

Report of the Supervisory Board 2022

Dear Sir or Madam,

After thinking at the beginning of 2022 that we could slowly put the coronavirus pandemic behind us, we have since February 24, 2022 been waking up to a new world every day. The war in Ukraine, energy costs, inflation, skills shortages, climate change and enduring pandemic conditions – these multiple crises made for a very challenging business environment. Nevertheless, we were once again able to close the 2022 financial year better than originally expected. We would therefore like to express our special thanks to all BLG LOGISTICS employees during this challenging period, as they made a major contribution to this.

In the 2022 financial year, the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (BLG AG) actively engaged in the duties assigned to it by law, the Articles of Incorporation and rules of procedure, and regularly and extensively discussed the company's position and development. The Supervisory Board continuously oversaw and supported the work of the Board of Management in the financial year. The detailed reports made by the Board of Management in written and oral form constituted the basis for this. In addition, the Chairman of the Supervisory Board regularly exchanged information and ideas with the Board of

Management, so that the Supervisory Board was always informed promptly and comprehensively about the intended business policy, corporate planning, the sustainability objectives, the current earnings situation, including the risk situation and risk management, as well as the position of the company and the BLG Group.

In accordance with the recommendations and suggestions of the German Corporate Governance Code (Code), the Supervisory Board supported the Board of Management in the management of the company and advised it on management matters and on sustainability matters.

Whenever management decisions or measures required approval according to law, the Articles of Incorporation or the rules of procedure, the members of the Supervisory Board – where appropriate prepared by its committees – reviewed the draft resolutions at meetings or adopted them on the basis of written information. In accordance with the recommendations of the Code, the Supervisory Board also sometimes meets without the participation of the Board of Management. The Supervisory Board was intensively involved in decisions of major significance for BLG LOGISTICS from an early stage.



Dr. Klaus Meier

Chairman of the Supervisory Board

Meeting attendance 2022

	Supervisory Board	Investment Committee	Human Resources Committee	Audit Committee	Total in percent
Dr. Klaus Meier	5/5	2/2	7/7		100.0
Christine Behle	5/5	2/2	7/7		100.0
Sonja Berndt	5/5	2/2	7/7		100.0
Heiner Dettmer	5/5		7/7		100.0
Fabian Goiny	5/5			2/2	100.0
Melf Grantz	5/5		7/7		100.0
Tim Kaemena	2/2				100.0
Udo Klöpping	2/2				100.0
Wybcke Meier	4/5				80.0
Dr. Tim Neseemann	5/5			2/2	100.0
Beate Pernak	5/5	2/2	6/6		100.0
Martin Peter	4/4			2/2	100.0
Jörn Schepull	5/5		7/7		100.0
Dr. Claudia Schilling	5/5	2/2	7/7		100.0
Dietmar Strehl	4/5	1/2		2/2	77.8
Reiner Thau	5/5			2/2	100.0
Vera Visser	1/1				100.0
Dr. Patrick Wendisch	5/5			2/2	100.0
Total in percent	97.5	91.7	100.0	100.0	98.1

The economic and risk situation and the development prospects of BLG LOGISTICS described in the reports of the Board of Management, the separate divisions and business areas as well as major equity investments in Germany and abroad were the subject of detailed discussion.

The Supervisory Board convened at four regular meetings and one extraordinary meeting in 2022. The meetings of the Supervisory Board and its committees are generally held in person with the option of video sharing. In the reporting period, a total of 16 meetings of the Supervisory Board and its committees were held; eight as video conferences, the remainder face to face.

The meetings held as video conferences were brief meetings convened at short notice and, in the case of the first meetings of the Supervisory Board and its Human Resources Committee in 2022, a precautionary measure due to the coronavirus pandemic.

The overall attendance rate was 98.1 percent; no member of the Supervisory Board took part in fewer than half of the meetings. Average attendance (physical and virtual) at committee meetings in 2022 was 98.7 percent. The members of the Supervisory Board elected by the shareholders and by the employees in some cases prepared for the meetings in separate consultations. Details of attendance rates are shown in the table.

