

# Corporate Governance 2025

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

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

### Principles

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

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

### Group structure and shareholders

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

### Operational group structure

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

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

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

### Listed companies of the Group

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

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

### Non-listed companies in the Group's consolidation

The main subsidiaries and associated companies of the Group are disclosed in appendix "Significant consolidated subsidiaries and joint ventures" to the consolidated financial statements (pages 103 to 114), including details as to the country, company name, location, share capital, and the Group's voting rights expressed as a percentage.

### Major shareholders

According to the share register, the following shareholders held more than three per cent of the voting rights in Kuehne + Nagel International AG as of December 31, 2025:

- Kuehne Holding AG, Schindellegi (Feusisberg), Switzerland, held 55.4 per cent; all voting rights of Kuehne Holding AG are held directly or indirectly by Klaus-Michael Kuehne.
- Kühne Foundation, Schindellegi (Feusisberg), Switzerland, held 4.7 per cent.
- Black Rock Inc., New York, United States of America, held 3.1 per cent (according to the current notified shareholdings as published on the SIX Swiss Exchange platform on February 22, 2020).
- UBS Fund Management (Switzerland) AG, Zurich, Switzerland, held 3.0 per cent (according to the current notified shareholdings as published on the SIX Swiss Exchange platform on May 1, 2025).

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

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

On December 31, 2025, shares of unregistered owners amounted to 18.5 per cent of the issued shares.

### Cross-shareholdings

As of the closing date, there were no cross-shareholdings with companies outside the Group in place.

### Capital structure

#### Ordinary share capital on the closing date

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

#### Capital band and conditional share capital

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

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

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

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

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

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

#### Change in capital over the past three years

From 2023 to 2025, no changes in capital occurred.

#### Shares and participating certificates

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

#### Profit sharing certificates

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

#### Limitations on transferability and nominee registrations

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

#### Convertible bonds and warrants/options

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

#### Board of Directors

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

As of the closing date, the Board of Directors comprised eight members. Their biographical details are as follows:



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

Commercial apprenticeship in banking industry.

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

Positions within the Kuehne+Nagel Group:

#### 1958:

- Entrance into the family business followed by various management positions

#### 1966–1975:

- Chief Executive Officer of the Group

#### 1975–1992:

- Delegate and member of the Board of Directors

#### 1992–2009:

- Executive Chairman of the Board of Directors
- Chairman of the Nomination and Compensation Committee

#### 2009–2011:

- Chairman of the Board of Directors
- Chairman of the Nomination and Compensation Committee

#### 2010–2011:

- Chairman of the Chairman's Committee

#### 2011–today:

- Honorary Chairman of Kuehne + Nagel International AG
- Member of the Board of Directors elected until the Annual General Meeting 2026
- Member of the Chairman's Committee



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

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

Positions within the Kuehne+Nagel Group:

**2010–2012:**

- Member of the Board of Directors

**2011–2016:**

- Chairman of the Nomination and Compensation Committee

**2013–2016:**

- Vice Chairman of the Board of Directors

**2016–today:**

- Chairman of the Board of Directors elected until the Annual General Meeting 2026
- Chairman of the Chairman's Committee



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

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

Positions within the Kuehne+Nagel Group:

**2008–2009:**

- Member of the Board of Directors

**2009–2011:**

- Executive Vice Chairman and Delegate of the Board of Directors

**2013:**

- Chief Executive Officer (CEO) of the Group

**2011–2016:**

- Executive Chairman of the Board of Directors
- Chairman of the Chairman's Committee
- Member of the Nomination and Compensation Committee

**2009–today:**

- Member of the Audit Committee

**2016–today:**

- Vice Chairman of the Board of Directors elected until the Annual General Meeting 2026
- Chairman of the Nomination and Compensation Committee elected until the Annual General Meeting 2026
- Member of the Chairman's Committee



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

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

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

Position within the Kuehne+Nagel Group:

