

To Our Shareholders

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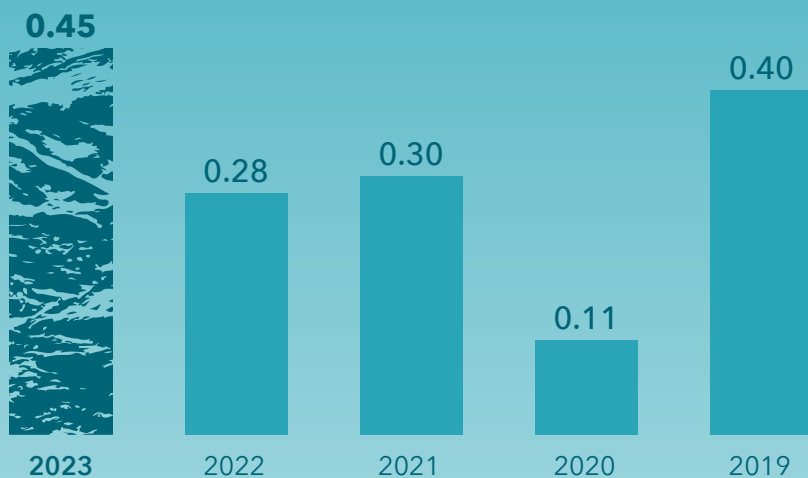
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KEY FIGURES

Dividend
per share
in EUR

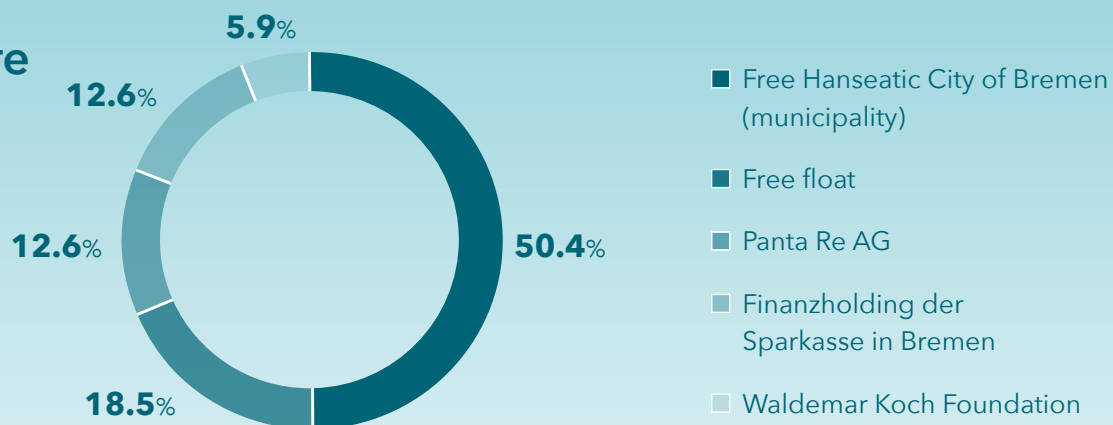


Dividend yield

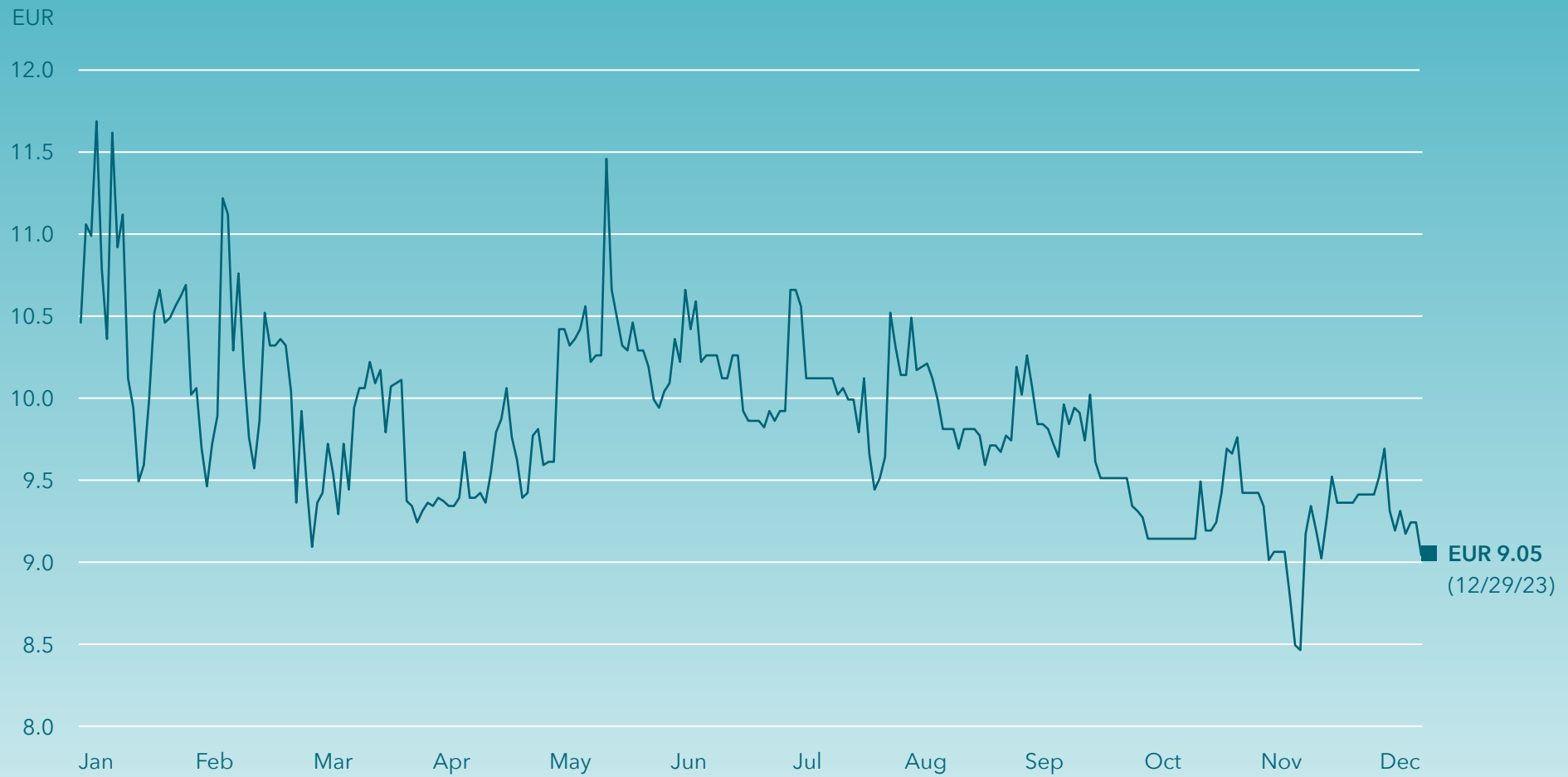
5.0
%

Shareholder structure of BLG AG

as of December 31, 2023



Share price





Ulrike Riedel
Labor Relations Director
(CHRO)

Matthias Magnor
AUTOMOBILE & CONTRACT
Divisions
(COO)

Frank Dreeke
Chairman of the Board
of Management
(CEO)

Michael Blach
CONTAINER
Division

Christine Hein
Finances
(CFO)



Foreword by the Board of Management

Dear Sir or Madam,

The title and motto of this year's annual report is "Delivering." Pure and simple. Delivering is what we do on a daily basis. We move goods, raw materials and products of all kinds. From the smallest screws for global automotive production to core components of the Ariane 6, which will one day fly into space. We deliver. Every day. Performance, expertise and passion.

Once again in 2023, this wasn't always easy. The state of crisis in the world dominated the headlines in the reporting year. As logistics experts, we are directly affected by every shift in the economic or geopolitical landscape, every ripple, however small. The shortage of skilled labor, energy prices, climate change, inflation, the situation in the Middle East, attacks by Houthi rebels on merchant ships - the list of wars, crises and challenges is long and ever-changing. For logistics providers, this means having to deal with interdependencies that could already change again tomorrow. All this made for a challenging business environment in 2023. Given these complex challenges, we can be very satisfied with the strong operating performance and stable financial result of the BLG Group in the past financial year.

We delivered.

BLG LOGISTICS closed the 2023 financial year considerably better than anticipated. Combined Group revenue increased by EUR 91,055 thousand year on year to EUR 1,210,035 thousand, which was a respectable achievement given the large number of crises and challenges. All divisions and business areas and all colleagues contributed to this result. Reliability and adaptability were crucial to our ability to survive through these difficult times. By investing in new technologies, optimizing processes and further developing our services portfolio, we were able to enhance our competitiveness and strengthen our relationships with our customers.

In 2023, BLG LOGISTICS handled, transported, or technically processed around 5 million vehicles across its entire AUTOMOBILE network. BLG AutoTerminal Bremerhaven is on its way to positioning itself as a European hub for automobile transports between Asia and Europe. In the reporting year, for example, COSCO ran a first test shipment with a view to expanding its service to Europe.

In the CONTAINER Division, we had to absorb the loss of extra revenues from the coronavirus years considerably faster than planned in the 2023 reporting period. In addition, handling volumes in the CONTAINER Division continued their downward trend amid the muted economic outlook. Implementation of the ongoing transformation process continued apace. The positive effects this had on earnings contributed decisively to the fact that despite the decline in line with expectations, the CONTAINER Division posted a year-end result still in clearly positive territory.

In May 2023, we officially inaugurated our new C3 Bremen logistics center in the presence of the Federal Minister for Economic Affairs and Climate Action, Dr. Robert Habeck. Our lighthouse project has in the meantime garnered several awards and is becoming a blueprint for sustainable logistics real estate. At the same time, it is an example of how we are finding new ways and solutions to not only give consideration to environmental concerns and the needs of our employees in our business activities, but to make them a priority. This is precisely the approach we are taking when we say: We want to play a role in shaping the sustainable logistics of tomorrow.


We are aware of the fact that a complex business model like ours cannot be changed overnight; however, we firmly believe that with shared convictions and drive progress can be made. This is also reflected in our new sustainability targets that we defined in the reporting year. The ten quantitative targets make progress in our key areas of action measurable and controllable at an operational level and serve as a guide for forward-looking and ambitious sustainability management.

Our Mission Climate initiative continues to play an important role in this context, especially given that decarbonization represents both a major challenge and a major lever for the entire logistics industry. However, despite all our best efforts and willingness to invest, we are also dependent on policy-makers creating the right framework conditions. In the reporting year, a lack of funding for example meant that we unfortunately had to shelve a planned project to electrify heavy goods vehicles for the time being. Nevertheless, we continued to make good progress overall and exceeded the target for reducing our CO₂e emissions set for the reporting period by a considerable margin. Our decision to set an even more ambitious climate protection target from 2025 once

again underscores how seriously we take our responsibility in this area.

With our CONTRACT and AUTOMOBILE roadmaps, we have adopted the right strategy at the right time. In the CONTRACT Division, we made significant progress in 2023 thanks to the consistent implementation of the CONTRACT roadmap initiated in 2022. In 2023, we launched the AUTOMOBILE roadmap to enable us to similarly leverage synergies in this division and make it fit for the future. The first steps have already been taken.

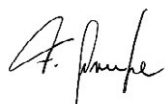
The 2023 result is a testament to our consistency, our focus on solutions and our entrepreneurial courage in a dynamic and challenging business environment. However, we know that the economic and political uncertainties are likely to continue or even grow - and are preparing for this very intensively. Ensuring that we can continue to deliver in the future is a challenge we all face together. Our employees are the lifeblood of our company and impressively demonstrate day after day that if we support each other as partners there is no limit to what we can achieve.



Read it online!

The online report contains a longer version of the foreword with quotes from the members of the Board of Management.

reporting.blg-logistics.com/our-shareholders/foreword



Frank Dreeke

Chairman of the Board of Management (CEO)



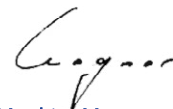
Michael Blach

CONTAINER Division



Christine Hein

Finances (CFO)



Matthias Magnor

AUTOMOBILE & CONTRACT Divisions (COO)



Ulrike Riedel

Labor Relations Director (CHRO)

Report of the Supervisory Board 2023

Dear readers,

The ongoing war in Ukraine and the conflict in the Middle East kept the world on tenterhooks in 2023. High inflation and, as a result, high prices for personnel, materials and energy, as well as climate change and the persistent shortage of skilled labor, made for another challenging year. Despite this difficult environment, we were once again able to close the 2023 financial year better than originally expected. We would therefore like to extend our special thanks to all BLG LOGISTICS employees for their important contribution to this positive result in these challenging times.

