ANNUAL REPORT 2024

HUPAC

Content

The Annual Report presents the business activities of the Hupac Group against the background of the current industrial framework. In addition to the results achieved, we explain the progress of our investment activities as a basis for the future of the company.

You will also gain a comprehensive insight into the Hupac Group's sustainability strategy and its specific activities and achievements.


HUPAC

Moving together.
Joining forces for sustainable logistics

Leading intermodal network operator

Hupac is the leading network operator in intermodal transport in Europe. With around one million road shipments transported annually and 130 trains running daily, Hupac connects the major economic regions of Europe and destinations in the Far East. As a pioneer of digital logistics solutions, the company plays a key role in shifting freight from road to rail, thereby supporting environmental and climate protection.

Founded in 1967 in Chiasso, Switzerland, Hupac is now an international group with 24 companies in Switzerland, Italy, Germany, the Netherlands, Belgium, Spain, Poland, Russia, and China. With around 730 employees, a modern fleet of 8,300 rail platforms, and digitally managed terminals at key European hubs, Hupac delivers reliable, forward-looking transport solutions in combined transport.

The year 2024 in figures

950,000
road consignments
shifted to railways

1.3 **million tonnes CO_2e**
saved in the network

130 **trains per day**
in the Hupac Group network

12 **terminals**
managed by the Hupac Group

20 **railway partners**
selected for specific relations

8,300 **rail platforms**
completely low-noise

730 **employees**
full-time equivalent

CHF 626.4 million
EUR 657.6 million
annual turnover

CHF 9.4 million
EUR 9.9 million
annual result

Editorial

Strategy 2028: shaping the future with vision and focus

Dear Ladies and Gentlemen,
Dear shareholders, customers, partners, and friends of Hupac

We have left behind a challenging year 2024, which was particularly marked by significant quality deficits in the rail system, primarily caused by the persistent high susceptibility to disruptions in Germany's rail infrastructure. At the same time, transport demand in Europe stagnated, while railway companies raised their prices to an extent that exceeded cost increases in road transport. In addition, our subsidiary ERS, which operates in seaport-hinterland traffic from German ports, once again faced volatile and weakening transport volumes.

Thanks to targeted measures such as systematic optimization of train utilization, focusing on high-traffic corridors, and increasing productivity through longer and heavier trains, we were able to successfully continue the turnaround initiated in 2023. The stabilization of transport volumes in transalpine traffic through Switzerland as well as the adjustment of capacities in maritime traffic from Germany contributed to Hupac being able to close the 2024 financial year with a satisfactory result, given the circumstances.

Another milestone was the development of our new corporate strategy for 2028, which was adopted and published in September. By focusing strategically on four key corridors where Hupac holds or aims to establish a leading market position, we are committed to the sustainable development of our profitable business model.

The challenges of the coming years are considerable, but they also offer opportunities:

- The European industrial economy is expected to continue stagnating. High energy prices are placing a heavy burden, particularly on energy-intensive industries such as chemicals and metallurgy, reinforcing trends towards de-industrialization.
- Rising imports from overseas create new opportunities for land transport from the ports of Antwerp and Rotterdam, where Hupac already holds a strong market position.
- We expect growth impulses particularly in Spain and in Eastern and South-Eastern Europe – regions in which our smaller corridors offer promising potential.

To enhance our competitiveness, we are focusing on structural measures: longer and heavier trains, high-performance terminals, and a strategic approach to procurement in the rail sector. Hupac is also driving forward the standardization and automation of intermodal transport to optimize processes, digitize the value chain, and sustainably increase productivity. Particular emphasis is placed on the close integration of customers, rail operators, and terminals, as well as the automation of terminal operations. At the same

time, we are advancing wagon technology – with higher payloads, low-noise disc brakes, and onboard sensors for predictive maintenance, helping to minimize downtime and enhance safety.

In light of the increasing shift of traffic back to the roads, we aim to raise awareness among Swiss policymakers about the current developments. Infrastructure bottlenecks in Germany, in particular, are significantly hindering the success of the modal shift policy: train cancellations have tripled, now reaching up to 24%, while the average delay per train is 15 hours. This drastic decline in quality is already leading to a marked shift back to road transport. In addition, capacity constraints and sharply rising costs – caused by high energy prices and detours on the rail network due to construction work – are putting the system under further pressure.

To counter this development, Swiss transport policy must also take action. The 2025 modal shift report to Parliament must include targeted measures to strengthen operational performance, as well as financial instruments to ensure that combined transport remains cost-competitive compared to road haulage. Initial progress is visible: the Parliament's adoption of committee motions for Swiss co-financing of the Vosges tunnel (part of the 4-meter corridor between Antwerp, Metz, and Basel) and for additional buffer tracks north and south of the NRLA are important milestones. Switzerland is also assuming responsibility in the new TEN-T corridor North Sea-Rhine-Mediterranean and, starting this year, is making an active contribution to transport management on European transport infrastructure. A timely extension of the federal operating subsidies for unaccompanied combined transport beyond 2030 would help to stabilize investments in the intermodal sector in the years to come.

Meanwhile, in Germany, lobbying by private freight rail operators is prompting the Federal Network Agency to consider limiting the scope of construction activity in such a way that DB InfraGO can once again offer coordinated and reliable planning to railway undertakings. It is now important to involve major business associations more actively – because European industry depends on reliable logistics.

Moving together – together with you, our customers, shareholders, partners, and employees, we are actively and sustainably shaping the future. I look forward to continuing our collaboration.

Hans-Jörg Bertschi
Chairman of the Board of Directors

Editorial

Resilience as a success factor: ensuring stability, seizing opportunities

The year 2024 was full of challenges for the entire logistics industry. High rail costs, insufficient network quality, and numerous construction projects on the German rail network posed significant trials for the sector. However, it is precisely in such times that the true strength of our company becomes evident: agility, team spirit, and an unwavering commitment to delivering our best every day. Together, we have overcome these challenges while also achieving important successes.

Despite the difficult conditions, we strategically adapted our network, stabilized volumes in key areas, and laid the foundation for sustainable growth. Some key milestones of the past year include managing the long-planned closure around the Rastatt construction site in August, successfully integrating new volumes to Spain in September, and implementing our new SAP system in October. Additionally, with the Thor and Neptun projects, we have set the strategic course for a resilient future and worked together as a team to redesign our value chain.

We are particularly pleased with the progress in developing our intermodal infrastructure. Preparations for the terminals in Piacenza and Barcelona are in full swing, and we expect to successfully commission these new capacities by the end of 2025. These projects are a prime example of our long-term vision: to further advance combined transport and establish sustainable transport solutions.

A standout example of our innovative strength was the successful diesel shuttle across France in August

2024, which impressively demonstrated how flexible and resilient combined transport can be. This initiative was not only a strong signal to the market but also underscored our commitment to working with our operational partners to develop flexible and viable solutions in the best interest of our customers.

Resilience and stability of services are Hupac's top priorities. Investments in resilience are essential to ensuring the long-term performance of rail freight transport. Since early 2025, we have been routing part of our traffic between Belgium and Italy via France instead of Germany. This measure helps mitigate the risk of disruptions and enhances the reliability of our services. Further diversification strategies for rerouted traffic are already in preparation. Among the operational measures we are implementing are reserve train compositions, additional train drivers, and increased weekend capacities to absorb backlogs from train cancellations during the week.

With Strategy 2028, we have a clear roadmap to drive innovation, sustainability, and operational excellence forward. The growing demand for decarbonized supply chains and the impulses from the EU Green Deal present new opportunities, which we are determined to seize. A stronger collaboration with rail operator Lineas and the further integration of traffic between Belgium and Italy via France are key elements of our future strategy.

This Annual Report provides insights into our developments, challenges, and achievements over the past year. At the same time, it highlights how we are positioning ourselves for the future to further strengthen combined transport together with our customers and partners. Let us continue on this path with determination – driven by innovation, entrepreneurial foresight, and a strong commitment to shaping the logistics industry in a sustainable way.

We sincerely thank all our employees, customers, and partners for their trust and collaboration in 2024 and look forward with confidence to the challenges and opportunities ahead.

Michail Stahlhut
CEO

Governance

Responsibility and integrity as the basis for sustainable success

As a leading network operator in intermodal transport, the Hupac Group has been committed to innovative and reliable rail transport for more than fifty years. With our commitment we make an important contribution to modal shift and environmental protection.

Our corporate culture is characterised by transparency and value-oriented cooperation. An efficient corporate governance system ensures responsible and sustainable management of the company.

During 2024, the Board of Directors renewed the formulation of the values underlying the activities of the Hupac Group and approved the new Code of Conduct.


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Structure

Companies of the Hupac Group

At the end of 2024, the Hupac Group remained unchanged, consisting of 24 companies with locations in Switzerland, Italy, Germany, the Netherlands, Belgium, Spain, Poland, Russia and China. With this structure, Hupac Ltd, based in Chiasso, is opening up various markets with interesting growth potential.

Notably, in December, Hupac Ltd increased its stake in Terminal Singen TSG GmbH from 50% to 75%. Additionally, its shareholding in the existing subsidiary RTC Rail Terminal Chemelot BV was raised to 67.68%.

Board of Directors

The Board of Directors of Hupac Ltd consists of nine members. According to the statutes, Hupac's shareholders are primarily transport companies actively involved in the development of combined transport. Accordingly, the majority of the Board of Directors of Hupac Ltd are entrepreneurs or delegated board members of such companies. With Germany and Italy, two important geographical markets are covered. In its current composition, the members of the Board of Directors together represent more than two thirds of the voting rights of all shareholders.

As of 31 December 2024, the composition of the Board of Directors of Hupac Intermodal Ltd and Termi Ltd includes some members of the Board of Hupac Ltd. In the other companies of the Group, however, the Boards of Directors are primarily composed of members of the parent company's management, thereby ensuring strategic and operational continuity within the organization.

