Combined Financial Statements

Combined Statement of Profit or Loss

EUR thousand	Note	**2024**	2023
Revenue	4	1,220,664	1,210,035
Other operating income	5	52,069	48,938
Cost of materials	6	-436,913	-503,185
Personnel expenses	7	-526,922	-492,174
Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases	8	-82,662	-84,559
Other operating expenses	9	-183,914	-154,089
Net impairment gains/losses	32	-2,625	-148
Net income (net loss) of companies accounted for using the equity method	10	64,392	21,374
Write-downs of equity investments in companies accounted for using the equity method	10	-747	0
Earnings before other investments, interest and taxes (EBIT)		**103,342**	**46,192**
Income from other long-term financial receivables		26	62
Other interest and similar income	11	16,713	15,149
Interest and similar expenses	11	-28,880	-25,512
Income from other long-term equity investments and affiliated companies		590	204
Earnings before taxes (EBT)		**91,791**	**36,095**
Income taxes	33	-5,975	-2,665
Combined net profit for the period		**85,816**	**33,430**
Combined net profit was attributable as follows:			
BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-		3,599	1,957
BLG LOGISTICS GROUP AG & Co. KG		80,488	30,292
Non-controlling interests		1,729	1,181
		85,816	**33,430**
Earnings per share (diluted and basic, in EUR)	21	**0.94**	**0.51**
of which from continuing operations (in EUR)		0.94	0.51
Dividend of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (in EUR)	22	**0.50**	**0.45**

Combined Statement of Comprehensive Income

EUR thousand	Note	**2024**	2023
Combined net profit for the period		**85,816**	**33,430**
Other comprehensive income, net of income tax			
Items that are not subsequently reclassified to profit or loss	34		
Remeasurement of net pension obligations		335	-7,457
Proportionate share of equity-accounted investments in items that are not subsequently reclassified to profit or loss		1,206	-5,427
Income taxes on items that are not subsequently reclassified to profit or loss		-138	1,421
		1,403	**-11,463**
Items that can subsequently be reclassified to profit or loss	34		
Currency translation		168	416
Change in the measurement of financial instruments		-1,765	-5,011
Proportionate share of equity-accounted investments in items that can subsequently be reclassified to profit or loss		3,949	-470
Income taxes on items that can subsequently be reclassified to profit or loss		29	62
		2,381	**-5,003**
Other comprehensive income, net of income tax		**3,784**	**-16,466**
Combined total comprehensive income		**89,600**	**16,964**
Combined comprehensive income was attributable as follows:			
BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-		3,599	1,957
BLG LOGISTICS GROUP AG & Co. KG		84,240	13,881
Non-controlling interests		1,761	1,126
		89,600	**16,964**

Combined Statement of Financial Position

Assets **EUR thousand**	Note	**12/31/2024**	12/31/2023
A. Non-current assets			
I. Intangible assets	12		
1. Goodwill		4,288	4,288
2. Other intangible assets		8,235	5,929
3. Advance payments on intangible financial assets		245	3,760
		12,768	**13,977**
II. Property, plant and equipment	13, 14		
1. Land, land rights and buildings, including buildings on third-party land		338,524	357,229
2. Handling equipment		116,524	108,634
3. Technical plant and machinery		31,494	34,301
4. Other equipment, operating and office equipment		23,687	24,399
5. Advance payments and assets under construction		9,575	5,064
		519,804	**529,627**
III. Equity investments in companies accounted for using the equity method	15	145,256	208,281
IV. Non-current financial receivables	16	202,485	224,130
V. Other non-current assets	18	751	614
VI. Deferred taxes	33	12,908	9,910
		893,972	**986,539**
B. Current assets			
I. Inventories	17	15,628	14,791
II. Trade receivables	18	165,285	174,376
III. Current financial receivables	16	169,670	68,798
IV. Other assets	18	24,323	29,070
V. Reimbursement rights from income taxes	35	4,202	3,862
VI. Cash and cash equivalents	19	134,960	39,932
		514,068	**330,829**
		1,408,040	**1,317,368**

Equity and liabilities **EUR thousand**	Note	**12/31/2024**	12/31/2023
A. Equity	20		
I. Included capital of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-			
1. Subscribed capital		9,984	9,984
2. Retained earnings			
a. Legal reserve		998	998
b. Other retained earnings		12,839	10,968
		23,821	**21,950**
II. Included capital of BLG LOGISTICS GROUP AG & Co. KG			
1. Limited partner capital		51,000	51,000
2. Share premium		103,182	103,182
3. Retained earnings		185,117	121,290
4. Other reserves		-14,727	-16,130
5. Reserve for the fair value measurement of financial instruments		6,192	5,596
6. Foreign currency translation		-6,233	-8,141
		324,531	**256,797**
III. Non-controlling interests		8,305	6,930
		356,657	**285,677**
B. Non-current liabilities			
I. Non-current loans (not including the current portion)	23	137,582	151,856
II. Other non-current loan liabilities	24	492,993	521,086
III. Deferred income for government grants	25	2,174	1,941
IV. Other non-current liabilities	28	4,107	4,492
V. Non-current provisions	26	41,448	39,874
		678,304	**719,249**
C. Current liabilities			
I. Trade payables	27	83,898	77,379
II. Other current financial liabilities	24	164,505	148,379
III. Current portion of government grants	25	92	92
IV. Other current liabilities	28	69,862	52,526
V. Payment obligations from income taxes	36	9,637	5,690
VI. Current provisions	29	45,085	28,376
		373,079	**312,442**
		1,408,040	**1,317,368**

Segment Reporting

EUR thousand	**AUTO MOBILE 2024**	AUTO MOBILE 2023	**CONTRACT 2024**	CONTRACT 2023	**CONTAINER 2024**	CONTAINER 2023	**All segments 2024**	All segments 2023	**Reconciliation 2024**	Reconciliation 2023	**Group 2024**	Group 2023
Revenue with external customers	686,318	641,785	534,346	568,250	337,051	299,569	1,557,715	1,509,604	-337,051	-299,569	1,220,664	1,210,035
Intersegment sales	1,216	98	1,275	893	1,053	2,345	3,544	3,336	-3,544	-3,336	0	0
Revenue (total)	**687,534**	**641,883**	**535,621**	**569,143**	**338,104**	**301,914**	**1,561,259**	**1,512,940**	**-340,595**	**-302,905**	**1,220,664**	**1,210,035**
Other operating income	18,254	22,382	30,582	16,741	75,487	46,917	124,323	86,040	-72,254	-37,102	52,069	48,938
Cost of materials	-294,702	-336,051	-140,890	-169,851	-91,841	-97,494	-527,433	-603,396	90,520	100,211	-436,913	-503,185
Personnel expenses	-203,461	-179,672	-278,815	-272,375	-181,567	-157,266	-663,843	-609,313	136,921	117,139	-526,922	-492,174
Other operating expenses	-99,929	-67,448	-106,771	-96,649	-33,697	-33,566	-240,397	-197,663	53,858	43,426	-186,539	-154,237
Net income (net loss) of companies accounted for using the equity method	733	622	1,054	1,944	3,932	-291	5,719	2,275	57,926	19,099	63,645	21,374
EBITDA	108,429	81,716	40,781	48,953	110,418	60,214	259,628	190,883	-73,624	-60,132	186,004	130,751
Depreciation, amortization and impairment	-34,821	-35,517	-43,096	-40,089	-34,346	-32,783	-112,263	-108,389	29,601	23,830	-82,662	-84,559
Segment earnings (EBIT)	**73,608**	**46,199**	**-2,315**	**8,864**	**76,072**	**27,431**	**147,365**	**82,494**	**-44,023**	**-36,302**	**103,342**	**46,192**
Interest income	1,621	246	9,411	9,065	4,294	4,804	15,326	14,115	1,413	1,096	16,739	15,211
Interest expense	-11,437	-10,263	-9,882	-8,507	-12,470	-13,856	-33,789	-32,626	4,909	7,114	-28,880	-25,512
Income from other long-term equity investments	505	0	0	0	138	149	643	149	-53	55	590	204
Segment earnings (EBT)	**64,297**	**36,182**	**-2,786**	**9,422**	**68,034**	**18,528**	**129,545**	**64,132**	**-37,754**	**-28,037**	**91,791**	**36,095**
EBT margin (in %)	**9.4**	**5.6**	**-0.5**	**1.7**	**20.1**	**6.1**	**8.3**	**4.2**	**n/a**	**n/a**	**7.5**	**3.0**
Other information												
Other non-cash events	3,698	-3,941	-3,649	707	-3,392	4,314	-3,343	1,080	-3,318	-3,040	-6,661	-1,960
Impairment	0	-1,195	-4,450	0	0	-105	-4,450	-1,300	0	-5,093	-4,450	-6,393
Equity investments in companies accounted for using the equity method	1,041	825	2,692	3,448	184,776	167,275	188,509	171,548	-43,253	36,733	145,256	208,281
Goodwill included in segment assets	4,288	4,288	0	0	512	512	4,800	4,800	-512	-512	4,288	4,288
Segment assets	607,772	523,566	324,392	335,195	537,018	557,622	1,469,182	1,416,383	-223,508	-321,068	1,245,674	1,095,315
Capital expenditure	40,220	53,543	33,792	27,010	37,759	40,093	111,771	120,646	-33,293	-36,007	78,478	84,639
of which non-cash	14,346	26,928	22,838	15,287	5,230	2,305	42,414	44,520	-2,859	-1,212	39,555	43,308
Segment liabilities	373,385	336,242	295,474	278,647	485,003	403,202	1,153,862	1,018,091	-331,817	-218,691	822,045	799,400
Equity	170,024	110,862	24,856	37,552	138,751	202,023	333,631	350,437	23,026	-64,760	356,657	285,677
Employees	2,926	2,922	6,189	6,551	1,555	1,604	10,670	11,077	-1,106	-1,194	9,564	9,883

Combined Statement of Changes in Equity

EUR thousand	Note	I. Included capital of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-			II. Included capital of BLG LOGISTICS GROUP AG & Co. KG							III. Non-controlling interests	
		Subscribed capital	Retained earnings	**Total**	Limited liability capital	Share premium	Retained earnings	Other reserves	Reserve for the fair value measurement of financial instruments	Foreign currency translation	**Total**	Total	**Total**
As of December 31, 2022		**9,984**	**11,084**	**21,068**	**51,000**	**103,182**	**98,547**	**-4,669**	**11,178**	**-8,869**	**250,369**	**6,290**	**277,727**
Changes in financial year													
Combined total comprehensive income		0	1,957	1,957	0	0	30,292	0	0	0	30,292	1,181	33,430
Income and expense recognized directly in equity	32, 33	0	0	0	0	0	0	-11,461	-5,582	632	-16,411	-55	-16,466
Combined total comprehensive income		**0**	**1,957**	**1,957**	**0**	**0**	**30,292**	**-11,461**	**-5,582**	**632**	**13,881**	**1,126**	**16,964**
Dividends/withdrawals		0	-1,075	-1,075	0	0	-8,812	0	0	0	-8,812	-486	-10,373
Other changes		0	0	0	0	0	1,263	0	0	96	1,359	0	1,359
As of December 31, 2023	20	**9,984**	**11,966**	**21,950**	**51,000**	**103,182**	**121,290**	**-16,130**	**5,596**	**-8,141**	**256,797**	**6,930**	**285,677**
Changes in financial year													
Combined total comprehensive income		0	3,599	3,599	0	0	80,488	0	0	0	80,488	1,729	85,816
Income and expense recognized directly in equity	32, 33	0	0	0	0	0	0	1,403	596	1,753	3,752	32	3,784
Combined total comprehensive income		**0**	**3,599**	**3,599**	**0**	**0**	**80,488**	**1,403**	**596**	**1,753**	**84,240**	**1,761**	**89,600**
Dividends/withdrawals		0	-1,728	-1,728	0	0	-16,494	0	0	0	-16,494	-381	-18,603
Other changes		0	0	0	0	0	-167	0	0	155	-12	-5	-17
As of December 31, 2024	20	**9,984**	**13,837**	**23,821**	**51,000**	**103,182**	**185,117**	**-14,727**	**6,192**	**-6,233**	**324,531**	**8,305**	**356,657**

Combined Statement of Cash Flows

EUR thousand	Note	2024	2023
Earnings before taxes		91,791	36,095
Depreciation, amortization and impairment of and loss allowances on non-current intangible assets, property, plant and equipment, right-of-use assets, financial assets and non-current financial receivables		82,663	84,559
Proceeds from disposal of property, plant and equipment		1,465	-23
Net income (net loss) of companies accounted for using the equity method		-64,392	-21,374
Net income (net loss) of other investees		-590	-204
Net interest income (expense)		12,141	10,301
Other non-cash events		-6,661	-1,960
		116,417	**107,394**
Change in trade receivables		9,091	9,636
Change in other assets		9,105	6,307
Change in inventories		-837	2,665
Change in government grants		233	-989
Change in provisions		16,884	-7,159
Change in trade payables		6,519	-24,217
Change in other liabilities		23,630	4,778
		64,625	**-8,979**
Interest received		16,481	14,571
Interest paid		-26,154	-22,862
Taxes on income and earnings paid		-2,368	-2,240
		-12,041	**-10,531**
Cash flows from operating activities		**169,001**	**87,884**

EUR thousand	Note	**2024**	2023
Proceeds from disposal of property, plant and equipment and intangible assets		2,237	438
Cash payments to acquire property, plant and equipment and intangible assets		-38,921	-41,330
Proceeds from disposal of long-term financial assets		0	857
Cash payments to acquire companies accounted for using the equity method		-7,984	0
Cash payments for advances and loans made to investees		-950	0
Cash receipts from repayment of advances and loans made to investees		0	844
Cash receipts from payment of lease receivables		28,898	24,230
Dividends received		38,743	28,048
Cash flows from investing activities		**22,023**	**13,087**
Cash receipts from repayment of loans made to company owners		3,034	870
Cash payments for loans made to company owners		-4,859	-3,034
Cash payments made to company owners		-18,603	-10,373
Cash proceeds from borrowings		25,630	43,119
Cash payments from redemption of financial borrowings		-30,429	-31,173
Cash payments from repayment of lease liabilities		-65,240	-63,285
Cash flows from financing activities	37	**-90,467**	**-63,876**
Net change in cash funds		100,557	37,095
Change in cash funds due to changes in the basis of consolidation		64	0
Change in cash and cash equivalents due to currency translation differences		854	-1,517
Cash funds at start of financial year		32,943	-2,635
Cash funds at end of financial year	37	**134,418**	**32,943**
Cash funds at end of financial year			
Cash		134,960	39,932
Current liabilities to banks		-542	-6,989
		134,418	**32,943**

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Notes to the Combined Financial Statements

Notes to the Combined Financial Statements

Principles

1. Principles of Combined Group Accounting

The BLG GROUP (BLG LOGISTICS) is headed by BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen (BLG AG), and BLG LOGISTICS GROUP AG & Co. KG, Bremen (BLG KG), two companies that are closely legally, commercially and organizationally affiliated due to their identical governing bodies and special ownership structure. As BLG AG does not consider control over BLG KG to exist pursuant to IFRS 10, it prepares combined financial statements for the Group together with BLG KG under the name BLG LOGISTICS, with BLG AGand BLG KG acting as joint parent.

The combined financial statements for BLG LOGISTICS for the 2024 financial year were prepared in accordance with the International Financial Reporting Standards (IFRS), adopted and published by the International Accounting Standards Board (IASB) and mandatory as of December 31, 2024, along with their interpretations by the IFRS Interpretations Committee (IFRIC). All IFRS and IFRIC that have been published and adopted as part of the endorsement process of the European Union and whose application is mandatory have been observed.

The accounting policies were applied consistently by all Group companies for all periods specified in the combined financial statements.

The financial year of BLG AG and BLG KG and of their consolidated subsidiaries is the calendar year. The reporting date of the combined financial statements is the closing date of the entities that prepare statements.