**2024–today:**

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



**Dominik Buergy**  
Member  
Board of Directors  
Swiss, 1966

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

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

Positions within the Kuehne+Nagel Group:

**2020–2025:**

- Member of the Audit Committee

**2020–today:**

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

**September 2025–today:**

- Chairman of the Audit Committee



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

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

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

Positions within the Kuehne+Nagel Group:

**2024–today:**

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

**November 2025–today:**

- Member of the Audit Committee



**Tobias B. Staehelin**  
Member  
Board of Directors  
Swiss, 1978

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

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

Positions within the Kuehne+Nagel Group:

**2021–today:**

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

**May 2025–today:**

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



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

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

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

Positions within the Kuehne+Nagel Group:

**2016–today:**

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

**2019–today:**

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

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

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

**Election and duration of tenure**

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

**Internal organisation, Board committees and meetings in 2025**

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

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

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

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

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

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

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

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

#### Audit Committee

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

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

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

The Audit Committee holds a minimum of four meetings a year, usually quarterly before the publication of the financial results. The Honorary Chairman and the Chairman may each participate in the meetings as advisors. Unless otherwise determined by the Audit Committee, the CEO, the CFO and the auditor in charge take part in all meetings, whilst the Head of Internal Audit, and the Group General Counsel or the Chief Compliance Officer, are invited as advisors whenever needed. In 2025, the auditor in charge attended three meetings of the Audit Committee. The Committee's Chairman informs the other members of the Board of Directors about the topics discussed in detail and decisions to be submitted to the entire Board of Directors for approval.

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

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

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

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

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

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

### Chairman's Committee

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

The Chairman's Committee has the following responsibilities:

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

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

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

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

### Nomination and Compensation Committee

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

On the closing date December 31, 2025, Karl Gernandt was the Chairman of the Nomination and Compensation Committee; Tobias B. Staehelin and Hauke Stars were members.

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

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

The Nomination and Compensation Committee has the following responsibilities:

- definition and validation of the remuneration policy and concepts;
- definition of the principles of remuneration for the members of the Board of Directors and the Management Board;
- nomination of competent members of the Management Board;
- annual review of the individual performance of members of the Management Board;
- approval of terms and conditions of employment of the members of the Management Board;
- determination and approval of pension schemes;
- approval of mandates outside the Kuehne+Nagel Group by members of the Management Board;

- determination of the variable and fixed remuneration components of the Management Board;
- approval of share-based compensation plans for the Management Board and other selected employees;
- preparation of the remuneration report.

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

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

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

Board and committees	Board of Directors	Audit Committee	Chairman's Committee	Nomination and Compensation Committee
Number of meetings in 2025	4	5	4	3
Approximate duration of each meeting	5 hours	2 hours	2 hours	1 hour
Klaus-Michael Kuehne	4	4	4	2
Dr. Joerg Wolle	4	3	4	3
Karl Gernandt	4	4	4	3
Anne-Catherine Berner	4	-	-	-
Dominik Buergy	4	5	-	-
Dominik de Daniel	4	3	-	-
Tobias B. Staehelin	4	-	-	2
Hauke Stars	4	-	-	3
Dr. Martin C. Wittig <sup>1</sup>	2	3	-	-

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

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

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

As per the Organisational Rules, the responsibilities and competences relating to the operational management are transferred

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

### Information and control system of the Management Board

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

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

### Risk management

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

### Compliance

Integrity is a fundamental principle of responsible business conduct and serves as the foundation for building and maintaining trust with the Group's business partners. This commitment enables the Group to uphold its responsibilities as a reliable and successful global partner. In December 2022, the Chairman of the Board of Directors and the CEO approved a comprehensively updated version of the KN Ethics & Compliance Programme, strengthening the Group's framework for ethical behaviour and regulatory adherence.