Organisational regulations

The organisational regulations of the Hupac Group regulate the constitution and passing of resolutions as well as the tasks and responsibilities of the Board of Directors, the Chairman of the Board of Directors, the Committee of Chair of the Board and Managing Director and the Management Board. These regulations apply not only to the parent company, but in important matters to all companies of the Hupac Group.

Hupac Ltd Chiasso
Parent company - Asset management

Michail Stahlhut, *CEO*
Benedetta Masciari, *Deputy CEO*

Hupac Intermodal Ltd
Chiasso
Network management
Terminal operations

ERS Railways GmbH
Hamburg
Network management

Hupac International Logistics (Shanghai) Co. Ltd
Shanghai
Network management

Intermodal Express LLC
Moscow
Network management

Hupac Intermodal Italia Srl
Busto Arsizio
Sales

Hupac Intermodal NV
Rotterdam
Service provider

Hupac SpA
Busto Arsizio
Terminal operations
Railway operations

Fidia SpA
Milano
Terminal operations
Warehousing

Combiconnect Köln Nord GmbH
Köln
Terminal operations

Hupac Intermodal BV
Antwerp
Terminal operations

Hupac Terminal Brwinów Sp. z o.o.
Brwinów
Terminal operations

Capital structure

In the year under review, Hupac Ltd had a share capital of CHF 20 million. Around 100 shareholders are involved in the company. 72% of the capital is held by transport and logistics companies from Switzerland, Germany, Italy, France, Belgium, Austria and the Netherlands, 28% by railway companies. This capital structure enables the company to develop its range of products and services in line with the market, to draw on a broad range of country-specific expertise and to involve neutral, high-performance partners.

Board of Directors of Hupac Ltd

Name	Year	Position	Nation	First nomination	Expiry of mandate
Dr. Hans-Jörg Bertschi	1957	Chairman since 1993	Switzerland	1987	2025
Dr. Thomas Baumgartner	1954	Member	Italy	1990	2025
Jörg Berner	1986	Member	Switzerland	2023	2025
Bernhard Kunz	1957	Member	Switzerland	2020	2025
Alexander Muhm	1977	Member	Switzerland	2023	2025
Ing. Nicolas Perrin	1959	Member	Switzerland	2008	2025
Nils Planzer	1971	Member	Switzerland	2008	2025
Björn Schniederkötter	1976	Member	Germany	2023	2025
Erich Staake	1953	Member	Germany	2020	2025

Combiconnect Srl
Milano
Terminal operations

CIM Centro Interportuale Merci SpA
Novara
Facility management

Termi Ltd
Chiasso
Terminal construction
Facility management

Terminal Piacenza Intermodale Srl
Piacenza
Terminal operations

Piacenza Intermodale Srl
Piacenza
Facility management

Termi SpA
Busto Arsizio
Terminal construction
Facility management

Terminal Singen TSG GmbH
Singen
Terminal operations

Crosstec Srl
Novara
Information Technology

Centro Intermodale SpA
Milano
Terminal construction
Facility management

RTC Rail Terminal Chemelot BV
Geleen
Terminal operations

Hupac LLC
Moscow
Rolling stock management

Hupac Ibérica SL
Barcelona
Terminal construction
Facility management

Stand 31.12.2024

Shareholdings

Minority shareholdings

Hupac holds significant minority interests in various companies operating in the combined transport sector. These include the combined transport operators Mercitalia Intermodal and RAlpin, the terminal company Combinant, the rail transport companies SBB Cargo International and boxXpress, the data processing service providers Cesar Information Services and DX Intermodal as well as the terminal planning companies Terminal Alptransit (TerAlp) and Gateway Basel Nord.

Further shareholdings

Hupac has smaller shareholdings in the terminal operators KTL Kombi-Terminal Ludwigshafen, DIT Duisburg Intermodal Terminal, RSC Rail Service Center (Rotterdam) and WienCont Container Terminal, in the combined transport operators Kombiverkehr and Logtainer and in the industry association UIRR.

Certifications

The quality management system of the Hupac Group is certified according to ISO 9001:2015. Additionally, some Italian companies are certified according to ISO 45001.

For the rolling stock sector, Hupac Ltd was already certified in 2010 as an Entity in Charge of Maintenance in accordance with the Memorandum of Understanding (Brussels, 2009). In 2013 the wagon management system of Hupac Ltd was certified according to Regulation (EU) No. 445/2011. In August 2023, the company was certified according to the new Regulation 779/2019, valid until 2028.

Risk assessment

Hupac regularly carries out a risk analysis in order to identify risks ex ante, perform a correct risk assessment and implement appropriate mitigation measures. The aim is to protect the Group from economic losses, non-compliance with regulations, operational safety issues, events affecting the health and safety of employees, currency risks, cyber incidents and other critical issues. Department heads, branch managers and all employees are involved in the risk assessment process. A regular report is submitted to the Board of Directors.

Hupac monitors all Group activities with the risk management system ERM (Enterprise Risk Management) and analyses risks throughout the organisation on an ongoing basis. Risks are viewed not only as a critical and negative aspect, but also as a positive one. This makes it possible to identify all the possibilities within the organisation to minimise losses and maximise opportunities in a logic of long-term returns.

With regard to rolling stock, the ERM provides for the use and application of Regulation RE 402/2013, which lays down specific arrangements for the safe operation of rolling stock.

In the safety management system, the Hupac Group's primary objective is to prevent critical events or incidents for which Hupac is responsible. To this end, plans and tools are drawn up to manage the main operational risks. These concern handling in the terminals, rail traction with loading units and rolling stock, dangerous goods, construction activities and IT systems. This objective was achieved in the year under review.

In 2024, numerous audits were conducted for the various management systems, also with the support of external specialists. In addition, various improvements have been made to make the system more robust and better structured overall.

The internal control system is regularly reviewed to ensure continuous improvement and risk mitigation. Each year, specific areas are identified and subjected to detailed analysis to ensure the effectiveness of the system in a constantly changing organisational and technological environment.

Management report

Challenges and opportunities for combined transport

2024 was once again a challenging year for combined transport. Declining demand for transport in Europe, price increases in the rail system and quality deficits in the German rail network put the industry under pressure.

Thanks to systematic cost control, the Hupac Group was able to mitigate the negative consequences and maintain the transport network. Strategic investments – especially in the expansion of terminal capacity – were continued despite the difficult conditions. This is because we at Hupac believe in the future of environmentally friendly combined transport.


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Traffic development

The year at a glance

Last year the Hupac Group transported around 949,000 road consignments or 1,818,000 TEUs in combined road/rail and seaport hinterland transport. This represents a decrease of about 26,000 consignments or 2.6% compared to the previous year.

In its core business of transalpine transport through Switzerland, Hupac largely maintained stable volumes despite capacity restrictions in the Gotthard Base Tunnel (-0.2%). In contrast, the disruption of the route via Modane and network adjustments in north-eastern Italy led to a significant decline in transalpine traffic via France and Austria. Non-transalpine traffic with markets in western, north-eastern, and south-eastern Europe remained largely stable, with a slight decrease of 1.2%.

The declining economic environment had a lasting impact on traffic development. At the same time, the rail system faced additional challenges. Rising energy and traction costs, as well as inadequate maintenance and construction planning on the German rail network, resulted in capacity bottlenecks, delays, and train cancellations on numerous corridors.

Focus on resilience

To enhance the resilience and stability of its services, Hupac is implementing proactive measures. A groundbreaking example was the full closure of the Rheintalbahn due to construction work in August 2024. In response, Hupac initiated a German-French-Swiss cooperation to establish a diesel shuttle through Alsace, enabling 20 freight trains per day in each direction to bypass the disruption. The service was provided on a non-discriminatory basis by SBB Cargo International and Captrain.

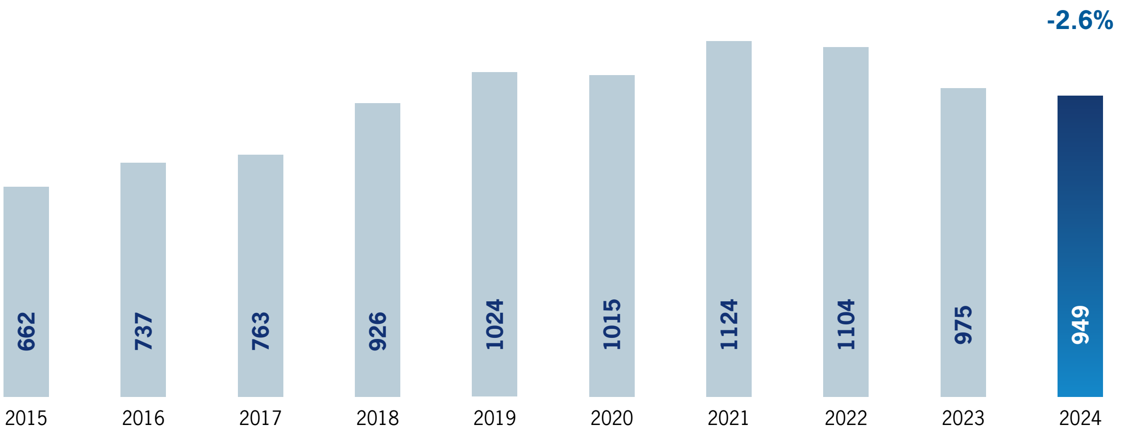
Beyond the demand weakness caused by economic conditions, the critical state of rail infrastructure – particularly in Germany – remains one of the greatest challenges for rail freight transport. The inadequate performance of an aging infrastructure affects the reliability of the entire network.