In the 2023 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.



Dr. Klaus Meier

Chairman of the Supervisory Board



Meeting attendance 2023	Supervisory Board	Investment Committee	Human Resources Committee	Audit Committee	Total in percent
Dr. Klaus Meier	5/5	1/1	6/6		100.0
Christine Behle	4/5	1/1	5/6		83.3
Sonja Berndt	5/5	1/1	6/6		100.0
Heiner Dettmer	1/2		1/2		50.0
Björn Fecker	0/1				0.0
Ralf Finke	3/3		4/4		100.0
Fabian Goiny	2/2			1/1	100.0
Melf Grantz	5/5		6/6		100.0
Peter Hoffmeyer	3/3		4/4		100.0
Olof Jürgensen	3/3	1/1	4/4		100.0
Tim Kaemena	5/5				100.0
Wybcke Meier	4/5				80.0
Dr. Tim Nesemann	3/5			2/2	71.4
Hasan Özer	3/3			1/1	100.0
Beate Pernak	2/2		2/2		100.0
Martin Peter	2/2			1/1	100.0
Thorsten Ruppert	3/3			1/1	100.0
Jörn Schepull	2/2		2/2		100.0
Dr. Claudia Schilling	2/4	1/1	2/5		50.0
Dietmar Strehl	4/4	0/1		1/1	83.3
Reiner Thau	2/2			1/1	100.0
Kristina Vogt	1/1				100.0
Dr. Patrick Wendisch	5/5			2/2	100.0
Ralph Werner	1/3			1/1	50.0
Total in percent	87.5	83.3	89.4	100.0	89.0

was intensively involved in decisions of major significance for BLG LOGISTICS from an early stage.

The economic and risk situation and the development prospects of BLG LOGISTICS described in the reports of

The Supervisory Board, the Board of Management, the separate divisions and business areas as well as major long-term investees in Germany and abroad were the subject of detailed discussion.

The Supervisory Board convened at five regular meetings in 2023. 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 14 meetings of the Supervisory Board and its committees were held; two committee meetings as video conferences, the remainder face to face.

The meetings held as video conferences were brief meetings convened at short notice by the Human Resources Committee and the Investment Committee.

The overall attendance rate was 89.0 percent; no member of the Supervisory Board took part in fewer than half of the meetings (with the exception of Mr. Björn Fecker, who by reason of his court appointment in November 2023 would have been able to attend only one meeting). Average attendance (physical and virtual) at committee meetings in 2023 was 90.8 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 2023 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 2023 repeatedly focused on the current business development and the challenges posed by the global political tensions, 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 dealt with. In addition, the restructuring 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 23, 2023, the Supervisory Board dealt with the approval of the disposal

of shares in the joint ventures in India and Malaysia. Furthermore, the list of proposed candidates in preparation for the election of shareholder representatives to the Supervisory Board at the Annual General Meeting on June 7, 2023 was discussed. Other key topics at this meeting were loan extensions and rental agreements as well as risk reporting.

In addition, at its April 20, 2023 meeting the Supervisory Board dealt intensively with the short-term variable remuneration of the Board of Management for the 2022 financial year, with the annual and combined financial statements, with the agenda for the 2023 Annual General Meeting, and with the preparation of the combined non-financial statement.

The constituent meeting of the newly elected Supervisory Board took place after the Annual General Meeting on June 7, 2023. The composition of the committees was also voted on at this meeting.

Moreover, at the meeting of September 28, 2023 the Supervisory Board deliberated the interim financial report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-.

The declaration of compliance with the German Corporate Governance Code was adopted at the meeting of December 14, 2023.

Corporate planning as well as short-term earnings and financial planning were also discussed in detail at the meeting on December 14, 2023. In addition, the heads of the Internal Audit and Compliance departments reported to the Supervisory Board at the meeting.

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.

The composition of the Supervisory Board changed as follows compared with December 31, 2022:

The regular term of office of all Supervisory Board members duly expired at the end of the Annual General Meeting on June 7, 2023. The employee representatives on the Supervisory Board were elected on April 27, 2023 in accordance with the provisions of the German Codetermination Act. The shareholder representatives were elected by way of an individual vote at the Annual General Meeting.

Mr. Ralf Finke and Mr. Olof Jürgensen, Mr. Hasan Özer, Mr. Thorsten Ruppert and Mr. Ralph Werner were newly elected to the Supervisory Board as employee representatives and Mr. Peter Hoffmeyer as shareholder representative.

At the constituent Supervisory Board meeting following the Annual General Meeting, Dr. Klaus Meier was re-elected as the Chairman of the Supervisory Board.



The previous Supervisory Board members Mr. Heiner Dettmer, Mr. Fabian Goiny, Ms. Beate Pernak, Mr. Martin Peter, Mr. Jörn Schepull and Mr. Reiner Thau stepped down from the Supervisory Board.

In addition, Dr. Claudia Schilling and Mr. Dietmar Strehl resigned their mandates with effect from November 15, 2023. Mr. Björn Fecker and Ms. Kristina Vogt were appointed to succeed them as members of the Supervisory Board by court order of the District Court of Bremen on November 27, 2023.

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 2023 financial year:

At its meeting on December 14, 2023, the Supervisory Board resolved to extend the contract with Matthias Magnor by five years.

At its meeting on February 22, 2024, the Supervisory Board additionally appointed Matthias Magnor as the new Chairman of the Board of Management from January 1, 2025 for the remaining term of his mandate until September 30, 2029. He thus succeeds Mr. Frank Dreeke, who will leave the company at the end of 2024 as he will have reached the standard retirement age for members of the Board of Management, which BLG LOGISTICS introduced in accordance with the recommendations of the Code.

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 2023 financial year. The main subject of the meeting on April 18, 2023 was the extensive discussion and examination of the annual financial statements, the combined financial statements and the management reports for the 2022 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 (in accordance with the German Commercial Code, Handelsgesetzbuch - 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 in 2021 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, Wirtschaftsprüfungsgesellschaft, Bremen, as statutory auditor for the 2023 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 14, 2023, 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. Representatives from the auditing firm also presented the audit risk, audit strategy and audit planning.

The **Human Resources Committee** held six meetings in the reporting year. At all meetings, it dealt primarily with personnel matters relating to the Board of Management. One focus of the deliberations, in addition to determining and reviewing the remuneration of the Board of Management, was on preparing the election of shareholder representatives to the Supervisory Board at the Annual General Meeting on June 7, 2023. Furthermore, at its meeting on December 12, 2023, the



Supervisory Board consulted on the extension of Mr. Matthias Magnor's contract.

The **Investment Committee** convened on August 22, 2023 and resolved on replacement investments in the AUTOMOBILE Division.

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. In September of the 2023 reporting year, in-house training was held on the topic of compliance. 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 findings 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. The next self-assessment is planned to for 2024.

Corporate governance and declaration of compliance

The Supervisory Board worked on the application of the German Corporate Governance Code within the company. The 24th declaration of compliance with the recommendations of the Code, dated December 14, 2023, 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. The joint declaration of compliance is permanently accessible on the BLG LOGISTICS website at www.blg-logistics.com/ir in the Download area.

Audit of the annual and combined 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 2023 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 and management report as well as the set of financial statements for the purpose of fulfilling the duty to prepare consolidated financial statements of BLG AG, and the combined financial statements as well as the combined 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 appointed 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 2023 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 set of financial statements for the purpose of fulfilling the duty to prepare consolidated financial statements, including the management report, the combined financial statements and combined 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 combined financial statements, the set of financial statements for the purpose of fulfilling the duty to prepare consolidated financial statements, the management reports and the combined 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 (in accordance with HGB). The Supervisory Board concurs with the findings of the audit of the annual financial statements, the combined financial statements and the set of 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 set of financial statements for the purpose of fulfilling the duty to prepare consolidated financial statements prepared by the Board of Management, as well as the combined 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 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 combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. This statement for the 2023 financial year is integrated as a separate non-financial report in the 2023 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 2024

For the Supervisory Board

Dr. Klaus Meier
Chairman



Annual Financial Statements 2023

BREMER LAGERHAUS-GESELLSCHAFT

-Aktiengesellschaft von 1877-

Income statement

EUR thousand	<u>2023</u>	2022
1. Compensation from BLG LOGISTICS GROUP AG & Co. KG	1,937	1,318
2. Other operating income	5,830	8,976
	7,767	10,294
3. Personnel expenses		
a) Wages and salaries	-4,467	-5,205
b) Social security, post-employment and other employee benefit costs	-849	-1,764
	-5,316	-6,969
4. Other operating expense	-1,252	-2,704
5. Other interest and similar income	1,229	686
6. Interest and similar expenses	-100	-88
7. Taxes on income		
of which from the recognition of deferred tax assets EUR 29 thousand (previous year: EUR 180 thousand)	-371	-254
8. Earnings after taxes/net income for the year	1,957	965
9. Transfers to (previous year: withdrawals from) other revenue reserves	-229	110
10. Net retained profits	1,728	1,075



Balance sheet

EUR thousand Assets	12/31/2023	12/31/2022	EUR thousand Equity and Liabilities	12/31/2023	12/31/2022
A. Current assets			A. Equity		
I. Receivables and other assets			I. Subscribed capital	9,984	9,984
1. Receivables from affiliated companies	27,976	26,867	II. Revenue reserves		
2. Receivables from other long-term investees and investors	0	324	1. Legal reserve	998	998
3. Other assets	130	71	2. Other revenue reserves	9,240	9,011
	28,106	27,262		10,238	10,009
II. Bank balances	23	22	III. Net retained profits	1,728	1,075
	28,129	27,284		21,950	21,068
B. Deferred tax assets	1,251	1,222	B. Provisions		
			1. Provisions for pensions and similar obligations	763	1,510
			2. Provisions for taxes	260	165
			3. Other provisions	5,098	4,467
				6,121	6,142
			C. Liabilities		
			1. Trade payables	0	59
			2. Liabilities to affiliated companies	795	474
			3. Liabilities to other long-term investees and investors	10	0
			4. Other liabilities	504	763
				1,309	1,296
	29,380	28,506		29,380	28,506



Notes for the 2023 financial year

The registered office of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (BLG AG) is in Bremen. The company is entered in the register of the District Court of Bremen under the number HRB 4413.

General disclosures

The annual financial statements have been prepared in accordance with the provisions of Section 242 et seq. and Section 264 et seq. of the German Commercial Code (HGB) and the relevant provisions of the German Stock Corporation Act (AktG).

The income statement was prepared according to the total cost (nature of expense) method (Section 275 (2) HGB).

To improve clarity of presentation, notes on inclusion in other headings and 'of which' subitems were disclosed.

Disclosures on recognition and measurement

The following accounting policies were applied essentially unchanged for the preparation of the annual financial statements.

Receivables and other assets are reported at their nominal value. Credit risks are taken into account through recognition of specific loss allowances, wherever necessary.

Bank balances are recognized at their nominal value.

Financial assets that are immune from access by all other creditors and that serve exclusively to fulfill post-employment benefit obligations are measured at fair value and netted against provisions for pensions and similar obligations.

Equity is recognized at nominal value.

Reinsurance cover for pension provisions is recognized using the asset value of the overall claims reported by the insurance companies. In this respect, the asset value corresponds both to the amortized cost (payments received plus accumulated interest and surplus credits) and the fair value as of the balance sheet date. The fair value of the fund units in the premium deposit account is determined at market prices at the reporting date.

Pension provisions are measured according to the projected unit credit method using the 2018 G (previous

year: 2018 G) mortality tables issued by Prof. Klaus Heubeck. If at the end of the reporting period there is a match between the insurance payments made and the accrued pension benefits, pension provisions are recognized in the amount of the carrying amount of the corresponding pension liability claims from life insurance policies ("primacy of the assets side"). The average market interest rate, which is calculated for an assumed residual term of 15 years, is used as a standard basis for discounting.

In accordance with Section 246 (2) sentence 2 HGB, these are netted against the present value of the pension obligations under provisions for pensions and similar obligations.

The actuarial valuation was based on the following parameters:

Actuarial parameters	Pensions
Discount rate	1.8%
Expected development of salaries and wages	2.3%
Expected pension increases	2.3%

The provisions are recognized at the settlement amount necessary to cover all identifiable risks and uncertain liabilities on the basis of prudent business judgment.