The Mediation Committee (committee in accordance with Section 27 (3) MitbestG (German Codetermination Act)) did not convene in the 2022 financial year. There were no conflicts of interest on the part of members of the Board of Management and the Supervisory Board that required immediate disclosure to the Supervisory Board and about which the Annual General Meeting had to be informed.

The Code recommends that members of the Board of Management shall only assume sideline activities, especially supervisory board mandates outside the enterprise, with the approval of the Supervisory Board. The assumed mandates did not give rise to any identifiable conflicts of interest; on the contrary, they were deemed to be consistently in the interest of BLG LOGISTICS.

Issues discussed in the Supervisory Board

The consultations of the Supervisory Board at its meetings in 2022 repeatedly focused on the current business development and the challenges posed by the war in Ukraine, high energy prices and general inflation as well as by the supply bottlenecks at the production facilities of BLG LOGISTICS' customers. Furthermore, important matters regarding the strategy and business activities of BLG LOGISTICS and its divisions, as well as personnel matters, were discussed. In addition, the necessary transformation at AutoTerminal Bremerhaven was closely supervised and regularly discussed. In its individual meetings, the Supervisory Board continued to focus on strategic issues and geopolitical assessments, such as the expansion of the business areas as well as BLG LOGISTICS' further growth through new business, partnerships and investments, the company's current risk exposure, including the risk management system and the risk-aware management of the company's development.

In particular, at its meeting of February 24, 2022, the Supervisory Board discussed the new remuneration report in accordance with Section 162 AktG (German Stock Corporation Act) as well as the form for holding the Annual General Meeting (physical or virtual). Furthermore, information was provided on initiatives relating to Mission Climate that aim to make BLG LOGISTICS a climate-neutral company by 2030, and on sustainable procurement at BLG LOGISTICS.

In addition, at its April 21, 2022 meeting the Supervisory Board dealt intensively with the annual and consolidated financial statements, with the agenda for the 2022 Annual General Meeting, and with the preparation of the non-financial Group statement.

Moreover, at the meeting of September 15, 2022, the new organization of the CONTRACT Division was presented.

The Supervisory Board convened for one extraordinary meeting on November 10, 2022, at which it principally resolved on the creation and filling of a Chief Operating Officer (COO) position on the Board of Management of BLG AG.

The Declaration of Compliance with the Code was adopted at the meeting of September 15, 2022 and, with the necessary amendments due to the creation of the new COO position, again on December 15, 2022.

All major business transactions, the position of the company, the development of the financial position, financial performance and cash flows, as well as the budget-to-actual variance analyses for corporate planning (incl. forecasts) were discussed intensively and in a timely manner with the Board of Management. Corporate planning as well as short-term earnings and financial planning were discussed in detail at the meeting on December 15, 2022. In addition, the heads of the Internal Audit and Compliance departments reported to the Supervisory Board at the meeting.

The composition of the Supervisory Board changed as follows compared with December 31, 2021:

Klaus Pollok resigned as a member of the Supervisory Board with effect from December 31, 2021. He was replaced as of January 1, 2022 by Fabian Goiny. Fabian Goiny had been elected as a substitute member for Klaus Pollok in 2018.

Vera Visser resigned as a member of the Supervisory Board with effect from February 28, 2022. Martin Peter was appointed to succeed her as a member of the Supervisory Board by court order of the District Court of Bremen on March 11, 2022.

Udo Klöpping resigned as a member of the Supervisory Board with effect from July 15, 2022. Tim Kaemena was appointed to succeed him as a member of the Supervisory Board by court order of the District Court of Bremen on September 8, 2022.

No former members of the Board of Management of BLG AG are represented on the Supervisory Board.

The following changes were made to the composition of the Board of Management in the 2022 financial year:

At its meeting on February 24, 2022, the Supervisory Board resolved to extend the contract with Frank Dreeke for two years, until he reaches the statutory retirement age for Board of Management members. He is now appointed until December 31, 2024.