The recently completed renovation of the Riedbahn between Frankfurt and Mannheim has demonstrated that freight-friendly construction is achievable. Key success factors included:

- sufficient capacity on diversion routes, achieved in part by reducing passenger traffic and implementing rail replacement services
- electrified diversion routes with minimal additional kilometres
- consistent operational parameters for freight trains in terms of profile, train length, and weight
- high-quality technical condition of diversion routes through preventive maintenance
- no simultaneous major construction projects on the respective international corridors
- sufficient lead time for rail operators to implement necessary operational adjustments.

These measures highlight the importance of efficient network management and forward-looking construction planning to ensure the long-term competitiveness of rail freight transport.

Traffic volume
Road consignments in 1000



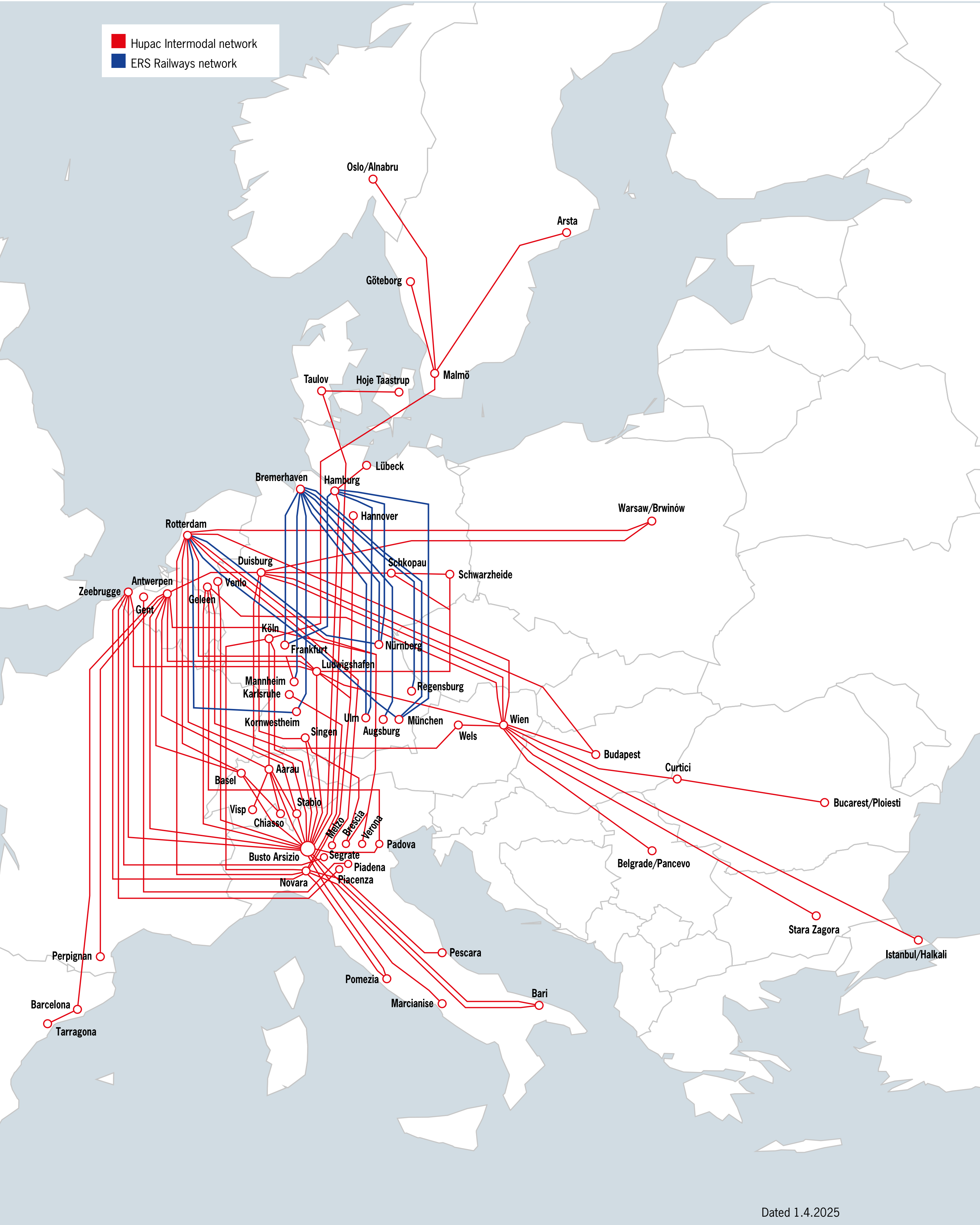
Road consignment: one or two loading units that would be equivalent to one lorry in road transport, e.g. one semi-trailer or two swap bodies up to 7.82 metres long or one heavy tank container or two 20-foot light containers.

Traffic by business units

Road consignments	2024	2023	%
Shuttle Net	694,924	710,759	-2.2
Company Shuttle	109,152	106,010	3.0
Maritime Logistics	139,515	155,812	-10.5
Non-European traffic	5,669	2,139	165.0
Total	949,260	974,720	-2.6

Traffic by route

Road consignments	2024	2023	%
Transalpine via Switzerland	536,335	537,618	-0.2
Transalpine via Austria	19,055	34,971	-45.5
Transalpine via France	9	3,514	-99.7
Non transalpine	393,861	398,617	-1.2
Total	949,260	974,720	-2.6



Dated 1.4.2025

Development of Business Units

The Hupac Group strategically positions its business units – Shuttle Net, Company Shuttle, and Maritime – to meet the diverse demands of European logistics. This portfolio is further complemented by the emerging but steadily growing sector of non-European traffic.

European network Shuttle Net

With Shuttle Net, the subsidiary Hupac Intermodal Ltd operates a combined transport network connecting approximately 100 terminals across Europe. Customers can either book individual slots for their loading units or secure fixed slots as guaranteed transport capacities on their desired routes. Automated processes and digital shipment tracking are integral parts of the service offering.

The declining economic environment, combined with quality and capacity constraints, has impacted the Shuttle Net business. In the past year, approximately 695,000 road shipments were transported by rail, representing a 2.2% decline compared to the previous year. The largest segment, the "Transalpine Corridor", recorded a slight decrease of 1.8%.

Other routes showed mixed developments:

- The North-East segment experienced a significant decline of 15.6%, with approximately 38,500 shipments.
- The South-East segment remained nearly stable at 49,900 shipments (-0.4%).
- The South-West segment recorded encouraging growth of 10.0%, reaching 25,800 shipments.

These figures reflect the diverse market conditions currently facing intermodal logistics. While geopolitical and economic uncertainties dampened demand in some corridors, others benefited from stable or increasing transport volumes.

Company Shuttle: tailored solutions for high-volume customers

The Company Shuttle business unit experienced positive growth, recording 109,000 shipments, a 3.0% increase compared to the previous year. This recovery helped offset some of the traffic losses from the previous year, highlighting customers' ongoing interest in customized transport solutions and the growing importance of long-term partnerships in intermodal transport.

Company Shuttle manages the operation of combined transport trains on behalf of individual transport companies. These companies assume the utilization risk while entrusting Hupac Intermodal Ltd with the organization and operation of the services. The main focus of traffic remains transalpine transport through Switzerland.

Maritime Logistics

Maritime hinterland transport with domestic routes from the seaports of Hamburg, Bremerhaven, and Rotterdam, continued to be impacted by challenges within the German rail network and the strained situation at hinterland terminals. Additionally, a persistently weak overseas trade environment led to a further decline in transport volumes.

In the past year, 140,000 road shipments or 265,000 TEUs were transported, representing a 10.5% decrease compared to the previous year. Despite these difficult market conditions, the Maritime Logistics business unit, managed by the subsidiary ERS Railways GmbH, is continuously working on solutions to stabilize and further develop the network. Strategic adjustments and investments in digital processes aim to enhance the efficiency and resilience of maritime transport in the long term.

Non-European traffic

The Hupac Group organizes intermodal land transport between Europe and the Far East. After a challenging previous year, this young but growing business segment experienced a strong recovery in 2024, reaching a transport volume of 5,700 road shipments – an impressive 165.0% growth compared to the previous year.

A key driver of this increase was the Landbridge China segment, which saw heightened demand due to the ongoing shipping crisis in the Red Sea. Uncertainties in maritime transport led to a significant volume shift, as companies increasingly opted for the reliable land route as an alternative. The Hupac Group is committed to sustainably supporting this growth and further expanding its services to establish long-term perspectives for intermodal transport between Europe and Asia.

Operational resources

Own rolling stock creates independence

In the year under review, Hupac adjusted its wagon fleet to the reduced demand for transport. Some 350 rented wagon modules were returned. Investments in new rolling stock were postponed and deliveries delayed. Nevertheless, Hupac continues to operate a considerable pool of wagons in order to compensate for quality deficits in rail operations by using reserve compositions and to increase the resilience of the transport service.

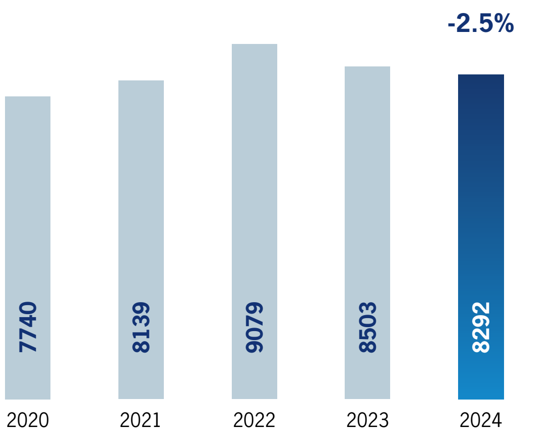
At the end of 2024 the Hupac Group had a wagon fleet of 8,292 platforms. This represents a decrease of 2.5% compared to the previous year. The share of leased wagons in the total fleet has continued to decline, now standing at 10.4%.

Since 2015, Hupac Ltd's entire wagon fleet has been low-noise, with all wagons – both owned and leased – equipped with disc brakes or K-brake blocks.

