

# Kuehne & Nagel (Ireland) Limited

## Directors' report and financial statements

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# Kuehne & Nagel (Ireland) Limited

## Company Information

<b>Directors</b>	D. O'Connor (Ireland) <i>appointed 01 Oct 2025</i> M. Pauswek (Ireland) P. Quinn (Ireland) <i>resigned 01 Oct 2025</i>
<b>Secretary</b>	M. Pauswek
<b>Registered office</b>	Unit 5, D2 & D8 Horizon Logistics Park Harristown Swords Co Dublin
<b>Auditor</b>	KPMG, Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 D02 DE03
<b>Bankers</b>	AIB plc 53 Main Street Finglas Dublin 11  AIB International Banking Ashford House Tara Street Dublin 2  Citibank 1 North Wall Quay Dublin 1  Deutsche Bank AG Adolphsplatz, 7 20457 Hamburg Germany  Deutsche Bank Winchester House 1 Great Winchester Street London EC2N 2DB
<b>Solicitors</b>	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2
<b>Registered number</b>	250768

# Kuehne & Nagel (Ireland) Limited

## Directors' report

For the year ended 31 December 2024

The directors present herewith their report and audited financial statements of Kuehne & Nagel (Ireland) Limited ("the company") for the year ended 31 December 2024.

### Principal activities

The company is engaged in the business of global contract logistics and freight forwarding.

### Dividends

The company proposed and declared dividends of €245.88 per issued ordinary share, totalling €24,588,000 during 2024 (2023: €256.37 per issued ordinary share, totalling €25,637,000).

### Business review

The company's statement of comprehensive income and statement of financial position for the year ended 31 December 2024 are set out on pages 11 and 12, respectively. Profit on ordinary activities before taxation and interest amounted to €25,509,100 compared to €27,666,388 in the previous year.

The key financial and other performance indicators during the year were as follows:

	2024	2023	% change
Turnover	€411,688,349	€432,101,662	-5%
Operating profit	€24,843,564	€27,604,727	-10%
Profit after tax	€21,886,563	€24,109,540	-9%
Equity shareholders' funds	€23,353,048	€26,054,485	-10%
Current assets as % of current liabilities	131	127	+4%
Average number of employees	526	530	-1%

Turnover decreased by 5% compared to the previous year which was due to some minor losses of lanes with existing customers.

Total operating profit decreased by 10% during the year impacted by the market slow down and reduced Covid-19 related opportunities.

Shareholders' funds decreased by 10% impacted by the distribution of dividend and decreased operating profit.

The total average number of employees decreased by 1% during the year.

### Principal risks and uncertainties

The directors consider that the following are the principal risk and uncertainty factors that could materially and adversely affect the company's future operating results or financial position:

- Recovery of outstanding receivable debts; and
- Liquidity of cash flow

The company recognises the financial risks in the logistics and freight forwarding business and manages them in order to eliminate any financial exposure to the company.

# Kuehne & Nagel (Ireland) Limited

## Directors' report

For the year ended 31 December 2024 (continued)

There are strict corporate guidelines regulating all areas of financial risk: foreign currency management, credit policy, and a capital employed concept ensuring proper liquidity and cash flow management.

Finance and controlling structures within Kuehne & Nagel Group have a prioritised position and ensure that finance and accounting guidelines are followed through regular internal audits and IT solutions which provide local management with all necessary controlling tools.

### **Going concern**

The company has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, which is a period of greater than 12 months from the date of the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Political contributions**

The company did not make any political donations during the year (2023: nil)

### **Future developments**

The directors expect that the company will continue to carry out its principal activities for the foreseeable future.

### **Research and development**

The company was not engaged in any research and development activities. (2023: nil)

### **Events since the year end**

On 4 December 2025 the company acquired Eastway Global Forwarding Limited, an aerospace logistics company based in Limerick.

There are no other important events since 31 December 2024.

### **Accounting records**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of adequate accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the group, including the appointment of personnel with appropriate qualifications, experience and expertise.

The company's accounting records are maintained at the company's registered office at Horizon Logistics Park, Harristown, Swords, Co Dublin.