The companies BLG AG (HRB 4413) and BLG KG (HRA 21448), which are entered in the Commercial Register of the District Court of Bremen, have their registered office at Präsident-Kennedy-Platz 1, Bremen, Germany.

The combined financial statements were prepared in euros. All amounts are in EUR thousand unless otherwise indicated.

The combined financial statements were prepared on the basis of historical cost accounting; exceptions arise only for derivative financial instruments and financial instruments classified as "measured at fair value through profit or loss or through other comprehensive income".

The Board of Management of BLG AG released the combined financial statements for publishing and submission to the Supervisory Board on March 28, 2025. The Supervisory Board has the task of reviewing the combined financial statements and stating whether it approves them.

Judgments and estimates

The preparation of the financial statements in compliance with IFRS requires estimates and the exercise of discretion in individual matters by management that may have an impact on the amounts reported in the combined financial statements.

Judgments

Information on judgments regarding the application of the accounting policies that have the greatest material effect on the amounts reported in the combined financial statements is included in the following notes:

- Determining whether control exists (▸notes 38 and 39)
- Classification of joint arrangements (▸notes 15 and 39)

- Presentation of factoring
(▸note 32)

Assumptions and estimation uncertainties

Estimates and assumptions that entail a significant risk of requiring a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate in particular to the following notes:

- Calculation of useful lives of property, plant and equipment and intangible assets, and costs for demolition obligations for property, plant and equipment
(▸notes 12 and 13)
- Impairment testing of assets and measurement of goodwill
(▸note 12)
- Estimations to determine the term and interest rates of leases
(▸note 14)
- Recognition of deferred tax assets
(▸note 33)
- Estimation of parameters for impairment of property, plant and equipment, intangible assets, right-of-use assets and financial assets
(▸notes 4, 12, 14, 16 and 18)
- Material actuarial assumptions
(▸note 26)
- Discretion in measuring provisions and contingent liabilities
(▸notes 24 and 29)

The estimates made were largely based on historical data and other relevant factors, including the going concern principle. Actual results may differ from these estimates.

Determination of fair values

The financial instruments of the Group accounted for at fair value are allocated to different levels of the fair value hierarchy based on the measurement method used; these levels are defined as follows:

- Level 1: Listed (unadjusted) prices on active markets for identical assets and liabilities
- Level 2: Methods whereby all inputs that have a material effect on the recognized fair value are either directly or indirectly observable
- Level 3: Methods whereby inputs that have a material effect on the recognized fair value and are not based on observable market data are used

More information on the assumptions made in determining the fair values can be found in ▸note 32.

Changes in accounting policies

The accounting policies applied were primarily unchanged compared to the policies applied in the previous year. In addition, the Group applied the following new/revised standards and interpretations that are relevant to BLG LOGISTICS and application of which was mandatory for the first time in the 2024 financial year:

Standards	Application mandatory for financial years starting from
Amendments to IFRS 16 "Leases" (Lease Liability in a Sale and Leaseback Transaction)	January 1, 2024
Amendments to IAS 1 "Presentation of Financial Statements" (Classification of Liabilities as Current or Non-Current)	January 1, 2024
Amendments to IAS 1 "Presentation of Financial Statements" (Non-Current Liabilities with Covenants)[1]	January 1, 2024
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" (Supplier Finance Arrangements)	January 1, 2024

[1] The amendments supplement the amendments to IAS 1 relating to classification of liabilities as current or non-current.

Standards	Application mandatory for financial years starting from[1]	Adopted by the EU Commission
Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability)	January 1, 2025	Yes
Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)	January 1, 2026	No
Contracts Referencing Nature-dependent Electricity (amendments to IFRS 9 and IFRS 7)	January 1, 2026	No
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027	No
IFRS 19 "Subsidiaries without Public Accountability"	January 1, 2027	No
Various standards: Annual Improvements Volume 11	January 1, 2026	No

[1] Date of initial application in accordance with EU law, where already adopted into EU law.

Effects of changes in accounting policies

The new/revised standards had no material impact. Accordingly, the amounts from the previous year have not been adjusted.

Non-mandatory application of new or amended standards and interpretations

Application of the standards and interpretations included in the table which were previously adopted, revised or recently issued by the IASB was not yet mandatory in the 2024 financial year.

BLG LOGISTICS plans to observe the new standards and interpretations in the combined financial statements from the date on which their initial application becomes mandatory. New standards and interpretations that are relevant to the Group's operations will have an impact on the way in which the Group's financial information is published; however, they will not have any material effects on the recognition and measurement of assets and liabilities, or the presentation of financial performance in the combined financial statements.

Segment Reporting and Operating Earnings

2. Operations of the BLG Group

The BLG Group operates externally under the BLG LOGISTICS brand. BLG LOGISTICS is a seaport and logistics service provider with an international network and operates nearly 100 subsidiaries and offices in Europe, America, Africa, and Asia. The CONTRACT, AUTOMOBILE and CONTAINER Divisions offer their customers in industry and retail complex logistics system services.

The main services provided by the divisions are presented below, broken down by business area or area of expertise.

AUTOMOBILE
The AUTOMOBILE Division is a leading terminal, technical and logistics service provider for the international automotive industry. BLG LOGISTICS offers extensive logistics services with its seaport terminals for car handling on the Rhine and Danube as well as in inland terminals. In addition to passenger car handling, services include vehicle storage, technical services and multimodal distribution services provided to customers by road, rail and inland waterways. The AUTOMOBILE Division is divided into five business areas:

The locations of the **seaport terminals** business area serve as hubs and are export ports for European vehicle production overseas, such as in China, the US and Scandinavia. As import ports, these terminals cover all services for the European vehicle market. The value chain includes delivery and unloading, terminal handling, warehousing and transport, as well as vehicle loading and delivery. The broad logistics portfolio is complemented by the provision of technical services, such as pre-delivery inspection (PDI), heat treatment or warehouse maintenance services. In addition to vehicle handling, the seaport terminals business area offers expertise in high & heavy handling and is therefore considered an expert in heavy cargo, project loading, gas supply, assembly services and general value-added activities throughout Europe. The high & heavy terminal is the central MAFI packing station for renowned shipping companies in the rolling loading (roll-on/roll-off) segment.

The **inland terminals** form a Germany-wide network for automotive logistics and offer short distances to the European highway network through their intermodal transport connections, have their own railway connections and most have a direct connection to the waterways. This network is used to establish uninterrupted and reliable logistics chains with customers. Services covered include the handling of new and used vehicles, storage and warehouse maintenance, technical services, e.g. vehicle-appropriate preparation, vehicle washing and painting, as well as vehicle valuations, fleet and hire preparation and sales preparation.

In addition, through its **Southern/Eastern Europe** business area, BLG LOGISTICS is represented by several maritime and inland terminals in Europe.

The **rail** business area is a specialist provider of rail-based European vehicle transport and provides, in particular, a connection between car manufacturers based in Eastern Europe and German sea and inland ports. As it controls an extensive railroad car fleet and its own railroad car service and logistics center, the segment offers targeted shunting, train formation and mobile railroad car maintenance.

In addition to rail transport, BLG LOGISTICS pools core competencies in road and inland waterway transport in the **AutoTransport** business area with its own fleet of trucks and inland waterway vessels. The segment distributes vehicles to car dealers throughout the country, organizes preceding and onward carriage to and from the terminals and takes care of ancillary services such as customs clearance and export and import administration. Our focus here consistently remains on modernizing our fleets in order to offer our customers low-emission transport chains.

In the AUTOMOBILE Division, revenue is generally recognized in the amount authorized for invoicing, as the invoiced amounts correspond directly to the value of the services rendered to date. Services are primarily invoiced and paid on a monthly basis, with the calculation based on the number of vehicles handled or transported and the agreed unit prices. In certain scenarios, the invoice is issued before the performance obligation is fully met or only once all performance steps have been executed. The portion of the consideration received from customers for which the services have not yet been performed is recognized under contract liabilities in the statement of financial position. In these cases, the sales are only recognized once the services have been transferred to the customer. Services already performed for which no invoice has yet been issued are recognized under contract assets in the statement of financial position.

CONTRACT
The CONTRACT Division coordinates complex projects and offers its customers tailored downstream and upstream logistics solutions. The division's portfolio ranges from individual in-house processing to highly automated logistics centers. Its expertise is focused on procurement, production and distribution logistics, as well as reverse and spare parts logistics. The division comprises three areas of expertise:

The Contract Operations business segment is increasingly focused on customer proximity through a regional organization, while Customer & Business Development focuses on market developments, thereby establishing a competitive edge and flexibility. Performance Support intrinsically strengthens the organization, making it future-proof and transparent.

In addition to pooling individual locations to establish a nationwide regional presence, the CONTRACT Division offers a high level of industry-specific expertise, particularly in Mobility, Consumer & Fashion and Industrial Energy. This expertise benefits a large number of customers from industry and trade, as well as many global automobile manufacturers.

For car manufacturers, in addition to procurement logistics from the suppliers and the supply of production lines, we also consolidate, process, pack and ship goods for the supply of production plants. Complex system services ensure reliable supplies to assembly lines in Germany and abroad. With the pre-assembly of vehicle components and production-related work processes, the locations of the CONTRACT Division function as an extended workbench for automobile manufacturers.

Complex goods flows relating to production are designed and optimized for industrial companies in other sectors. The range of services also includes the supplies to and waste removal from production lines, on-site logistics for the optimal design of internal goods flows, reverse logistics management and complex assemblies. In addition, forwarding activities are carried out for the planning and scheduling of land transports.

We design, implement, manage and execute complex logistics processes for retail companies and offer our customers a one-stop solution. This applies in particular to the areas of e-commerce, multi-channel retailing, processing and value-added services for goods, the collection and processing of returns, as well as the handling of flat and hanging merchandise in the fashion logistics segment. Customized innovative solutions for high-profile customers are developed with the help of in-house IT expertise and ensure comprehensive information transparency and goods movements. In addition, we handle and store refrigerated and frozen goods at the Bremerhaven container terminal, and provide all related services.

Conventional goods handling at Neustädter Hafen in Bremen also falls under the responsibility of the CONTRACT Division. This includes the handling, storage and other logistics services for handling paper, forestry and steel products as well as project business and the handling of other heavy or bulky goods.

In the CONTRACT Division, revenue is generally recognized in the amount authorized for invoicing, as the invoiced amounts correspond directly to the value of the services rendered to date. Services are primarily invoiced and paid on a monthly basis. Capital-intensive services such as the provision of space and storage facilities are largely invoiced at fixed prices, but occasionally also according to actual use. The invoicing of personnel-intensive services is basedbon prices per performance unit or a combination of fixed basic remuneration and variable remuneration per performance unit, sometimes using volume tiers.

CONTAINER
The CONTAINER Division is represented by the joint venture EUROGATE GmbH & Co. KGaA, KG, Bremen, in which BLG holds a 50 percent stake. EUROGATE has its own subsidiaries and investees. The EUROGATE Group companies are included in the combined financial statements using the equity method of accounting.

The focus of the activities of the EUROGATE Group includes handling containers on the European continent as well as in North Africa. EUROGATE operates container terminals in Bremerhaven, Hamburg and Wilhelmshaven (Germany), at the Italian locations La Spezia, Ravenna and Salerno, in Tangier (Morocco) and in Limassol, (Cyprus) – in some cases with partners. In addition, EUROGATE holds stakes in several inland terminals and rail transport companies.

Beyond container handling, the service portfolio also includes intermodal services (the transport of sea containers to and from the terminals), repairs, depot storage and trading of containers, cargo-modal services and technical services.

3. Notes on Segment Reporting

In accordance with IFRS 8, segment information is based on the internal management and reporting structure. In terms of BLG LOGISTICS, this entails that segments are reported by division in line with the Group structure, i.e., the CONTAINER Division is still recognized as a separate segment in Segment Reporting and is eliminated again in the reconciliation column. At the same time, earnings from companies accounted for using the equity method, which primarily include the earnings of the CONTAINER Division, are reported as part of EBIT in line with internal management. This also applies to the other companies accounted for using the equity method.

Entire companies are each assigned to the AUTOMOBILE, CONTRACT and CONTAINER Divisions. These companies each represent operating segments that are grouped together for the purposes of reporting by division, as they operate in a similar economic environment and are very similar in their services, processes and customer groups.

The AUTOMOBILE Division is divided into business areas and the CONTRACT Division into regions. Responsibility for operational management, including earnings responsibility, lies with the respective business area or regional managers of the AUTOMOBILE and CONTRACT Divisions, and with the Group management of the EUROGATE GmbH & Co. KGaA, KG subgroup for the CONTAINER Division.

The AUTOMOBILE Division comprises the companies BLGAutoTerminal Bremerhaven GmbH & Co. KG, BLG AutoTerminal Deutschland GmbH & Co. KG, BLG AutoTransport GmbH & Co. KG and BLG AutoRail GmbH.

The major companies of the CONTRACT Division are BLG Industrielogistik GmbH & Co. KG, BLG Handelslogistik GmbH & Co. KG, BLG Cargo Logistics GmbH and BLG Sports & Fashion Logistics GmbH.

The CONTAINER Division includes the 50 percent stake in the operational management company EUROGATE GmbH & Co. KGaA, KG of the EUROGATE Group.

The operations of the divisions are described in detail in note 2.

BLG AG and BLG KG, as the management and financial holding companies of the BLG Group, are not operating segments as defined under IFRS 8. These central departments, with their assets, liabilities and earnings, are included in the reconciliation column. With regard to disclosures concerning employees, the central departments are referred to as "Services". The relevant disclosures can be found in the Combined group management report.

BLG LOGISTICS predominantly conducts its activities in Germany. EUR 1,170,503 thousand of combined Group revenue (previous year: EUR 1,166,339 thousand) was attributable to Germany and EUR 50,161 thousand (previous year: EUR 43,696 thousand) to other countries. This allocation was based on the location at which the Group renders its services. EUR 513,154 thousand of the Group's non-current intangible assets and property, plant and equipment (previous year: EUR 524,707 thousand) was attributable to Germany and EUR 19,418 thousand (previous year: EUR 18,895 thousand) to other countries.

Around 15 percent (previous year: 15 percent) of total combined Group revenue was generated with the Group's largest customer in the AUTOMOBILE and CONTRACT Divisions. Of this, EUR 188,046 thousand (previous year: EUR 181,377 thousand) was attributable to Germany and EUR 923 thousand (previous year: EUR 170 thousand) to other countries. Around 12 percent (previous year: 12 percent) of total combined Group revenue was generated with the Group's second-largest customer in the AUTOMOBILE and CONTRACT Divisions. Of this, EUR 141,034 thousand (previous year: EUR 134,249 thousand) was attributable to Germany and EUR 4,848 thousand (previous year: EUR 4,855 thousand) to other countries.

BLG LOGISTICS is managed on the basis of the financial data for the operating segments defined in accordance with IFRS; the accounting policies apply to the segments in the same way as to the entire Group. The key performance indicators for the segments are revenue, earnings before interest and taxes (EBIT), earnings before taxes (EBT) and the EBT margin. In addition, RoCE (Return on Capital Employed) is calculated at Group level.

Services are billed between segments in the same way as with third parties.

Depreciation and amortization relate to the segments' property, plant and equipment, including right-of-use assets.

Segment assets do not include equity investments in companies accounted for using the equity method, or deferred and current taxes. No segment assets exist that are not required for operations. In line with internal control, intragroup subleases are recognized by the end user only.

Segment liabilities include lease liabilities, current liabilities necessary for financing, and provisions, excluding interest-bearing loans.

Capital expenditure relates to additions to property, plant and equipment, right-of-use assets and non-current intangible assets.