Long-term provisions with a residual term of more than one year are discounted using the average market interest rate for matching maturities based on the past seven years, as published by the Deutsche Bundesbank. Long-term provisions for pension obligations with a residual term of more than one year are discounted using the average market interest rate for matching maturities based on the past ten years, as published by the Deutsche Bundesbank.

Liabilities are recognized at their settlement amounts.

Any differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income items according to commercial law and their tax carrying amounts that are expected to be reversed in later financial years are measured at the individual tax rates in the period in which the difference is reversed and the resulting tax burden or relief is recognized as deferred taxes.

The measurement of deferred tax assets depends on the estimation of the probability of the reversal of the measurement differences and the utilization of the loss carryforwards which resulted in deferred tax assets. This is dependent upon the generation of future taxable profits during the periods in which those tax measurement differences are reversed.

The option of recognizing deferred tax assets pursuant to Section 274 (1) sentence 2 HGB was applied. Deferred taxes are offset and not discounted.

Balance sheet disclosures

Receivables and other assets

Receivables from affiliated companies were owed in full from BLG LOGISTICS GROUP AG & Co. KG, Bremen (BLG KG). EUR 5,227 thousand (previous year: EUR 5,227 thousand) thereof constituted short-term loans. EUR 20,120 thousand (previous year: EUR 19,125 thousand) was attributable to receivables from cash management. Another EUR 2,629 thousand (previous year: EUR 2,515 thousand) related to trade receivables. As in the previous year, all receivables have a residual term of up to one year.

Receivables from other long-term investees and investors included in the previous year related to trade receivables.

Provisions for pensions and similar obligations

The provisions reported related to pension obligations for the members of the Board of Management. It has been agreed with each eligible current member of the Board of Management that in the event of their leaving the company prematurely without a benefit event occurring, there would no longer be a pro rata reduction in the defined benefit if the vesting conditions were met.

In order to enable insolvency-protected reinsurance cover or refinancing for the higher obligations resulting from the adjustment while maintaining the existing reinsurance policies, a two-tier model with additional premium deposit accounts to cover the outstanding premium payments for the reinsurance was introduced. In this model, the outstanding premium payments to the reinsurance are invested as a lump sum in a deposit (see also the following table). The instalment premiums to the reinsurer are financed from a corresponding sale of the fund units. As with the reinsurance policy, the fund units are pledged to the beneficiaries and were recognized at market value at December 31, 2023.

The net pension obligation as at December 31, 2023 breaks down as follows:

EUR thousand	<u>12/31/2023</u>
Fair value of pension obligations	12,311
Fair value of reinsurance policies	-7,747
Fair value deposit for outstanding premium payments to the reinsurance	-3,801
Net pension obligation	<u>763</u>



The difference between the recognition of provisions for pension obligations based on the corresponding average market interest rate for the past ten financial years and the recognition of provisions for pension obligations based on the corresponding average market interest rate for the past seven financial years amounted to EUR 67 thousand.

Interest income from plan assets and interest expense from unwinding the discount were recognized in the amount of EUR 117 thousand (previous year: EUR 111 thousand).

Equity

As in the previous year, the share capital amounted to EUR 9,984,000.00 and, as in the previous year, was divided into 3,840,000 no-par value registered shares with voting rights. The accounting par value of each no-par value share is thus EUR 2.60. Transfer of the shares requires the approval of the company in accordance with Section 5 of the Articles of Incorporation.

Revenue reserves

The legal reserve is allocated in full in an amount of EUR 998,400.00.

An amount of EUR 229 thousand was transferred to other revenue reserves from the net income for the year of EUR 1,957 thousand (previous year: withdrawal of EUR 110 thousand).

Existing revenue reserves fully covered the amounts subject to a restriction on distribution of EUR 67 thousand (previous year: EUR 336 thousand) in accordance with

Section 253 (6) HGB (difference relating to the recognition of pension obligations) as well as the amounts subject to a restriction on distribution of EUR 1,251 thousand (previous year: 1,222 thousand) in accordance with Section 268 (8) sentence 2 and 3 HGB (deferred tax assets and difference between cost and fair market value of the above premium deposit account).

Other provisions

Other provisions included EUR 4,501 thousand (previous year: EUR 3,916 thousand) for the variable remuneration of the Board of Management. Of this amount, EUR 2,841 thousand (previous year: EUR 2,346 thousand) had a maturity of more than one year.

In the reporting year, other provisions of EUR 418 thousand (previous year: EUR 373 thousand) were recognized for costs in connection with the Annual General Meeting, the publication of the annual financial statements and the combined financial statements as well as the audit of the annual financial statements. EUR 179 thousand was set aside for fixed Supervisory Board remuneration (previous year: EUR 178 thousand).

Liabilities

As in the previous year, all liabilities (including liabilities to affiliated companies) have a residual term of up to one year.

Liabilities to affiliated companies were payable in full to BLG KG and related to other liabilities (previous year: trade payables). Liabilities to other long-term investees and investors also related to other liabilities.

EUR 481 thousand of the other liabilities (previous year: EUR 738 thousand) related to taxes.

Deferred taxes

Deferred taxes were measured at the tax rate for BLG AG in the amount of 15.825 percent. The deferred tax assets were mainly based on differences from pension provisions. The option of recognizing excess deferred tax assets was applied.

Contingent liabilities

The company is the personally liable general partner of BLG KG. A capital contribution does not have to be made. Due to the company's equity base and the net income expected for BLG KG in subsequent years, there was no identifiable risk of being subject to recourse.

Shareholdings

The underlying exchange rates for the shareholdings listed below allocable to BLG AG pursuant to Section 285 sentence 1 no. 11 HGB through its subsidiary BLG KG were as follows:

EUR	Reporting date 12/31/2023	2023 average
1 US dollar	0.9050	0.9248
1 Chinese yuan renminbi	0.1274	0.1305
1 Polish zloty	0.2304	0.2202
1 Russian ruble	0.0101	0.0108
1 South African rand	0.0491	0.0501
1 Ukrainian hryvnia	0.0239	0.0253



BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-

List of shareholdings pursuant to Section 285 sentence 1 no. 11 HGB

Name, registered office	Ownership interest in percent	Indirect (I) / Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
BLG LOGISTICS GROUP AG & Co. KG, Bremen	0.00	D	EUR	287,615	16,590
Companies included on the basis of full consolidation (in accordance with combined financial statements)					
BLG Automobile Logistics GmbH & Co. KG, Bremen	100.00	I	EUR	74,713	19,279
BLG Automobile Logistics Süd-/Osteuropa GmbH, Bremen	100.00	I	EUR	1,022	8
BLG AutoRail GmbH, Bremen	50.00	I	EUR	13,262	1,762
BLG AutoTec GmbH & Co. KG, Bremerhaven	100.00	I	EUR	-1,897	99
BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	100.00	I	EUR	37,385	11,699
BLG AutoTerminal Cuxhaven GmbH & Co. KG, Cuxhaven	100.00	I	EUR	1,115	1,972
BLG AutoTerminal Deutschland GmbH & Co. KG, Bremen	100.00	I	EUR	10,428	15,850
BLG AutoTerminal Gdansk Sp. z o. o., Gdansk, Poland	100.00	I	PLN	36,266	13,646
BLG AutoTransport GmbH & Co. KG, Bremen	100.00	I	EUR	10,522	8,741
BLG Cargo Logistics GmbH, Bremen ¹	100.00	I	EUR	19,683	0
BLG Handelslogistik GmbH & Co. KG, Bremen	100.00	I	EUR	2,394	5,565
BLG Industrielogistik GmbH & Co. KG, Bremen	100.00	I	EUR	6,235	-8,365
BLG Logistics of South Africa (Pty) Ltd., Gqeberha, South Africa ²	84.07	I	ZAR	87,791	46,382
BLG Logistics Solutions GmbH & Co. KG, Bremen	100.00	I	EUR	1,850	1,135
BLG Logistics, Inc., Atlanta, USA	100.00	I	USD	-10,138	-3,387
BLG RailTec GmbH, Uebigau-Wahrenbrück ¹	50.00	I	EUR	5,550	0
BLG Sports & Fashion Logistics GmbH, Hörssel	100.00	I	EUR	-4,309	407

¹ Profit and loss transfer due to control and profit and loss transfer arrangements

² The share of voting rights amounts to 75.04 percent; non-voting preference shares are additionally held.

³ Previous year's figures



Name, registered office	Ownership interest in percent	Indirect (I) / Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
Companies included on the basis of the equity method (in accordance with combined financial statements)					
ATN Autoterminal Neuss GmbH & Co. KG, Neuss	50.00	I	EUR	615	-23
AutoLogistics International GmbH, Bremen	50.00	I	EUR	-3,645	-26
Autovision South Africa (Pty) Ltd., Gqeberha, South Africa	41.19	I	ZAR	1,426	1,454
BLG CarShipping Koper d.o.o., Koper, Slovenia	100.00	I	EUR	104	22
BLG GLOVIS BHV GmbH, Bremerhaven	50.00	I	EUR	356	103
BLG Interrijn Auto Transport RoRo B.V., Rotterdam, Netherlands	50.00	I	EUR	1,135	1,117
BLG Logistics (Beijing) Co., Ltd., Beijing, People's Republic of China	100.00	I	CNY	493	-1,129
BLG Logistics (Shanghai) Co., Ltd., Shanghai, People's Republic of China	100.00	I	CNY	---	---
BLG ViDi LOGISTICS TOW, Kyiv, Ukraine	50.00	I	UAH	184,662	52,592
BLG-Cinko Auto Logistics (Tianjin) Co., Ltd., Tianjin, People's Republic of China	50.00	I	CNY	953	836
dbh Logistics IT AG, Bremen ³	27.32	I	EUR	10,117	2,217
DCP Dettmer Container Packing GmbH & Co. KG, Bremen ³	50.00	I	EUR	417	-230
EUROGATE GmbH & Co. KGaA, KG, Bremen	50.00	I	EUR	458,404	79,457
Hansa Marine Logistics GmbH, Bremen ³	100.00	I	EUR	235	59
Hizotime (Pty) Ltd., East London, South Africa	41.19	I	ZAR	13,012	2,537
ICC Independent Cargo Control GmbH, Bremen ³	50.00	I	EUR	110	39
Kloosterboer BLG Coldstore GmbH, Bremerhaven	49.00	I	EUR	1,284	516
Schultze Stevedoring GmbH & Co. KG, Bremen ³	50.00	I	EUR	100	2,253
ZLB Zentrallager Bremen GmbH & Co. KG, Bremen ³	33.33	I	EUR	465	1,232

¹ Profit and loss transfer due to control and profit and loss transfer arrangements

² The share of voting rights amounts to 75.04 percent; non-voting preference shares are additionally held.

³ Previous year's figures



Name, registered office	Ownership interest in percent	Indirect (I) / Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
Companies not included (in accordance with combined financial statements)					
ATN Autoterminal Neuss Verwaltungs-GmbH, Neuss	50.00	I	EUR	29	1
BLG AUTO LOGISTICS OF SOUTH AFRICA (Pty) Ltd., Gqeberha, South Africa	84.07	I	ZAR	1,028	0
BLG Automobile Logistics Beteiligungs-GmbH, Bremen	100.00	I	EUR	105	1
BLG Automobile Logistics Italia S.r.l. i. L., Gioia Tauro, Italy	98.97	I	EUR	-404	-2
BLG AutoTec Beteiligungs-GmbH, Bremerhaven	100.00	I	EUR	28	1
BLG AutoTerminal Cuxhaven Beteiligungs-GmbH, Cuxhaven	100.00	I	EUR	13	0
BLG AutoTerminal Deutschland Beteiligungs-GmbH, Bremen	100.00	I	EUR	50	0
BLG AutoTransport Beteiligungs-GmbH, Bremen	100.00	I	EUR	25	0
BLG Freight, LLC, Hoover, USA	100.00	I	USD	1	267
BLG Handelslogistik Beteiligungs GmbH, Bremen	100.00	I	EUR	34	1
BLG Industrielogistik Beteiligungs-GmbH, Bremen	100.00	I	EUR	34	0
BLG Logistics Automobile St. Petersburg Co. Ltd., St. Petersburg, Russia	100.00	I	RUB	617,812	209,837
BLG Logistics of Alabama, LLC, Vance, USA	100.00	I	USD	---	---
BLG Logistics Solutions Beteiligungs-GmbH, Bremen	100.00	I	EUR	29	1
DCP Dettmer Container Packing GmbH, Bremen ³	50.00	I	EUR	119	8
EUROGATE Beteiligungs-GmbH, Bremen	50.00	I	EUR	42	1
EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen	50.00	I	EUR	76	2
Schultze Stevedoring Beteiligungs-GmbH, Bremen ³	50.00	I	EUR	32	1
ZLB Zentrallager Bremen GmbH, Bremen ⁴	33.33	I	EUR	53	2

¹ Profit and loss transfer due to control and profit and loss transfer arrangements

² The share of voting rights amounts to 75.04 percent; non-voting preference shares are additionally held.