Hupac advocates for a European legislative framework that assigns clear responsibilities to each entity involved in intermodal traffic, including infrastructure managers, railway companies, and maintenance entities. The goal is to prevent excessive bureaucracy that could hinder performance. Hupac actively upholds this principle in discussions regarding semi-trailer transport regulations in Denmark and the wagon owner's liability debate in Switzerland.

Furthermore, Hupac's strong technical expertise benefits the entire intermodal sector. Much of the development of intermodal wagons, particularly pocket wagons and flat wagons like the 48' model, has been carried out under Hupac's coordination and technical leadership. This reinforces the company's influential role in international working groups, including JNS and GCU committees, WP TSI groups, and technical commissions within industry associations.

Rolling stock
Rail platforms



Strong presence in the terminal sector

The Hupac Group operates twelve terminals in Switzerland, Italy, Germany, Belgium, the Netherlands and Poland. The following list gives an overview of the terminal locations and the respective operating companies:

- Busto Arsizio-Gallarate, Pordenone (Hupac SpA)
- Piacenza (Terminal Piacenza Intermodale Srl)
- Novara (Combiconnect Srl)
- Aarau, Basel, Chiasso (Hupac Intermodal Ltd)
- Singen (Terminal Singen TSG GmbH)
- Cologne (Combiconnect Köln Nord GmbH)
- Antwerp (Hupac Intermodal BV)
- Geleen (RTC Rail Terminal Chemelot BV)
- Brwinów (Hupac Terminal Brwinów Sp. z o.o.)

In December 2024, Hupac Ltd increased its stake in Terminal Singen TSG GmbH, raising its ownership share from 50% to 75%. DB Intermodal Services GmbH remains a partner with the remaining 25%.

Hupac has minority shareholdings in various other terminals and is committed to efficient and effective terminal operations. The terminals of the Hupac Group are accessible without discrimination and are used by about a dozen operators.

Hupac uses the software solutions GOAL (Global Oriented Application for Logistics) and WOLF (Web Oriented Logistics Framework) to control and manage its terminals. This software supports every step of the terminal process and enables the creation of uniform standards that are optimised and developed centrally. Customers benefit from increased efficiency, reliability and transparency in the handling of transport processes.

The terminal business of the Hupac Group declined in the year under review compared to the previous year. A total of 927,000 loading units were handled, a decrease of 2.3% compared to the previous year.

The poor reliability of the rail network has led to major challenges at the terminals. Hupac is doing everything in its power to maintain traffic and minimise the negative impact on customers. To this end, additional resources such as wagons and traction equipment are being deployed and intensive coordination with railway and terminal partners is taking place.

Despite the current recessionary phase, Hupac continues to invest in the terminal sector. Construction work on the La Llagosta terminal (Barcelona) is progressing in coordination with ADIF, the Spanish rail infrastructure operator. The terminal is expected to become operational in the second half of 2025. Its management will be entrusted to a temporary business consortium composed of Hupac Ibérica (80%) and its local partner TPNOVA (20%).

Other terminal projects are currently under analysis and development at Piacenza, Novara, Milan, Brescia, Basel, and Istanbul. In 2024, significant progress was made, particularly on the Piacenza and Duisburg projects. The Duisburg Gateway Terminal was commissioned in 2024, with project partners Duisport, PSA, HTS, and Hupac. The new Piacenza terminal is set to begin operations in 2025.

The Milano Smistamento and Brescia terminal projects are being managed by Terminal Alptransit Srl (TerAlp) with the participation of Mercitalia Logistics and Hupac. Planning and construction work is progressing according to schedule.

Terminals

Leading in digital innovation

With the digital transformation of its business processes, Hupac is strengthening the competitiveness of combined transport. The focus is on customer-oriented processes, data integration and supply chain information systems.

WOLF Train Radar is an example. The tool provides real-time train running information based on data from railway partners, terminals and GPS units installed on trains. The WOLF Train Radar platform provides customers and partners with reliable forecast data on the arrival time of trains and the estimated pick-up time of loading units at terminals. With the forecast data from partners in the logistics chain, all parties involved can adjust their planning and thus increase efficiency. The service is also available via EDI. More than 90% of customers use Train Radar on a daily basis.

On the terminal operations side, Hupac has extended the WOLF TOS (Terminal Operating System) to enhance terminal processes, implementing new software modules at the Novara terminal for terminal management, planning, and flow optimization.

Additionally, the KV4.0 European data hub, which Hupac played a key role in developing, was launched in 2023 by its affiliate DX Intermodal. In 2024, the system enabled the exchange of over 20 million messages. The hub is based on the EDIGES standard and provides access to timetables, bookings, terminal status, train movements and pre- and onward road haulage. Data is exchanged in real time and barrier-free, but always within an authorised distribution circle. DXI also enables the exchange of forecast data between the partners involved, such as the expected pick-up time, in order to increase transparency in the supply chain.

For decades, Hupac has played a leading role in developing software tools and interface standards for the combined transport sector and remains actively involved in numerous European projects. One of the most recent initiatives is the EDICT project (Enhanced Data Interoperability for Combined Transport), which will continue until early 2025. In this project, Hupac collaborates with UIRR, various European partners, and its subsidiary DX Intermodal. The goal of EDICT is to remove interoperability barriers in combined transport messaging related to TAF TSI regulations, enabling seamless data exchange among stakeholders in a door-to-door combined transport perspective.

In 2024, the EDIGES standard interface language, originally developed by Hupac, was further expanded with the support of the EDIGES Consortium, introducing new data categories and enhancing interoperability in the sector.

At the same time, Hupac has launched an ambitious strategic project aimed at optimizing business processes and improving customer interaction, from booking to invoicing. This initiative is designed to transform the company's operational model, increase internal efficiency, and provide a smoother, more intuitive customer experience. Key focus areas include the reorganizing and streamlining of internal processes, digitalization and automation, and a significant enhancement of the overall customer experience.

Hupac is utilizing artificial intelligence (AI) and machine learning to enhance business processes. In 2024, pilot projects were expanded to analyze train deviation patterns and assess the impact of cancellations on the network. The insights gained from these initiatives have been integrated into predictive models, enabling a proactive approach to potential disruptions, minimizing delays, and ensuring a smoother transport management experience for customers.

Rail traction with partners

Hupac Intermodal's business model is based on procuring rail traction from a single contractual partner for the entire route of a transport relation, ensuring a single point of reference for service provision. In certain cases – such as terminal shunting – exceptions may apply due to local operational requirements.

In 2024, Hupac collaborated with 20 different rail traction providers, awarding contracts based on the best price-performance ratio. However, rail infrastructure challenges, particularly in Germany, along with persistently high inflation across Europe, made it increasingly difficult to maintain or improve this balance.

To address these challenges, Hupac has introduced a new function: Strategic Rail Procurement. This initiative aims to improve punctuality, increase corridor resilience, and stabilize operational costs.

Key strategies include continuous network planning improvements, train productivity optimization, and stronger digital integration with rail operators. With this new function, Hupac aims to streamline and enhance procurement efforts, ensuring a more reliable service at competitive pricing.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Business development

Changes in the scope of consolidation

In 2024, the scope of consolidation underwent the following changes:

- Terminal Singen TSG GmbH as a subsidiary of Hupac Ltd (75% share; December 2024)

Financial review

After an economically difficult 2023, the Hupac Group is pleased to announce a profit for 2024 thanks to the savings and optimisation measures taken since last year.

The gross profit amounts to CHF 139.3 million, representing a 22.2% margin on net income, with an increase of 2.8% compared to last year's margin. Net income from suppliers and services decreased by 3.4% to CHF 626.4 million. This trend is reflected in the 2.6% decline in total volumes and a Swiss franc that continued to strengthen against the euro, with significant movements during the year.

The over-proportional reduction in the cost of services reflects the measures introduced to optimise the use of production capacity and effective purchasing management.

The share of subsidies paid for intermodal traffic decreased further in the year 2024; this is the relevant factor for the CHF 1.4 million decrease in the position "Other income" compared to 2023.

Personnel expenses increased by 6% to CHF 57.9 million. The main factors behind this increase are the integration of the costs of 20 employees at Terminal Singen TSG (see change in scope of consolidation) and the recruitment of 12 new employees at Terminal Piacenza Intermodale Srl in view of the opening of the new terminal wing. The remainder is due to salary increases to compensate for inflation. The Hupac Group employed 735.3 full-time equivalents (+37.4 FTE) as at 31.12.2024.

Other operating expenses remained stable compared to the previous year at CHF 18.2 million.

Depreciation and value adjustments decreased slightly (-2.8%), while the total investments during the year increased to CHF 42.8 million (CHF 35.9 million in the previous year). Most of the investments were related to the purchase of rolling stock and the continuation of construction work on the terminals in Piacenza (Italy) and La Llagosta (Spain).

The operating result before financial positions amounted to CHF 15.6 million (previous year: CHF 4.2 million). The margin on net sales was 2.5%. EBITDA was CHF 60 million, an increase of 3 percentage points to 10% of net income.

Thanks to the good cash flow from operating activities, the company was able to meet its cash flow requirements for planned investments during the year and also to reduce its onerous debt, which fell from CHF 127.4 million last year to CHF 108.2 million at 31 December 2024. The improvement in EBITDA and the reduction in loans had a positive effect on the level of the covenant with the banks.

Financial income increased slightly compared to the previous year, mainly due to current account balances, while financial expenses decreased (-9%).

The development of the result from associates continues to be negative, amounting to CHF -3.0 million for the year under review (CHF -3.4 million in 2023). This reflects the difficult market conditions in which we operate, and should also be seen in the context of the investment strategy in terminal companies, some of which were in the start-up phase.

