KUEHNE+NAGEL

Remuneration Report 2025

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

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

Introduction

This remuneration report complies with the Swiss Code of Best Practice for Corporate Governance and the Swiss Code of Obligations, as well as with the relevant rules in the SIX Swiss Exchange Ltd.'s Directive on Information relating to Corporate Governance. At the Annual General Meeting (AGM) on May 7, 2025, as in the previous year, the shareholders of Kuehne + Nagel International AG (the Company) individually elected the members of the Board of Directors, the Chairman, the members of the Compensation Committee and the independent proxy. The AGM also approved each of the total aggregate remuneration amounts for the members of the Board of Directors for the period until the next ordinary AGM, as well as for the members of the Management Board for the financial year 2026.

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

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

Remuneration principles

To maintain Kuehne+Nagel's position as one of the world's leading logistics providers and to ensure the Group's long-term success, it is essential to attract and retain best-in-class executives.
The Group is committed to a remuneration model that ensures developments in management compensation remain aligned with corresponding changes in the overall compensation structure of the Group.

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

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

Determination of remuneration

The Nomination and Compensation Committee supports the Board of Directors in determining and validating the remuneration policy, defining the remuneration concepts, and establishing the principles of remuneration for the members of the Board of Directors and the Management Board. The principles of remuneration, post-employment benefits and share-based compensation are reviewed annually.

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

The Nomination and Compensation Committee has the following responsibilities:

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

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

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

Remuneration components

Board of Directors

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

Management Board

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

Component type	Fixed component	Variable remuneration component (short-term incentive)	Share-based compensation plans (mid to long-term incentive)
Description	Fixed salary (cash) based on scope, complexity and market value of the role as well as skills and performance of the individual Board Member	Individually defined percentage of the Group's adjusted net earnings (adjusted for additional goodwill amortisation and degressive bonus eligibility) based on scope, complexity and market value of the role as well as skills and performance of the individual Board Member	Share matching plan with a three-year vesting and service period. The Group matches the shares invested by the employee at market rate.
Component	**Instrument**	**Purpose**	**Drivers**
Fixed salary	Monthly (cash) payments	Payment for the functional role	Range and complexity of tasks, market value, skills and profile of the individual
Variable remuneration component	Annual bonus payment (cash)	Payment for year-over-year performance	■ Financial performance of the Group ■ Individually defined percentage based on individual performance and market value of the role
Share-based compensation plans	Share matching plan with a three-year vesting and service period	Participation in the mid- to long-term performance of the Group	Mid/long-term financial performance of the Group
Other benefits	Pension and insurance benefits; other allowances	Risk protection and coverage of business-related expenses	Legislation and market practice

Fixed salary

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

Variable remuneration component

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

The variable part of remuneration is paid in cash in the month of May of the following year after the approval of the consolidated financial statements by the Annual General Meeting.

Share-based compensation plans

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

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

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

Other benefits

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

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

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

Board of Directors remuneration (audited)

The total maximum amount of remuneration for the members of the Board of Directors approved by the Annual General Meeting on May 8, 2024, for the period ending at the 2025 Annual General Meeting, amounted to CHF 5.5 million. The total actual remuneration accrued for and paid to the members of the Board of Directors for their term of office in 2025 amounted to CHF 4.5 million (2024: CHF 4.6 million).

The total maximum amount of remuneration for the members of the Board of Directors approved by the Annual General Meeting on May 7, 2025, for the period ending at the 2026 Annual General Meeting, amounted to CHF 5.5 million. The following tables show the details of the remuneration of the members of the Board of Directors for 2025 and 2024:

2025 in CHF thousand	Compensation for Board of Directors	Compensation for Committees	Social insurance	Total
Klaus-Michael Kuehne (Honorary Chairman)	747	10	39	796
Dr. Joerg Wolle (Chairman)	2,000	-	-	2,000
Karl Gernandt (Vice Chairman)	550	25	31	606
Anne-Catherine Berner	180	-	11	191
Dominik Buergy	180	15	12	207
Dominik de Daniel	180	-	11	191
Tobias B. Staehelin	173	10	11	194
Hauke Stars	180	10	12	202
Dr. Martin C. Wittig [1]	107	17	8	132
Total	**4,297**	**87**	**135**	**4,519**