# Kuehne & Nagel (Ireland) Limited

## Directors' report

For the year ended 31 December 2024 (continued)

### Results for the year and state of affairs at 31 December 2024

The results for the year and financial position are set out on pages 11 and 12 of the financial statements.

### Employee matters

The company has taken the necessary action to safeguard the well-being of the company's employees and to ensure compliance with health and safety standards, including the adoption of a safety statement. The company communicates regularly with all employees on matters relating to its performance. Employees are encouraged to contribute to the decision making process through regular meetings. It is the policy of the company to give full and fair consideration to application for employment made by disabled persons, to continue where possible the employment of those who become disabled and to provide equal opportunities for training and career development of all employees.

### Directors and company secretary

The directors and secretary who at any time during the financial year, and up to the approval of this report, were directors and / or secretary of the company, are as follows:

#### Directors

Donal O'Connor	- Appointed 1 <sup>st</sup> October 2025
Monika Pauswek	
Pamela Quinn	- Appointed 15 <sup>th</sup> May 2024 & Resigned 1 <sup>st</sup> October 2025
Sven Rosskamp	- Resigned 15 <sup>th</sup> May 2024

#### Company secretary

Monika Pauswek (Ireland)

### Directors' and Secretary's shareholdings

At year end and during the financial year, some of the directors and secretary held interests in the share capital of the ultimate parent company. However, these interests in the aggregate do not represent more than 1% of the nominal value of the parent company's issued share capital, and are therefore not disclosed in accordance with Section 260 of the Companies Act 2014.

### Environmental matters

The company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

### Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

# Kuehne & Nagel (Ireland) Limited

## Directors' report

For the year ended 31 December 2024 (continued)

### **Directors' Compliance Statement**

The directors acknowledge that they are responsible for securing compliance by the company with its Relevant Obligations as defined in the Companies Act 2014 (hereinafter called the Relevant Obligations).

The directors confirm that they have drawn up and adopted a compliance policy statement setting out the company's policies that, in the Directors' opinion, are appropriate to the company in respect of its compliance with its Relevant Obligations.

The directors further confirm the company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations and that they have reviewed the effectiveness of these arrangements or structures during the financial period to which this Report relates.

### **Audit Committee**

The company's ultimate parent, Kuehne + Nagel International AG, is a regulated entity that must meet certain requirements in accordance with its listing in the Six Swiss Exchange. As a result, the group has an audit committee with responsibility for, amongst other things, the monitoring of the effectiveness of the group's systems of internal control, internal audit and risk management, which includes Kuehne & Nagel (Ireland) Limited. On that basis, the board of directors, having considered the matter, has concluded a separate audit committee, within the meaning of the Section 167 of the Companies Act 2014, will not be put in place for the company.

### **Auditor**

The auditor, KPMG, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board



D. O'Connor  
*Director*



M. Pauswek  
*Director*

5 December 2025

# Kuehne & Nagel (Ireland) Limited

## Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board



D. O'Connor  
*Director*



M. Pauswek  
*Director*

## Independent Auditor's Report to the Members of Kuehne + Nagel (Ireland) Ltd.

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Kuehne + Nagel (Ireland) Ltd. ('the Company') for the year ended 31 December 2024 set out on pages 11 to 24, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of Kuehne + Nagel (Ireland) Ltd.  
(continued)

**Report on the audit of the financial statements (continued)**

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Kuehne + Nagel (Ireland) Ltd.  
(continued)