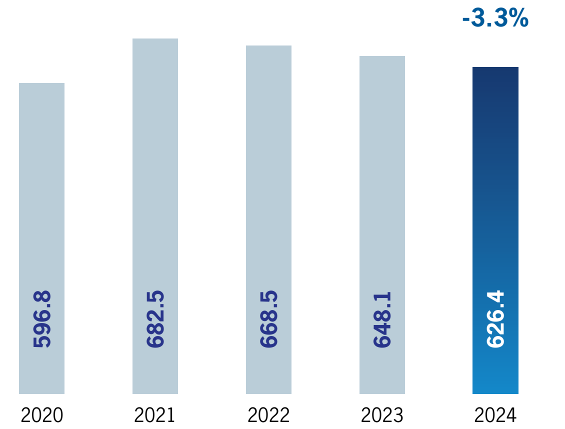
The operating result before taxes is CHF 13.7 million (CHF -2.6 million in 2023). After taxes, the Hupac Group shows a profit of CHF 9.4 million for the year 2024.

Amounts in 1000 CHF	2024	2023	%
Net income from supplies and services	626,391	648,092	-3.3
Other income	42,001	43,443	-3.3
Cost of the services	529,089	565,767	-6.5
Gross profit	139,303	125,768	10.8
Annual result of the Group	9,442	-6,192	n/a
EBITDA	59,996	43,615	37.6

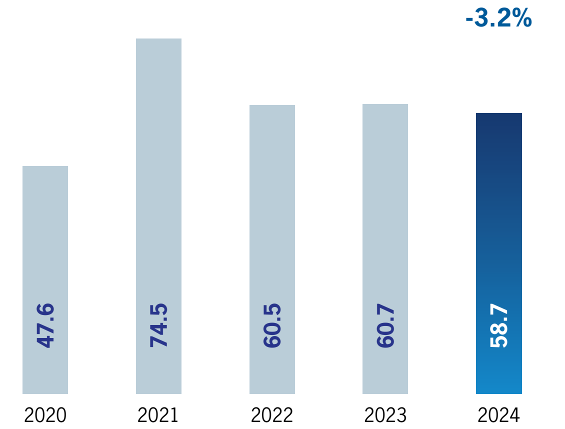
Cash and cash equivalents remain at a constant level of CHF 108 million as at 31.12.2024 with a balance sheet total of CHF 564.6 million (2023: CHF 568.9 million). The average collection time is slowing down and an increase in the risk of debtors defaulting persists.

The total Shareholders' equity increased from CHF 99.5 million at the end of 2023 to CHF 108.1 million at the end of 2024. The equity ratio recovered by 2% to 19.2%.

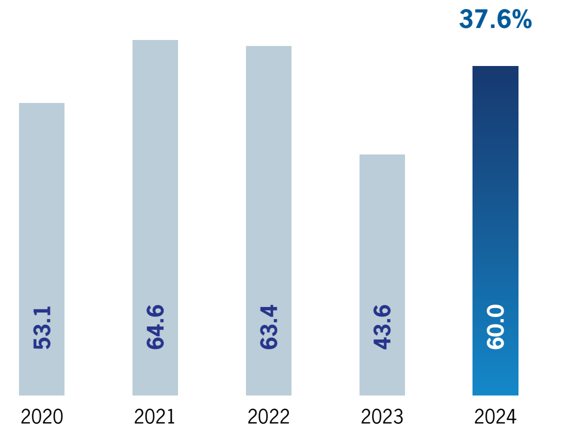
Annual turnover
Million CHF



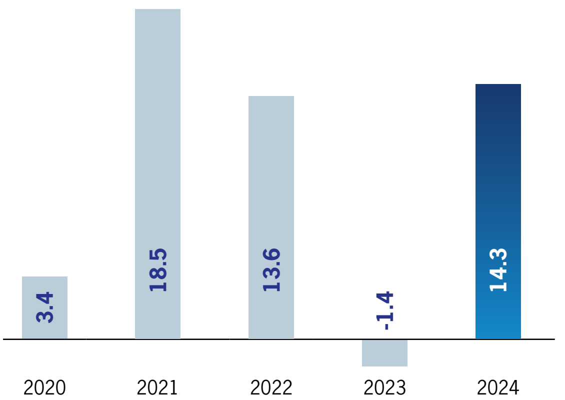
Operating cash flow
Million CHF



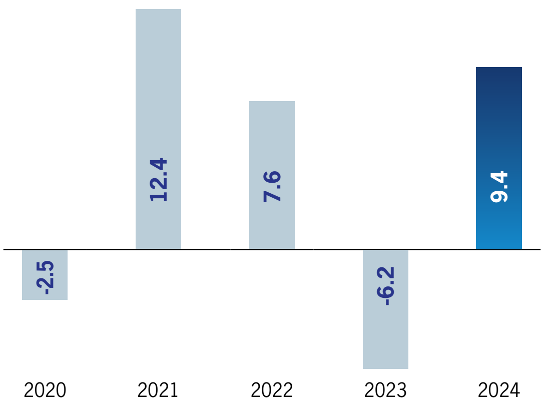
EBITDA
Million CHF



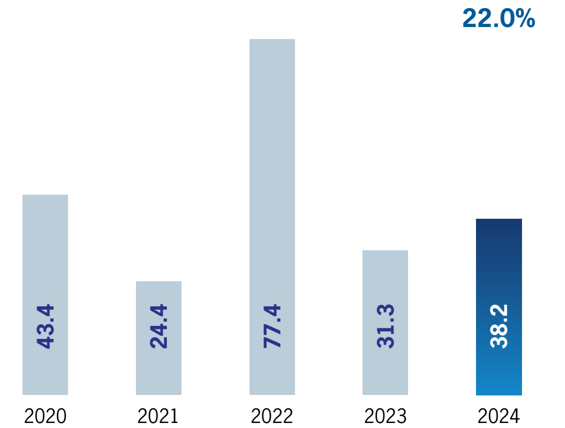
EBIT
Million CHF



Annual result
Million CHF



Investments in tangible fixed assets
Million CHF



Outlook

Positive future prospects

The Board of Directors and Executive Management assess the long-term prospects for the Hupac Group as very positive, driven by further growth opportunities and continuous investments in its sustainable, climate-friendly business model. The growing global awareness of sustainability will continue to create favorable conditions in the long run.

At the same time, we recognize certain risks in the current environment, marked by significant geopolitical uncertainties and weak economic growth in Europe. A major concern stems from rising inflation rates, the continued volatility of raw material prices, and protectionist measures such as tariffs. The resulting shift toward tighter monetary policies and higher interest rates could further slow global economic growth.

Another risk is the progressive de-industrialization of Western Europe, driven by energy and environmental policies, which could lead to substantial relocations of production sites and disruptions in logistics flows. Additionally, ongoing railway infrastructure construction, with line closures and prolonged detour routes, remains a considerable challenge.

In response to the current economic climate, Hupac is focusing on strict cost control and cautious investment planning, while continuing to advance strategic projects, such as the expansion of terminal capacity. The European environmental and climate policies, which aim to shift freight transport from road to rail, are expected to remain a key priority.It is also conceivable that shifts in global logistics and supply chains, driven by geopolitical disruptions, could lead to a partial reshoring of production to Europe, creating additional growth opportunities. Hupac remains well-positioned and prepared to seize the emerging market opportunities in this evolving landscape.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Sustainability

Together for a sustainable future

“Moving together – our motto is our programme. We see sustainability not as a static goal, but as a dynamic process that challenges and inspires us all. We focus on three key dimensions.
Environment and climate: We are committed to making an active contribution to energy transition and climate protection. To do this, we rely on innovative technologies and the continuous optimisation of our processes.
People: Our people are the heart of our business. We promote their health and development and create a working environment characterised by appreciation and respect.
Society: We take our responsibility to society seriously and are involved in a wide range of projects for the common good.

Together with our stakeholders, we actively and sustainably shape the future.

Environment and climate

Greenhouse gas emissions are a growing concern. Consumers are also increasingly demanding products that are virtuous in this respect. By using greener modes of transport, companies can significantly reduce indirect emissions. Combined transport plays a key role in this respect.

For more than fifty years, Hupac has been providing a sustainable, reliable and competitive intermodal network in cooperation with railway companies, terminal operators, rolling stock manufacturers and maintenance companies. We strive to ensure that this system, which is inherently environmentally friendly, maintains comparable and higher standards of efficiency and cost than traditional alternatives.

The following sections provide more information on how and why we are making a difference.

Swiss modal shift policy: measures required

One of the main objectives of Hupac's corporate strategy is the growth of combined transport in the Alpine transit through Switzerland. In 2023, our company once again confirmed its position as a major player in transalpine transport through Switzerland, with a considerable volume of 536,335 road consignments, or 10.4 million net tonnes. This figure underlines Hupac's significant contribution to the Swiss transport policy, which aims to shift freight from road to rail.

We intend to continue along this path. At the same time, we warn of the increasing burdens that threaten the marketability of combined transport: Infrastructure restrictions due to extensive construction work, insufficient capacity and quality deficiencies in the international rail network, as well as sharply rising costs due to energy prices, staff shortages and traffic diversions are putting the system under pressure.

Hupac is responding to these challenges with a variety of measures to strengthen its resilience and increase productivity. However, transport policy is also called upon to decisively counteract the already noticeable shift back to road transport - with targeted measures to support operational efficiency and with financial instruments to ensure a competitive price-performance ratio for combined transport compared to road transport.

CO_2 and energy saving

Our role in climate protection is evidenced by the significant CO_2 and energy savings we achieve year after year compared to road transport, highlighting the crucial role of intermodal transport in reducing the environmental impact caused by the movement of goods.

We strive to manage transport operations as carefully as possible. For example, we use IT tools to coordinate our network to make the best use of our train capacity, thereby contributing to greater energy efficiency. Wherever possible, we use electricity from sustainable sources to further reduce our impact on the climate.