³ Previous year's figures



Income statement disclosures

Compensation from BLG KG

This item included the liability remuneration governed by the partnership agreement (EUR 1,053 thousand, previous year: EUR 1,063 thousand and the remuneration (EUR 884 thousand, previous year: EUR 256 thousand) for the activities as general partner of BLG KG.

Other operating income

Other operating income breaks down as follows:

EUR thousand	2023	2022
Income from the recharging of Board of Management compensation	4,587	6,815
Income from the reimbursement of pension obligations	704	1,793
Income from the recharging of Supervisory Board compensation	243	256
Income from the reversal of provisions	205	35
Income from the recharging of expenses	16	2
Other	75	75
Total	5,830	8,976

As in the previous year, income from the reversal of provisions related to prior periods.

Personnel expenses

Personnel expenses related to the remuneration for the Board of Management.

EUR 849 thousand in social security, post-employment and other employee benefit costs related to post-employment benefit costs (previous year: EUR 1,764 thousand).

Other operating expense

Other operating expense breaks down as follows:

EUR thousand	2023	2022
Administrative expenses	813	743
Compensation for the Supervisory Board	243	256
Other personnel expenses	95	1,564
Legal, advisory and audit fees	91	112
Expenses for reimbursements for pension obligations	9	0
Prior-period expenses for reimbursement of variable remuneration components	0	28
Other	1	1
Total	1,252	2,704

Other personnel expenses in the previous year included expenses from severance agreements in the amount of EUR 1,451 thousand.

Other interest and similar income

EUR 16 thousand (previous year: EUR 0 thousand) related to the discounting of variable remuneration components due to the Board of Management for prior periods. The remaining disclosure amount related as in the previous year in full to interest income from affiliated companies.

Interest and similar expenses

As in the previous year, this item related in full to interest cost. EUR 15 thousand (previous year: EUR 7 thousand) related to the interest cost in respect of variable remuneration components due to the Board of Management for prior periods.

Other disclosures

Off-balance-sheet transactions

There were no transactions that were not included in the balance sheet as of December 31, 2023.

Other financial liabilities

There were no other financial liabilities as of December 31, 2023.

Auditor's remuneration

The total remuneration for the auditor's services in the 2023 financial year amounted to EUR 88 thousand. Of this amount, EUR 80 thousand related to the audit and EUR 8 thousand to other assurance services (audit of the remuneration report pursuant to Section 162 AktG). No services of network companies of PricewaterhouseCoopers GmbH WPG were engaged.



Related party disclosures

Transactions with shareholders

Relationships with the Free Hanseatic City of Bremen (municipality)

As of December 31, 2023, the Free Hanseatic City of Bremen (municipality) was the majority shareholder of BLG AG with a 50.4 percent share of the subscribed capital. The Free Hanseatic City of Bremen (municipality) received a dividend as a result of the resolution on the appropriation of net retained profits for 2022.

Transactions with affiliated companies, joint ventures and associates

There were no transactions with affiliated companies, joint ventures and associates in the reporting year conducted other than on an arm's length basis.

Board of Management and Supervisory Board

Composition of the Supervisory Board

In accordance with the Articles of Incorporation, the Supervisory Board of BLG AG comprises 16 members, namely eight Supervisory Board members elected in accordance with the provisions of the German Stock Corporation Act (AktG) and eight Supervisory Board members representing the employees, who are elected in accordance with the provisions of the German Codetermination Act (MitbestG).

The composition of the Supervisory Board and the memberships of the Supervisory Board members in other bodies in accordance with Section 125 (1) sentence 5 AktG are presented in ►Annex 1 to the notes.

The composition of the Supervisory Board changed as follows compared with December 31, 2022:

The regular term of office of all Supervisory Board members duly expired at the end of the Annual General Meeting on June 7, 2023. The employee representatives on the Supervisory Board were elected on April 27, 2023 in accordance with the provisions of the German Codetermination Act. The shareholder representatives were elected by way of an individual vote at the Annual General Meeting.

Mr. Ralf Finke and Mr. Olof Jürgensen, Mr. Hasan Özer, Mr. Thorsten Ruppert and Mr. Ralph Werner were newly elected to the Supervisory Board as employee representatives and Mr. Peter Hoffmeyer as shareholder representative.

At the constituent Supervisory Board meeting following the Annual General Meeting, Dr. Klaus Meier was re-elected as the Chairman of the Supervisory Board.

The previous Supervisory Board members Mr. Heiner Dettmer, Mr. Fabian Goiny, Ms. Beate Pernak, Mr. Martin Peter, Mr. Jörn Schepull and Mr. Reiner Thau stepped down from the Supervisory Board.

In addition, Dr. Claudia Schilling and Mr. Dietmar Strehl resigned their mandates with effect from November 15, 2023. Mr. Björn Fecker and Ms. Kristina Vogt were appointed to succeed them as members of the Supervisory Board by court order of the District Court of Bremen on November 27, 2023.

No former members of the Board of Management of BLG AG are represented on the Supervisory Board. The length of service and memberships in the committees are listed in the corporate governance statement, which is accessible on our website at www.blg-logistics.com/ir in the Download area.

Composition of the Board of Management

The composition of the Board of Management and the memberships of the Board of Management members in other bodies in accordance with Section 125 (1) sentence 5 AktG are presented in ►Annex 2 to the notes.

The following changes were made to the composition of the Board of Management compared with December 31, 2022:

At its meeting on December 14, 2023, the Supervisory Board resolved to extend the contract with Matthias Magnor by five years.

At its meeting on February 22, 2024, the Supervisory Board additionally appointed Matthias Magnor as the new Chairman of the Board of Management from January 1, 2025 for the remaining term of his mandate until September 30, 2029. He thus succeeds Mr. Frank Dreeke, who will leave the company at the end of 2024 as he will have reached the standard retirement age for members of the Board of Management, which BLG LOGISTICS introduced in accordance with the recommendations of the Code.



Transactions with the Board of Management and the Supervisory Board

Transactions with the Board of Management and Supervisory Board were limited to services rendered in connection with the Board positions and employment contracts and the remuneration paid for these services.

The members of the Supervisory Board received remuneration of EUR 285 thousand in the 2023 financial year (previous year: EUR 291 thousand), of which EUR 165 thousand (previous year: EUR 164 thousand) was attributable to fixed components. The meeting allowances came to EUR 64 thousand (previous year: EUR 78 thousand), the remuneration for services on committees to EUR 14 thousand (previous year: EUR 14 thousand) and the remuneration for in-Group Supervisory Board seats to EUR 42 thousand (previous year: EUR 35 thousand).

The members of the Supervisory Board representing the employees received EUR 32 thousand (previous year: EUR 37 thousand) in contributions to statutory retirement plans in the reporting year.

As at December 31, 2023, as in the previous year, members of the Supervisory Board had not been granted any loans or advance payments. As in the previous year, no contingent liabilities were contracted for the benefit of the members of the Supervisory Board. Travel expenses were reimbursed to the customary extent.

For the 2023 financial year, the Board of Management received aggregate benefits of EUR 3,578 thousand (previous year: EUR 3,870 thousand). This included basic

remuneration, fringe benefits and variable remuneration components payable in the short term.

In addition, provisions of EUR 1,024 thousand (previous year: EUR 1,494 thousand) were recognized as of December 31, 2023 for long-term variable remuneration components for the 2023 financial year. On attainment of the target in the reporting year, the respective entitlement for the reporting year shall be recognized in the provisions. This amount was included in the measurement of the multi-year remuneration components for the 2023 reporting year. However, the actual payment was measured against the target attainment determined by the Supervisory Board on the basis of the applicable remuneration system over the multi-year period to be measured of four years. The determination was based on financial (70 percent weighting) and environmental and social (30 percent weighting) performance criteria.

The members of the Board of Management were granted pension entitlements, some of which are against companies of the BLG Group. Otherwise, the entitlements are against related entities. Pension obligations toward former Board of Management members are likewise obligations against related entities.

As of December 31, 2023, the present value of pension obligations pursuant to the German Commercial Code (HGB) for active members of the Board of Management at December 31, 2023 amounted to EUR 5,822 thousand (previous year: EUR 4,751 thousand).

Further information and remarks concerning the individual remuneration of the Board of Management and

Supervisory Board members is presented in the remuneration report, which is publicly accessible on our website at www.blg-logistics.com/en/investor-relations in the Download area.

The present value of pension obligations pursuant to HGB for former members of the Board of Management totaled EUR 6,489 thousand as of December 31, 2023. In the 2023 financial year, the former members of the Board of Management received aggregate benefits (in particular pension benefits) of EUR 224 thousand.

As was the case in the previous year, members of the Board of Management had not been granted any loans or advance payments as of December 31, 2023. Similarly, as in the previous year, no contingent liabilities were contracted for the benefit of the members of the Board of Management.

The Supervisory Board and Board of Management remuneration systems are available on our website at www.blg-logistics.com/en/investor-relations under Corporate governance.

Director's dealings

In accordance with Article 19 of the EU Market Abuse Regulation, members of the Board of Management, the first tier of management and the Supervisory Board are required as a matter of principle to disclose their own transactions with shares of BLG AG or related financial instruments.

The shareholdings of these persons amount to less than 1 percent of the shares issued by the company. There were



no purchases and sales requiring disclosure during the reporting year.

Voting rights notifications

The following voting rights notifications from direct or indirect shares in the capital of BLG AG were reported to the Board of Management of BLG AG:

On February 7, 2019, the Free Hanseatic City of Bremen (municipality) notified us pursuant to Section 33 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) that its share of voting rights in BLG AG amounted to 50.42 percent (corresponding to 1,936,000 voting rights) as of January 31, 2019.

On February 7, 2019, Peter Hoffmeyer notified us pursuant to Section 33 (1) WpHG that the voting rights share of Panta Re AG, Bremen, in BLG AG exceeded the threshold of 10 percent on January 31, 2019, and at that time amounted to 12.61 percent (corresponding to 484,032 voting rights). All voting rights are attributable to Peter Hoffmeyer pursuant to Section 34 (1) sentence 1 no. 1 WpHG.

On November 18, 2016, the Waldemar Koch Foundation, Bremen, notified us pursuant to Section 21 (1) WpHG (old version) that its share of voting rights in BLG AG exceeded the threshold of 5 percent on November 15, 2016, and at that time amounted to 5.23 percent (corresponding to 200,814 voting rights.)

On April 8, 2002, Finanzholding der Sparkasse in Bremen, Bremen, notified us pursuant to Section 41 (2) sentence 1 WpHG (old version) that as of April 1, 2002 its share of voting rights in BLG AG amounted to 12.61 percent (corresponding to 484,032 voting rights)

Further details are published on our website at www.blg-logistics.com/en/investor-relations/share.

Proposal on the appropriation of net profit

The Board of Management and Supervisory Board will submit the following dividend distribution proposal to the Annual General Meeting on June 12, 2024: distribution of a dividend of EUR 0.45 per no-par value registered share (which corresponds to around 17.3 percent per no-par value share) for the 2023 financial year, corresponding to the net retained profits of EUR 1,728 thousand.

Consolidated financial statements

The company, together with BLG KG as the joint parent enterprise, prepared combined financial statements as of December 31, 2023 in accordance with IFRSs, as adopted by the European Union, as well as the additionally applicable provisions of German commercial law as set forth in Section 315e (3) HGB in conjunction with Section 315e (1) HGB. Furthermore, it prepared a set of financial statements for the purpose of fulfilling the actual duty to prepare consolidated financial statements (financial statements in accordance with Section 315e HGB). Both sets of financial statements are published in the Company Register and are available at the headquarters of the company in Bremen.