**Report on the audit of the financial statements** (continued)

***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 ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

5 December 2025

Michael Gibbons  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

# Kuehne & Nagel (Ireland) Limited

## Statement of Comprehensive Income

For the year ended 31 December 2024

	<i>Note</i>	<b>2024</b> €	2023 €
<b>Turnover</b>	2	<b>411,688,349</b>	432,101,662
Cost of sales		<b>(319,432,701)</b>	(338,791,740)
<b>Gross profit</b>		<b>92,255,648</b>	93,309,922
Administrative expenses		<b>(67,412,084)</b>	(65,705,195)
<b>Operating profit</b>	3	<b>24,843,564</b>	27,604,727
Interest income	5	<b>665,536</b>	61,661
<b>Profit on ordinary activities before taxation</b>		<b>25,509,100</b>	27,666,388
Taxation on profit on ordinary activities	6	<b>(3,622,537)</b>	(3,556,848)
<b>Profit for the financial year</b>	14	<b>21,886,563</b>	24,109,540
Other comprehensive income		–	–
<b>Total comprehensive income for the financial year</b>		<b>21,886,563</b>	24,109,540

# Kuehne & Nagel (Ireland) Limited

## Statement of Financial Position

At 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Property, plant and equipment	7	16,771,740	15,542,233
		<hr/>	<hr/>
		16,771,740	15,542,233
<b>Current assets</b>			
Debtors	8	75,279,090	86,028,778
Cash at bank and in hand		1,657,068	1,754,844
		<hr/>	<hr/>
		76,936,158	87,783,622
<b>Creditors: amounts falling due within one year</b>	9	(58,746,793)	(69,050,023)
		<hr/>	<hr/>
<b>Net current assets</b>		18,189,365	18,733,599
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		34,961,105	34,275,832
<b>Provisions for liabilities</b>	10	(11,608,057)	(8,221,347)
		<hr/>	<hr/>
<b>Net assets</b>		23,353,048	26,054,485
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital presented as equity	11	500,000	500,000
Capital conversion reserve	12	987	987
Profit and loss account	14	22,852,061	25,553,498
		<hr/>	<hr/>
<b>Total equity</b>	15	23,353,048	26,054,485
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

Signed by: Donal O'Connor  
Signed at: 2025-12-05 15:49:18 +00:00  
Reason: Digital document signing.

 KUEHNE+NAGEL 

D. O'Connor  
Director

Signed by: Monika Pauswek  
Signed at: 2025-12-05 15:54:52 +01:00  
Reason: Digital document signing.

 KUEHNE+NAGEL 

M. Pauswek  
Director

# Kuehne & Nagel (Ireland) Limited

## Statement of Changes in Equity

For the year ended 31 December 2024

	Called up share capital presented as equity €	Capital conversion reserve €	Profit and loss account €	Total equity €
<b>At 1 January 2023</b>	<b>500,000</b>	<b>987</b>	<b>27,080,958</b>	<b>27,581,945</b>
Profit for the financial year	-	-	24,109,540	24,109,540
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	24,109,540	24,109,540
Dividends paid (note 13)	-	-	(25,637,000)	(25,637,000)
<b>At 31 December 2023</b>	<b>500,000</b>	<b>987</b>	<b>25,553,498</b>	<b>26,054,485</b>
Profit for the financial year	-	-	21,886,563	21,886,563
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	21,886,563	21,886,563
Dividends paid (note 13)	-	-	(24,588,000)	(24,588,000)
<b>At 31 December 2024</b>	<b>500,000</b>	<b>987</b>	<b>22,852,061</b>	<b>23,353,048</b>

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### 1 Accounting policies

#### Statement of compliance and basis of preparation

Kuehne & Nagel (Ireland) Limited (“the company”) is a limited liability company incorporated, domiciled and registered in the Republic of Ireland. The registration number of the company is 250768 and the registered office is Unit 5, D2 & D8, Horizon Logistics Park, Harristown, Swords, Co. Dublin.

The company’s financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). There have been no material departures from the Standards.

The financial statements are prepared in Euro (‘€’) which is the presentational currency of the company.

#### Going concern

The company has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, which is a period of greater than 12 months from the date of the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimations have had the most significant effect on amounts recognised in the financial statements.

##### *Allowances for doubtful accounts*

Allowances for doubtful accounts are determined using a combination of factors to ensure that trade debtors are not overstated due to uncertainty of recoverability. The allowance for estimated irrecoverable debtors for all customers is based on a variety of factors, including the overall quality and ageing of receivables and continuing credit evaluation of the customer’s financial conditions. Also, specific allowances for individual accounts are recorded when the company becomes aware of the customer’s inability to meet its financial obligations.

