January 1, 2024	3,770
Earnings for the year 2024	785
Total disposable earnings	4,555
Treasury shares	-496
Available earnings as of December 31, 2024	4,059
Distribution to the shareholders (representing CHF 8.25 per share) ¹	-980
Retained earnings after appropriation of available earnings	3,079

¹ The total dividend amount covers all outstanding shares (as per December 31, 2024: 118,730,720 shares). However, shares held in treasury on the date of the dividend declaration are not eligible for dividend payments. As a consequence, and if required, the reported total dividend amount will be adjusted accordingly.

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

Opinion

We have audited the financial statements of Kuehne + Nagel International AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 117 to 126) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Key audit matters

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

Other matter

The financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 29 February 2024.

Other information

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

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

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

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We also:

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the

current period and are therefore the key audit matters.

We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

KPMG AG

Marc Ziegler
Licensed Audit Expert
Auditor in Charge

Martin Löber
Licensed Audit Expert

Zurich, March 3, 2025

Financial calendar

March 25, 2025	Capital Markets Day
April 24, 2025	Three-months 2025 results
May 7, 2025	Annual general meeting
July 24, 2025	Half-year 2025 results
October 23, 2025	Nine-months 2025 results

Kuehne + Nagel International AG
Kuehne + Nagel House
P.O. Box 67
CH-8834 Schindellegi
+41 (0) 44 786 95 11
www.kuehne-nagel.com