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

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

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

### Internal audit

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

### Management Board

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

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

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

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



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

Positions within the Kuehne+Nagel Group:

- **1990-1997:**  
■ Various management positions in Sales and Operations
- **2013-2020:**  
■ Executive Vice President Road Logistics of the Group
- **2020-2022:**  
■ Executive Vice President Road Logistics and Sales of the Group
- **2022-today:**  
■ Chief Executive Officer (CEO) of the Group  
■ Chief Executive and Chairman of the Management Board of Kuehne + Nagel International AG



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

Positions within the Kuehne+Nagel Group:

- **1996-2006:**  
■ Various Management positions in Finance
- **2006-2009:**  
■ Regional Chief Financial Officer – North-West Europe
- **2009-2014:**  
■ Director, Corporate Finance & Investor Relations
- **2014-today:**  
■ Chief Financial Officer (CFO) of the Group



**Michael Aldwell**  
Executive Vice President  
Sea Logistics  
New Zealander, 1984

Studied business administration at Lincoln University, New Zealand. Michael Aldwell began his career in 2008 with Kuehne+Nagel in Auckland, New Zealand and has held several senior management positions in Asia, the Middle East & Africa and the Americas, most recently as Global Head of Products, Sales & Marketing Sea Logistics based in Schindellegi, Switzerland.

Positions within the Kuehne+Nagel Group:

**2008–2015:**

- Various management positions in Asia Pacific & North America

**2016–2018:**

- Managing Director – New Zealand

**2019–2020:**

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

**2020–2022:**

- Regional Vice President – North-Eastern USA

**2023:**

- Global Head of Products Sales & Marketing – Sea Logistics

**2023–today:**

- Executive Vice President Sea Logistics of the Group



**Marcus Claesson**  
CIO  
Swedish, 1971

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

Position within the Kuehne+Nagel Group:

**September 2025–today:**

- Chief Information Officer (CIO) of the Group



**Sarah Kreienbuehl**  
CHRO  
Swiss/French, 1970

Graduated in applied psychology from the University of Zurich, Switzerland. From 2004 to 2017, Sarah Kreienbuehl was a member of the Group Executive Board and responsible for Corporate Human Resources Management, Corporate Communications, Sustainability and CSR at Sonova. From 2017 to 2022, she was a member of the Executive Board at Migros Federation of Cooperatives. In her role, she was responsible for Corporate Human Resources, Corporate Sustainability and Corporate Communications. Her responsibilities also included Migros' extensive Corporate Social Responsibility (CSR) programmes like the Think Tank Gottlieb Duttweiler Institute.

Other significant activities: Member of the Board of Directors at Rieter AG; member of the Swiss Management Association (SMG).

Position within the Kuehne+Nagel Group:

**2023-today:**

- Chief Human Resources Officer (CHRO) of the Group



**Dr. Marc Pfeffer**  
CLO  
German/Swiss, 1971

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

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

Positions within the Kuehne+Nagel Group:

**2014-today:**

- Group General Counsel of the Group

**2019-today:**

- Corporate Secretary of the Board of Directors of the Group

**2023-today:**

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



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

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

Positions within the Kuehne+Nagel Group:

**2003–2014:**

- Various management positions in the Americas

**2015–2022:**

- Managing Director – Brazil

**2022–2025:**

- Senior Vice President Contract Logistics – Americas

**October 2025–today:**

- Executive Vice President Contract Logistics of the Group



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

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

Positions within the Kuehne+Nagel Group:

**2016–2022:**

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

**2022–today:**

- Executive Vice President Road Logistics of the Group



**Yngve Ruud**  
Executive Vice President  
Air Logistics  
Norwegian, 1964

Graduated from the Norwegian School of Management.

Positions within the Kuehne+Nagel Group:

- [1990–1996:](#)
- Operational and Finance Manager – Norway
- [1997–2011:](#)
- Managing Director – Norway
- [2011–2013:](#)
- Regional Manager – North-West Europe
- [2013–2016:](#)
- Regional Manager – Western Europe
- [2016–today:](#)
- Executive Vice President Air Logistics of the Group

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

#### [Compensation, shareholdings and loans](#)

All details regarding compensation, shareholdings and loans are set forth in the separate Remuneration Report on pages 37 to 44 and in the consolidated financial statements, note 34, on page 100.