##### *Deferred tax*

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

### 1 Accounting policies (continued)

#### *Useful lives of property, plant and equipment*

Property, plant and equipment are stated at cost less depreciation. In order to calculate the depreciation of tangible assets, the directors of the Company estimate the useful life of a specific asset class considering the type of assets, past experience and the expected useful life.

For the year ended 31 December 2024

#### **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows

Leasehold improvements	over the shorter of the lease terms and 5 years
Plant and machinery	over 5 years
Computer equipment	over 3 years
Office furniture & equipment	over 5 years

#### **Impairment of property, plant and equipment**

A periodical review is carried out in relation to major fixed assets to assess for any potential impairment. Permission is then sought for an assessment of the fair value of the asset(s) by an external expert (if applicable). The amount of the impairment is then approved with the necessary booking entry made in the financial statements.

#### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted during the financial year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the statement of financial position date. Tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

#### **Impairment of non-financial assets**

An impairment test is performed when there are indicators that the carrying values of the non-financial assets exceed their recoverable amount. Impairment is assessed by comparing the carrying value of an asset with its recoverable amount, being the higher of fair value less costs to sell and value in use. The amount of the impairment is recorded in the Statement of Comprehensive Income.

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### **1 Accounting policies (continued)**

#### **Revenue recognition**

Revenue is recognised in the period when goods are dispatched or services are provided to the customer.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

#### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial. In which case they are stated at cost.

#### **Provisions for liabilities**

A provision for liabilities is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are recognised at the best estimate of the present value of the obligation at the statement of financial position date.

#### **Foreign currencies**

The financial statements are expressed in Euro (‘€’).

Transactions during the year denominated in foreign currencies have been translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the statement of financial position date. The resulting profit or losses are dealt with in the statement of comprehensive income.

#### **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand.

#### **Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### 1 Accounting policies (continued)

#### Operating leases

Rentals payable under operating leases are charged in the statement of comprehensive income on a straight line basis over the lease term. Lease incentives are recognised over the shorter of the lease term and the date of the next rent review.

#### Pension costs

The company operates a defined contribution pension scheme. Pension benefits in respect of the defined contribution scheme are funded over the employees' period of service by way of contribution to a separately administered fund. Contributions to the defined contribution scheme are recognised in the statement of comprehensive income in the period in which they become payable. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

#### Disclosure exemptions under FRS 102

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- (a) the requirement of Section 4 - Statement of Financial Position paragraph 4.12(a)(iv)
  - (b) the requirement of Section 7 - Statement of Cash Flows and Section 3 – Financial Statement presentation, paragraph 3.17(d)
  - (c) the requirement of Section 33.1A - Related Party Disclosures
  - (d) the requirement of Section 33 - Related Party Disclosures paragraph 33.7
  - (e) the requirements of Section 26 - Share-Based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23
- Equivalent disclosures are provided in the consolidated financial statements of Kuehne + Nagel International AG, a public limited company incorporated in Switzerland. The consolidated accounts of Kuehne + Nagel International AG are available to the public and may be obtained from the company secretary of Kuehne + Nagel International AG at Dorfstrasse 50, CH-8834 Schindellegi, Switzerland or through its company website.

### 2 Turnover

Turnover, all of which arises from continuing operations, is derived from the principal activities of the company, comprising the invoice value of goods and services supplied by the company, net of trade rebates and trade discounts and exclusive of value added tax.

Segmental information is not disclosed as, in the opinion of the directors, it would be seriously prejudicial to the interests of the company to do so.

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### 3 Operating profit

The operating profit is stated after charging:

	2024 €	2023 €
Depreciation of property, plant and equipment	4,342,642	3,980,811
Operating lease charges:		
Land & buildings	8,138,068	6,307,646
Motor vehicles, machinery and equipment	1,434,488	1,033,569
Auditor's remuneration	50,000	25,624

### 4 Employees and remuneration

The average monthly number of persons employed by the company during the year was 526 (2023: 530), including directors.