German Corporate Governance Code

The 24th declaration of compliance with the German Corporate Governance Code as amended on April 28, 2022, was issued by the Board of Management on November 14, 2023, and by the Supervisory Board of BLG AG on December 14, 2023.



Report on post-balance sheet date events

No events of particular significance that could be expected to materially influence the financial position, financial performance and cash flows at December 31, 2023 occurred between the end of the reporting period and the preparation of the annual financial statements on March 28, 2024.

Bremen, March 28, 2024

BREMER LAGERHAUS-GESELLSCHAFT -
Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Frank Dreeke

Michael Blach

Christine Hein

Matthias Magnor

Ulrike Riedel



Combined Management Report 2023

The management report pertaining to the annual financial statements pursuant to Section 315e HGB of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen (BLG AG) was combined with the management report prepared in accordance with German commercial law of BLG AG pursuant to Section 315 (5) HGB in conjunction with Section 298 (2) HGB. The management report is therefore referred to as the combined management report. The financial statements of BLG AG, which are prepared in accordance with the requirements of the German Commercial Code (HGB), and the combined management report are published together. Unless otherwise stated, the information provided applies to both sets of financial statements. Disclosures that contain information relating solely to the HGB financial statements of BLG AG are denoted separately.

Fundamental information about the company

BLG AG, a listed company, is the sole personally liable general partner of BLG LOGISTICS GROUP AG & Co. KG, Bremen (BLG KG). In this function, the company has assumed the management of BLG KG. BLG AG maintains a branch office in Bremerhaven.

BLG AG does not hold any share capital in BLG KG and is also not entitled to participate in the company's profits. All limited partnership shares of BLG KG are held by the Free Hanseatic City of Bremen (municipality). BLG AG receives remuneration for the liability it has assumed and for its management activities. The business of BLG KG is managed by the Board of Management of BLG AG as a governing body of the general partner. The Board of Management is fully accountable for managing the business in accordance with Section 76 (1) of the German Stock Corporation Act (AktG) and is not subject to instructions from the shareholders.

For the liability it has assumed, BLG AG receives remuneration from BLG KG in the amount of 5 percent of the equity reported in the annual financial statements for the respective prior period in accordance with Sections 266 et seq. HGB. This liability remuneration must be paid regardless of BLG KG's net income for the year. For its management activities, BLG AG receives remuneration in the amount of 5 percent of the net income for the financial year of BLG KG prior to deduction of this remuneration. The remuneration amounts to a minimum of EUR 256 thousand and a maximum of EUR 2,500 thousand.

In addition, expenses directly incurred by BLG AG in connection with management activities for BLG KG are reimbursed by the latter. Further information on transactions with affiliated companies and related parties can be found in the notes to the financial statements.

The BLG Group, to which both BLG AG and BLG KG with their subsidiaries belong, operates externally under the brand BLG LOGISTICS. BLG LOGISTICS is a seaport-oriented logistics service provider with an international network. With almost 100 companies and offices, BLG LOGISTICS is present in Europe, America, Africa and Asia and in all the world's growth markets, offering customers from industry and retailing complex logistics system services.

Non-financial report

BLG LOGISTICS has prepared a combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. This statement is integrated into the sustainability report as a separate non-financial report, which is accessible on our website at www.blg-logistics.com/ir in the Download area.



Report on Economic Position

The 2023 financial year – like those that preceded it – was another challenging one for the logistics industry. The wars and crises around the world, high inflation and declining transport volumes were the main factors contributing to the difficult business environment (see SCI Verkehr, SCI Logistics Barometer, December 2023)

Report on financial position, financial performance and cash flows

In accordance with its corporate function, BLG AG lent all cash funds available to it to BLG KG for proportionate financing of the working capital necessary for the provision of its services. This essentially takes place via the central cash management of BLG KG, in which BLG AG is included. The interest on the funds provided was based on unchanged conditions, although the conditions for cash management are variable above a minimum interest rate and were adjusted upwards twice in the reporting year. Due to the higher interest rates and resulting higher interest on cash management balances, interest income from this increased significantly by EUR 527 thousand compared to the previous year.

In the reporting year, BLG AG received liability remuneration (EUR 1,053 thousand; previous year: EUR 1,063 thousand) and remuneration for management activities (EUR 884 thousand; previous year: EUR 256 thousand) from BLG KG. Compensation accruing to the members of the Board of Management and the Supervisory Board is reimbursed in full by BLG KG.

Earnings per share of EUR 0.51

The earnings per share are calculated by dividing the net income for the year by the average number of shares outstanding during the financial year. Unchanged from the previous year, there were 3,840,000 registered shares outstanding during the 2023 financial year.

In the outlook as of December 31, 2022 and in the interim report as of June 30, 2023, earnings (EBT) for the financial year 2023 were forecast to be significantly higher than for the 2022 financial year. Earnings before taxes in the 2023 financial year ultimately increased quite substantially year on year by EUR 1,109 thousand. One reason for this is the above-mentioned higher interest income for cash management balances. Furthermore, BLG KG reported significantly higher accounting profit, so that the remuneration for management activities of EUR 884 thousand (previous year: EUR 256 thousand) for BLG KG was once again above the minimum remuneration level.

In the previous year, personnel expenses and other operating expense in particular were higher, accounted for by the fact that retired Board of Management member Andrea Eck was still receiving a regular salary in the first eight months of the previous year and variable remuneration components were settled in December 2022 as part of the severance agreement. Accordingly, the reimbursements from BLG KG (other operating income) were also higher in the previous year.

Refinancing for pensions/fair-value remeasurement

In order to enable insolvency-protected reinsurance cover or refinancing for the pension obligations, a two-tier model with additional premium deposit accounts to cover the outstanding premium payments for the reinsurance was introduced. At December 31, 2023, the fair-value remeasurement led to an increase in the carrying amount of the premium deposit account for 2023, after taking the planned premium withdrawals into account. In addition, deposits were made for a new commitment. On the income side, this did not lead to additional or reduced income for BLG AG, as all expenses and income from this are assumed by BLG KG.

The above-mentioned new commitment for one member of the Board of Management also led to an increase in pension obligations – despite the persistently high interest rate level slightly above the previous year.

The measurement of pension provisions as at December 31, 2023 resulted as in the previous year in the amount of the pension obligation and the asset value being reported on a net basis in the financial statements on the assets side in accordance with Section 315e HGB. Accordingly, the recognized settlement amount (obligation) due to BLG KG was adjusted in accordance with Section 315e to reflect the measurement differences between HGB and IFRSs. In the German GAAP annual financial statements, the time value of money is less of a factor, so that the netted amount of the pension obligation and the asset value is recognized as an obligation on the liabilities side.



Provisions for variable remuneration

The currently valid remuneration system for members of the Board of Management was introduced retroactively from January 1, 2021. The previous system was terminated with retroactive effect from December 31, 2020 and the variable remuneration components agreed under it will, accordingly, no longer be paid out.

The switch to the new Board of Management remuneration system in accordance with the provisions of the Act on the Implementation of the Second Shareholders’ Rights Directive (ARUG II) with short-term and long-term target components leads to a significant increase in provisions, as the transfers for the long-term remuneration components are no longer made in installments over time, but become due in the full amount when the target agreement is concluded.

On the basis of the remeasurement as of December 31, 2023, the existing provisions for variable remuneration for the financial years 2021 and 2022 were adjusted slightly. Furthermore, on the basis of the target figures achieved to date, provisions of EUR 2,095 thousand (under German commercial law EUR 2,170 thousand) were recognized for variable remuneration components for the financial year 2023. All expenses relating to the Board of Management remuneration were reimbursed by BLG KG by way of offsetting and recognized in other operating income. Measurement differences between HGB and IFRSs are also reflected here in the above settlement amount due to BLG KG.

There were no other significant changes in income and expense or in the financial position and cash flows compared with the previous year.

The BLG share

One of the strongest years on the stock market

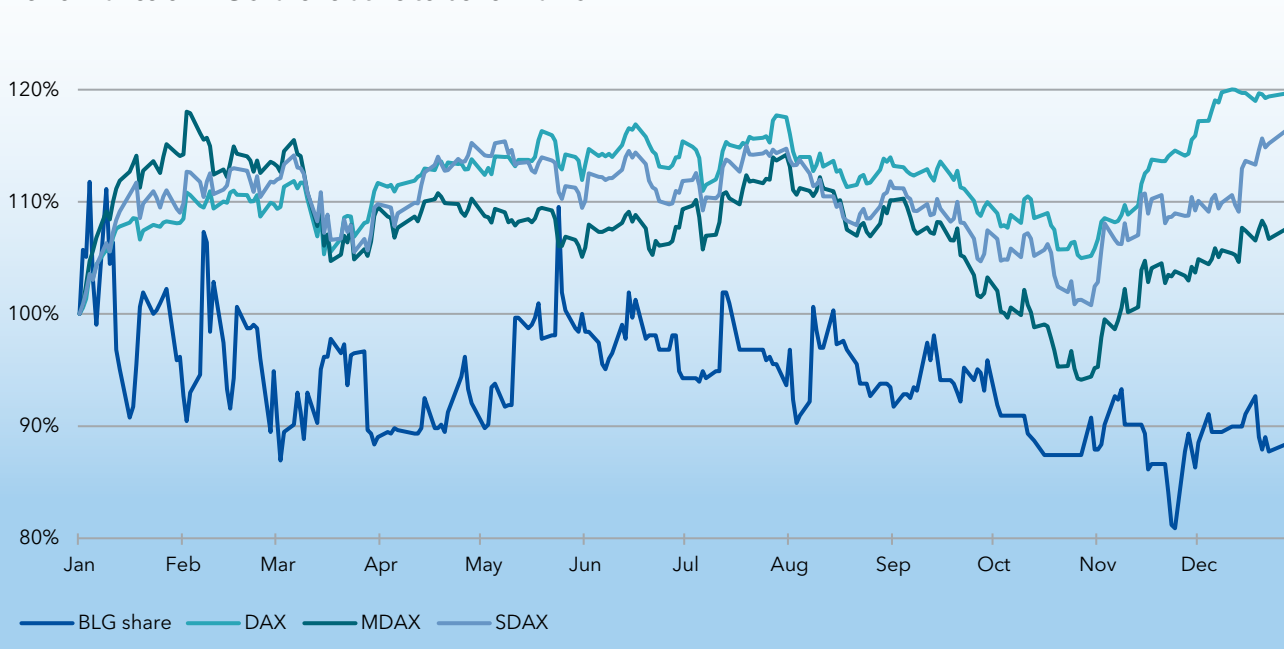
Despite a weak economy, inflation, the budget crisis in Germany and a difficult geopolitical climate, it was one of the strongest years on the stock market. Overall, the stock markets were buoyed by falling energy prices, expectations of a more successful business year in 2023 and, in particular, a slower pace of interest rate hikes by

central banks. Lower interest rates tend to make fixed-interest investments less attractive and push up demand for equities.

Only the fear of a renewed financial crisis put a damper on the market in the fall and led to temporary price declines. After a remarkable year-end rally, the DAX exceeded the 17,000-point mark for the first time in December 2023 and gained around 20 percent overall over the course of the year - more than the MDAX and the SDAX.

Source for this section: Tagesschau.de "Positives Ende eines guten Aktienjahres"; retrieved on January 2, 2024; 9:34 a.m.

Performance of BLG share relative to benchmarks



**BLG share
reference data**

ISIN	DE0005261606
WKN	526160
Ticker symbol	BLH
Share capital	EUR 9,984,000
Authorized capital	3,840,000 shares
Class	No-par value registered shares
Listed in	Berlin, Hamburg, Frankfurt

BLG share¹ falls by 9.8 percent

After opening the 2023 financial year at EUR 10.47, the BLG share already hit its highest closing price of the year of EUR 11.70 on January 4, 2023. Despite the difficult global economic environment, the major German indices were almost all up on their opening price over the course of the year. The BLG share, by contrast, was unable to maintain this level and - after a prolonged period of sideways movement - lost value, particularly in the last quarter of the year. The lowest price of EUR 8.47 was recorded on November 24, 2023.

Due to the share's low trading volume, even a small number of transactions can affect the price. The BLG share price fell overall by 9.8 percent in the reporting year and thus underperformed considerably relative to the major German indices (DAX plus around 20 percent, MDAX plus around 8 percent, SDAX plus around 17 percent). On the basis of the annual closing price of EUR 9.05 on December 29, 2023, market capitalization of the BLG share stood at EUR 34.8 million.