The reconciliation of the total of the reportable segments with the Group data was as follows for the main items of Segment Reporting:

Revenue with external third parties EUR thousand	**2024**	2023
Total of the reportable segments	1,561,259	1,512,940
CONTAINER Division	-338,104	-301,914
Consolidation	-2,491	-991
Combined Group revenue	**1,220,664**	**1,210,035**

EBIT EUR thousand	**2024**	2023
Total of the reportable segments	147,365	82,494
Central departments/ other EBIT	-36,626	-26,031
CONTAINER Division	-76,072	-27,431
Consolidation	68,676	17,160
Combined Group EBIT	**103,343**	**46,192**

EBT EUR thousand	**2024**	2023
Total of the reportable segments	129,545	64,132
Central departments/ other EBT	113,605	21,592
CONTAINER Division	-68,034	-18,528
Consolidation	-83,325	-31,101
Combined Group segment earnings (EBT)	**91,791**	**36,095**

Assets EUR thousand	**2024**	2023
Total of the reportable segments	1,469,182	1,416,383
Central departments/ other assets	870,860	740,196
Equity investments of companies accounted for using the equity method	145,256	208,281
Deferred tax assets	12,908	9,910
Reimbursement rights Income taxes	4,202	3,862
CONTAINER Division	-537,018	-557,622
Consolidation	-557,350	-503,643
Combined Group assets (assets)	**1,408,040**	**1,317,367**

Liabilities EUR thousand	**2024**	2023
Total of the reportable segments	1,153,862	1,018,091
Central departments/ other liabilities	104,008	94,086
Equity	356,657	285,677
Non-current loans (not including the current portion)	137,582	151,856
Other non-current liabilities	62,482	60,392
Current portion of non-current loans	29,274	20,043
CONTAINER Division	-485,003	-403,202
Consolidation	49,178	90,425
Combined Group liabilities (liabilities)	**1,408,040**	**1,317,368**

4. Revenue from Contracts with Customers

Revenue

In accordance with IFRS 15, revenue is recognized either at a stated point in time or over a certain period when or as the performance obligation is satisfied and control is passed to the customer.

The amount of the revenue is based on the consideration agreed with the customer in exchange for transferring the promised goods or services.

The main services provided by the divisions, according to business areas, are described in note 2.

In the BLG Group, revenue is normally recognized pursuant to IFRS 15.B16 in the amount permitted to be invoiced, as the invoiced amounts correspond directly to the value of the services rendered to date. BLG LOGISTICS therefore makes use of the exemption provided for by IFRS 15.121 (b) and does not disclose the amount of the remaining performance obligations for these contracts.

In accordance with IFRS 15, revenue is recognized either at a stated point in time or over a certain period when or as the performance obligation is satisfied and control is passed to the customer.

The amount of the revenue is based on the consideration agreed with the customer in exchange for transferring the promised goods or services.

The main services provided by the divisions, according to business areas, are described in note 2.

In the BLG Group, revenue is normally recognized pursuant to IFRS 15.B16 in the amount permitted to be invoiced, as the invoiced amounts correspond directly to the value of the services rendered to date. The BLG Group therefore makes use of the exemption provided for by IFRS 15.121 (b) and does not disclose the amount of the remaining performance obligations for these contracts.

The tables below itemize revenue by service type and by business segment or region and allocate the subdivided revenue to the AUTOMOBILE and CONTRACT Divisions. The CONTAINER Division is not included because it is accounted for using the equity method. A breakdown by revenue generated in Germany and abroad is included in note 3.

By service type EUR thousand	**AUTOMOBILE 2024**	AUTOMOBILE 2023	**CONTRACT 2024**	CONTRACT 2023	**Total 2024**	Total 2023
Freight forwarding and transport services	375,996	364,837	44,676	46,952	420,672	411,789
Handling revenue	115,281	98,856	203,714	249,895	318,995	348,751
Other logistics services and advisory services	70,217	70,406	176,288	135,880	246,505	206,286
Rental and storage income	106,298	63,938	48,821	48,154	155,119	112,092
Sales of materials	11,931	15,057	15,886	14,102	27,817	29,159
Provision of personnel and equipment	2,926	2,257	22,522	29,891	25,448	32,148
Shipping income	2,955	2,501	3,318	2,663	6,273	5,164
Other	1,930	24,031	20,396	41,606	22,326	65,637
Total	**687,534**	**641,883**	**535,621**	**569,143**	**1,223,155**	**1,211,026**
Consolidation	-1,216	-98	-1,275	-893	-2,491	-991
Total	**686,318**	**641,785**	**534,346**	**568,250**	**1,220,664**	**1,210,035**

By business area/ region EUR thousand	2024	2023
AUTOMOBILE		
Seaport terminals	297,157	230,654
Inland terminals	89,727	79,269
AutoTransport	149,837	181,525
Rail	126,828	131,135
Southern/Eastern Europe	17,414	16,893
Other	5,355	2,309
	686,318	**641,785**
CONTRACT		
Region North	154,485	172,833
Region North Rhine-Westphalia	52,044	46,808
Region Center	58,754	88,856
Region East	43,408	38,887
Region Thuringia	50,824	67,432
Region South 1	28,044	31,982
Region South 2	53,627	32,180
Business Units Overseas	31,985	33,078
Other	61,175	56,194
	534,346	**568,250**
Total	**1,220,664**	**1,210,035**

Assets and liabilities from contracts with customers

Contract assets relate primarily to rights to receive consideration from customers arising from the fulfillment of performance obligations for which no invoice has been issued at the end of the reporting period. They are recognized under other assets in the statement of financial position (note 18).

Contract assets are reclassified as trade receivables if the right to receive consideration becomes unconditional. This is the case if the payment is due or will become due automatically due to the passage of time.

An allowance account was recognized in net profit or loss on the basis of expected credit losses using the simplified approach. According to this approach, the amount of the loss allowance is to be determined on the basis of the lifetime expected credit losses. Changes in credit risk do not have to be tracked. The allowance account is recognized net as a separate item in the statement of profit or loss. Please also refer to note 32.

As the risk structure of the contract assets primarily corresponds to the risk structure of the trade receivables, the same expected credit loss rates are recognized for the allowance account. The calculation of credit loss rates is described in note 18.

Contract liabilities arise from advance payments by customers or unconditional rights to receive consideration from customers that already exist before the (full) satisfaction of the performance obligations. Revenue is only recognized once the services have been transferred to the customer. They are recognized under other liabilities in the statement of financial position (note 28).

The tables below contain information on the development of contract assets and contract liabilities.

EUR thousand	12/31/2024	12/31/2023
Contract assets	13,702	17,774
Contract liabilities	2,207	2,982

Contract assets EUR thousand	2024	2023
As of January 1 (gross)	17,844	17,213
Reclassification to trade receivables (during the year)	-16,753	-15,877
Change from progress in the reporting year	12,669	16,508
As of December 31 (gross)	**13,760**	**17,844**
Loss allowances	-58	-70
As of December 31	**13,702**	**17,774**

The credit risk and the expected credit losses for contract assets were as follows as of December 31, 2024 and December 31, 2023:

Contract liabilities EUR thousand	2024	2023
As of January 1 (gross)	2,982	1,848
Revenue recognized in the reporting year:	-1,051	-1,058
of which included in contract liabilities at the beginning of the reporting year	-1,051	-1,058
Increase due to payments received (not including amounts recognized as revenue in the reporting year)	815	2,222
Other changes	-539	-30
As of December 31	**2,207**	**2,982**

EUR thousand	12/31/2024 Not past due	12/31/2023 Not past due
Nominal amounts	13,760	17,844
Loss allowances	-58	-70
Carrying amounts	**13,702**	**17,774**

Loss allowances on contract assets developed as follows:

EUR thousand	2024	2023
Amount as of the beginning of the financial year	70	54
Loss allowances for the financial year		
Transfers	6	22
Reversals	-18	-6
Amount as of the end of the financial year	**58**	**70**

5. Other operating income

EUR thousand	2024	2023
Income from the reversal of provisions	21,656	24,937
Insurance recoveries and other reimbursements	7,831	7,514
Income from the recharging of expenses	5,643	7,314
Gains on disposal of property, plant and equipment	3,052	120
Earnings from inventory and price differences	2,333	462
Ground rent and rental income	2,024	2,108
Income from recycling	1,142	816
Income from capital gains	1,078	329
Income from the provision of personnel	691	690
Neutral income	0	281
Other	6,619	4,367
Total	**52,069**	**48,938**

Of the ground rent and rental income, EUR 1,246 thousand (previous year: EUR 1,292 thousand) was attributable to income from operating leases for own non-current assets and EUR 778 thousand (previous year: EUR 816 thousand) to income from subleases (see note 14).

6. Cost of Materials

EUR thousand	2024	2023
Cost of other purchased services	285,405	326,087
Expenses for external personnel	78,895	95,085
Cost of raw materials, consumables and supplies	60,542	69,816
Cost of merchandise	12,070	12,196
Change in inventories of work in progress and services and finished products	1	0
Total	**436,913**	**503,185**

7. Personnel Expenses

EUR thousand	2024	2023
Wages and salaries	440,724	405,969
Statutory social expenses	81,956	80,339
Expenses for post-employment benefits, support and anniversaries	4,242	5,866
Total	**526,922**	**492,174**

Amounts resulting from the interest cost of personnel provisions, in particular pension provisions, are not recognized as personnel expenses. Instead, these amounts are reported as a component of net interest income (expense).

Statutory social expenses include EUR 36,319 thousand (previous year: EUR 34,229 thousand) for contributions to statutory retirement plans. Of this amount, EUR 192 thousand (previous year: EUR 180 thousand) was attributable to key management personnel and EUR 25 thousand (previous year: EUR 32 thousand) to employee representatives on the Supervisory Board.

In 2024, BLG LOGISTICS had an average headcount of 9,564 employees (previous year: 9,883). Of these employees, 7,357 (previous year: 7,694) were blue-collar workers and 2,207 (previous year: 2,189) worked in commercial functions. Please refer to the Combined group management report and the Segment Reporting for more information.

8. Depreciation, Amortization and Impairment of Non-current Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets from Leases

EUR thousand	**2024**	2023
Scheduled depreciation and amortization	78,213	78,166
Impairment	4,450	6,393
Total	**82,662**	**84,559**

A breakdown of the depreciation, amortization and impairment of the individual asset classes can be found in (notes 12 and 13).

The impairment losses in the reporting year related in full to a building and related assets (previous year: EUR 5,198 thousand). In the previous year, an impairment loss of EUR 1,195 thousand was also incurred for an operational management tool, the development of which was discontinued.

Depreciation and amortization included depreciation on right-of-use assets from leases in accordance with IFRS 16 of EUR 44,201 thousand (previous year: EUR 42,018 thousand). Further disclosures can be found in note 14.

9. Other Operating Expenses

EUR thousand	**2024**	2023
IT expenses	34,028	24,047
Security costs and other real estate expenses	26,182	24,090
Rental and ancillary rental expenses	25,815	25,291
Expenses for insurance premiums and loss events	20,242	25,087
Expenses for expected losses	18,236	1,410
Legal, advisory and audit fees	17,465	12,636
Other personnel expenses	15,806	8,996
Administrative expense and contributions	5,303	3,408
Distribution costs	3,866	7,586
Other taxes	2,524	2,618
Expenses for training	2,264	2,559
Other neutral expenses	2,142	1,583
Losses on asset disposals	1,587	553
Postal and telecommunication costs	1,263	2,290
Expenses for foreign exchange losses	589	1,097
Other	6,603	10,838
Total	**183,914**	**154,089**

10. Net Income (Net Loss) of Companies Accounted for Using the Equity Method

Profit shares from partnerships are recognized immediately at the end of the financial year, unless the partnership arrangement links the existence of a withdrawal claim to a separate partner resolution. By contrast, dividends from corporations are recognized through profit or loss only once a profit appropriation resolution exists.

EUR thousand	2024	2023
Net income (net loss) of companies accounted for using the equity method		
Joint ventures	63,166	20,024
Associates	1,225	1,350
Total	**64,392**	**21,374**

Income from joint ventures included the CONTAINER Division's earnings of EUR 61,190 thousand (previous year: EUR 18,202 thousand).

11. Net Interest Income (Expense)

EUR thousand	2024	2023
Income from non-current financial receivables	**26**	**62**
Other interest and similar income		
Interest income from lease receivables	10,948	11,498
Interest income from bank balances and time deposits	3,516	1,899
Interest income from interest rate swaps	2,215	1,711
Interest income from amortization of other assets	0	0
Other interest income	34	41
	16,713	**15,149**
Interest and similar expenses		
Interest expenses from lease liabilities	-14,456	-12,746
Interest expenses from non-current loans and other financial liabilities	-8,889	-7,499
Interest cost for provisions and liabilities	-1,781	-1,880
Interest expenses from lease purchase liabilities	-1,570	-1,207
Interest expenses from factoring	-1,329	-980
Interest expenses from interest rate swaps	-404	-467
Interest expenses for current liabilities to banks	-85	-356
Other interest expenses	-366	-378
	-28,880	**-25,512**
Total	**-12,141**	**-10,301**

Please refer to note 14 for information on interest income from lease receivables and interest expenses for lease liabilities.

As in the previous year, no borrowing costs were capitalized.

Assets and Leases

12. Intangible Assets

Intangible assets include not only acquired and internally generated intangible assets, but also goodwill arising from company acquisitions.

Goodwill represents the excess of the acquisition costs from company acquisitions over the fair value of the Group's interests in the net assets of the acquired companies at the acquisition date. The goodwill recognized is subject to annual impairment testing and is measured at original cost less any accumulated impairment. Reversals are not permitted. Gains and losses on the disposal of a company include the carrying amount of the goodwill, which is attributed to the company being deconsolidated.

Acquired intangible assets are capitalized at cost. Internally generated intangible assets from which the Group expects to derive future benefit and which can be measured reliably are capitalized at production cost and amortized on a straight-line basis over their estimated useful lives. Production cost comprises all costs directly attributable to the production process, as well as an appropriate share of indirect production-related costs. Financing costs are capitalized if they are attributable to qualifying assets.

The straight-line pro rata method is the sole method used for depreciation and amortization, which is presented in the statement of profit or loss in the item "Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases". This method is based on the following standard useful lives:

	2024	2023
Licenses, industrial property rights and similar rights	5-8 years	5-8 years
Software licenses	2-5 years	2-5 years
Internally generated software	3-5 years	3-5 years

No financing costs were capitalized for qualifying assets.

Intangible assets do not include any assets for which an operating lease exists.

2024 **EUR thousand**	Goodwill	Industrial property rights and similar rights and assets as well as licenses to such rights and assets	Advance payments on intangible assets	**Total**
Cost				
As of January 1	16,083	34,190	11,596	61,869
Additions	0	2,312	29	2,341
Disposals	0	-111	-203	-314
Reclassifications	0	3,407	-3,341	66
Exchange rate differences	0	39	0	39
As of December 31	**16,083**	**39,837**	**8,081**	**64,001**
Depreciation, amortization and impairment				
As of January 1	11,795	28,261	7,836	47,892
Scheduled depreciation and amortization	0	3,377	0	3,377
Disposals	0	-67	0	-67
Reclassifications	0	1	0	1
Exchange rate differences	0	30	0	30
As of December 31	**11,795**	**31,602**	**7,836**	**51,233**
Carrying amounts as of December 31	**4,288**	**8,235**	**245**	**12,768**

2023 **EUR thousand**	Goodwill	Industrial property rights and similar rights and assets as well as licenses to such rights and assets	Advance payments on intangible assets	Total
Cost				
As of January 1	16,083	40,746	8,515	65,344
Additions	0	1,163	3,155	4,318
Disposals	0	-8,540	-1,195	-9,735
Reclassifications	0	840	1,121	1,961
Exchange rate differences	0	-19	0	-19
As of December 31	**16,083**	**34,190**	**11,596**	**61,869**
Depreciation, amortization and impairment				
As of January 1	11,795	34,129	7,836	53,760
Scheduled depreciation and amortization	0	2,701	0	2,701
Impairment	0	0	1,195	1,195
Disposals	0	-8,556	-1,195	-9,751
Exchange rate differences	0	-13	0	-13
As of December 31	**11,795**	**28,261**	**7,836**	**47,892**
Carrying amounts as of December 31	**4,288**	**5,929**	**3,760**	**13,977**

Impairment

Overview

With the exception of inventories and deferred tax assets, all non-financial assets of the Group are tested at the end of the reporting period for indications of possible impairment pursuant to IAS 36. If any corresponding indications are identified, the expected recoverable amount is estimated and compared against the carrying amount.