Their total remuneration was:

	2024 €	2023 €
Wages and salaries	28,259,475	27,150,295
Social welfare costs	3,277,979	3,142,038
Pension costs (note 16)	1,523,907	1,201,217
Employee share matching plan (note 16)	390,413	404,719
	33,451,774	31,898,269

#### Directors' remuneration

Salaries	1,146,062	1,319,134
Social welfare costs	116,938	139,054
Pension costs	45,143	25,568
Other costs	155,121	59,771
	1,463,264	1,543,527

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended At 31 December 2024

### 5 Interest income / (expenses)

	2024 €	2023 €
Bank interest income	665,536	61,661
	<u>665,536</u>	<u>61,661</u>

### 6 Taxation charge on profit on ordinary activities

	2024 €	2023 €
<b>(a) Tax charge</b>		
Current year tax charge	3,636,008	3,918,715
Over provision of prior year tax charge	(86,500)	(113,867)
	<u>3,549,508</u>	<u>3,804,848</u>
Total current tax charge	3,549,508	3,804,848
<b>Deferred tax</b>		
(Reversal) / Origination of timing differences (note 6c)	73,029	(248,000)
	<u>3,622,537</u>	<u>3,556,848</u>
<b>Total tax on profit on ordinary activities</b>	<u>3,622,537</u>	<u>3,556,848</u>

The tax assessed for the year is different from that computed using the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2024 €	2023 €
<b>(b) Tax on profit on ordinary &amp; passive activities</b>		
Standard Corporation tax rate 12.5%	3,188,638	3,458,298
Higher tax rate 25%	331,218	77,299
<i>Effects of:</i>		
Expenses not deductible for tax purposes	33,819	34,048
Income tax withheld / paid	(3,164)	-
Others	(1,003)	(12,797)
	<u>3,549,508</u>	<u>3,804,847</u>
Tax liability for current year	3,549,508	3,804,847
Deferred tax movements (note 6c)	73,029	(247,999)
	<u>3,622,537</u>	<u>3,556,848</u>
<b>Total tax on profit on ordinary &amp; passive activities</b>	<u>3,622,537</u>	<u>3,556,848</u>

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### 6 Taxation charge on profit on ordinary activities (continued)

#### *Factors that may affect future tax charges*

In 2021, the Organization of Economic Cooperation and Development ("OECD") introduced its Pillar Two Framework Model Rules ("Pillar 2"), that was supported by over 130 countries worldwide, which is designed to impose a 15% global minimum tax on adjusted financial results. On 19 October 2023, the Irish Government published Finance (No. 2) Bill 2023 which included proposed legislation for the implementation of the Global Base Erosion ("GloBE") Pillar 2 rules in Ireland. The Bill was signed into law on 18 December 2023 with the Irish GloBE rules coming into effect on 31 December 2023. The company is part of a group that is subject to this legislation. The 15% effective rate legislation applies from 1 January 2024.

The company has applied the exemption to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The company measured its deferred tax assets and liabilities by applying a tax rate of 12.5% instead of the incorporated 15% effective tax rate.

The company does not expect that Pillar Two income taxes will have a material impact on the financial statements. However, due to the fact that the company's effective tax rate both in 2023 and 2022 was below 15%, the company expects an increase in income tax due to the adoption of qualifying domestic top-up tax in 2024.

	2024 €	2023 €
<b>(c) Deferred taxation</b>		
At beginning of year	<b>859,086</b>	611,087
Deferred tax reversal for the year (note 6a)	<b>(73,029)</b>	247,999
	<hr/>	<hr/>
<b>At end of year (note 6d)</b>	<b>786,057</b>	859,086
	<hr/> <hr/>	<hr/> <hr/>
	2024 €	2023 €
<b>(d) Deferred taxation net book values (NBV) vs tax written down values (TWDV)</b>		
Property, plant & equipment	<b>140,298</b>	232,103
Bad debts provision	<b>81,655</b>	185,505
Dilapidations provision	<b>564,104</b>	441,478
	<hr/>	<hr/>
<b>At end of year (note 8)</b>	<b>786,057</b>	859,086
	<hr/> <hr/>	<hr/> <hr/>