#### [Shareholders' participation](#)

##### [Restrictions and delegation of voting rights](#)

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

For resolutions concerning the discharge of the members of the Board of Directors, persons who currently take part in the Company's management in any manner do not have a voting right. Registered shares may only be represented by persons who are entered in the share register as shareholders or beneficiaries who have a written power of attorney. Individual companies, partnerships or legal entities may arrange to be represented by legal representatives or representatives pursuant to the Articles of Association or by other authorised representatives, married persons by their spouse, minors and persons in guardianship by their legal representative, even if their representatives are not shareholders. Each shareholder may also arrange to be represented by the elected independent proxy.

### Statutory quorums

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

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

### Calling of an Annual General Meeting

The calling of an Annual General Meeting is defined by law. The agenda contains any item submitted by the Board of Directors.

In particular, this includes information for the appointment of new members to the Board of Directors or the Compensation Committee and, in the event of changes to an Article of Association, the announcement of the new wording.

### Agenda of the Annual General Meeting

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

### Registration of shareholders into the share registers

Registered shares can only be represented at the Annual General Meetings by either shareholders or beneficiary owners whose personal particulars and size of shareholdings have been entered in the Company's share register. Such shareholders and/or beneficiary owners who are not in a position to attend the Annual General Meeting are entitled to nominate a representative by

written proxy. The share register remains closed for any movements during the six calendar days preceding and including the date of the Annual General Meeting.

### Changes of control and defence measures

#### Duty to make an offer

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

#### Clauses on changes of control

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

### Statutory auditors

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

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

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

#### Audit fees

According to the Group's financial records, the fees charged for auditing services for the year 2025 amounted to CHF 5.2 million (2024: CHF 5.4 million).

#### Additional fees

In addition to the fees mentioned above, the statutory auditors are asked on a very restrictive basis to provide certain consulting services beyond the annual audit mandate. In 2025, an amount of CHF 1.7 million (2024: CHF 1.1 million) was incurred mainly related to assurance and tax consultancy mandates.

### Supervisory and controlling instruments towards the statutory auditors

The work performed by the external statutory auditors is supervised, controlled, and duly monitored by the Board of Directors' Audit Committee. The statutory auditors report regularly to the Audit Committee. In 2025, the auditor in charge attended three Audit Committee meetings. The main criteria for the selection of the external audit company are its worldwide network, reputation and pricing.

### General trading blackout periods

#### Background

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

#### Scope

The restrictions apply to:

- all transactions in Kuehne+Nagel securities, including shares issued by Kuehne+Nagel, options to purchase Kuehne+Nagel shares or any other types of securities related to Kuehne+Nagel shares (Kuehne+Nagel Securities). It also applies to shares and

other types of securities of another entity where such entity enters into strategic discussions and/or transactions with the Group regarding a combination or consolidation, merger, acquisition or similar transaction.

- the purchase of the Company's shares/options under the employee stock purchase/option plans (e.g. the Kuehne+Nagel share matching plans).

### Exceptions to the prohibition of insider trading and market manipulation

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

#### General blackout periods

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

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

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

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

#### **Information policy**

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

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

All press releases are posted on the website when released and can be viewed, downloaded and subscribed to, under the following link: <https://newsroom.kuehne-nagel.com/media-releases/> The Kuehne+Nagel Group's Annual Report covering the past financial year as well as the published quarterly financial data are available for download at <https://www.kuehne-nagel.com/company/investor-relations/financial-performance>. Prior to the release of the first quarterly results, the Group publishes a financial calendar announcing the dates of the upcoming quarterly reports as well as the date of the Annual General Meeting on the same web page.

The contact address for Investor Relations is:

#### **Kuehne + Nagel Management AG**

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

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