Dividend of EUR 0.45

Due to the higher year-on-year remuneration from BLG KG in the amount of EUR 884 thousand and substantially increased interest income, the annual financial statements of BLG AG showed net retained profits in accordance with HGB of EUR 1,728 thousand for the 2023 financial year, which was higher than the previous year (EUR 1,075 thousand). This amount included a transfer of EUR 229 thousand to other revenue reserves (previous year: withdrawal of EUR 110 thousand). According to German law, net retained profits form the basis for the dividend distribution.

On this basis, for the 2023 financial year, the Board of Management and the Supervisory Board, will propose to the Annual General Meeting on June 12, 2024 that that a dividend of EUR 0.45 per share (previous year: dividend of EUR 0.28 per share) be distributed on the dividend-eligible share capital of EUR 9,984,000.00,

corresponding to 3,840,000 shares (registered shares). This represents a distribution payout of EUR 1,728 thousand and a distribution ratio of 88.3 percent. Based on the year-end share price of EUR 9.05 this results in a dividend yield of 5.0 percent for the 2023 financial year.

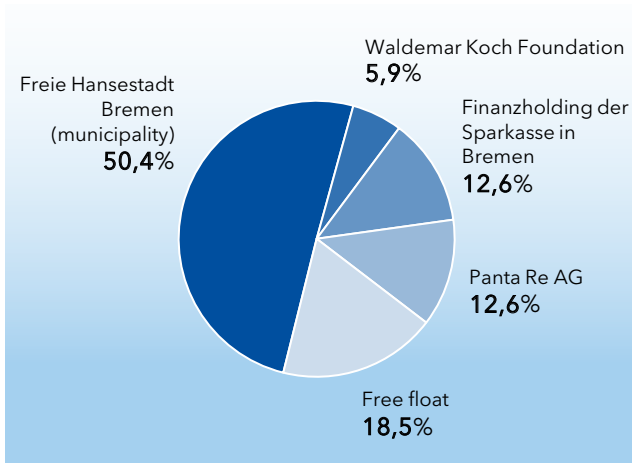
We will continue in the future to pursue the goal of an earnings-related and consistent dividend policy. Accordingly, we will allow our shareholders to participate appropriately in earnings in line with our business performance.

¹ All market prices of BLG AG in this management report indicated as average on the listed stock exchanges

		2023	2022	2021	2020	2019
Earnings per share	EUR	0.51	0.25	0.30	0.29	0.38
Dividend per share	EUR	0.45	0.28	0.30	0.11	0.40
Dividend	Percent	17.3	10.8	11.5	4.2	15.4
Dividend yield	Percent	5.0	2.8	2.7	0.9	3.1
Share price at year-end	EUR	9.05	10.03	10.93	12.33	12.97
High	EUR	11.70	11.43	12.87	14.47	14.10
Low	EUR	8.47	9.17	10.83	11.70	11.93
Distribution amount	EUR thousand	1,728	1,075	1,152	422	1,536
Distribution ratio	Percent	88.3	111.4	99.8	37.8	105.6
Price/earnings ratio		17.8	39.9	36.4	42.4	34.3
Market capitalization	EUR million	34.8	38.5	42.0	47.3	49.8



Shareholder structure of BLG AG as of December 31 2023



The share capital of BLG AG amounted to EUR 9,984,000.00 and was divided into 3,840,000 no-par value registered shares with voting rights (registered shares). Transfer of the shares requires the approval of the company in accordance with Section 5 of the Articles of Incorporation.

As of December 31, 2023, the Free Hanseatic City of Bremen (municipality) was the main shareholder of BLG AG with a share of 50.4 percent. Other large institutional investors are Finanzholding der Sparkasse in Bremen and Pantare AG, Bremen, each with a share of 12.6 percent, and the Waldemar Koch Foundation, Bremen, with a share of 5.9 percent. A total of 18.5 percent of shares are in free float, corresponding to around 710,000 shares. Approximately 1.1 percent of the free float is held by

institutional investors, with the remaining 17.4 percent held by private investors.

Corporate governance statement

BLG AG has published the corporate governance statement on the company website. It is accessible at www.blg-logistics.com/ir in the Download area and includes the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), the disclosures on corporate governance, as well as the procedures of the Board of Management and the Supervisory Board.

Takeover-related disclosures in accordance with Section 315a (1) HGB

Composition of the subscribed capital, voting rights and transfer of shares of BLG AG

The subscribed capital amounts to EUR 9,984,000.00 and is divided into 3,840,000 no-par value registered shares with voting rights. Transfer of the shares requires the approval of the company in accordance with Section 5 of the Articles of Incorporation.

Each share is accorded one vote. The Board of Management of BLG AG is not aware of any restrictions or agreements between shareholders affecting voting rights. There is no maximum limit for a shareholder’s voting rights and there are no special voting rights. In particular there are no shares with special rights that confer controlling powers. This means the principle of “one share, one vote” is implemented in full.

The shareholders exercise their co-administration and control rights at the Annual General Meeting. Section 19 of the Articles of Incorporation stipulates what requirements have to be met in order to participate in the Annual General Meeting as a shareholder and exercise voting rights. Only persons who are entered in the share register are regarded as shareholders of the company.

Every shareholder entered in the share register has the right to attend the Annual General Meeting, take the floor there regarding the respective items on the agenda and request information on company matters to the extent that this is necessary for proper evaluation of an item on the agenda. The Annual General Meeting passes resolutions primarily on formal approval of the Board of Management and Supervisory Board, appropriation of net retained profits, capital measures, authorization for stock buybacks, and amendments of the Articles of Incorporation.

Shares in capital that exceed 10 percent of the voting rights

Shareholders whose share in the share capital exceeds 10 percent are the Free Hanseatic City of Bremen (municipality) (50.4 percent), Pantare AG, Bremen, (12.6 percent) and Finanzholding der Sparkasse in Bremen, Bremen (12.6 percent).

**System of control of any employee share scheme where the control rights are not exercised directly by the employees**

BLG AG has not introduced any employee share schemes. To the extent that employees hold shares, they are not subject to any system of voting rights control. These shares represent insignificant portions of the company capital.

Appointment and dismissal of Board of Management members and amendment of the Articles of Incorporation

The relevant legal provisions for appointment and dismissal of members of the Board of Management are Section 84 and Section 85 of the German Stock Corporation Act (AktG) and Section 31 and Section 33 of the German Codetermination Act (MitbestG). Sections 119, 133 and 179 AktG as well as Section 15 of the Articles of Incorporation apply to amendments to the Articles of Incorporation.

Powers of the Board of Management to issue or buy back shares

The Board of Management is currently not authorized by the Annual General Meeting to issue or buy back shares.

Significant agreements subject to the condition of a change of control following a takeover bid and compensation agreements made by the company with members of the Board of Management or employees for the event of a takeover bid

Agreements on the part of the company subject to the condition of a change of control following a takeover bid have not been made.

No compensation agreements were made by the company with members of the Board of Management or employees for the event of a takeover bid.

Remuneration report and remuneration system

The applicable remuneration system of the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting (latterly on June 7, 2023), and the system for the remuneration of the members of the Supervisory Board (Section 113 (3) AktG), which was also approved by the Annual General Meeting, are publicly available under www.blg-logistics.com/ir (under Corporate Governance). The remuneration report 2023, including the auditor's audit opinion pursuant to Section 162 AktG, is made publicly available in the Download area at the same Internet address.



Risk report

Opportunity and risk management

Corporate activity is accompanied by opportunities and risks. Responsible handling of potential risks is a key element of sound corporate governance for BLG AG. At the same time it is important to identify and take advantage of opportunities. Our opportunities and risks policy aims to increase the company's value without taking any inappropriately high risks.

The Board of Management of BLG AG assumes responsibility for formulating risk policy principles and earnings-oriented management of overall risk. The Board of Management regularly informs the Supervisory Board of decisions harboring potential risk in connection with the dutiful discharge of its responsibilities under company law.

Potential risks are identified at an early stage within the framework of continuous risk controlling and a risk management and reporting system geared to the corporate structure under company law. In this regard, we give special consideration to risks jeopardizing the company's continued existence as a going concern arising from strategic decisions. Currently no going concern risks jeopardizing the company's future development can be identified in the context of an overall analysis. Our financial base in connection with extending the range of services in all strategic divisions of the Group continues to offer good opportunities for BLG AG's stable corporate development.

The risk management system, compliance management system and internal control system of BLG AG are integrated into the respective systems of the BLG Group -

in particular by reason of the former's status as personally liable general partner of BLG KG. Therefore, the following presents a summarized description of the systems at Group level of BLG LOGISTICS. For more information, see the combined group management report pertaining to the 2023 combined financial statements published by BLG AG and BLG KG as joint parents. ↗ reporting.blg-logistics.com/en

Risk-rewards culture

The BLG Group aims to achieve profitable growth while giving consideration to sustainability-related objectives.

Our risk-rewards culture as part of the corporate culture of BLG LOGISTICS sets out the company's basic policy and rules of conduct for managing risks and opportunities. It greatly influences risk awareness when making business decisions and forms the basis for the implementation of appropriate and effective measures to enable us to pursue our opportunities responsibly and sustainably.

Our risk-rewards culture therefore constitutes the basis for the success of our risk management. Risk management works provided that transparency and a willingness to actively communicate and collaborate are practiced as part of an actual risk culture.

Dovetailing of the compliance and risk management system and internal control system¹

Responsible, continuous and systematic management of operating risks, but also of opportunities, is of fundamental importance for BLG LOGISTICS. To this end, we rely on the close dovetailing of the compliance and risk management systems and the internal control system (ICS). The three systems are described in more detail below.

Main features of the compliance organization

Compliance means conforming to all statutory and internal company regulations, such as guidelines and organizational instructions, with the goal to avoid and minimize liability.

In its Code of Conduct, BLG LOGISTICS already committed to complying at all times with the relevant laws and the company's internal guidelines.

Based on these fundamental values as well as on our own ethical principles, we aim to be a reliable and fair partner for our customers, business partners and shareholders.

The goal of compliance is to ensure that an organization operates in a manner that is legally and ethically irreproachable, including the prevention of legal violations within the organization. The task of the compliance officer to support the management and the employees responsible for BLG LOGISTICS' business processes in achieving these goals derives from this.

¹The disclosures in this section are so-called non-management report disclosures and have not been audited by the auditor.



In accordance with the rules of procedure of the Board of Management of BLG AG, the compliance officer reports to the Board of Management member responsible for compliance, the Chief Compliance Officer. At the invitation of the Board of Management, the compliance officer reports at meetings of the full Board of Management on the current status of compliance activities at BLG LOGISTICS. Also at the invitation of the Board of Management, the compliance officer reports directly to the Supervisory Board of BLG AG.

The compliance management system (CMS) is intended to prevent misconduct within the organization and to counter compliance risks or legal violations within the organization or from within BLG LOGISTICS through appropriate preventive measures.

The full Board of Management supports the compliance officer in the discharge of their duties.

The compliance officer has set up a regular Compliance Committee.

BLG LOGISTICS' compliance officer is the point of contact for the external compliance ombudsperson, and at the same time assumes the role of internal ombudsperson.

In the event of a violation of relevant laws or internal guidelines of BLG LOGISTICS, the compliance officer supports the internal investigations of the Audit department.

Should sanctions be required, the compliance officer, in coordination with the Human Resources department, proposes the necessary measures in the Compliance Committee. The Human Resources department then implements the proposals in coordination with the Board of Management, the responsible management and the Compliance Committee.

One particular focus of supplier compliance in the reporting year was the implementation, organized as part of a cross-divisional project, for the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz - LkSG), which came into force on January 1, 2023.

The objective of this act is to improve compliance with human rights internationally by specifying the human rights due diligence obligations that companies must observe along the supply chain. It also stipulates environmental requirements. Derived from this, the law defines requirements for responsible management.

Basic elements of risk management

In line with the risk strategy of the BLG Group, the basic conceptual elements of the risk management system are rolled out centrally using a standardized approach to ensure coverage of clear risk accountability, and described in the Group guideline on risk management. This leads to systematic and comparable risk

identification/documentation, risk analysis/assessment, risk control/monitoring and communication/reporting.