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### 7 Property, Plant & Equipment

	Leasehold Improvement	Plant & Machinery	Computer Equipment	Office Furniture & Equipment	Total
	€	€	€	€	€
<b><u>Cost:</u></b>					
Balance at 31 December 2022	12,933,680	3,497,563	1,027,859	629,303	18,088,405
Additions	7,730,219	3,343,772	241,081	139,036	11,454,108
Disposals	<u>(115,815)</u>	<u>(24,800)</u>	<u>(23,718)</u>	<u>(1,980)</u>	<u>(166,313)</u>
<b>Balance at 31 December 2023</b>	<b>20,548,084</b>	<b>6,816,535</b>	<b>1,245,222</b>	<b>766,359</b>	<b>29,376,200</b>
Additions	5,234,223	68,274	215,777	53,875	5,572,149
Disposals	-	-	<u>(407,840)</u>	-	<u>(407,840)</u>
<b>Balance at 31 December 2024</b>	<b><u>25,782,307</u></b>	<b><u>6,884,809</u></b>	<b><u>1,053,159</u></b>	<b><u>820,234</u></b>	<b><u>34,540,509</u></b>
<b><u>Depreciation:</u></b>					
Balance at 31 December 2022	6,853,861	1,729,525	921,330	519,860	10,024,576
Charge	2,950,476	694,995	240,626	94,714	3,980,811
Disposals	<u>(140,749)</u>	<u>(21,516)</u>	<u>(4,555)</u>	<u>(4,600)</u>	<u>(171,420)</u>
<b>Balance at 31 December 2023</b>	<b>9,663,588</b>	<b>2,403,004</b>	<b>1,157,401</b>	<b>609,974</b>	<b>13,833,967</b>
Charge	2,987,679	1,075,597	226,681	52,685	4,342,642
Disposals	-	-	<u>(407,840)</u>	-	<u>(407,840)</u>
<b>Balance at 31 December 2024</b>	<b><u>12,651,267</u></b>	<b><u>3,478,601</u></b>	<b><u>976,242</u></b>	<b><u>662,659</u></b>	<b><u>17,768,769</u></b>
<b><u>Net Book Value:</u></b>					
Balance at 31 December 2023	<u>10,884,496</u>	<u>4,413,531</u>	<u>87,821</u>	<u>156,385</u>	<u>15,542,233</u>
<b>Balance at 31 December 2024</b>	<b><u>13,131,040</u></b>	<b><u>3,406,208</u></b>	<b><u>76,917</u></b>	<b><u>157,575</u></b>	<b><u>16,771,740</u></b>

### 8 Debtors: amounts falling due within one year

	2024	2023
	€	€
Trade debtors	52,011,396	54,678,883
Prepayments and deferred expenses	8,224,975	11,418,095
Amounts due from group undertakings	13,244,894	16,169,455
Corporation tax	-	165,532
Deferred tax (note 6c)	786,057	859,086
VAT receivable	1,011,768	2,737,727
	<u>75,279,090</u>	<u>86,028,778</u>

Trade debtors are stated after deduction of bad debt provision of €1,425,035 (2023: €3,045,391) and debtors financing of €14,358,568 (2023: €16,823,781)

Amounts due from group undertakings are unsecured, interest free and have no fixed repayment date.

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### 9 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	30,224,505	31,681,634
Accruals	27,582,762	36,598,059
Corporation Tax	209,410	-
PAYE/PRSI	730,116	770,330
	<u>58,746,793</u>	<u>69,050,023</u>

Included in the trade creditors are short-term balances totalling €1,789,684 (2023: €2,158,806) that will be settled using supplier financing option offered via Citibank Financing.

### 10 Provisions for liabilities

	2024	2023
	€	€
<u>Dilapidations</u>		
Balance at the beginning of the year	8,221,347	2,685,511
Provision created during the year	3,386,710	5,535,836
	<u>11,608,057</u>	<u>8,221,347</u>

Dilapidation provisions for maintenance on properties are expected to materially unwind at the end of the lease commitment period for each property lease, the latest of which is expected during 2035.