If there are indications of impairment and if the recoverable amount is less than the amortized cost, impairment is recognized on the intangible assets. If it is not possible to estimate the recoverable amount for an individual asset, the assets are combined to form cash-generating units.

Furthermore, the recoverable amounts for goodwill, assets with an indefinite useful life and intangible assets not yet completed are estimated at the end of each reporting period regardless of whether there are any indications of impairment.

In accordance with IAS 36, impairment is recognized through profit or loss if the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount.

If a requirement to recognize a loss allowance is determined for a cash-generating unit, the goodwill of the cash-generating unit in question is first reduced. If a further adjustment of the loss allowance is required, it is uniformly distributed over the carrying amounts of the other assets of the cash-generating unit.

Impairment is recognized in the line item "Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases".

In addition to amortization, write-downs of intangible assets in the amount of EUR 1,195 thousand were recognized in the previous year. These related to an operational management tool, development of which has been discontinued.

Determination of the recoverable amount

The expected recoverable amount is the higher of an asset's net realizable value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from the asset or cash-generating unit. Calculations are performed in euros on the basis of five-year planning, taking country-specific risks into account. Foreign currencies are translated using forward rates. The Group's weighted average cost of capital of 7.29 percent (previous year: 7.96 percent) is applied as the discount rate, which is adjusted to the country-specific tax rate. The weighted average cost of capital is determined on the basis of the debt and equity interests, the risk-free base rate in consideration of inflation (2.59 percent, previous year: 3.09 percent), the market risk premium (7.0 percent, previous year: 7.0 percent), the sector-specific risk, the country-specific tax rate and borrowing costs.

The recoverable amounts of cash-generating units are determined based on value-in-use calculations. The tested goodwill and the assumptions underlying the calculations are presented in the following table:

2024	**BLG AutoRail GmbH, Bremen**
Division	AUTOMOBILE
Carrying amount of goodwill (EUR thousand)	4,288
Revenue growth p.a. in % (planning period)	0.0-5.4
Other parameters for corporate planning	Capacity utilization, price per vehicle, business expansion
Duration of the planning period	5 years
Revenue growth p.a. in % after the end of the planning period	0.0
Discount rate in %	7.3

2023	BLG AutoRail GmbH, Bremen
Division	AUTOMOBILE
Carrying amount of goodwill (EUR thousand)	4,288
Revenue growth p.a. in % (planning period)	0.0-6.9
Other parameters for corporate planning	Capacity utilization, price per vehicle, business expansion
Duration of the planning period	5 years
Revenue growth p.a. in % after the end of the planning period	0.0
Discount rate in %	8.0

For BLG AutoRail GmbH, Bremen, the recoverable amount based on the assumptions listed in the above table significantly exceeded the carrying amount of the cash-generating unit. Planning takes into account the utilization of railroad cars on the basis of historical data from previous years, as well as the conversion of ad hoc transport to portfolio transport. Even with a substantial reduction in the assumptions for revenue growth and other parameters or an increase in the discount rate by one percentage point, the recoverable amount would still exceed the carrying amount. The revenue expectations on which the planning in the AUTOMOBILE Division was based were derived from market forecasts for new car registrations, previous market shares and customer surveys.

In the reporting year, all cash-generating units without allocated goodwill were assessed for indications of impairment pursuant to IAS 36. This did not lead to any requirement for impairment losses in the Sports & Fashion CGU in the reporting year.

Recoverable income of EUR -10.6 million was determined on the basis of the value-in-use calculation for the Sports & Fashion CGU. The calculation was based on a discount rate of 7.29 percent.

When an impairment loss is allocated to individual assets of a cash-generating unit, care must be taken to ensure that the carrying amount of an asset is not reduced below the higher of its fair value less costs to sell and its value in use. As a result, an allocated impairment loss of EUR 4,971 thousand was recognized for the BLG Sports & Fashion CGU, which was attributable to one building and an associated conveyor system (EUR 4,450 thousand), write-downs without revenue (EUR 315 thousand), as well as write-downs of current assets (EUR 206 thousand). The impairment losses were allocable in full to the CONTRACT segment. These impairment losses were recognized in the statement of profit or loss under "Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases" (EUR 4,450 thousand) and "Other operating expenses" (EUR 521 thousand).

Reversals of impairment losses

If the reasons for an impairment loss cease to apply, it must be reversed. The reversal is limited to the amortized cost that would have resulted without the impairment.

If the write-downs were distributed evenly across the assets of a cash-generating unit, the same procedure is applied for reversals.

Reversals of impairment on goodwill are not permitted.

13. Property, Plant and Equipment

Property, plant and equipment are accounted for at production cost less depreciation on the basis of use. Production costs include both direct costs and an appropriate share of indirect production costs where they are attributable to the production process. Borrowing costs are recognized in production costs to the extent that they relate to qualifying assets. Demolition obligations are accounted for at present value as incidental purchase costs in accordance with IAS 16. Expected residual values are taken into account when determining depreciation.

The remeasurement method is not used at BLG LOGISTICS.

If the conditions for the application of the component approach pursuant to IAS 16 are met, the assets are broken down into their components, which are capitalized individually and depreciated over their useful lives.

Asset-related government grants are recognized as liabilities and released over the useful life of the subsidized asset using the straight-line method. Please refer to note 25.

The straight-line pro rata method is the sole method used for depreciation and amortization, which is presented in the statement of profit or loss under "Depreciation, amortization and impairment of non- current intangible assets, property, plant and equipment and right-of-use assets from leases". This method is based on the following standard useful lives:

	2024	2023
Buildings, lightweight	10 years	10 years
Buildings, solid construction	20-40 years	20-40 years
Open spaces	10-20 years	10-20 years
Other handling equipment	4-34 years	4-34 years
Technical plant and machinery	5-30 years	5-30 years
Operating and office equipment	4-20 years	4-20 years
Low-value assets	1 year	1 year

If there are indications of impairment and if the recoverable amount is less than the amortized cost, the property, plant and equipment are impaired (see also note 12 under "Impairment").

Impairment is recognized in the line item "Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases". In the 2024 financial year, in addition to scheduled depreciations and amortizations, unscheduled write-downs were performed on a building and related assets amounting to EUR 4,450 thousand (previous year: EUR 5,198 thousand) due to impairment testing according to IAS 36 (previous year: reduction in useful life (change in estimate in accordance with IAS 8)). The building in question is allocable to the CONTRACT segment (previous year: central department).

2024 **EUR thousand**	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	**Total**
Cost						
As of January 1	729,774	193,008	103,605	80,245	5,064	1,111,696
Additions	30,196	25,875	2,529	7,712	9,824	76,136
Disposals	-11,162	-16,023	-825	-1,726	-2,117	-31,853
Reclassifications	24	2,634	2,204	-1,731	-3,198	-67
Exchange rate differences	1,493	14	29	619	2	2,157
As of December 31	**750,325**	**205,508**	**107,542**	**85,119**	**9,575**	**1,158,069**
Depreciation, amortization and impairment						
As of January 1	372,545	84,374	69,304	55,846	0	582,069
Scheduled depreciation and amortization	42,460	18,872	4,919	8,585	0	74,836
Impairment	3,421	0	1,029	0	0	4,450
Disposals	-7,373	-14,975	-389	-1,634	0	-24,371
Reclassifications	-50	698	1,164	-1,814	0	-2
Exchange rate differences	798	15	21	449	0	1,283
As of December 31	**411,801**	**88,984**	**76,048**	**61,432**	**0**	**638,265**
Carrying amounts as of December 31	**338,524**	**116,524**	**31,494**	**23,687**	**9,575**	**519,804**

2023 **EUR thousand**	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	Total
Cost						
As of January 1	710,541	180,870	110,490	80,826	4,701	1,087,428
Additions	35,379	30,403	3,513	8,167	2,858	80,320
Disposals	-24,325	-17,637	-2,338	-8,546	-46	-52,892
Reclassifications	9,118	-667	-8,148	191	-2,449	-1,955
Exchange rate differences	-939	39	88	-393	0	-1,205
As of December 31	**729,774**	**193,008**	**103,605**	**80,245**	**5,064**	**1,111,696**
Depreciation, amortization and impairment						
As of January 1	337,448	82,681	71,355	54,888	0	546,372
Scheduled depreciation and amortization	42,039	19,672	4,362	9,392	0	75,465
Impairment	5,179	0	19	0	0	5,198
Disposals	-16,787	-17,598	-1,904	-8,193	0	-44,482
Reclassifications	5,022	-437	-4,585	0	0	0
Exchange rate differences	-356	56	57	-241	0	-484
As of December 31	**372,545**	**84,374**	**69,304**	**55,846**	**0**	**582,069**
Carrying amounts as of December 31	**357,229**	**108,634**	**34,301**	**24,399**	**5,064**	**529,627**

Advance payments and assets under construction of EUR 5,301 thousand (previous year: EUR 0 thousand) related to advance payments and EUR 4,274 thousand (previous year: EUR 5,064 thousand) to assets under construction.

As in the previous year, no financing costs were capitalized for qualifying assets.

The right-of-use assets from rental agreements and leases included in property, plant and equipment are presented in note 14.

No other assets reported under property, plant and equipment have been pledged as collateral for non-current loans. Right-of-use assets capitalized in accordance with IFRS 16 are not assigned as collateral, as legal ownership remains with the lessor.

The assets included in property, plant and equipment, for which there is an operating lease, developed as follows:

2024 **EUR thousand**	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	**Total**
Cost						
As of January 1	16,444	0	8,836	147	0	25,427
As of December 31	**16,444**	**0**	**8,836**	**147**	**0**	**25,427**
Depreciation, amortization and impairment						
As of January 1	13,561	0	4,442	146	0	18,149
Scheduled depreciation and amortization	497	0	317	1	0	815
Impairment	0	0	1,158	0	0	1,158
As of December 31	**14,058**	**0**	**5,917**	**147**	**0**	**20,122**
Carrying amounts as of December 31	**2,386**	**0**	**2,919**	**0**	**0**	**5,305**

2023 **EUR thousand**	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	Total
Cost						
As of January 1	23,069	0	8,836	147	0	32,052
Disposals	-6,625	0	0	0	0	-6,625
As of December 31	**16,444**	**0**	**8,836**	**147**	**0**	**25,427**
Depreciation, amortization and impairment						
As of January 1	9,407	0	3,951	144	0	13,502
Scheduled depreciation and amortization	497	0	472	2	0	971
Impairment	5,179	0	19	0	0	5,198
Disposals	-1,522	0	0	0	0	-1,522
As of December 31	**13,561**	**0**	**4,442**	**146**	**0**	**18,149**
Carrying amounts as of December 31	**2,883**	**0**	**4,394**	**1**	**0**	**7,278**

14. Leases

BLG as lessee

Leases

Leases maintained by BLG LOGISTICS primarily cover land, buildings and wharfs. They relate mainly to heritable building rights in the ports of Bremen and Bremerhaven and have remaining terms of up to 24 years. With this, the Group secures long-term rights of use to the land required for operations. Beyond this, there are mainly leases for industrial trucks, conveyor systems, HGVs, trucks, passenger cars and tractor units, which have mostly terms between three and ten years.

A number of property leases contain renewal or termination options. All facts and circumstances that offer an economic incentive to exercise renewal options or not to exercise termination options are taken into account when determining the term of leases. Changes in the term of a lease as a result of exercising or not exercising options are taken into account only when they are deemed reasonably certain. As renewal or termination options are often agreed in line with corresponding clauses in contracts with customers, the exercise of these options is reviewed in parallel with the contract negotiations with customers. At the same time, potential future cash outflows that are not currently recognized under lease liabilities are offset by a similar amount of potential future cash inflows from contracts with customers. The amended lease payments are to be discounted at the interest rate applicable on the date of the lease modification.

In addition, the heritable building right contracts in particular provide for an adjustment of the ground rent on the basis of the consumer price index every five years. The lease payments are stated at the index level applicable on the respective measurement date. These are index-based variable payments, which are accounted for from the date the adjustment of the lease payments takes effect and under application of an unchanged discount rate. The next adjustment is planned for the 2025 financial year.

Recognition and measurement

In its role as a lessee, BLG LOGISTICS recognizes assets for the right to use leased assets and liabilities for the payment obligations entered into. They are recognized at the date from which the underlying asset is available for the Group's use.

IFRS 16 is not applied to leases for intangible assets. BLG LOGISTICS exercises the option to participation in short-term leases and leases of low-value assets and recognizes payments for these leases on a straight-line basis as expenses in the statement of profit or loss. For contracts that contain other components beyond lease components, the corresponding components are not separated.

The right-of-use assets are measured at cost, comprising the present value of the outstanding lease payments and lease payments made to the lessor on or before commencement of the lease, less lease incentives received, initial direct costs and, if applicable, the estimated costs required to dismantle the underlying assets.

The right-of-use assets are then depreciated over the shorter of the term of the lease and the useful life in line with the rules for similar own assets and, if necessary, impaired (see also note 12 under "Impairment").

These assets are grouped with acquired assets for reporting purposes, taking into account the asset class.

Lease liabilities are measured at the present value of the outstanding lease payments. They are discounted on the basis of the interest rate inherent to the lease, if that rate can be determined. Alternatively, they are discounted at the incremental borrowing rate.

Lease payments include fixed lease payments, less lease incentives to be received from the lessor, variable lease payments linked to an index or interest rate, expected payments resulting from residual value guarantees, the exercise price of a purchase option if its exercise is reasonably certain, and penalties payable if termination options are exercised, if their exercise is reasonably certain.

Following initial recognition, lease liabilities are measured at amortized cost according to the effective interest method. Interest cost is therefore calculated for lease liabilities on the basis of an amount resulting in a constant periodic discount rate for the remaining liabilities. This corresponds to the discount rate determined on the commencement date of the lease, unless a reassessment requires a change in the discount rate. This applies if changes in the estimate regarding the exercise or non-exercise of purchase, renewal or termination options arise, or changes to the scope, amount of contractual payments or the term of the lease are agreed. Remeasurements calculated on the basis of an unchanged discount rate must take place in the event of changes in variable payments linked to an index or interest rate or changes in the estimate of the payments expected to be made under residual value guarantees. Amounts from a remeasurement of the lease liability are recognized in parallel with an adjustment to the right-of-use asset. If the value of the right to use the leased asset falls to zero, the remaining adjustment amount is to be recognized in the statement of profit or loss. Lease payments made less the interest expenses included therein reduce the carrying amount of the lease liabilities.

Right-of-use assets

The following table shows the separate carrying amounts for rights to use leased assets that were included in property, plant and equipment.

EUR thousand	**2024**	2023
Land, land rights and buildings, including buildings on third-party land	225,314	234,746
Handling equipment	16,144	15,094
Other equipment, operating and office equipment	2,842	2,415
Total	**244,300**	**252,256**

The additions to right-of-use assets in the 2024 financial year amounted to EUR 39,556 thousand (previous year: EUR 43,308 thousand).

The corresponding lease liabilities are recognized under financial liabilities. Please refer to note 24.

Statement of profit or loss

The following amounts have been recognized in the statement of profit or loss in connection with leases where BLG LOGISTICS is the lessee.