Andrea Eck, originally appointed until December 31, 2024, left the company at her own request with effect from December 31, 2022. She resigned from her seat on the Board of Management at the end of August 31, 2022. CEO Frank Dreeke had assumed responsibility for management of the AUTOMOBILE Division in the interim. At an extraordinary meeting on November 10, 2022, the Supervisory Board resolved to create the new position of Chief Operating Officer (COO) in the company, who is responsible for overseeing operating business at Board of Management level. In line with the "one face to the customer" principle, the two Board of Management divisions AUTOMOBILE and CONTRACT were merged. When it came to filling this position, the Supervisory Board decided in favor of Matthias Magnor, who has been responsible on the Board of Management for the CONTRACT Division since October 1, 2021. He took over the position of COO with effect from December 1, 2022.

At its meeting on December 15, 2022, the Supervisory Board resolved to extend the contract with Christine Hein for a further five years. She is now appointed until October 31, 2028.

Work of the committees

To perform its duties efficiently, the Supervisory Board has additionally set up four committees. These committees of the Supervisory Board are the Audit Committee, Human Resources Committee, Investment Committee and Mediation Committee in accordance with Section 27 (3) MitbestG (German Codetermination Act). They prepare the resolutions of the Supervisory Board in the plenary session and, where permissible, decide in individual cases in its place. Separate rules of procedure apply to the Audit Committee and the Investment Committee. All committees have equal representation.

The **Audit Committee** held two meetings in the 2022 financial year. The main subject of the meeting on April 19, 2022 was the extensive discussion and examination of the annual financial statements, the consolidated financial statements and the management reports for the 2021 financial year. Representatives from the auditing firm were present at the meeting when the annual financial statements were addressed and they reported on the findings of their audit. In addition, the Audit Committee discussed the appropriation of the net retained profits (HGB) as well as the invitation to the Annual General Meeting and submitted resolutions to the Supervisory Board.

The Audit Committee oversees the selection, independence, rotation and efficiency of the auditor as well as the services it provides and is concerned with conducting an evaluation of the quality of the audit process. Any questions in this regard are discussed in the plenary session. Furthermore, the Chairman of the Audit

Committee, regularly consults with the auditor and informs the full Supervisory Board of the progress of the audit. In addition, a newly designed questionnaire was used for the first time to review the quality of the audit of the annual financial statements. As a result and since then, no impediments to the selection of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungs-gesellschaft, Bremen, as statutory auditor for the 2022 financial year have become known.

BLG LOGISTICS changes the auditor regularly. Within the scope of the respective tendering process, the Audit Committee considers the expertise, experience and independence of the candidates.

At its meeting on December 13, 2022, the Audit Committee dealt primarily with corporate planning, including medium-term earnings and financial planning, and the approval of non-audit services. A further focus of the activity was on reporting on the audit and on the compliance system.

The **Human Resources Committee** held seven meetings in the reporting year. At all meetings, it dealt primarily with personnel matters relating to the Board of Management. One focus of the consultations, in addition to determining the remuneration for the members of the Board of Management, was on the severance agreement with Andrea Eck and the subsequent deliberations on the creation of a COO position already elaborated above. Furthermore, at the meeting on February 24, 2022, the Supervisory Board consulted on the extension of Frank Dreeke's contract, and at the meeting on December 15, 2022 on the extension of Christine Hein's contract.

The **Investment Committee** held meetings on June 24, 2022 and on December 22, 2022, at which it resolved on investments relating to the expansion of services for existing customers.

The **Mediation Committee** (committee in accordance with Section 27 (3) MitbestG (German Codetermination Act)) did not convene in the reporting year.

The meetings and resolutions of the committees were prepared on the basis of reports and other information provided by the Board of Management. Members of the Board of Management regularly took part in the committee meetings. The chairs of the committees reported to the Supervisory Board on the activities and their results following the meetings and submitted resolution recommendations.

Training and self-assessment

The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties, for example to bring them up to speed with changes in the legal framework and new technologies, and are supported in this by BLG LOGISTICS. In-house training courses or information events for targeted further training are offered as required. No in-house training courses were offered in the 2022 reporting year, but are planned for the subsequent year. New Supervisory Board members have the opportunity to meet with members of the Board of Management and managers from the individual divisions to exchange views on fundamental and topical issues and

thus obtain an overview of the main topics relevant to the company (onboarding).