### 11 Called up share capital

	2024	2023
	€	€
<i>Authorised</i>		
Ordinary shares of 200,000 at €5.00 each	1,000,000	1,000,000
<i>Allocated, called up and fully paid</i>		
Ordinary shares of 100,000 at €5.00 each	500,000	500,000

### 12 Capital conversion reserve

	2024	2023
	€	€
Balance at the beginning and the end of the year	987	987

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### 13 Dividends

	2024 €	2023 €
Dividends paid at €245.88 per issued share (2023: €256.37 per issued share)	24,588,000	25,637,000

### 14 Share-based payments and pension

	2024 €	2023 €
Employee share matching plan	390,413	404,719

The company's ultimate parent company operates a share-based compensation plan referred to as a "Share Matching Plan", where benefits are granted to employees of various subsidiaries of the Kuehne + Nagel Group. The plan allows selected employees of the Kuehne + Nagel Group to acquire shares of the parent company at market price at a specified date; such shares are restricted for three years, give its holder immediate voting rights and rights to receive dividends. The share-based payment expense recognised during the year was recharged by the ultimate parent company hence there is no amount shown in equity reserves at year end.

#### *Defined contribution pension*

The company operates a defined contribution pension scheme. The assets of the scheme are held in a separate trustee administered fund. The pension charge for the year ended 31 December 2024 amounted to €1,523,907 (2023: €1,201,217). There was no outstanding balance payable to the pension scheme on 31 December 2024 (2023: nil).

### 15 Parent undertakings, controlling parties and related party transactions

The company's immediate parent undertaking and controlling party is Kuehne + Nagel Investments B.V. (Holland), a limited company incorporated in The Netherlands, whose registered office is at Lloydsteaat 35, 3024 EA Rotterdam, The Netherlands.

The company's ultimate parent undertaking and controlling party is Kuehne + Nagel International AG, a public limited company incorporated in Switzerland, whose registered office is at Dorfstrasse 50, CH-8834 Schindellegi, Switzerland. The consolidated group financial statements of Kuehne + Nagel International AG are available from the registered office of Kuehne + Nagel International AG. Kuehne + Nagel International AG is the smallest and largest group in which the company's results are consolidated.

The company has availed of the exemption permitted under FRS 102, for wholly owned subsidiary undertakings, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

# Kuehne & Nagel (Ireland) Limited

## Notes to the Financial Statements

For the year ended 31 December 2024

### 16 Commitments

#### Guarantees:

At 31 December 2024, the company had given guarantees amounting of €3,499,800 (2023: €3,499,800) to banks in respect of VAT, customs, duty and bond guarantees provided by the bankers, in case of payments becoming due by the company to the Revenue authorities.

#### Other financial commitments:

The company has leases for the warehouses and offices facilities, plant & machinery, IT equipment and vehicles.

Future minimum rental payments under non-cancellable operating leases payable for each of the following periods are:

	2024	2023
	€	€
<b>Land and buildings</b>		
Not later than one year	6,811,792	6,811,792
Later than one year but not later than five years	22,042,406	25,758,763
Later than five years	7,574,098	10,520,728
	<hr/> 36,428,296	<hr/> 43,091,283
<b>Other operating leases</b>		
Not later than one year	1,068,936	874,850
Later than one year but not later than five years	2,852,277	2,813,405
Later than five years	218,635	238,400
	<hr/> 4,139,848	<hr/> 3,926,655
	<hr/> <b>40,568,144</b>	<hr/> <b>47,017,938</b>

### 17 Events since the year end

On 4 December 2025 the company acquired Eastway Global Forwarding Limited, an aerospace logistics company based in Limerick.

There were no other important events since 31 December 2024.

### 18 Approval of the financial statements

The directors approved the financial statements and authorised them for issue on 5 December 2025.

**Kuehne & Nagel  
(Ireland) Limited**

Directors' report and  
financial statements

**Year ended 31 December 2024**

*Registered number 250768*