EUR thousand	2024	2023
Depreciation, amortization and impairment		
Land, land rights and buildings, including buildings on third-party land	35,800	31,737
Handling equipment	6,674	8,691
Other equipment, operating and office equipment	1,727	1,590
	44,201	**42,018**
Other operating expenses		
Expenses for short-term leases	14,386	13,901
Expenses for leases of low-value assets	1,667	1,982
	16,053	**15,883**
Interest expense		
Interest expense from lease liabilities	14,456	12,746
	14,456	**12,746**
Total	**74,710**	**70,647**

Total payments for leases in the financial year came to EUR 89,320 thousand (previous year: EUR 92,485 thousand).

BLG as lessor

Leases

The Group maintains subleases for land, buildings, wharfs and operating equipment. The terms of these subleases generally correspond to those of the head leases. In certain cases, BLG LOGISTICS is also a lessor under customer contracts.

The subleases mainly relate to the rights and obligations transferred under usage transfer agreements arising from the heritable building rights granted by the Free Hanseatic City of Bremen (municipality) for land required for the business of the EUROGATE Group. Further information can be found in note 15 under “Joint ventures”.

Recognition and measurement

As a lessor, BLG LOGISTICS classifies leases upon commencement as operating leases or finance leases.

If the lease transfers all the risks and rewards of ownership, the lease is classified as a finance lease. If this is not the case, the lease is an operating lease.

As an intermediate lessor, the Group recognizes the head lease and the sublease separately. If the head lease is a short-term lease for which the recognition option is exercised, the sublease must be classified as an operating lease. In all other cases, the sublease is classified on the basis of the right-of-use asset from the head lease in place of the underlying asset.

In the case of operating leases, the lease payments received are recognized through profit or loss in revenue or other operating income, depending on the items to which they relate.

In the case of finance leases, the leased asset or right-of-use asset from the head lease is derecognized and a lease receivable is recognized in the amount of the net investment in the lease. Interest income is recognized over the term of the leases in the amount that results in a constant periodic rate of return on the remaining lease receivables. Following initial recognition, lease receivables are reduced by the lease payments received less the interest income included therein. An allowance account for lease receivables is recognized in profit or loss on the basis of expected credit losses according to the general approach. Please also refer to note 16.

Lease receivables

The undiscounted future lease payments from finance leases are presented in the table below according to due date and reconciled with the recognized lease receivables.

EUR thousand	12/31/2024	12/31/2023
One year or less	37,583	35,960
More than one and less than 2 years	32,362	35,827
More than 2 and less than 3 years	19,694	30,638
More than 3 and less than 4 years	11,883	18,238
More than 4 and less than 5 years	10,028	10,460
More than 5 years	180,854	190,703
Total undiscounted lease payments	**292,404**	**321,826**
Unrealized interest income	63,664	73,497
Lease receivables (net investment in the lease)	**228,740**	**248,329**

Statement of profit or loss

The following amounts have been recognized in the statement of profit or loss in connection with leases where BLG LOGISTICS is the lessor.

EUR thousand	2024	2023
Revenue		
Income from operating leases	1,404	1,478
	1,404	**1,478**
Other operating income		
Income from operating leases	1,246	1,292
Income from subleases	778	816
	2,024	**2,108**
Interest income		
Interest income from lease receivables	10,948	11,498
	10,948	**11,498**
Total	**14,376**	**15,084**

The table below shows the undiscounted future lease payments from operating leases according to due date.

EUR thousand	12/31/2024	12/31/2023
One year or less	1,320	2,344
More than one and less than 2 years	583	1,110
More than 2 and less than 3 years	0	583
More than 3 and less than 4 years	0	0
More than 4 and less than 5 years	0	0
More than 5 years	0	0
Total undiscounted lease payments	**1,903**	**4,037**

15. Equity Investments in Companies Accounted for Using the Equity Method

Investments in associates and joint ventures are generally measured according to the equity method of accounting. Based on the cost at the time the shares are acquired, the carrying amount of the investment is increased or decreased by profit or loss, changes in other comprehensive income and other changes in equity of the companies to the extent these are attributable to the shares held by BLG LOGISTICS. In the event that proportionate losses exceed the carrying amount of an investment accounted for using the equity method, they are also offset through profit or loss against non-current loans or receivables attributable to the net investment in the investee. Following the application of the equity method, testing must also be carried out to determine whether there are any indications of impairment of the net investment in the investee.

EUR thousand	12/31/2024	12/31/2023
Investments in joint ventures	140,667	203,453
Investment in associates	4,589	4,828
Total	**145,256**	**208,281**

Joint ventures

The change in the carrying amount of the investments in joint ventures was primarily the result of increases due to proportionate net income for the financial year (EUR 63,167 thousand; previous year: EUR 20,024 thousand), capital contributions made (EUR 7,946 thousand; previous year: EUR 0 thousand), changes in other reserves due to the remeasurement of pensions (EUR 1,021 thousand; previous year: EUR -4,576 thousand), the fair value measurement of financial instruments (EUR 2,361 thousand; previous year: EUR -571 thousand), currency translation differences (EUR 1,603 thousand; previous year: EUR 196 thousand) and other changes (EUR 9 thousand; previous year: EUR -833 thousand) in addition to reductions due to distributions (EUR -138,894 thousand; previous year: EUR -41,071 thousand). In the reporting year, there were no changes to the group of consolidated companies (previous year: EUR -291 thousand).

Information on significant joint ventures is presented below.

EUROGATE GmbH & Co. KGaA, KG, Bremen, is a joint venture of BLG KG and EUROKAI GmbH & Co. KGaA, Hamburg, which is structured as an independent entity. BLG KG’s stake in the joint venture and its equity investments is 50 percent (previous year: 50 percent) and represents the CONTAINER Division. With this stake, the Group receives rights to the joint venture’s net assets rather than rights to its assets and obligations arising from its liabilities.

The IFRS subgroup consolidated financial statements of the EUROGATE Group are consolidated using the equity method. EUROGATE GmbH & Co. KGaA, KG and its subsidiaries are accordingly included in the list of shareholdings under “Companies accounted for using the equity method”. No market price is available for EUROGATE GmbH & Co. KGaA, KG.

The services of the CONTAINER Division are outlined in ▸note 2.

In order to obtain the land required for its business, BLG KG has transferred the rights and obligations arising from the heritable building rights of the Free Hanseatic City of Bremen (municipality) to the EUROGATE Group under usage transfer agreements.

In the usage transfer agreements, BLG KG undertakes to pay compensation to the EUROGATE Group for buildings erected on the land used upon the expiration of the usage transfer agreement or upon extraordinary termination. The compensation will be based on the market value of the buildings. In addition, BLG KG irrevocably surrenders its claims to compensation to the EUROGATE Group upon exercise of the right to reversion under the heritable building rights contract by the Free Hanseatic City of Bremen (municipality).

The EUROGATE Group provides technical services for BLG LOGISTICS and assumes responsibility for the handling of power purchases in the city state of Bremen's overseas port in Bremerhaven from the port investment funds. This is based on the takeover of the electricity supply network for the respective area from January 1, 2008.

This joint venture is covered under the CONTAINER Division in Segment Reporting and note 3.

The following table summarizes the financial information of the IFRS subgroup consolidated financial statements of EUROGATE GmbH & Co. KGaA, KG and reconciles this information with the carrying amounts of the investments in joint ventures.

EUR thousand	**12/31/2024**	12/31/2023
Non-current assets	1,087,592	1,049,373
Current assets	374,454	421,947
Non-current liabilities	-669,727	-721,195
Current liabilities	-514,818	-346,080
Net assets	**277,501**	**404,045**
Ownership interest in %	**50.0**	**50.0**
Proportionate share of net assets	138,751	202,023
Other equity attributable to non-controlling interests	-247	-451
Group share of net assets (= equity carrying amount)	**138,504**	**201,572**

Current assets include cash and cash equivalents of EUR 232,098 thousand (previous year: EUR 308,456 thousand).

EUR 455,088 thousand of the non-current liabilities (previous year: EUR 512,230 thousand) and EUR 423,660 thousand of the current liabilities (previous year: EUR 244,609 thousand) are attributable to financial liabilities (in each case excluding trade payables, other liabilities and provisions). EUR 297,125 thousand (previous year: EUR 307,521 thousand) of the financial liabilities were attributable to non-current liabilities and EUR 22,910 thousand (previous year: EUR 17,995 thousand) to current lease liabilities.

EUR thousand	**2024**	2023
Revenue	676,210	603,828
Scheduled depreciation and amortization	-68,692	-65,565
Other interest and similar income	8,589	9,609
Interest and similar expenses	-24,941	-27,711
Taxes on income	-13,378	-430
Net profit for the year	122,691	36,628
Other comprehensive income, net of income tax	9,969	-9,901
Total comprehensive income	**132,660**	**26,727**

EUR 61,190 thousand of the net profit for the year (previous year: EUR 18,202 thousand) and EUR 4,985 thousand of other comprehensive income net of income taxes (previous year: EUR -4,937 thousand) is attributable to BLG LOGISTICS.

BLG LOGISTICS received a dividend in the amount of EUR 137,196 thousand from EUROGATE GmbH & Co. KGaA, KG in the reporting year (previous year: EUR 39,728 thousand). Payment will take place in the following year. This dividend is offset by an expected reinvestment of EUR 41,159 thousand (previous year: EUR 7,946 thousand).

EUR thousand	2024	2023
Cash flows from operating activities	110,567	106,130
Cash flows from investing activities	-61,722	-83,080
Cash flows from financing activities	-125,203	-106,950
Net change in cash funds	**-76,358**	**-83,900**
Cash funds at start of financial year	308,456	392,356
Cash funds at end of financial year	**232,098**	**308,456**
Composition of cash funds		
Cash and cash equivalents	232,098	308,456
Cash funds at end of financial year	**232,098**	**308,456**

The individual other investments in joint ventures held by BLG LOGISTICS are considered immaterial in their own right. The following table summarizes the carrying amounts, the share of the net profit (loss) for the year and the share of other comprehensive income of these equity investments:

EUR thousand	2024	2023
Carrying amount of investments in joint ventures	2,162	1,881
Share of		
net profit for the year	1,977	1,822
Other comprehensive income	2	-2
Proportionate share of total comprehensive income	**1,979**	**1,820**

The proportionate net income for the year results in full from continuing operations.

In the 2024 financial year, negative shares of EUR 477 thousand (previous year: EUR 87 thousand) and positive shares of EUR 673 thousand (previous year: EUR 289 thousand) in the total comprehensive income of joint ventures were not included in the combined comprehensive income, as the equity-method carrying amount had already been adjusted to zero as a result of losses in prior periods. At the reporting date, the cumulative negative share in the total comprehensive income of joint ventures not recognized in the combined comprehensive income came to EUR -3,757 thousand (previous year: EUR -3,687 thousand).

Associates

The change in the carrying amount of the investments in associates was primarily the result of increases due to proportionate net income for the year (EUR 1,226 thousand; previous year: EUR 1,353 thousand), changes in other reserves due to the remeasurement of pensions (EUR 0 thousand; previous year: EUR -16 thousand), as well as reductions due to distributions (EUR -770 thousand; previous year: EUR -739 thousand) and currency translation differences (EUR 14 thousand; previous year: EUR -34 thousand). Changes in the group of consolidated companies were also recognized in the reporting year (EUR 39 thousand, previous year EUR -109 thousand), as well as other changes (EUR -747 thousand; previous year: EUR 0 thousand). Other changes relate entirely to the impairment loss on an equity-method carrying amount of an associate.

The individual investments in associates held by BLG LOGISTICS are considered immaterial.

The following table summarizes the carrying amounts, the share in the net profit (loss) for the year attributable to BLG LOGISTICS and the share of other comprehensive income of these equity investments:

EUR thousand	2024	2023
Carrying amount of investments in associates	4,589	4,828
Share of		
net profit for the year	1,226	1,353
Other comprehensive income	14	-49
Proportionate share of total comprehensive income	**1,240**	**1,304**

The proportionate net income for the year results in full from continuing operations.

In the 2024 financial year, negative shares of EUR 0 thousand (previous year: EUR 158 thousand) in the total comprehensive income of associates were not included in the combined comprehensive income. At the reporting date, the cumulative negative share of the total comprehensive income of joint ventures not recognized in the combined comprehensive income totaled EUR 0 thousand (previous year: EUR 377 thousand).

16. Financial Receivables

Please refer to note 14 for information on the measurement of lease receivables.

EUR thousand	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Lease receivables	28,700	200,040	24,945	223,384
Financial receivables from shareholder accounts in companies accounted for using the equity method	134,083	0	39,154	0
Other receivables from shareholders	4,859	0	3,034	0
Excess of plan assets over post-employment benefit liability	0	2,373	0	711
Receivables from factoring companies	159	0	440	0
Loans to companies accounted for using the equity method	350	0	200	0
Other loans	79	5	76	5
Miscellaneous other financial receivables	1,440	67	949	30
Total	**169,670**	**202,485**	**68,798**	**224,130**

Financial receivables from shareholder accounts in companies accounted for using the equity method relate to profit shares arising from partnerships classified as debt instruments. As the profit shares are not capital repayments but capital returns, they were measured at fair value through profit or loss.

The other financial receivables of BLG LOGISTICS comprise financial receivables and claims under equity instruments from companies accounted for using the equity method, shareholders and third parties, for which the payments are solely payments of principal and interest held to generate contractual cash flows. They are therefore measured at amortized cost. Interest income is recognized pro rata in the statement of profit or loss in consideration of the effective interest return. Foreign exchange differences and gains and losses on derecognition are similarly recognized through profit or loss.

An allowance account for financial receivables is recognized in profit or loss on the basis of expected credit losses according to the general approach. According to this approach, an allowance account is recognized for financial assets where the credit risk has not increased significantly since initial recognition in the amount of the credit losses expected to occur within the next 12 months.

For financial assets, for which the credit risk has increased significantly since initial recognition, an allowance account must be recognized in the amount of the lifetime expected credit losses.

Qualitative and quantitative indicators are taken into account when determining whether there has been a significant increase in credit risk since initial recognition. Corresponding indicators include historical data, the agreement of forbearance measures and contractual payments later than 30 days past due. If financial assets are more than 90 days past due, they are classified as impaired. Loss allowances are recognized if a formal dunning process has been initiated or knowledge regarding the insolvency of a customer has been obtained.

As a rule, financial assets are derecognized when BLG LOGISTICS loses control of the underlying rights in whole or in part by selling or discharging them or transferring them to a third party in a manner that qualifies for derecognition. A transfer to a third party qualifies for derecognition when the contractual rights to the cash flows from assets are surrendered, no arrangements for the retention of individual cash flows exist, all the risks and rewards are transferred to the third party and BLG LOGISTICS no longer has control over the assets.

Loans to companies accounted for using the equity method are issued subject to an interest rate of 4.4 percent (previous year: 4.4 percent).

Due to their fixed interest rates, the loans are subject to an interest rate-linked market price risk; this is not significant for BLG LOGISTICS in light of the amount and maturity of receivables.

The maximum exposure to credit risk corresponded to the carrying amount; there were no indications of significant concentrations of credit risk.