1 Resigned from the Board of Directors as of September 2, 2025.

2024 in CHF thousand	Compensation for Board of Directors	Compensation for Committees	Social insurance	Total
Klaus-Michael Kuehne (Honorary Chairman)	730	10	38	778
Dr. Joerg Wolle (Chairman)	2,000	-	-	2,000
Karl Gernandt (Vice Chairman)	550	25	32	607
Anne-Catherine Berner [1]	125	-	8	133
Dominik Buergy	180	15	12	207
Dominik de Daniel [1]	125	-	8	133
David Kamenetzky [2]	55	-	4	59
Dr. Vesna Nevistic [2]	65	5	-	70
Tobias B. Staehelin	180	-	11	191
Hauke Stars	160	10	11	181
Dr. Martin C. Wittig	180	25	12	217
Total	**4,350**	**90**	**136**	**4,576**

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

Management Board remuneration (audited)

The total maximum amount of remuneration for the members of the Management Board approved by the Annual General Meeting on May 8, 2024, for the financial year 2025, amounted to CHF 30.0 million. The total actual remuneration accrued for and paid to the Chief Executive Officer and to the members of the Management Board in the financial year 2025 amounted to CHF 16.2 million (2024: CHF 18.9 million).

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

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

2024 In CHF thousand	Salary	In per cent of total remuneration	Variable part of remuneration	In per cent of total remuneration	Social insurance	Pension [1]	Share plan	In per cent of total remuneration	Others [2]	Total
Stefan Paul, Chief Executive Officer	1,200	31.6	1,901	50.1	187	112	365	9.6	32	3,797
Members of the Management Board	5,460	36.2	5,755	38.1	667	689	2,340	15.5	185	15,096
Total	**6,660**	**35.3**	**7,656**	**40.5**	**854**	**801**	**2,705**	**14.3**	**217**	**18,893**

1 Including risk premium and savings contributions.
2 Others include a car allowance.

Other remuneration (audited)

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

During the reporting year 2025, no remuneration was paid to or accrued for former members of the Board of Directors and the Management Board in connection with their previous activities in the Company. Furthermore, no payments not made at arm's length were made during 2025 and 2024 to former members of the Board of Directors, Management Board and to individuals who are closely related to them.

Loans and credits granted

In the reporting years 2025 and 2024, neither Kuehne + Nagel International AG nor one of its subsidiaries provided any guarantees, loans, advances, credit facilities or similar arrangements either to former or current members of the Board of Directors or Management Board or to related parties nor are there any receivables of any kind outstanding.

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

As of December 31, 2025, the following number of shares were held by members of the Board of Directors and the Management Board and/or parties closely associated with them:

Shareholdings of the Board of Directors	2025	2024
Klaus-Michael Kuehne (Honorary Chairman)	65,981,838	65,829,737
Dr. Joerg Wolle (Chairman)	32,000	32,000
Karl Gernandt (Vice Chairman)	20,284	17,644
Anne-Catherine Berner [1]	-	-
Dominik Buergy	-	-
Dominik de Daniel [1]	7,550	4,000
Tobias B. Staehelin	-	-
Hauke Stars	-	-
Dr. Martin C. Wittig [2]	n/a	-
Total	**66,041,672**	**65,883,381**

1 Member of the Board of Directors as of May 8, 2024.
2 Resigned from the Board of Directors as of September 2, 2025.

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

1 Chief Information Officer until October 1, 2025
2 Chief Information Officer as of September 1, 2025
3 Executive Vice President Contract Logistics until September 30, 2025
4 Executive Vice President Contract Logistics as of October 1, 2025

Mandates outside the Kuehne+Nagel Group (audited)

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

Mandates of the Board of Directors

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

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

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

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

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

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

Tobias B. Staehelin
Member of the Board of Directors of Schindler Holding AG (member of its Supervisory and Strategy Committee and member of the Nomination Committee); member of the Board of Directors of uptownBasel AG, QuantumBasel AG and uptown batterytogrid AG; member of the Board of Directors of Jardine Schindler Holdings Ltd; member of the Board of Trustees of Kühne Foundation; member of the Foundation Board of Dr. Jenoe Staehelin Foundation.

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

Mandates of the Management Board

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

Sarah Kreienbuehl
Member of the Board of Directors of Rieter AG; member of the Board of Directors of Bauwerk Group AG; member of the Swiss Management Association (SMG).

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

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

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

Opinion

We have audited the Remuneration Report of Kuehne + Nagel International AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 41 to 44 of the Remuneration Report.

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

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the remuneration report

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

Auditor's responsibilities for the audit of the remuneration report

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

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

We also:

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

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

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

KPMG AG

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

Zurich, March 2, 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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