The Supervisory Board evaluates, at regular intervals, how effectively the Supervisory Board as a whole and its committees fulfill their tasks. The results are discussed in depth by the Supervisory Board and, where appropriate, necessary action is taken. The last review based on a questionnaire to be completed anonymously and evaluation of the results in plenary session took place in financial year 2021. This did not give rise to any indications of significant deficits then or since.

Corporate governance and declaration of compliance

The Supervisory Board worked on the application of the German Corporate Governance Code within the company. The 22nd declaration of compliance with the recommendations of the Code, dated September 15, 2022 and prepared by the Supervisory Board and the Board of Management pursuant to Section 161 of the German Stock Corporation Act (AktG), corresponds to the published amended version of April 28, 2022. This had to be amended due to the creation of the new position of COO, so that the Supervisory Board and the Board of Management jointly drew up the 23rd declaration of compliance on December 15, 2022 on the above basis. The joint declaration of compliance is permanently accessible on the BLG LOGISTICS website at www.blg-logistics.com/ir in the Download area and is also included in the corporate governance statement.

Audit of the annual and consolidated financial statements

The representatives of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, the auditing firm duly elected as auditor, were present at the Supervisory Board's accounts meeting for the 2022 financial year and at the preparatory meeting of the Audit Committee and reported in detail on the findings of their audit.

The annual financial statements, management report and financial statements for the purpose of fulfilling the duty of BLG AG to prepare the consolidated financial statements and group management report of BLG LOGISTICS have been prepared by the Board of Management in accordance with the statutory provisions and in compliance with German legally required accounting principles and have been audited and issued an unqualified auditor's report by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, the auditing firm elected by the Annual General Meeting.

The auditing firm has reviewed the report on relationships to affiliated companies (dependent company report) prepared by the Board of Management for the 2022 financial year and issued the following auditor's report:

"After conducting our examination and assessment in accordance with our obligations, we confirm that

1. the factual statements contained in the report are correct,
2. benefits derived by the company from the legal transactions specified in the report were not unreasonably high."

The annual financial statements and management report, the financial statements for the purpose of fulfilling the duty to prepare consolidated financial statements, including the management report, the consolidated financial statements and group management report as well as the audit reports of the company's auditor were made available to all members of the Supervisory Board in due time.

For its part, the Supervisory Board has reviewed the annual financial statements, the consolidated financial statements, the financial statements for the purpose of fulfilling the duty to prepare consolidated financial statements, the management reports and the group management report of the Board of Management as well as the proposal of the Board of Management concerning appropriation of the net retained profits (HGB). The Supervisory Board concurs with the result of the audit of the annual financial statements, the consolidated financial statements and the financial statements for the purpose of fulfilling the duty to prepare consolidated financial statements, including the management reports, conducted by the auditing firm. The Supervisory Board has approved and adopted the annual financial statements prepared by the Board of Management. The Supervisory Board has also approved the financial statements for the purpose of fulfilling the duty to prepare consolidated

financial statements prepared by the Board of Management and the consolidated financial statements. The Supervisory Board concurs with the management reports and in particular with the evaluation of BLG LOGISTICS' further development. This also applies to the dividend policy and the decisions regarding reserves at BLG AG.

Furthermore, the Supervisory Board has reviewed the report of the Board of Management on the relationships with affiliated companies and the result findings of the audit of this report conducted by the auditing firm. The Supervisory Board concurs with the findings of the audit of the dependent company report conducted by the auditing firm. According to the final findings of the review of the dependent company report by the Supervisory Board, there are no objections to the final statement of the Board of Management in the latter report.

Non-financial report

BLG LOGISTICS has prepared a non-financial Group statement in accordance with Section 315b HGB since the 2017 financial year. This statement for the 2022 financial year is integrated as a separate non-financial report in the 2022 sustainability report and its contents have been reviewed by the Supervisory Board. The review did not give rise to any objections. ↗ reporting.blg-logistics.com

In this once again exceptionally challenging year, the Supervisory Board would like to thank the members of the Board of Management and all employees for their high level of commitment and unswerving efforts to keep our company on a path to success. The Supervisory Board is convinced that BLG LOGISTICS will continue to master the challenges together going forward and can secure its earnings power on a long-term basis.

Bremen, April 2023

For the Supervisory Board

Dr. Klaus Meier
Chairman