The credit risk and the expected credit losses for financial receivables measured at amortized cost were as follows as of December 31, 2024 and December 31, 2023:

12/31/2024 **EUR thousand**	**12 months**	**Residual maturity**		**Total**
		Non-impaired	Impaired	
Loans to companies accounted for using the equity method	350	0	3,273	3,623
Loans to affiliated companies	0	0	0	0
Other loans	84	0	0	84
Receivables from factoring companies	0	0	867	867
Other receivables from shareholders	4,859	0	0	4,859
Financial receivables from finance leases	228,740	0	0	228,740
Miscellaneous other financial receivables	1,507	0	0	1,507
Nominal amounts	**235,540**	**0**	**4,140**	**239,680**
Loss allowances	0	0	-3,981	-3,981
Carrying amounts	**235,540**	**0**	**159**	**235,699**

12/31/2023 **EUR thousand**	**12 months**	**Residual maturity**		**Total**
		Non-impaired	Impaired	
Loans to companies accounted for using the equity method	200	0	2,473	2,673
Other loans	81	0	0	81
Other receivables from shareholders	440	0	0	440
Financial receivables from cash management equity investments	3,034	0	0	3,034
Financial receivables from finance leases	248,329	0	0	248,329
Miscellaneous other financial receivables	979	0	0	979
Nominal amounts	**253,063**	**0**	**2,473**	**255,536**
Loss allowances	0	0	-2,473	-2,473
Carrying amounts	**253,063**	**0**	**0**	**253,063**

Loss allowances for financial receivables developed as follows:

2024 **EUR thousand**	**12 months**	**Residual maturity**		**Total**
		Non-impaired	Impaired	
Amount as of the beginning of the financial year	0	0	2,473	2,473
Loss allowances for the financial year				
Transfers	0	0	1,508	1,508
Amount as of the end of the financial year	**0**	**0**	**3,981**	**3,981**

2023 **EUR thousand**	**12 months**	**Residual maturity**		**Total**
		Non-impaired	Impaired	
Amount as of the beginning of the financial year	0	0	2,489	2,489
Loss allowances for the financial year				
Reversals	0	0	-16	-16
Amount as of the end of the financial year	**0**	**0**	**2,473**	**2,473**

17. Inventories

Inventories comprise raw materials, consumables and supplies, merchandise, works in progress and finished goods. Inventories are initially recognized at cost, calculated on the basis of average prices, or at production cost. Production cost includes all direct production costs as well as an appropriate share of indirect production costs and is determined on the basis of normal capacity utilization. Financing costs are not taken into account.

The measurement at the end of the reporting period takes place at the lower of cost or net realizable value less costs due and, where appropriate, other incurred costs of completion.
The net realizable value of the final product is generally taken as a basis.

EUR thousand	12/31/2024	12/31/2023
Raw materials, consumables and supplies	9,364	9,249
Merchandise	6,311	5,630
Finished goods	4	5
Loss allowances on inventories	-51	-93
Total	**15,628**	**14,791**

Inventories are not pledged as collateral for liabilities. The inventories recognized as expenses in the reporting year amounted to EUR 50,277 thousand (previous year: EUR 59,050 thousand).

18. Trade Receivables, Other Assets and Assets Held for Sale

Trade receivables
Trade receivables are recognized from the settlement date and held in order to generate contractual cash flows. They are therefore measured at amortized cost using the effective interest method.

An allowance account was recognized in net profit or loss on the basis of expected credit losses using the simplified approach. According to this approach, the amount of the loss allowance is to be determined on the basis of the lifetime expected credit losses. Changes in credit risk do not have to be tracked. Loss allowances are reported as net amounts in the statement of profit or loss.

At BLG LOGISTICS, expected credit losses are calculated on the basis of the historical credit loss rates over the past five years, based on past-due time scales and adjusted for management estimates regarding the future development of the economic environment, particularly estimates of the credit rating of major customers and general economic conditions.

Trade receivables are derecognized upon realization (expiration) or transfer of the receivables to a third party. In addition, trade receivables are derecognized if the inflow of cash is considered unlikely.

Trade receivables are non-interest bearing, payable within one year and are not to be used as collateral for liabilities. The average payment term was 49 days (previous year: 52 days). The maximum exposure to credit risk corresponded to the carrying amount; there were no indications of significant concentrations of credit risk.

EUR thousand	12/31/2024	12/31/2023
Receivables from third parties	162,947	171,839
Receivables from affiliated companies	0	106
Receivables from other long-term investees	2,338	2,430
Total	**165,285**	**174,376**

The credit risk and the expected credit losses for trade receivables were as follows as of December 31, 2024, and December 31, 2023:

12/31/2024 EUR thousand	Expected credit loss rate (weighted average)	Nominal amounts	Loss allowances	**Carrying amounts**
Not past due	0.5%	140,787	-736	140,051
Less than 30 days	0.7%	17,517	-130	17,387
Between 30 and 90 days	9.7%	5,559	-540	5,019
Between 91 and 180 days	16.3%	1,699	-276	1,423
More than 180 days	27.8%	1,947	-542	1,405
Total		**167,509**	**-2,224**	**165,285**

12/31/2023 EUR thousand	Expected credit loss rate (weighted average)	Nominal amounts	Loss allowances	Carrying amounts
Not past due	0.4%	155,320	-653	154,667
Less than 30 days	1.0%	12,292	-127	12,165
Between 30 and 90 days	2.0%	3,731	-73	3,658
Between 91 and 180 days	1.1%	3,380	-39	3,341
More than 180 days	2.6%	559	-14	545
Total		**175,282**	**-906**	**174,376**

Loss allowances for trade receivables developed as follows:

EUR thousand	**2024**	2023
Amount as of the beginning of the financial year	906	1,156
Changes in group of consolidated companies	0	0
Loss allowances for the financial year		
Transfers	1,657	284
Reversals	-163	-258
Changes in exchange rates	3	-2
Use/derecognition of receivables	-179	-274
Amount as of the end of the financial year	**2,224**	**906**

In the reporting year, there were also derecognitions of trade receivables of EUR 358 thousand (previous year: EUR 105 thousand), which are reported under net gains/losses from impairment.

Other financial and non-financial assets

Other assets primarily comprise contract assets. Other financial assets include financial investments, derivative financial instruments (see note 32), and, where applicable, securities classified as current assets. Other financial assets are recognized at their respective settlement date. BLG LOGISTICS only maintains negligible amounts of securities held as current assets.

Financial investments include investments in affiliated companies and other equity investments. These refer to long-term investments measured at fair value through other comprehensive income as equity instruments, exercising the option provided by IFRS 9. Even when equity instruments are disposed of, gains and losses from the measurement of equity investments are not reclassified to profit or loss, but to retained earnings. Dividends are recognized in profit or loss unless they are capital repayments.

The measurement of equity investments at fair value required by IFRS 9 is only waived if the equity investments are immaterial and there is no active market for the measurement of fair value.

The Group's accounting policies for contract assets are illustrated in note 4.

Miscellaneous other financial and non-financial assets are stated at their nominal values. Other financial and non-financial assets are non-interest bearing and are not used as collateral for liabilities.

EUR thousand	12/31/2024 Current	12/31/2024 Non-current	12/31/2023 Current	12/31/2023 Non-current
Other financial assets				
Investments in affiliated companies	0	264	0	389
Other financial investments	0	125	0	138
Derivatives with positive market value	3,518	0	5,200	0
Miscellaneous financial assets	1,300	337	2,120	65
	4,818	**726**	**7,320**	**592**
Other non-financial assets				
Contract assets (note 4)	13,702	0	17,774	0
Receivables from tax and customs authorities	2,326	0	2,209	0
Receivables from German Infection Protection Act	0	0	413	0
Prepaid expenses	3,385	24	877	22
Receivables from Agentur für Arbeit (Labor Agency)	52	0	215	0
Miscellaneous non-financial assets	40	0	262	0
	19,505	**24**	**21,750**	**22**
Total	**24,323**	**751**	**29,070**	**614**

Investments in affiliated companies

Investments in affiliated companies mainly comprise the non-consolidated general partner companies of the fully consolidated operational limited partnerships.

Other equity investments

Other equity investments include companies with dormant or only limited operations, in which BLG AG or BLG KG is directly or indirectly entitled to at least 20 percent of the voting rights, and which are of only minor importance for giving a true and fair view of the assets, liabilities, financial position and profit or loss of BLG LOGISTICS.

19. Cash and Cash Equivalents

EUR thousand	12/31/2024	12/31/2023
Overnight loans and short-term time deposits	83,252	30,860
Current account balances	51,700	9,041
Cash	8	31
Total	**134,960**	**39,932**

Cash and cash equivalents are subject to the impairment requirements of IFRS 9. No impairment was recognized, as the cash and cash equivalents are primarily held with banks in the European Union and mainly in euros, and the requirements have no material impact. As there have been no bad debts in the past and no indications of future bad debts, they are recognized at nominal value.

Bank balances earn interest at floating rates for demand deposits. Short-term deposits are made for periods varying between one day and one month, depending on the immediate cash requirements of the Group. They earn interest at the current short-term deposit interest rate.

Capital Structure

20. Equity

The breakdown of and changes to equity in the 2024 and 2023 financial years are presented in the combined statement of changes in equity as a separate component of the combined financial statements as of December 31, 2024.

a) Included capital of BLG AG
As in the previous year, the share capital (subscribed capital) amounted to EUR 9,984,000.00 and was divided into 3,840,000 approved, no-par registered shares with voting rights. Any transfer of the shares requires the approval of the company in accordance with Section 5 of the Articles of Incorporation. As in the previous year, the share capital was fully paid as of December 31, 2024.

The retained earnings include the legal reserve pursuant to Section 150 of the German Stock Corporation Act (AktG) of EUR 998 thousand (previous year: EUR 998 thousand) which was allocated in full, as well as other retained earnings of EUR 12,839 thousand (previous year: EUR 10,968 thousand). In the 2024 financial year, transfers to retained earnings came to EUR 1,679 thousand (previous year: EUR 229 thousand).

b) Included capital of BLG KG
The capital attributable to the limited partner of BLG KG is recognized. The limited partner capital and the share premium were almost exclusively made up of contributions in kind.

The share premium account includes allocations of asset-side differences from the time before the transition of the combined financial statements to IFRS. Furthermore, in 2021, the limited partner, the Free Hanseatic City of Bremen, made a contribution to the share premium of EUR 53,000 thousand.

In addition to undistributed profits from prior periods, retained earnings include dividend payments and other withdrawals, earlier changes in the basis of consolidation recognized outside profit or loss, and other changes and shares in combined net profit for the period. In addition, retained earnings also include the differences between the German Commercial Code (HGB) and IFRS that existed on January 1, 2004 (date of transition). There is no separate presentation of the net profit or loss of consolidated companies.

The actuarial gains and losses credited or charged directly to equity from the measurement of gross pension obligations in accordance with IAS 19 and the difference between the expected and actual return on plan assets are reported under “Other reserves”.

The reserve from the fair value measurement of financial instruments includes net gains or losses credited or charged directly to equity from changes in the market value of the effective portion of the cash flow hedges. Reserves are generally released upon settlement of the underlying transaction. In addition, the reserves are released on expiration, disposal, termination or exercise of the hedging instrument, in the event of revocation of the designation of the hedging relationship or non-fulfillment of the requirements for a hedge under IFRS 9. The reserve also contains changes in the measurement of equity investments measured at fair value. Further disclosures on hedge accounting are presented in note 32 under “Derivative financial instruments”.

EUR thousand	2024	2023
As of January 1	5,596	11,178
Change in reserves	596	-5,582
As of December 31	**6,192**	**5,596**

As of the end of the reporting period, the reserve consisted of the fair values of the interest rate swaps qualifying as hedges of EUR 3,303 thousand (previous year: EUR 5,068 thousand), deferred taxes on this amount recognized directly in equity of EUR 453 thousand (previous year: EUR 453 thousand), as well as EUR 2,437 thousand (previous year: EUR 75 thousand) from the fair values of financial instruments at associates recognized directly in equity.

Foreign currency translation includes exchange differences from the translation of financial statements of consolidated companies in currencies other than the euro.

c) Equity of non-controlling interests
This item contained EUR 8,305 thousand (previous year: EUR 6,930 thousand) for the minority interests in the equity of fully consolidated subsidiaries.

For the development of the individual equity components, please see the separate Combined statement of changes in equity.

21. Earnings per Share BLG AG

In accordance with IAS 33, basic earnings per share are calculated by dividing the combined net profit for the year attributable to BLG AG by the average number of shares. Basic earnings per share for the 2024 financial year came to EUR 0.94 (previous year: EUR 0.51). This calculation was based on the portion of the combined net profit for the year of EUR 3,599 thousand (previous year: EUR 1,957 thousand) attributable to BLG AG and the unchanged number of shares of 3,840,000.

In the calculation of diluted earnings per share, the average number of issued shares was adjusted for the number of all potentially dilutive shares. As in the previous year, there was no deviation in amount from the basic earnings in the reporting year.

As with basic earnings per share, diluted earnings per share were fully attributable to continuing operations.

22. Dividend per Share

On June 7, 2024, the Annual General Meeting of BLG AG approved the proposal of the Board of Management and the Supervisory Board to appropriate the net retained profits (in accordance with the German Commercial Code (HGB)) of EUR 1,728 thousand reported on December 31, 2023 as follows:

Distribution of a dividend of EUR 0.45 per share. This represented a distribution amount of EUR 1,728 thousand and a distribution ratio of 88.3 percent. The dividend was distributed to our shareholders on June 12, 2024.

For the 2024 financial year, the Board of Management and the Supervisory Board will propose to the Annual General Meeting on June 11, 2025 that the net retained profits in the amount of EUR 1,920 thousand be used to pay a dividend of EUR 0.50 per share. This represents a distribution ratio of 53.4 percent.

Shareholders’ rights to dividend payments are recognized as a liability in the period, in which the corresponding resolution is passed.

23. Non-current Loans

EUR thousand	2024	2023
Up to 1 year	29,274	20,043
1 to 5 years	64,698	70,203
Over 5 years	72,884	81,653
Total	**166,856**	**171,899**

Of the loans from banks, a total of EUR 49,790 thousand (previous year: EUR 64,502 thousand) had fixed interest rates and EUR 117,066 thousand (previous year: EUR 107,397 thousand) had floating interest rates.

Assurances have been made to all partner banks with regard to equal treatment and the change-of-control clause.

24. Other Financial Liabilities

Financial liabilities are recognized as liabilities when the BLG Group becomes party to a contract. The liabilities are measured at fair value on initial recognition. They are subsequently measured at amortized cost, with the exception of derivatives. The measurement of derivatives is described in note 32.

Please refer to note 14 for information on the measurement of liabilities from leases.

Financial assets and liabilities are only netted and the net amount reported in the statement of financial position when there is a legal entitlement to do so and there is an intention to settle on a net basis or to settle the corresponding liability at the same time as the relevant asset is sold.

Liabilities are derecognized after settlement, waiver or expiration.

Other financial liabilities break down as follows:

EUR thousand	**12/31/2024 Current**	**12/31/2024 Non-current**	12/31/2023 Current	12/31/2023 Non-current
Lease liabilities	65,966	433,985	60,930	460,694
Loans BLG Unterstützungskasse GmbH	25,600		25,600	
Current portion of non-current loans	29,274		20,043	
Sales allowance obligations	21,067		15,973	
Other borrowings	11,246	54,433	9,585	55,849
Bank overdrafts	542		6,989	
Cash management with respect to equity investments	3,006		3,249	
Social future concept	1,610	4,575	1,412	4,504
Derivatives with negative market value	79		158	
Liabilities to factoring company	2,920		111	
Other	3,196	0	4,330	38
Total	**164,505**	**492,993**	**148,379**	**521,086**

The average effective interest rates on current account liabilities to banks as of the end of the reporting period amounted to 4.8 percent (previous year: 4.3 percent).

Information on (undiscounted) future cash flows from lease liabilities and other financial loans can be found in note 32 under “Liquidity risk”.

25. Deferred Income for Government Grants

EUR thousand	12/31/2024 Non-current	12/31/2023 Non-current
AUTOMOBILE Division	1,622	1,740
CONTRACT Division	552	201
Total	**2,174**	**1,941**

EUR thousand	12/31/2024 Current	12/31/2023 Current
AUTOMOBILE Division	81	81
CONTRACT Division	11	11
Total	**92**	**92**

Investment grants from the government are not recognized until there is reasonable assurance that the attached conditions will be met and that the grant will be awarded. Grants are reported separately under liabilities using the gross method. They are released pro rata in line with the depreciation and amortization of the subsidized assets.