In 2024, the traffic operated by Hupac Intermodal generated 129,000 tonnes of CO_2e emissions. According

moving together

to the Ecotransit system, this represents a saving of 89% or 1.1 million tonnes of CO_2e compared to pure road transport. The estimated value for the total transport of the Hupac Group – i.e. including the volumes of the subsidiary ERS Railways, for which no similar report exists – is 1.3 million tonnes of CO_2e emissions.

Energy consumption is also an important and not insignificant figure for measuring the climate impact of combined transport. Compared to road transport, the Hupac Intermodal network saved 11.2 billion megajoules in 2024. This is a reduction of 74% compared to road transport.

For us, it is crucial that not only the transport of goods, but every activity of Hupac takes place in an environmentally friendly manner and with a responsible and careful use of resources. Our aim is to implement new initiatives year after year, aimed at constantly reducing consumption. For this reason, we have launched a project to monitor consumption and emissions generated by company and terminal activities.

Terminal Milano Smistamento

The Milano Smistamento terminal, currently at an advanced stage of construction, is the result of a partnership between Hupac and the Italian FS Group and covers an area of approximately 240,000 square metres. Thanks to the construction of this state-of-the-art hub, it will be possible to transfer some 150,000 truck consignments per year by rail in an initial phase, a significant proportion of which will be destined for the north of the Alps.

When building new infrastructure, we are committed to ensuring that the planned compensatory measures maximise the benefits for nature and society. The construction of the Milano Smistamento terminal, for example, is a conversion of a derelict industrial site that required extensive soil remediation work. The construction of laminar water basins, phytoremediation and rainwater infiltration basins started in 2023. The basins function as living ecosystems thanks to various naturalistic engineering works such as the planting of willows, cuttings and aquatic plants and the creation of floating islands. Trees and shrubs were planted along the banks of the basins, and a flower meadow will be created in the surrounding area. The Tregarezzo Park (approx. 8,300 m²) has also been created. The park consists of green areas and spaces with trees and shrubs and is crossed by a cycle and footpath that connects it to an existing park.

Silent wagons

In the interest of the environment and the protection of the population, Hupac's entire wagon fleet is low-noise in accordance with current regulations. All wagons are equipped with low-noise synthetic brake pads. In addition, new wagons are preferably purchased with disc brakes, a braking system that further reduces noise emissions. At the end of 2024, the Hupac fleet had 816 wagon modules equipped with disc brake systems, around 150 more than in the previous year. Of the total number of wagon modules owned, those with disc brake systems account for 11%.

Environmental performance 2024 of Hupac Intermodal

	Saving	Pure road traffic	Traffic of Hupac Intermodal
CO_2e emissions Tonnes in 1000	1,099 89% less CO_2e	1,228	129
Energy consumption In billion megajoules	11.2 74% less energy	15.2	4.0

Source: www.ecotransit.org

No equivalent reporting available for the subsidiary ERS Railways.

Our employees

In 2024, the Hupac Group employed an average of 722 staff members. In terms of full-time equivalents, this amounted to 704.2, reflecting a 1.7% increase compared to 2023.

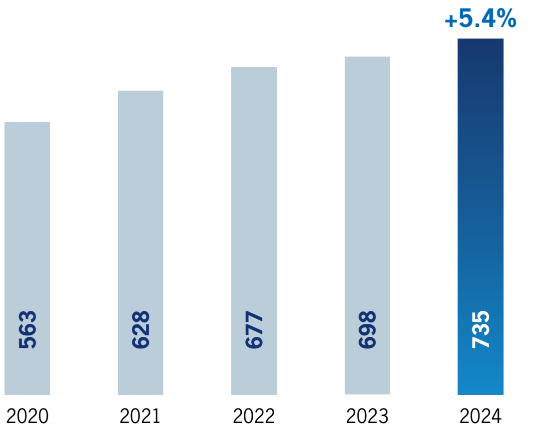
As of December 31, 2024, the number of full-time equivalent employees stood at 735.3, marking a 5.4% increase from the previous year. The increase of 37.4 work units is mainly attributable to two factors: the acquisition of additional shares in Terminal Singen TSG GmbH from December 2024, which led to its inclusion in the consolidation perimeter, and the hiring of around ten employees in preparation for the start of operations in the new section of the Piacenza terminal.

The number of employees has been increasing year after year: compared to 2020, the workforce (in full-time equivalents) has grown by 30.6%. These figures are a clear indicator of the strength and both organic and non-organic growth of the Hupac Group.

At Hupac, employee well-being is a priority. We are committed to creating a collaborative and inclusive work environment where every individual can grow professionally and feel valued. To this end, we implement policies and procedures that ensure fair hiring practices, career development opportunities, and continuous training for all employees. Workplace safety is a fundamental aspect: through dedicated policies, clear behavioural guidelines, and specific training programs, we constantly strive to protect and promote the well-being of every member of our team.

In recent years, the turnover rate within our company has remained relatively stable, demonstrating a solid work environment and effective human resources management. In 2024, the turnover rate stood at around 9%, representing a 2% decrease compared to the previous year, confirming the continuity and stability of our team. We recognize that a certain level of turnover is natural and can foster renewal and innovation. For this reason, we continuously monitor this indicator and adopt targeted strategies to improve retention, making our company an attractive and stimulating workplace.

Employees
Full-time equivalent



A fair and inclusive work environment

Our company is built on principles of fairness and equal opportunity, ensuring that all employees have the same access to growth and development within the organization. Every day, we strive to foster a corporate culture based on respect, equity, and the recognition of each individual's value.

The Hupac Group is becoming increasingly international: our employees represent 32 different nationalities. In order to promote integration and cooperation, Hupac invests in the development of intercultural competences of its employees through language courses, stays abroad and specific training.

In terms of gender diversity, the percentage of female employees in 2024 is still around 19%, with large differences between the individual companies. Hupac Intermodal, operator based in Switzerland, maintains a stable female workforce share of 26%. The situation differs at terminal operator Hupac SpA, with locations in Busto Arsizio and Pordenone, where the female workforce remains unchanged at 9%. Among the various company entities, ERS Railways in Hamburg stands out for its nearly equal gender distribution, with female employees accounting for 47%, albeit slightly down from the 50% recorded in the previous year.

Training

For Hupac, it is not only important to invest in resources to attract talent, but also – and above all – to retain it by creating conditions of stability and trust and fostering individual growth. In this sense, training plays a key role: Hupac Intermodal Ltd organises courses in foreign languages, IT skills, administrative processes, market development and much more. In 2024, at Group level, the total number of hours dedicated to training reached 8,912, a slight increase compared to 8,890 the previous year.

In our leadership development programme for management and middle managers, we organise targeted courses to enhance soft skills, which are essential for the effective management of people and processes. These training courses also help develop a greater ability to adapt to the challenges of a constantly evolving work environment.

Structured onboarding programmes are organised for new employees joining the company, lasting from a few days to several months depending on the role assigned. These programmes offer a fundamental opportunity to familiarise oneself with the company culture and to learn more about the intermodal transport sector.

In 2024, 15 Hupac Intermodal employees participated in training and job rotation programmes with stays at external offices and branches.

Hupac attaches great importance to its impact on the territory and for this reason it actively collaborates with the universities of Ticino, offering opportunities to young people engaged in training courses. In 2024, Hupac Intermodal participated in the "In-company project" of the Bachelor of Science SUPSI in business administration, welcoming three students. During this experience, the young people had the opportunity to deepen and apply their knowledge of accounting management in the model of terminal companies.

At Hupac we find it useful and enriching to come into contact with the views and visions of the younger generation. That is why we have an in-house internship programme. Last year, 33 young people and students had the opportunity to complete an internship of varying duration at Hupac Intermodal – an important step in familiarising themselves with the challenges and career opportunities of a climate-friendly sector such as combined transport. Among the different solutions we offer at Hupac are university internships, medium to long-term internships, summer internships and vocational or professional internships. A valuable opportunity for visibility was Hupac's participation in November 2024 in the "Notte Bianca delle Carriere" (White Night of Careers) organised by SUPSI, an event that aims to put students in touch with local companies.

Our collaboration with universities is not limited to Ticino and Switzerland, but also extends to other countries. An example is the partnership with the Technische Universität Berlin (TU Berlin), which was started for the research and development of cutting-edge technical solutions for the management and evolution of our fleet with a view to maintenance, efficiency improvement and process automation.

Health and safety

The safety of our employees is a top priority at Hupac. We are active on several fronts: a clear health and safety management policy, dedicated staff and benchmarks all contribute to a careful approach to this issue. In addition, the company promotes a culture of safety through awareness-raising and ongoing communication about risks and best practice.

We constantly monitor safety conditions in the workplace and take immediate action to correct any hazardous situations. We use state-of-the-art facilities and equipment and promote strict compliance with policies and regulations.

We also provide training in health and safety. The topics covered during the courses include, for example, general instructions for safety in the workplace, first aid, handling and treatment of dangerous goods, fire prevention measures and much more.

To assess health and safety conditions at Hupac Chiasso, an Indoor Air Quality (IAQ) monitoring was conducted to safeguard employees' health and rule out the risk of "Sick Building Syndrome". The results confirmed that air quality values were within recommended limits and that the workplace had adequate ventilation.

Additionally, daily noise exposure levels were measured, revealing that in some areas and under certain conditions, noise levels exceeded recommended thresholds, potentially causing discomfort and stress. As a result, an internal training program is planned to raise awareness among employees and mitigate stress factors in office environments.

In 2024, a total of 16 workplace accidents were recorded, six fewer than the previous year (2023: 22 cases). The workplace accident rate, calculated based on the total number of employees, stood at 2%, down from 3% in 2023. This result highlights the progress made in implementing prevention and protection measures while reinforcing the need to maintain a high level of vigilance and continuously improve to ensure an increasingly safe work environment.