Particular attention is given to so-called extreme risks. These are risks with a high level of damage but a low probability of occurrence. They include, for example, extreme natural disasters, economic crises or terrorist attacks. Identifying possible risks and analyzing potential consequences (including extreme manifestations) for the company is part of business continuity management (BCM). Developing strategies, plans and actions that protect activities or processes or provide alternative modes of operation is a further aspect of BCM.

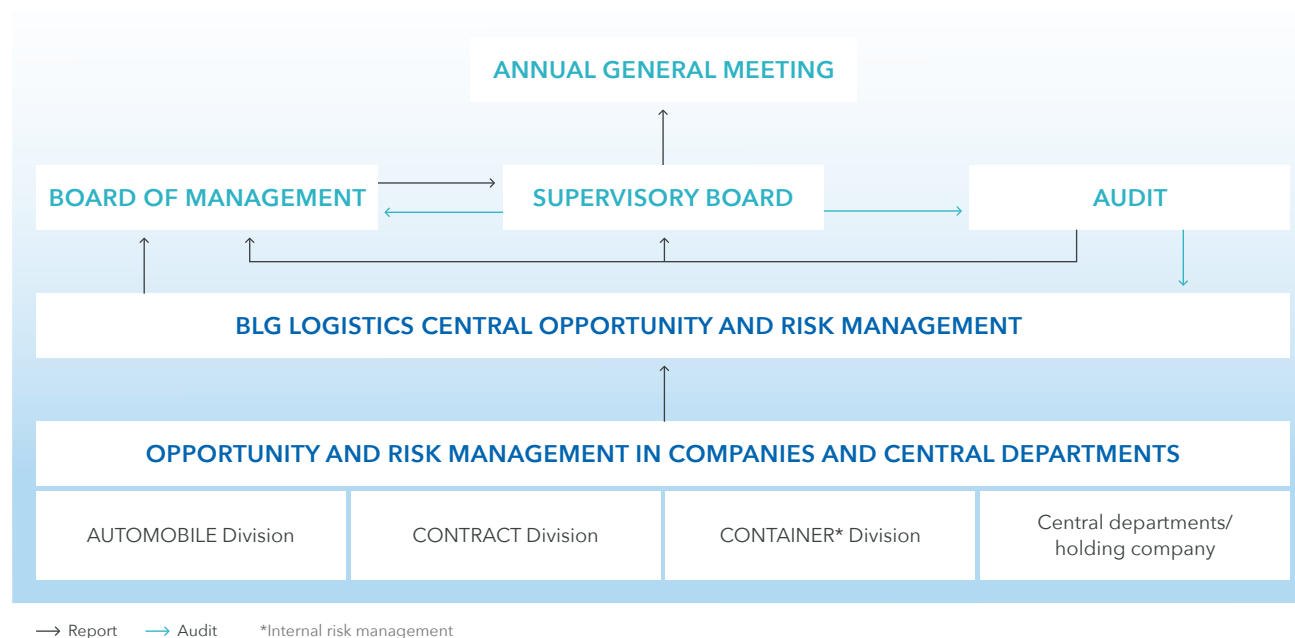
The objective of risk management is to create a shared awareness and positive understanding among management and all employees in managing operating risks in order to ensure the company's risk-bearing capacity. The aim is to identify and assess risks, manage these risks efficiently through appropriate and effective measures, monitor them, and ensure ongoing risk reporting as a basis for sound decision-making. In this way, risk management is intended to contribute to achieving the aims of the corporate strategy and corporate objectives.

The objectives of risk management are:

- Identify risks early and prevent crises and insolvencies (support continuity of the organization)
- Improve planning reliability and risk costs through optimal risk management
- Sound preparation of business decisions with risk analyses to improve the company's success
- Achieve sustainability-related corporate goals and monitor sustainability-related risks with regard to the three ESG dimensions (Environment, Social, Governance), taking into account the principle of dual materiality (i.e., BLG LOGISTICS' impact on, for example, the climate or other environmental issues is also monitored).

Risk management organization

The areas of responsibility and roles with regard to the measures pursuant to Section 91 (2) and (3) AktG are clearly defined in the BLG Group's organizational charts and specified, communicated and documented in the risk management tool. BLG LOGISTICS ensures that those vested with responsibility fulfill the required personal and professional criteria and receive regular training from central Risk Management. As part of the annual planning process, BLG sees to it that sufficient resources are made available for measures designed to promptly identify, evaluate, control and monitor developments that could jeopardize the organization's continued existence as a going concern. The key provisions governing the



organizational structure and workflows are documented and made binding.

Risk management organization encompasses the following components:

The organizational structure describes the tasks and responsibilities of all persons responsible for the risk management process and the measures taken to maintain the implemented system at a consistently high level and to communicate developments to those responsible in a structured and systematic manner.

Opportunity and risk management at BLG LOGISTICS

The risk management process is the process of assessing risks by identifying, documenting, analyzing, evaluating, controlling, monitoring as well as communicating and reporting risks.

The platform for an effective risk management system is the risk management tool, which enables risk managers to exchange information, prepare assessments and consolidate risks in a timely and flexible manner.

The divisions feed reports into the risk management tool on a continuous basis. The risks entered in the risk management tool are then evaluated and monitored by centrally responsible risk managers. The Risk Committee



then validates and examines reported risks with regard to their nature and scope. This also includes the option of transferring risks to another risk officer and appointing a person to be in charge of measures. The committee is responsible for general quality assurance, including presenting and commenting on risk exposure. Furthermore, the committee supports the further development of corporate governance (including the dovetailing of the risk management system, internal control system, compliance and internal audit, i.e. integrated GRC). Detailed risk reports are submitted to the Board of Management and the Supervisory Board at least four times a year.

Internal control system

The internal control system (ICS) as the set of all systemically defined controls and monitoring activities has the objective of ensuring the security and efficiency of business transactions, the reliability of financial reporting and the compliance of all activities with laws and policies. An effective and efficient internal control system is crucial to successfully managing risks in our business processes. In its design, the internal control system at BLG LOGISTICS considers all material business processes and goes beyond controls in the accounting process. The non-financial ICS covers areas such as environmental violations, occupational health and safety and anti-corruption.

The ICS and the elements that contribute to it are regularly the focus of audit activities by the Internal Audit department. These are carried out either within the scope of the risk-based annual audit plan or within the scope of audits scheduled during the year at the request of management.

Integrated governance, risk and compliance approach²

Risk management within the BLG Group is based on an integrated governance, risk and compliance model, which enables responsible management of risks and opportunities.

First line of defense:

Operational management

Operational management of the individual business areas and central departments forms the front line of defense. They manage and are responsible for their processes, identify and assess risks locally at the level of the operating companies. Countermeasures are initiated promptly, and the residual potential impact is assessed. Material risks are reported in the risk management system on the basis of the published internal risk management guideline. The outcomes are continuously incorporated into risk reporting, thus also providing the Board of Management with an overall picture of the current risk situation during the course of the year via the documented reporting lines.

Second line of defense:

Central risk management system, compliance management system, internal control system

Central risk management is closely dovetailed with the two other governance control systems, the compliance management system and the internal control system. All three systems serve to support and systemically monitor operational management. These three core governance control systems provide the organizational framework and control the implementation of the framework guidelines in

the operational processes, thus ensuring compliance with laws and our internal corporate standards and rules. Giving consideration to the findings from the other two control systems, the compliance management system and the internal control system, central Risk Management draws up the central risk map and acts as an important node for passing on relevant information to the Internal Audit department as well as for preparation of the annual financial statements.

Third line of defense:

Audit by the Group Internal Audit department

The Group Internal Audit department supports the Board of Management in overseeing the various divisions and business units within the Group. It regularly checks the early risk identification system and the structure and implementation of risk management as part of its independent audit activities.

Fourth line of defense:

Audit by the independent auditor

The risk management system is assessed with regard to the accounting process by the independent auditor within the scope of the audit of the annual financial statements.

²The disclosures in this section are so-called non-management report disclosures and have not been audited by the auditor.



Description of the main features of the internal control and risk management system with regard to the accounting process in accordance with Section 289 (4) HGB

Definition and elements of the internal control and risk management system

BLG AG's principles of risk management are documented in a guideline. The regulations and necessary documentation as well as reporting cycles defined there are supported by standard software to ensure a uniform process standard.

The internal control system of BLG LOGISTICS with regard to the accounting process includes all principles, procedures and measures to ensure the appropriate and legally compliant recognition, measurement and presentation of business transactions in financial accounting and reporting as well as non-financial information within the scope of sustainability reporting. The objective is to avoid any material misstatements in accounting and external reporting.

Since the internal control system is an integral component of risk management, they are presented combined.

The internal monitoring and management systems are components of the internal control system. The Board of Management of BLG AG has assigned responsibility for the internal management system in particular to the central

Management Accounting, Finance and Accounting departments (Financial Services).

The internal monitoring system comprises controls that are both integrated into and independent of the financial reporting process. The controls integrated into the process particularly include the dual control principle and IT-supported controls, as well as the involvement of internal departments such as Legal or Tax departments and of external experts.

Controls that are independent of the financial reporting process are carried out by the Internal Audit department, the Quality Management department and the Supervisory Board, in the latter case principally through its Audit Committee. In line with the Supervisory Board's profile of skills and expertise, consideration has also been given to ensuring that its members have appropriate expertise in sustainability aspects that are material for BLG LOGISTICS. The Audit Committee concerns itself in particular with the financial accounting for the company and the Group, including reporting. The activities of the Audit Committee also focus on the risk situation, overseeing the further development of risk management and on compliance issues. This also includes the effectiveness of the internal control system.

Audit activities that are independent of the financial reporting process are also performed by external auditing bodies such as the German public auditing firm or the tax auditor. With regard to the financial reporting process, the audit of the annual and combined financial statements and the financial statements pursuant to Section 315e HGB by

the German public auditing firm forms the main component of the process-independent review.

Accounting-related risks

Accounting-related risks can arise, for example, through the conclusion of unusual or complex business dealings or the establishment of business combinations as well as the processing of non-routine transactions.

Potential risks also result from discretionary scope in the recognition and measurement of assets and liabilities, or from the effect of estimates on the annual financial statements, such as for provisions or contingent liabilities.

Financial accounting and reporting process and measures to ensure compliance with the applicable legal requirements

Business transactions are generally accounted for in the single-entity financial statements of the subsidiaries of BLG AG using the standard software SAP R/3.

To ensure consistent recognition and measurement, BLG AG has issued accounting guidelines for financial reporting in accordance with the International Financial Reporting Standards (IFRSs). In addition to general principles, these guidelines cover in particular accounting principles and policies and regulations on the statement of profit or loss and other comprehensive income, consolidation principles and special topics. Guidelines for uniform Group-wide accounting have also been drawn up to ensure the implementation of consistent, standardized and efficient accounting and financial reporting across the Group. In addition, a code of practice for the notes and the management report has been defined that aims to ensure



consistent reconcilability of the various sets of financial statements.

Impairment tests for the Group's cash-generating units are carried out centrally. This ensures that consistent and standardized measurement criteria are used. The same applies to the specification of the parameters to be used for the measurement of pension provisions and other provisions based on expert opinions.

When preparing the debt consolidation, internal balances are regularly reconciled in order to clarify and remedy any differences in good time.

Special software is used for tax accounting. Current and deferred taxes are calculated at the level of the individual subsidiaries and the recoverability of the deferred tax assets is tested. Current and deferred taxes to be recognized are thus calculated at the Group level in the statement of financial position and in the statement of profit or loss and other comprehensive income, taking into account the effects of consolidation.

The audited financial statements in accordance with Section 315e HGB are converted into the ESEF-compliant format for submission to the German Federal Gazette (Bundesanzeiger) using dedicated software, and the necessary checks are carried out and documented in accordance with a published ESEF technical concept based on the dual control principle.

Qualifying notes

The internal control and risk management system as well as the compliance management system, i.e. the set of all

governance systems, ensure the compliance of the financial accounting and reporting process with legally required accounting principles and with the relevant legal requirements as well as the sustainability-related objectives. Discretionary decisions, erroneous controls or fraud may, however, limit the effectiveness of the internal control and risk management system and the compliance management system, so that the established systems cannot guarantee with absolute certainty that the risks will be identified and managed.