The items included in the tables above were deferrals for asset-related grants. The grants of the AUTOMOBILE Division include EUR 1,099 thousand (previous year: EUR 1,151 thousand) for grants from the Federal Railway Authority for replacements and renovations in rail infrastructure. Accruals are reversed in line with the amortization of the subsidized assets. Income from the reversal of accruals of EUR 202 thousand (previous year: EUR 1,103 thousand) was collected in 2024. In addition, EUR 1,067 thousand from a grant paid out in the reporting year was recognized in profit or loss for the already expired term of a right of use.

Further income of EUR 480 thousand was recognized during the year (previous year: EUR 660 thousand), the full amount of which related to grants recognized through profit or loss. EUR 0 thousand (previous year: EUR 23 thousand) of this amount related to reimbursements of social security contributions by the Bundesagentur für Arbeit (Federal Labor Agency) in connection with the rollout of a furlough scheme. These contributions were reported gross under other operating income.

26. Non-current Provisions

Pension obligations are post-employment benefits within the meaning of IAS 19. Pension provisions are measured using the actuarial projected unit credit method stipulated in IAS 19 for defined benefit pension plans. In addition to pension obligations in existence at the end of the reporting period, this method also takes into account the future earnings trend, expected pension increases and expected fluctuation. Actuarial gains and losses are fully credited or charged to other comprehensive income in the period in which they arise. The net interest component, which includes interest expense from the interest cost of the gross pension obligations less the expected return on plan assets, is presented under net financial income/net finance costs. The plan assets bear interest at the applied discount rate on which the measurement of the pension obligations is based. The obligations presented in the statement of financial position are net obligations after offsetting against plan assets.

Anniversary provisions are other long-term employee benefits pursuant to IAS 19. They are also measured using the actuarial projected unit credit method. The interest component included in the anniversary expenses is shown in net financial income/net finance costs.

EUR thousand	12/31/2024	12/31/2023
Personnel-related provisions		
Social future concept	15,018	14,720
Port pensions	12,750	13,117
Anniversary provisions	9,325	8,690
Direct commitments	2,869	2,980
	39,962	**39,508**
Other provisions		
Provision for archiving	1,465	0
Miscellaneous other non-current provisions	21	23
Provisions for demolition obligations	0	344
	1,486	**367**
Total	**41,448**	**39,874**

Provisions for pensions

All the plans assumed by BLG LOGISTICS are defined benefit plans within the meaning of IAS 19. There are no minimum funding obligations in place.

The individual commitments of the Group companies form the legal basis for granting benefits. In addition, obligations exist for the payment of a disability pension and a retirement pension from the collective framework agreement for the port employees of German seaport companies, including the special provisions for the ports in the state of Bremen, of May 12, 1992. On January 1, 1998, the pension obligations existing at BLG AG up to this date were assumed by the Free Hanseatic City of Bremen (municipality).

There are also pension obligations in accordance with the guidelines of the Siemens pension insurance for employees who were transferred as of October 1, 2001 from SRI Radio Systems GmbH and as of May 1, 2003 from Siemens AG to BLG Logistics Solutions GmbH & Co. KG.

Pension obligations exist for employees who were transferred from Schenker AG as of April 1, 2015, and from Kühne+Nagel (AG & Co.) KG as of January 1, 2016, to BLG Industrielogistik GmbH & Co. KG pursuant to Schenker AG's "Benefit plan 2000" works agreement of February 28, 2003, as well as Schenker AG's "Pension component employee participation" company-wide works agreement of June 9, 2011.

Due to a transfer of operations, BLG Handelslogistik GmbH & Co. KG assumed obligations from Puma AG in the form of identical individual commitments as of October 1, 2018.

In addition, there are obligations to grant and pay retirement, disability and survivor's pensions due to a Group works agreement on ensuring the social future dated March 15, 2005. Significant portions of this benefit plan are made up of annually agreed compensation waivers to be negotiated with the participating employees, while the components of the bonus plan result annually from an employee profit sharing plan established after the end of the financial year.

For parts of the individual commitments and for the obligations within the framework of the social future concept, there are plan assets in the form of qualified insurance contracts within the meaning of IAS 19. The plan assets are managed externally by insurance companies and, in particular, include reinsurance cover for pension commitments and deposits for outstanding reinsurance premiums, in which outstanding reinsurance premiums are invested as a lump sum in a securities account. The installment premiums paid to the reinsurer are financed by a corresponding sale of the fund units.

Similarly to the reinsurance policy, the fund units are pledged to the beneficiaries. The asset values determined by the insurance companies are recognized as fair values. If, at the end of the reporting period, there is a match between the insurance payments made and the accrued pension benefits, the fair value of the pension liability claim from life insurance policies is recognized at the present value of the defined benefit obligations (primacy of the liabilities side).

EUR thousand	12/31/2024	12/31/2023
Reinsurance policies	76,603	74,296
Securities account for outstanding contributions to the reinsurance	6,053	3,800
Fair value of plan assets	**82,656**	**78,096**

The provisions are calculated by qualified actuaries, applying the projected unit credit method in accordance with IAS 19 and taking into account the respective underlying contractual agreement in each case.

The Group is exposed to several risks in connection with the defined benefit plans. In addition to the general risks of a change in demographic assumptions, the risks include, in particular, interest rate risk and capital market or investment risk. There are no concentrations of risk.

EUR thousand	12/31/2024	12/31/2023
Present value of defined pension obligations	114,132	109,721
Fair value of plan assets	-82,656	-78,096
Shortfall (net debt)	**31,476**	**31,625**

Present value of pension obligations

The present value of the defined benefit obligations changed as follows:

EUR thousand	12/31/2024	12/31/2023
Amount at beginning of year	**109,721**	**97,314**
Current service cost	3,224	2,545
Expense from deferred compensation	1,936	1,868
Interest expense	3,671	4,040
Remeasurement		
Adjustments based on historical data	-85	-277
Actuarial gains/losses from changes in financial assumptions	-100	8,384
Utilization (pension payments)	-4,113	-4,073
Reversals	-117	-40
Transfers	-5	-42
Effects of changes in foreign exchange rates	0	2
Amount at end of year	**114,132**	**109,721**

The weighted average maturity (duration) of the defined benefit obligations was as follows:

	12/31/2024	12/31/2023
Direct commitments	16 years	15 years
Port pensions	12 years	13 years
Social future concept	9 years	9 years

Fair value of plan assets

The fair value of plan assets has developed as follows:

EUR thousand	12/31/2024	12/31/2023
Amount at beginning of reporting year	**78,096**	**72,936**
Interest income	2,571	2,970
Expenses/income from plan assets (excluding interest income)	84	-1,054
Additions made by the employees included in the plan (e.g. deferred compensation)	1,971	2,313
Employer contributions	4,304	3,183
Utilization (pension payments)	-2,736	-2,492
Reimbursement assets	-1,662	-384
Reversals	-113	-36
Transfers	-7	27
Remeasurement	148	633
Amount at end of year	**82,656**	**78,096**

Net pension expenses

The portion of the net pension expense recognized in profit or loss for the period breaks down as follows:

EUR thousand	12/31/2024	12/31/2023
Current service cost	3,224	2,545
Interest expenses	1,100	1,070
Total	**4,324**	**3,615**

The service cost is recognized in the combined statement of profit or loss as a personnel expense, and the interest cost for the expected pension obligations is recognized as an interest expense. The expected return on plan assets reduces the interest expense.

Actual income from plan assets as of December 31, 2024 came to EUR 2,655 thousand (previous year: EUR 1,916 thousand).

Actuarial parameters

The actuarial measurement of the material defined benefit obligations was based on the following parameters (presented in the form of weighted average factors):

12/31/2024 in percent	Direct commit-ments	Port pensions	Social future concept
Discount rate	3.6	3.5	3.5
Rate of salary increases	2.0	0.0	0.0
Rate of pension increases	2.2	1.0	0.0

12/31/2023 in percent	Direct commit-ments	Port pensions	Social future concept
Discount rate	3.6	3.5	3.5
Rate of salary increases	2.0	0.0	0.0
Rate of pension increases	2.2	1.0	0.0

As in the previous year, the mortality rate underlying the calculation of the present value of the material defined benefit obligations was based on the 2018 G mortality tables published by Prof. Dr. Klaus Heubeck.

Sensitivity analyses

The present value of the pension obligations depends on a number of factors based on actuarial assumptions. The net expense (or income) used in determining assumptions for pensions includes the discount rate. Any change in these assumptions will impact the carrying amount of the pension obligation.

BLG LOGISTICS determines the appropriate discount rate at the end of each year. This is the interest rate used in determining the present value of expected future cash outflows required to settle the obligation. When determining the discount rate, the Group applies the interest rates of top-rated corporate bonds that are denominated in the currency in which the benefits are paid, and with maturities corresponding to those of the pension obligation as its basis.

An increase or decrease in the principal actuarial assumptions in the amount of the expected future development would have the following effects compared to the parameters actually applied to the present value of pension obligations:

EUR thousand	12/31/2024 Higher	12/31/2023 Higher
Discount rate (50 basis points)	-5,369	-5,230
Rate of salary increases (50 basis points)	182	105
Rate of pension increases (50 basis points)	1,423	1,347

EUR thousand	12/31/2024 Lower	12/31/2023 Lower
Discount rate (50 basis points)	5,859	5,704
Rate of salary increases (50 basis points)	-173	-100
Rate of pension increases (50 basis points)	-1,310	-1,241

The sensitivity calculations were based on the average maturity of the pension obligations determined as of December 31, 2024. The calculations were carried out on an individual basis for actuarial assumptions identified as material in order to separately illustrate the potential impact on the calculated present value of pension obligations. As the average duration of the expected pension liabilities is based on the sensitivity analyses and consequently the expected payment dates are not taken into account, they only provide approximate information or statements on trends.

Funding of pension obligations

The funding of the pension contracts entered into for the Board of Management and senior staff and the agreements for the social future concept is fully covered by reinsurance cover for pension commitments and deposits for outstanding reinsurance premiums pledged on behalf of the beneficiaries. The pension policies are solely funded by the employer, whereas the social future concept is funded by contributions made by employees and a performance bonus paid by the employer. There is no obligation to participate in the social future concept. The port pension does not contain any plan assets.

For the subsequent financial year, the company expects payments to the defined benefit plans of EUR 1,701 thousand (previous year: EUR 1,600 thousand).

Anniversary provisions

EUR thousand	Non-current	Current
As of 01/01/2024	8,690	785
Utilization	0	-770
Reversal	-175	0
Addition	810	813
Transfer	0	0
As of 31/12/2024	**9,325**	**828**

Provisions for anniversaries take into account the contractually guaranteed rights of Group employees to receive anniversary bonuses. Recognition is based on actuarial reports which make calculations based on a discount rate of 3.5 percent (previous year: 3.5 percent). The interest cost of EUR 317 thousand (previous year: EUR 347 thousand) was included in the addition for the reporting year of EUR 1,623 thousand (previous year: EUR 1,129 thousand).

Other non-current provisions

Other non-current provisions came to EUR 1,486 thousand (previous year: EUR 23 thousand).

In the reporting year, provisions for archiving (EUR 1,465 thousand) were recognized for the first time under other non-current provisions, after being allocated to short-term provisions in the previous year.

Non-current provisions with a remaining maturity of more than one year are discounted at the capital market interest rate corresponding to their maturity.

27. Trade payables

EUR thousand	2024	2023
Obligations from outstanding invoices	26,911	44,154
Liabilities to third parties	54,818	31,699
Liabilities to investees	2,166	1,492
Liabilities to affiliated companies	3	34
Total	**83,898**	**77,379**

28. Other Financial and Non-financial Liabilities

Obligations arising from post-employment benefits (termination benefits) are measured on the basis of the actuarial projected unit credit method.

Liabilities are recognized based on collective bargaining and individual agreements. The presentation, which includes benefit arrears from current partial retirement arrangements and top-up amounts for building reserves, is based on actuarial reports.

The Group's accounting policies for contract assets are presented in note 4.

EUR thousand	12/31/2024 Current	12/31/2024 Non-current	12/31/2023 Current	12/31/2023 Non-current
Other financial liabilities				
Other employee benefits	13,927	0	1,109	0
Liabilities for variable remuneration	8,159	3,475	7,235	3,607
Obligations arising from personnel restructuring	7,631	0	47	0
Liabilities to employees from wages and salaries	1,270	0	7,156	0
Liabilities from deferred interest	394	0	0	0
Other financial liabilities	41	0	0	0
	31,423	**3,475**	**15,547**	**3,607**
Other non-financial liabilities				
Obligations from outstanding vacation leave	14,059	0	16,344	0
VAT liabilities	9,045	0	12,902	0
Liabilities for social security contributions	4,647	0	1,420	0
Advance payments	2,817	0	531	0
Contract liabilities	2,058	150	2,592	390
Liabilities arising from insurance contributions for pensions	1,956	0	0	0
Current portion of non-current pension obligations	1,668	0	1,593	0
Partial retirement obligations	407	478	427	493
Other non-financial liabilities	1,784	5	1,170	2
	38,440	**633**	**36,979**	**885**
Total	**69,862**	**4,107**	**52,526**	**4,492**

29. Current Provisions

EUR thousand	As of 01/01/2024	Utilization	Reversal	Reclassification	Addition	As of 12/31/2024
Allocations for insurance costs	1,484	-1,036	-448	0	265	265
Onerous contracts	2,834	0	-1,563	0	18,278	19,549
Warranty risks	115	0	-75	0	0	40
Miscellaneous other provisions	23,943	-4,399	-3,692	-1,465	10,844	25,231
Total	**28,376**	**-5,435**	**-5,778**	**-1,465**	**29,387**	**45,085**

Provisions are recognized if a liability to a third party arises from a past event which is expected to lead to an outflow of assets and the amount can be reliably measured. They represent uncertain liabilities that are recognized in the amount of the best estimate. The amount of the provision also includes the expected cost increases.

The allocations for insurance costs primarily resulted from obligations with respect to the liability loss compensation fund of German metropolitan areas.

The provisions for onerous contracts were allocated to the AUTOMOBILE Division in the amount of EUR 16,448 thousand and to the CONTRACT Division in the amount of EUR 3,101 thousand. The provisions related to contracts with customers for which the estimated costs are not expected to be covered by the agreed revenue. The level of risk from onerous contracts may increase significantly as a result of changes in circumstances over time. Based on our current estimation, a risk of this kind should be viewed as low.

Miscellaneous other provisions include other operating taxes of EUR 433 thousand (previous year: EUR 255 thousand). In addition, miscellaneous other provisions include EUR 3,480 thousand (previous year: EUR 0 thousand) for risks arising from ongoing legal proceedings with an employee from an external recruitment agency, EUR 2,881 thousand (previous year: EUR 3,000 thousand) for risks in connection with the heat treatment of vehicles, EUR 1,771 thousand (previous year: EUR 537 thousand) for risks arising from cyber attacks, and EUR 1,000 thousand (previous year: EUR 0 thousand) for risks arising from the participation in financing the insolvency social plan of an external recruitment agency.

30. Contingent Liabilities

Contingent liabilities held by BLG LOGISTICS to the benefit of companies accounted for using the equity method are presented below.

EUR thousand	2024	2023
Total share of contingent liabilities		
of associates	150	29
Total	**150**	**29**

Contingent liabilities are measured at their nominal amounts. Maximum guarantees are recognized at their maximum amount. Based on the relationships at the end of the reporting period, the actual contingent liabilities totaled EUR 150 thousand (previous year: EUR 29 thousand) on the basis of the underlying liabilities. The contingent liabilities in the previous year primarily related to securing credit facilities and in the reporting year to customs guarantees.

Taking into account the knowledge gained up to the preparation of these financial statements, at present it can be assumed that all obligations underlying the contingent liabilities can be met by the respective principal debtors. The risk of a claim is considered low.