The number of recorded sick leave days increased from 5,911 in 2023 to 7,851 in 2024. Consequently, the sickness absence rate (calculated based on the total number of employees) rose from 8.4% to 11%. This increase highlights the need for further investigation into the underlying causes and the implementation of targeted strategies to enhance employee well-being and minimize the impact on business operations.

Institutions and communities

Institutions and communities

We play a key role in promoting the national policy of shifting freight traffic from road to rail. We maintain a constructive and transparent relationship with Swiss and European institutions. Our many years of experience are valued and in demand, for example in the development of transport policy frameworks. We are also a member of numerous trade associations and working groups that promote our industry.

We strive to be good citizens in the communities where we operate, maximising the positive impact of our presence and reducing any negative externalities. We redistribute part of the value created to employees and institutions. We contribute in various ways to the development of projects that benefit local communities.

Public funding (Switzerland)

Shifting freight from road to rail is an integral part of our corporate mission. The Swiss government provides numerous measures to facilitate this shift. For example, revenue from the fuel tax contributes to the financing of terminal infrastructure. The Federal Government also provides financial support to transalpine intermodal service providers in accordance with various legal provisions, as it is not possible to fully cover costs with market revenues alone.

Numerous terminal infrastructure investment projects of Termi Ltd, Termi SpA and Hupac Intermodal BV have been partially financed by the Swiss Confederation. The following projects have been completed:
- Busto Arsizio terminal
- Railway junction Gallarate
- Singen terminal

Repayment of public financial aids and interest: indicative cash flow burden per year

Values in 1000 CHF

Years	2024	2025-2027	2028-2031	2032-2035	2036-2041	2024-2041 Total
Loan repayment	3,531	2,488 – 3,531	2,108 – 2,488	1,551 - 1,551	65 - 1,470	30,651
Interest	89	23 - 64	0 - 16			244
Total	3,620	2,511 – 3,595	2,108 - 2,504	1,551 - 1,551	65 - 1,470	30,895

- Extension of the Busto Arsizio terminal in the municipality of Gallarate
- HTA Hupac Terminal Antwerp
- Completion of the Busto Arsizio-Gallarate terminal

Other terminal projects in the areas of Brescia, Piacenza, Milano Smistamento and Basel Nord are also being planned or implemented.

Hupac will have to repay a substantial part of the public funds received, amounting to CHF 30.7 million, between 2024 and 2041. Interest of around CHF 0.2 million will have to be paid to the Confederation over the same period.

Distribution of added value

The distribution of value added allows us to look at the contribution that a company makes not only through its economic results, but also by satisfying the demands of all internal and external stakeholders, positioning the company through its activities in a context of consensus.

After a year in which the company's resources were absorbed due to the negative net result, the current year sees the creation of value retained in the company at 11%. The value added distributed through the salaries of the employees represents 81%, while the value added distributed through taxes represents 6%. The distribution to shareholders remained stable at 2%.

Supporting local communities

Hupac is committed to the development of local communities. Every year we receive numerous requests for support and sponsorship from the communities in which we operate. Despite the economic crisis and the difficulties in our sector, we were able to support a number of selected projects and associations in 2024.

Distribution of added value[1] of the Hupac Group

Values in 1000 CHF

	2024	%	2023	%	2022	%
Company	7,842	11%	-7,032	-14%	6,007	9%
Shareholders	1,600	2%	840	2%	1,592	2%
Employees	57,882	81%	54,594	105%	53,855	81%
Institutions	4,518	6%	3,598	7%	4,993	8%

[1] Added value: value created through the activity of a company; the difference between the final value of the goods and services produced and the value of the goods and services purchased for use in production processes.
NB. The value of the previous year's payment to shareholders is adjusted retrospectively according to the actual payment.

Financial statement

The consolidated financial statements of the Hupac Group

On the following pages you will find the consolidated income statement, the consolidated balance sheet and the consolidated cash flow statement of the Hupac Group.

In the notes we explain the principles of consolidated accounting and provide detailed information on the scope of consolidation. The consolidated statement of changes in equity and the auditors' report conclude our financial reporting.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+7.1%
+5.2%
-10%
-11%
-8.3%

Financial statement

Consolidated income statement

Amounts in 1 000 CHF	2024	2023
Net income from supplies and services	626 391	648 092
Other income	42 001	43 443
Cost of the services	-529 089	-565 767
Gross profit	139 303	125 768
Payroll expenses	-57 882	-54 594
Other operating expenses	-18 166	-18 008
Depreciations and value adjustments	-47 633	-48 994
Operating result before financial positions	15 622	4 172
Financial income	2 107	1 466
Dividend income	518	1 030
Financial expenses	-2 423	-2 670
Result from associates	-2 957	-3 354
Foreign exchange differences	-636	-3 599
Ordinary operating result	12 231	-2 955
Non-operating income	548	445
Non-operating expenses	-57	-9
Extraordinary income	1 060	1 888
Gain from disposal of fixed assets	670	158
Gain from investments	33	91
Extraordinary expenses	-639	-2 101
Loss from disposal of fixed assets	-126	-163
Dissolution of provisions	0	6
Annual result before taxes	13 720	-2 640
Direct taxes	-4 518	-3 598
Annual result	9 202	-6 238
Minority interest	240	46
Annual result of the Group	9 442	-6 192

Consolidated balance sheet

Amounts in 1 000 CHF	31.12.2024	31.12.2023
ASSETS		
Cash and cash equivalents	108 019	103 212
Receivables from supplies and services	88 397	87 957
- Third parties	77 038	77 132
- Shareholders	11 359	10 825
Other short-term receivables	20 213	20 005
- Third parties	20 213	20 005
Stocks and services non invoiced	8 089	6 508
- Stocks	5 388	4 036
- Services not invoiced	2 701	2 472
Accrued income	17 357	18 541
Total current assets	242 075	236 223
Financial fixed assets	4 605	8 294
- Long-term receivables from third parties	4 457	8 148
- Other financial fixed assets	148	146
Investments	37 115	38 852
Tangible fixed assets	266 886	270 030
- Assets under construction	55 116	45 580
- Technical equipment	16 562	17 992
- Rolling stock	69 376	74 882
- Plants on third parties' lands	3 842	4 173
- Terminals, buildings and land	111 830	117 752
- Other tangible fixed assets	10 160	9 651
Intangible fixed assets	8 894	10 696
Deferred tax assets	5 020	4 854
Total fixed assets	322 520	332 726
Total assets	564 595	568 949

Amounts in 1 000 CHF	31.12.2024	31.12.2023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Account payables from supplies and services	61 950	52 883
- Third parties	61 717	52 667
- Shareholders	233	216
Onerous short-term debts	32 820	29 153
- Third parties	32 820	29 153
Other short-term debts	11 418	13 909
- Third parties	11 418	13 909
Accrued expenses	63 636	63 529
Short-term provisions	837	316
Total short-term liabilities	170 661	159 790
Onerous long-term debts	75 352	98 212
- Third parties	75 352	98 212
Other long-term debts	57 953	58 822
- Third parties	57 953	58 822
Long-term provisions	148 432	148 645
Deferred tax liabilities	4 054	3 992
Total long-term liabilities	285 791	309 671
Total liabilities	456 452	469 461
Share capital	20 000	20 000
Statutory capital reserves	24 122	23 762
Statutory retained earnings	57 648	57 607
Voluntary retained earnings	42 742	35 032
Translation difference	-38 321	-39 488
Treasury shares	-961	-299
Total Hupac shareholders' equity	105 230	96 614
Minority interests	2 913	2 874
Total shareholders' equity	108 143	99 488
Total liabilities and shareholders' equity	564 595	568 949

Consolidated cash flow statement

Amounts in 1 000 CHF	2024	2023
Annual result of the Group	9 442	-6 192
Depreciation of tangible assets	40 621	40 043
Depreciation of intangible assets	4 119	4 963
Change in value of investments	770	2 903
Variation of provisions	-326	-1 457
Other non monetary items	-72	-2 127
Net result from sale of tangible assets	-545	4
Income from associated companies	2 957	3 354
Minority interests	12	-67
Variation of inventories	-1 329	-635
Variation of short-term receivables	806	8 636
Variation of short-term liabilities	2 267	11 241
Cash flows from operating activities	58 722	60 666
Purchase of tangible assets	-38 182	-31 318
Proceeds from sale of tangible assets	4 364	210
Purchase of intangible assets	-2 285	-3 758
Purchase of investments	-2 356	-863
Proceeds from sale of investments	0	889
Variation of financial receivables	3 602	-6 414
Cash flows from investing activities	-34 857	-41 254
Variation of financial loans	-17 720	-1 575
Treasury shares	-712	-232
Dividends payment	-791	-1 592
Cash flows from financing activities	-19 223	-3 399
Variation	4 642	16 013
Cash at beginning of the year	103 212	89 709
Foreign exchange differences on cash	165	-2 510
Cash at end of the year	108 019	103 212

Notes to the consolidated financial statements 2024

Principles applied in these financial statements

These financial statements have been prepared in accordance with the provisions on commercial accounting laid down in articles 957 – 963b Swiss Code of Obligations (CO) (effective 1 January 2013).

Accounting policies

Consolidation principles

The consolidated financial statements of Hupac Ltd have been prepared using the purchase price method, in line with the following principles and in accordance with the provisions of Swiss company law.

The consolidated financial statements of Hupac Ltd are based on the individual annual accounts of the Group's foreign subsidiaries, which have been prepared in accordance with uniform, generally accepted accounting and valuation principles, as well as on the statutory financial statements of the Swiss subsidiaries. The consolidated financial statements as at 31 December 2024 also include an additional general risk provision of CHF 12.2 million.

Consolidated companies

The consolidated financial statements include the annual results of Hupac Ltd and its Swiss and foreign subsidiary companies in which the parent company has a direct or indirect shareholding of more than and with 50% or a relative majority, has the voting majority and exercises a predominant influence on the conduct of the company.