Effectiveness of the internal control system and risk management system, including compliance³

With the integrated governance, risk and compliance approach, the Board of Management has created and implemented a management framework for BLG AG, which aims to ensure appropriate and effective internal control and risk management. The measures implemented as part of this approach are similarly aimed at the effectiveness and appropriateness of internal control and risk management as well as compliance management and are explained in more detail in this report. In the context of anchoring the three lines of defense business model and the legal framework, independent reviews and audits simultaneously take place, in particular through audits carried out by the Internal Audit department, and their reporting to the Board of Management and Supervisory Board, and by the Supervisory Board's Audit Committee, as well as through other external audits.

Based on its review of the internal control and risk management system and compliance management system, as well as the reporting by the Internal Audit department, the Board of Management is not aware of any circumstances which contradict the appropriateness and effectiveness of these systems.

Risks and opportunities of future development

Risks for the company arise from its status as personally liable general partner of BLG KG, Bremen. There is currently no identifiable risk of being subject to recourse. A risk but also an opportunity arises from the development of earnings of BLG KG, including its long-term investees, on which the amount of the company's remuneration for management activities depends. Market, macroeconomic, political and other risks (e.g. high competitive pressure, economic development, supply chain disruptions, inflation and interest rates, further repercussions of the war in Ukraine) can have a direct impact. In this regard, we also refer to the combined group management report prepared by BLG AG and BLG KG as part of their jointly prepared combined financial statements for the 2023 financial year. A credit risk results from the receivables from loans and cash management with respect to BLG KG. There is currently no identifiable credit risk.

As a result of the rise in interest rates, BLG AG stands to benefit from higher income from cash management with BLG KG. No further risks isolated to BLG AG are currently identifiable, as its business activities essentially consist of the liability and management function for BLG KG. Based

³The disclosures in this section are so-called non-management report disclosures and have not been audited by the auditor.



on current knowledge, neither climate change and the related requirements and restrictions, nor the high cost of energy, human resources and materials have a bearing on the risk assessment exclusively for BLG AG. This also applies to the effects of the ongoing war between Russia and Ukraine and the current conflict in the Middle East.

Individually and in aggregate, there are currently no identifiable going concern risks jeopardizing BLG AG's future development.

Outlook

Report on forecasts and other statements regarding expected development

Due to the war situations in Ukraine and the Middle East as well as renewed supply chain disruptions, we again anticipate a difficult economic environment for BLG LOGISTICS in the 2024 financial year. It is still too early to reliably estimate the impact this will have on the world economy, global trade flows and BLG LOGISTICS' customers, so that it is again not possible to make an accurate forecast for the current year.

Based on what we know to date, BLG AG forecasts that the general economic conditions described above will again pose challenges for BLG KG's business development and earnings in the 2024 financial year. High interest rates could also lead to additional burdens for BLG KG.

In light of the high cash management receivables, BLG AG assumes that higher interest rates at the beginning of the 2024 financial year compared to 2023 will again lead to slightly improved net interest income in 2024. Based on current estimates, BLG AG expects the remuneration for the assumed management of BLG KG, which is dependent on the latter's accounting profit, to be in the range of the 2023 reporting period or slightly lower.

Overall, BLG AG therefore expects earnings (EBT) for the 2024 financial year to be at or slightly below the level for 2023. With respect to the dividend, we plan in the future to allow our shareholders to participate appropriately in earnings in line with our business performance.

Apart from historical financial information, this annual report contains forward-looking statements on the future development of the business and the business performance of BLG AG, which are based on estimates, forecasts and expectations, and can be identified by wording such as "assume," "expect" and similar terms. These statements may, of course, vary from actual future events or developments. We are not under any obligation to update these forward-looking statements with new information.

Final statement of the Board of Management in accordance with Section 312 (3) of the German Stock Corporation Act

BLG AG received appropriate consideration for each legal transaction indicated in the report on relationships with affiliated companies. No other measures were taken or omitted. This assessment is based on the circumstances of which we were aware at the time the reportable transactions were conducted.

Bremen, March 28, 2024

BREMER LAGERHAUS-GESELLSCHAFT -
Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT



Responsibility Statement of the Legal Representatives on the 2023 Annual Financial Statements and Management Report

BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements present a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the material opportunities and risks associated with the expected development of the company.

Bremen, March 28, 2024

THE BOARD OF MANAGEMENT

Frank Dreeke
CEO & Chairman of the Board of Management (CEO)

Michael Blach
CONTAINER Division

Christine Hein
Finances (CFO)

Matthias Magnor
AUTOMOBILE & CONTRACT Divisions (COO)

Ulrike Riedel
Labor Relations Director (CHRO)



Independent Auditor's Report

To BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-, Bremen

Report on the audit of the annual financial statements and the management report

Audit opinions

We have audited the annual financial statements of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, which comprise the balance sheet as at December 31, 2023, the income statement for the financial year from January 1 to December 31, 2023, and the notes to the annual financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, which is combined with the group management report for the financial year from January 1 to December 31, 2023. In accordance with the German legal requirements, we have not audited the content of the sections "Dovetailing of the compliance and risk management system and internal control system," "Integrated governance, risk and compliance approach" and "Effectiveness of the internal

control system and risk management system, including compliance" of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2023, and of its financial performance for the financial year from January 1 to December 31, 2023, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the sections of the management report referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB, and in compliance with the EU Audit Regulation (No. 537/2014; hereinafter "EU-AR") and with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors - IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and the management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law, German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, we declare pursuant to Article 10 (2) lit. f) EU-AR that we have provided no prohibited non-audit services referred to in Article 5 (1) EU-AR. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit



opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are such matters that, in our professional judgment, were the most significant in our audit of the annual financial statements for the financial year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the following matter was the most significant in our audit:

- ① Measurement of receivables from affiliated companies

We have structured our presentation of this key audit matter as follows:

- ① Matter and problem
- ② Audit approach and findings
- ③ Reference to further information

We present the key audit matter below:

- ① Measurement of receivables from affiliated companies

- ① In the company's annual financial statements, receivables of EUR 28.0 million (95.2% of total assets) are reported under "Receivables from affiliated companies" in the balance sheet. These relate primarily to receivables from cash pooling agreements, short-term loans and trade receivables from BLG LOGISTICS GROUP AG & Co. KG, Bremen. Receivables are measured under commercial law at the lower of cost or market value. The market value of the receivables from BLG LOGISTICS GROUP AG & Co. KG are generally based on the latter's expected ability to pay. BLG LOGISTICS GROUP AG & Co. KG's ability to pay depends primarily on expected future cash flows from its long-term investees. On the basis of the expected future cash flows provided by the projections compiled by the legal representatives of BLG LOGISTICS GROUP AG & Co. KG and other documentation, there was no need for write-downs in the reporting year.

The result of this measurement is highly dependent on how the legal representatives estimate BLG LOGISTICS GROUP AG & Co. KG's ability to pay on the basis of the expected business performance of its long-term investees. The measurement therefore involves material uncertainties. In this context and on account of the size and the associated risk of a significant effect on the company's financial position, financial performance and cash flows in the event of impairment, the measurement of the receivables from BLG LOGISTICS GROUP AG & Co. KG was particularly significant for our audit.

- ② To assess the recoverability of the receivables from affiliated companies, we examined the principles of company law and the contractual provisions. In addition, we assessed the ability to pay and the earnings situation of the long-term investees of BLG LOGISTICS GROUP AG & Co. KG by way of case-by-case audit procedures. Among other things, we verified the impairment test carried out by the company and assessed it on the basis of corporate planning by the long-term investees and other documents. Overall, we were satisfied that the estimates and assumptions made by the legal representatives for the measurement of the receivables from BLG LOGISTICS GROUP AG & Co. KG are sufficiently documented and substantiated.
- ③ The company's disclosures on receivables from affiliated companies are included in the "Disclosures on recognition and measurement" and "Balance sheet disclosures" sections of the notes to the financial statements.

Other information

The legal representatives are responsible for the other information. The other information comprises the sections "Dovetailing of the compliance and risk management system and internal control system," "Integrated governance, risk and compliance approach" and "Effectiveness of the internal control system and risk management system, including compliance" of the management report, the content of which was not audited.

The other information also comprises



- the statement on corporate governance pursuant to Section 289f and Section 315d HGB
- all other parts of the financial report - not including further cross-references to external information - with the exception of the audited annual financial statements, the audited management report and our auditor's report.

Our audit opinions on the annual financial statements and the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the content of the audited management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of the legal representatives and the Supervisory Board for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the net assets, liabilities,

financial position and financial performance of the company in compliance with the German Legally Required Accounting Principles. In addition, the legal representatives are responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of financial accounting and asset misappropriation) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial accounting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in compliance with Section 317 HGB, and in compliance with the EU-AR and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.



We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the company.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We

do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We make a declaration to those charged with governance that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence and the safeguards that have been put in place to address them.

From among the matters we discussed with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report, unless law or regulation precludes public disclosure of the matter.



Other statutory and other legal requirements

Report on the audit of the electronic reproductions of the annual financial statements and of the management report prepared for the purpose of disclosure pursuant to Section 317(3a) HGB

Audit opinion

We performed a reasonable assurance audit pursuant to Section 317 (3a) HGB to determine whether the reproductions of the annual financial statements and the management report (hereinafter also referred to as "ESEF documents") contained in the attached file 2023BLGAGHGBESEF.zip and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB on the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit covers only the conversion of the information contained in the annual financial statements and in the management report into the ESEF format and therefore neither covers the information contained in these reproductions nor any other information contained in the above-mentioned file.

In our opinion, the reproductions of the annual financial statements and of the management report contained in the aforementioned attached file and prepared for the purposes of disclosure comply in all material respects with the requirements of Section 328 (1) HGB regarding the electronic reporting format. Other than this opinion and our opinions on the accompanying financial statements and on the accompanying management report for the

financial year from January 1 to December 31, 2023 included in the "Report on the audit of the annual financial statements and the management report" above, we do not express any opinion on the information contained in these reproductions or on any other information contained in the aforementioned file.

Basis for the audit opinion

We conducted our audit of the reproductions of the annual financial statements and the management report contained in the above-mentioned attached file in accordance with Section 317 (3a) HGB and in compliance with the IDW Auditing Standard: "Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purposes of Disclosure pursuant to Section 317 (3a) HGB" ("Prüfung der für Zwecke der Offenlegung erstellten elektronischen Wiedergaben von Abschlüssen und Lageberichten nach § 317 Abs. 3a HGB (IDW PS 410 (06.2022)") and with the International Standard on Assurance Engagements 3000 (Revised). Our responsibility under this standard is further described in the section "Auditor's responsibility for the audit of the ESEF documents". Our auditing firm has applied the quality assurance system requirements of the IDW Quality Management Standard: "Requirements for Quality Management in Auditing Practice" ("Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis (IDW QMS 1 (09.2022)).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the company are responsible for the preparation of the ESEF documents containing the electronic reproductions of the annual financial statements

and of the management report in accordance with Section 328 (1) sentence 4 no. 1 HGB.

The legal representatives of the company are also responsible for such internal control as they have determined necessary to enable the preparation of the ESEF documents that are free from material - intentional or unintentional - non-compliance with the electronic reporting format requirements pursuant to Section 328 (1) HGB.

The Supervisory Board is responsible for overseeing the process for the preparation of the ESEF documents as part of the financial reporting process.

Auditor's responsibility for the audit of ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, as amended at the balance sheet date, regarding the technical specification for that file.
- Evaluate whether the ESEF documents enable an XHTML reproduction that is consistent with the content of the audited annual financial statements and the audited management report.

Further information pursuant to Article 10 EU-AR

We were elected as the auditor of the annual financial statements by the Annual General Meeting on June 7, 2023. We were engaged by the Supervisory Board on December 21, 2023. We have been the auditor of the annual financial statements of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, without interruption since the 2018 financial year.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Audit Committee according to Article 11 EU-AR (audit report).

Other matter – use of the audit report

Our auditor's report must always be read in conjunction with the audited annual financial statements and the audited management report as well as with the audited ESEF documents. The annual financial statements and the management report converted into the ESEF format - including the versions to be published in the Federal Gazette - are merely electronic reproductions of the audited annual financial statements and the audited management report and do not replace these. In particular, our report on the audit of the electronic reproductions of the annual financial statements and of the management report prepared for the purpose of disclosure pursuant to Section 317 (3a) HGB and our audit opinion contained therein may be used only in conjunction with the audited ESEF documentation provided in electronic form.

German public auditor responsible for the engagement

The German public auditor responsible for the engagement is Hubert Ahlers.

Bremen, March 28, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Hubert Ahlers ppa. Konstantin Kessler