Associated companies in which the parent company has more than 20% and up to 50% of the voting rights are consolidated using the equity method. Interests of minor significance are not included in the consolidation.

Method of consolidation

Assets and liabilities as well as revenue and expenditure of the consolidated companies are included in full. The purchase method is used for capital consolidation. This involves capitalizing - as goodwill from acquisitions - the difference between the purchase price of a company and the fair market value of the net assets thus acquired, which is amortized on a straight-line basis over a period between five and twenty years.

All balances, transactions and unrealized profits existing between Group companies are eliminated during the consolidation process. Dividends paid by consolidated companies are set off and allocated to the reserves. Minority shareholders' share of equity and profits appear separately on the balance sheet and income statement, respectively.

Conversion and transactions in foreign currencies

Transactions in foreign currencies by subsidiaries are converted and booked using the rate of exchange prevailing at the time of the transaction. Exchange rate differences are included in the income statement. Foreign currency balances at the end of the year are converted at the respective year-end exchange rate. Any resulting realized exchange gain is included in the income statement. Unrealized exchange gains are not being recognized.

In the consolidated financial statements the assets and liabilities of foreign subsidiaries are converted into Swiss francs using the year-end exchange rate. The average exchange rate for the respective year is used to convert the income statement. Any translation differences resulting from converting the balance sheet at year-end exchange rates and the income statement at average exchange rates are credited or debited to equity under "Translation differences" and thus do not affect profit.

Revenues from supplies and services

Turnover resulting from supplies and services is booked at the time of performance. Turnover is shown without VAT and after deduction of any discounts and price reductions granted to customers. Revenues from supplies and services comprises sales to customers, UIRR companies and third parties for services performed on the transport network of Hupac, as well as for the hiring-out of wagons outside this transport network, logistics services and miscellaneous.

Other income

In this position are disclosed the governmental grants.

Cost of supplies and services

The cost of supplies and services is made up of the charges invoiced to Hupac for the provision of the necessary supplies and services (including freight charges, leasing of wagons, maintenance, terminal charges, operational insurance premiums and miscellaneous) for achieving the turnover with customers, UIRR companies and third parties.

Other events

In 2024, the methodology for classifying liabilities to third parties was changed. The classification is now based solely on the maturities stipulated in the contracts. To ensure comparability, the previous year was also adjusted accordingly. Therefore, in 2023 an an amount of CHF 22,281 was reclassified from Onerous long-term debts to Onerous short-term debts.

The following companies were fully consolidated:

Company		Share or company capital	Interests as %	
			31.12.2024	31.12.2023
Hupac Ltd, Chiasso	CHF	20 000 000		
Hupac Intermodal Ltd, Chiasso	CHF	250 000	100.00	100.00
Hupac SpA, Busto Arsizio	EUR	2 040 000	96.99	96.99
Sub-interests of Hupac SpA, Busto Arsizio:				
- Fidia SpA, Milan	EUR	550 000	3.00	3.00
Hupac GmbH, Singen	EUR	210 000	100.00	100.00
Termi Ltd, Chiasso	CHF	2 000 000	100.00	100.00
Sub-interests of Termi Ltd, Chiasso:				
- Termi SpA, Busto Arsizio	EUR	2 000 000	95.00	95.00
Termi SpA, Busto Arsizio	EUR	2 000 000	5.00	5.00
Fidia SpA, Milan	EUR	550 000	97.00	97.00
Centro Intermodale SpA, Milan	EUR	2 769 700	100.00	100.00
Hupac Intermodal Italia Srl, Busto Arsizio	EUR	100 000	100.00	100.00
Hupac Intermodal BV, Antwerp	EUR	1 601 000	100.00	99.94
Hupac Intermodal NV, Rotterdam	EUR	200 000	100.00	100.00
Sub-interests of Hupac Intermodal NV, Rotterdam:				
- Hupac Intermodal BVBA, Antwerp	EUR	1 601 000	0.00	0.06
Intermodal Express LLC, Moscow	RUB	3 000 000	75.00	75.00
Sub-interests of Intermodal Express LLC, Moscow:				
- Hupac LLC, Moscow	RUB	150 000 000	2.00	2.00
Hupac LLC, Moscow	RUB	150 000 000	98.00	98.00
Hupac Terminal Brwinów Sp. z o.o., Brwinów	PLN	100 000	100.00	100.00
Hupac International Logistics (Shanghai) Co. Ltd, Shanghai	CNY	5 000 000	100.00	100.00
Piacenza Intermodale Srl, Piacenza	EUR	8 430 300	100.00	100.00
Sub-interests of Piacenza Intermodale Srl, Piacenza:				
- Terminal Piacenza Intermodale Srl, Piacenza	EUR	52 000	100.00	100.00
ERS Railways GmbH, Hamburg	EUR	200 000	100.00	100.00
Combiconnect Srl, Milan	EUR	500 000	80.00	80.00
Centro Interportuale Merci CIM SpA, Novara	EUR	24 604 255	91.34	91.34
Sub-interests of CIM SpA, Novara:				
- Crosstec Srl, Novara	EUR	100 000	85.00	85.00
- Combiconnect Srl, Milan	EUR	500 000	20.00	20.00
Combiconnect Köln Nord GmbH, Cologne	EUR	300 000	100.00	100.00
Rail Terminal Chemelot (RTC) BV, Geleen	EUR	2 378 000	67.68	60.00
Hupac Ibérica SL, Barcelona	EUR	100 000	100.00	100.00
Terminal Singen TSG GmbH, Singen [1)]	EUR	520 000	75.00	50.00

1) In 2023, Terminal Singen TSG GmbH was 50% owned and therefore consolidated using the equity method.

The following companies were consolidated using the equity method:

Company	Registered in	Interests as %	
		31.12.2024	31.12.2023
Mercitalia Intermodal SpA	Milan (Italy)	34.48	34.48
Terminal Alptransit Srl	Milan (Italy)	42.00	42.00
RAlpin Ltd	Olten (Switzerland)	33.11	33.11
SBB Cargo International Ltd	Olten (Switzerland)	25.00	25.00
Cesar Information Services Scarl	Brussels (Belgium)	25.10	25.10
Combinant NV	Antwerp (Belgium)	35.00	35.00
Terminal Singen TSG GmbH [1)]	Singen (Germany)	75.00	50.00
Gateway Basel Nord AG	Basle (Switzerland)	33.33	33.33
boxXpress GmbH	Hamburg (Germany)	47.00	47.00
DX Intermodal GmbH	Frankfurt am Main (Germany)	44.00	44.00
Duisburg Gateway Terminal GmbH	Duisburg (Germany)	26.00	26.00

1) In 2024, Terminal Singen TSG GmbH is 75% owned and therefore fully consolidated.

Table of currency conversion

	Balance sheet		Income statement	
	31.12.2024	31.12.2023	2024	2023
CHF/EUR	0.94185	0.92809	0.95251	0.97166
CHF/RUB	0.00824	0.00936	0.00951	0.01068
CHF/PLN	0.22042	0.21345	0.22118	0.21396
CHF/CNY	0.12382	0.11814	0.12232	0.12700

Shareholders' equity movements

Amounts in 1 000 CHF	Share capital	Reserves and Group results	Treasury shares	Translation differences	Total	Minority interests
Balance at 1 January 2023	20 000	123 469	-66	-32 376	111 027	3 185
Translation differences				-6 037	-6 037	-243
Translation differences of associated companies				-1 075	-1 075	
Net equity adjustment		716			716	-21
Movements of treasury shares			-233		-233	
Parent company dividend		-1 592			-1 592	
Consolidated losses 2023		-6 192			-6 192	-47
Balance at 31 December 2023	20 000	116 401	-299	-39 488	96 614	2 874
Translation differences				830	830	27
Translation differences of associated companies				337	337	
Net equity adjustment		-491			-491	252
Movements of treasury shares		-49	-662		-711	
Parent company dividend		-791			-791	
Consolidated profits 2024		9 442			9 442	-240
Balance at 31 December 2024	20 000	124 512	-961	-38 321	105 230	2 913

Treasury shares

Registered shares	2024	2023
Initial holdings on 01.01.	49	164
- Purchase	180	25
- Sale	-73	-140
Final holdings on 31.12.	156	49

The transactions were concluded on market-based condition.

Personnel - average number of full-time equivalents	704	692

Other information in accordance with legal requirements

Amounts in 1 000 CHF	31.12.2024	31.12.2023
Extraordinary expenses The most significant items are: 2024: Different types of costs including settlements relating to previous years 2023: Tax collection costs for past years	639	2 101
Extraordinary income The most significant items are: 2024: Release of accruals that are no longer necessary and settlements from previous years 2023: Tornesch incident compensation 2007	1 060	1 888
Debts from leasing obligations with remaining duration of more than twelve months from the balance sheet date	184	256
Debts towards personnel foundations	1 315	1 091
Total amount of collateral pledged for liabilities of third parties	28 514	29 709
Pledges on assets to secure own liabilities	62 626	65 981
Details of Onerous long-term debts		
- 1 - 5 years	70 210	91 425
of which leasing	14 983	18 998
- > 5 years	5 142	6 787
of which leasing	0	0
Details of tangible fixed assets		
Tangible fixed assets	266 886	270 030
of which leasing	11 217	16 686
Auditor's fees		
Audit services	231	217

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hupac Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements comply with Swiss law and the valuation and consolidation principles set out in the notes.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

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

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

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

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

Board of Directors' Responsibilities for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report.
This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

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

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

Forvis Mazars AG

Roger Leu
10. April 2025
Qualified Electronic Signature by SwissID

Roger Leu
Licensed audit expert
(Auditor in charge)

LISA CAVUOTI
10 aprile 2025
Qualified Electronic Signature by SwissID

Lisa Cavuoti
Licensed audit expert

Zurich, 10 April 2025

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