31. Other financial obligations

EUR thousand	12/31/2024	12/31/2023
Order commitments	47,311	23,924
Other financial liabilities	1,290	2,306
Total	**48,601**	**26,230**

Other financial obligations are measured at their nominal amounts. Order commitments result from contracts entered into for the purchase of property, plant and equipment, as well as from inventories.

Financial Instruments

32. Financial Instruments

Classification of financial assets and financial liabilities

Financial assets are classified on the basis of the entity's business model for its management and the contractual cash flow characteristics of the assets.

The measurement of debt instruments at amortized cost is only permitted if a financial asset is held in a business model, the objective of which is to generate contractual cash flows from the asset and the contractual arrangements provide fixed dates for the payments. In addition, these payments must be solely payments of principal and interest.

If some of these criteria are not met, the measurement must be at fair value. There is an irrevocable option to measure equity instruments not held for trading at fair value through other comprehensive income. In this case, all changes in value, with the exception of dividends, must be presented in other comprehensive income without the option of reclassification to profit or loss.

Carrying amounts and fair values of financial instruments by class, line item in the statement of financial position and measurement category under IFRS 9

In the tables shown on the following pages, the financial instruments are listed according to the above criteria, including the indication of their level in the fair value hierarchy. The measurement categories are described in notes 16 and 18 and under "Derivative financial instruments".

Classification to the levels of the fair value hierarchy takes place on the basis of the measurement methods used and is described in note 1 under "Determination of fair values".

Carrying amounts of financial instruments classified by line item in the statement of financial position, class and category

	Carrying amounts					Fair values	
EUR thousand 12/31/2024 Assets	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	**Total carrying amount**	Fair value level	Fair value
Financial assets measured at fair value							
Non-current							
Investments in affiliated companies and other equity investments	0	0	389	0	389	3	n/a
Current							
Hedged derivatives	0	0	0	3,518	3,518	2	3,518
Current financial receivables	0	134,083	0	0	134,083	3	n/a
	0	**134,083**	**389**	**3,518**	**137,991**		
Financial assets not measured at fair value							
Non-current							
Lease receivables	200,040	0	0	0	200,040		n/a
Miscellaneous non-current financial receivables	72	0	0	0	72	3	n/a
Miscellaneous other non-current assets	337	0	0	0	337	2	n/a
Current							
Trade receivables	165,285	0	0	0	165,285		n/a
Lease receivables	28,700	0	0	0	28,700		n/a
Current financial receivables	6,887	0	0	0	6,887		n/a
Miscellaneous other current assets	1,300	0	0	0	1,300		n/a
Cash and cash equivalents	134,960	0	0	0	134,960		n/a
	537,581	**0**	**0**	**0**	**537,581**		

EUR thousand 12/31/2024 Equity and liabilities	Carrying amounts					Fair values	
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	**Total carrying amount**	Fair value level	Fair value
Financial liabilities measured at fair value							
Non-current							
Current							
Hedged derivatives	0	0	0	79	79	2	79
	0	**0**	**0**	**79**	**79**		
Financial liabilities not measured at fair value							
Non-current							
Non-current loans	137,582	0	0	0	137,582	3	136,818
Non-current lease liabilities	433,985	0	0	0	433,985		n/a
Other borrowings	54,433	0	0	0	54,433	3	53,392
Miscellaneous non-current financial liabilities	4,575	0	0	0	4,575	2	n/a
Miscellaneous other non-current liabilities	3,475	0	0	0	3,475	2	n/a
Current							
Trade payables	83,898	0	0	0	83,898		n/a
Current financial liabilities to banks	29,816	0	0	0	29,816	3	29,381
Current lease liabilities	65,966	0	0	0	65,966		n/a
Other borrowings	11,246	0	0	0	11,246	3	10,566
Miscellaneous current financial liabilities	57,399	0	0	0	57,399		n/a
Other current liabilities	31,423	0	0	0	31,423		n/a
	913,796	**0**	**0**	**0**	**913,796**		

EUR thousand 12/31/2023 Assets	**Carrying amounts**					**Fair values**	
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	Total carrying amount	Fair value level	Fair value
Financial assets measured at fair value							
Non-current							
Investments in affiliated companies and other equity investments	0	0	527	0	527	3	n/a
Current							
Hedged derivatives	0	0	0	5,200	5,200	2	5,200
Unhedged derivatives	0	0	0	0	0	0	0
Current financial receivables	0	39,154	0	0	39,154	3	n/a
	0	**39,154**	**527**	**5,200**	**44,881**		
Financial assets not measured at fair value							
Non-current							
Lease receivables	223,384	0	0	0	223,384		n/a
Miscellaneous non-current financial receivables	34	0	0	0	34	3	n/a
Miscellaneous other non-current assets	65	0	0	0	65	2	n/a
Current							
Trade receivables	174,376	0	0	0	174,376		n/a
Lease receivables	24,945	0	0	0	24,945		n/a
Current financial receivables	4,699	0	0	0	4,699		n/a
Miscellaneous other current assets	2,120	0	0	0	2,120		n/a
Cash and cash equivalents	39,932	0	0	0	39,932		n/a
	469,556	**0**	**0**	**0**	**469,556**		

EUR thousand 12/31/2023 Equity and liabilities	Carrying amounts Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	Total carrying amount	Fair values Fair value level	Fair value
Financial liabilities measured at fair value							
Non-current							
Current							
Unhedged derivatives	0	0	0	158	158	0	158
	0	**0**	**0**	**158**	**158**		
Financial liabilities not measured at fair value							
Non-current							
Non-current loans	151,856	0	0	0	151,856	3	150,086
Non-current lease liabilities	460,694	0	0	0	460,694		n/a
Other borrowings	55,849	0	0	0	55,849	3	53,259
Miscellaneous non-current financial liabilities	4,542	0	0	0	4,542	2	n/a
Miscellaneous other non-current liabilities	3,607	0	0	0	3,607	2	n/a
Current							
Trade payables	77,379	0	0	0	77,379		n/a
Current financial liabilities to banks	27,031	0	0	0	27,031	3	26,126
Current lease liabilities	60,930	0	0	0	60,930		n/a
Other borrowings	9,585	0	0	0	9,585	3	8,371
Miscellaneous current financial liabilities	50,674	0	0	0	50,674		n/a
Other current liabilities	15,547	0	0	0	15,547		n/a
	917,695	**0**	**0**	**0**	**917,695**		

The non-current financial assets include equity instruments of EUR 389 thousand (previous year: EUR 527 thousand), for which BLG LOGISTICS has exercised the option to recognize changes in fair value through other comprehensive income. These refer to immaterial investments in corporations for which there is no active market and the market value of which cannot be determined reliably using measurement methods. Cost is therefore the best estimate of fair value.

In the reporting year, the shares in these corporations were reduced by EUR 105 thousand due to the first-time full consolidation of BLG Automobile Logistics Beteiligungs-GmbH, Bremen. In addition, the shares in BLG Freight, LLC, Hoover, USA, were derecognized in the course of the liquidation of the company and the shares in IGLU Air Cargo GmbH, Mörfelden-Walldorf, were sold at their carrying amount. No further derecognitions or disposals have taken place. There are no plans to sell or derecognize parts of the reported equity investments in the near future.

The current financial receivables relate to profit shares from partnerships classified as debt instruments. As the profit shares are not capital repayments but capital returns, they were measured at fair value through profit or loss.

With the exception of non-current bank loans and other financial loans, there were no material differences between the carrying amounts and fair values of the financial instruments. In principle, the carrying amounts of trade receivables, current financial receivables, miscellaneous other financial receivables and cash and cash equivalents corresponded to their fair values on account of their short-term nature. Investments in affiliated companies and current financial receivables from shareholder accounts were already measured at fair value, resulting in no deviation from the carrying amount. The carrying amounts of trade payables, current financial liabilities and other current financial liabilities essentially corresponded to their fair values on account of their short- term nature.

The following material methods and assumptions were used to determine the level 3 fair values:

The market values were determined using the discounted cash flow method on the basis of the expected future cash flows and current interest rates for comparable financing arrangements that are either directly or indirectly observable on the market.

The yield curve of risk-free German government bonds plus a company-specific, matched-term risk premium was applied as the market interest rate. The risk premium over the average maturity was taken into account for installment payment arrangements.

The level 2 fair values of derivative financial instruments were based on external fair value measurements. The variable cash flows were determined using the forward rates of the benchmark rates used for the hedging instruments. The credit spread is not part of the hedging relationship.

The financial receivables measured at fair value in level 3 relate to the recognition of profit shares of partnerships (see note 16). As a result, a separate measurement method was not applied as the recognition is derived from the respective financial statements and ownership interests in the partnerships.

The receivables developed as follows:

EUR thousand	**2024**	2023
As of January 1	39,154	27,838
Additions from profit credits	134,083	38,721
Payments of profit shares	-39,154	-27,028
Unrealized changes to fair value recognized through profit or loss	0	-377
of which recognized in other operating expenses	0	-377
As of December 31	**134,083**	**39,154**

Movements between the different levels of the fair value hierarchy are recognized at the end of the reporting period, in which they occur. In the reporting year, no movements occurred.

Net earnings by measurement category

The following net earnings were attributable to the measurement categories of the financial instruments:

2024 EUR thousand	From interest rates	Subsequent measurement From dividends	From disposal	Fair value	Net earnings
Financial assets at amortized cost	14,532	0	-357	0	14,175
Equity instruments measured at fair value through other comprehensive income	0	590	0	0	590
Hedging instruments	1,808	0	0	108	1,916
Financial liabilities at amortized cost	-26,976	0	0	0	-26,976
Total	**-10,636**	**590**	**-357**	**108**	**-10,295**

2023 EUR thousand	From interest rates	Subsequent measurement From dividends	From disposal	Fair value	Net earnings
Financial assets at amortized cost	13,500	0	-106	0	13,394
Equity instruments measured at fair value through other comprehensive income	0	204	0	0	204
Financial assets measured at fair value through profit or loss	0	0	0	-377	-377
Hedging instruments	1,244	0	0	-94	1,150
Financial liabilities at amortized cost	-23,515	0	0	0	-23,515
Total	**-8,771**	**204**	**-106**	**-471**	**-9,144**

Objectives and methods of financial risk management

The principal financial instruments used to finance the Group include non-current loans, current borrowings, lease liabilities, other borrowings, factoring and cash, including short-term deposits with banks. The primary objective behind these financial instruments is to finance the operations of BLG LOGISTICS. BLG LOGISTICS has access to a range of other financial instruments, such as trade receivables and payables, that arise directly as part of its operations.

Financial risk management is the responsibility of the Treasury department, whose tasks and objectives are described in guidelines adopted by the Board of Management. The central task besides managing liquidity and arranging financing is minimizing financial risks at Group level. This includes preparing and analyzing financing and hedging strategies and contracting hedging instruments.

Material risks arising for the Group from financial instruments are presented below and consist of credit risks, foreign currency risks, liquidity risks and interest rate risks. The Board of Management has adopted a risk management guideline aimed at identifying and monitoring risks from an early stage. At Group level, the current market price risk for all financial instruments is also monitored.

Hedge accounting is applied if derivative financial instruments are used as hedging instruments and the requirements for hedge accounting in accordance with IFRS 9 are met. The objective is to reduce inconsistencies in recognition or measurement arising from gains or losses from a hedging instrument not being credited or charged to the same account in the financial statements as the gains or losses from the hedged risk, for instance. The Group's accounting policies for derivatives and other disclosures on hedge accounting are presented under “Derivative financial instruments”.

Credit risk
The Group's credit risk mainly results from trade receivables and lease receivables. The amounts disclosed in the combined statement of financial position do not include allowance accounts for expected credit losses. Owing to the ongoing monitoring of receivables at management level and the use of commercial credit insurance depending on customer creditworthiness, BLG LOGISTICS is not currently exposed to any significant credit risk. Disclosures related to credit risk and expected credit losses from trade receivables and lease receivables can be found in notes 16 and 18.

The credit risk is limited with regard to cash and derivative financial instruments as these instruments are currently held exclusively at banks that have been awarded high credit ratings by international rating agencies, which are highly secure thanks to a joint liability scheme, and/or at which there are offsetting opportunities through non-current loans.

The maximum credit risk of the Group is represented by the carrying amounts of the financial assets recognized in the statement of financial position (including derivative financial instruments with positive market value). The Group is also exposed to a liability risk through the assumption of financial guarantees which, as of the reporting date, was limited to a maximum of EUR 150 thousand (previous year: EUR 29 thousand). At the reporting date, there were no significant credit risk mitigation agreements or hedges.

There are no significant concentrations of credit risk in the Group.

Impairment of financial instruments
At BLG LOGISTICS, the impairment requirements apply to financial assets measured at amortized cost, lease receivables and contract assets. They are reported under net gains/losses from impairment. This item also includes impairment of equity instruments measured at fair value through profit or loss. In these cases, the impairment is the difference between cost and fair value of the equity instrument in question.

EUR thousand	2024	2023
Financial instruments at cost		
Impairment on trade receivables and contract assets		
Addition to loss allowances	-1,663	-306
Reversal of loss allowances recognized in previous years	181	264
Derecognitions due to uncollectability	-343	-106
	-1,825	**-148**
Impairment of financial receivables		
Addition to loss allowances	-800	0
	-800	0
Impairment of lease receivables		
Total	**-2,625**	**-148**

Foreign currency risk
With very few exceptions, the Group companies operate in the eurozone and invoice only in euros. As a result, currency risk could only arise in isolated cases, such as in relation to foreign dividend income or the purchase of goods and services from abroad. An interest rate and currency swap has been concluded to hedge against the foreign currency risk from a variable USD loan granted in the context of Group financing. Further information is presented under “Derivative financial instruments”.

As of December 31, 2024 and December 31, 2023, there were no significant currency risks in the Group.

Capital risk management
An important capital management objective for BLG LOGISTICS is to ensure the ability of the company to continue as a going concern in order to provide income to shareholders and to provide other stakeholders with the benefits to which they are entitled. Additional objectives include optimizing liquidity security and maintaining an optimum capital structure over the long term to bring down the costs of capital in general and the refinancing risk in particular.

BLG LOGISTICS monitors its capital on the basis of the equity ratio and other key performance indicators. Assurances have been made to all partner banks with regard to equal treatment and the change-of-control clause.

In 2024, the strategy remained to secure access to external funds at acceptable costs.

In the reporting year, equity increased substantially from EUR 285,677 thousand to EUR 356,657 thousand, while total assets increased only slightly from EUR 1,317,368 thousand to EUR 1,408,040 thousand. Accordingly, the equity ratio improved from 21.7 percent to 25.3 percent. This is attributable in particular to the positive combined comprehensive income. Positive effects were also experienced from the remeasurement of pension provisions in the amount of EUR 1,403 thousand, as well as changes in the measurement of derivatives used as hedging instruments in cash flow hedges in the amount of EUR 596. The effects were recognized in other comprehensive income and relate to both fully consolidated companies and companies accounted for using the equity method, taking into account deferred taxes. The goal is to achieve an equity ratio of 30 percent.

Liquidity risk
Liquidity risks may arise from payment bottlenecks and the resulting higher financing costs. The Group’s liquidity is ensured by central cash management at the level of BLG KG. All significant subsidiaries are included in cash management. Due to the centralized management of capital expenditure and credit management, financial resources (loans/leases) can be provided in good time to meet all payment requirements.

The Group’s liquidity needs are covered by cash and committed credit facilities. As of December 31, 2024, the Group had unused current account credit facilities of around EUR 76 million (previous year: around EUR 77 million).

Measures aimed at achieving BLG LOGISTICS’ sustainability targets are also attractive for potential lenders and can be criteria for granting loans. Our sustainability measures therefore act as a factor in ensuring that we can meet our liquidity requirements in the future.

In parallel, the BLG Group uses the non-recourse sale of receivables under a factoring agreement as an off-balance-sheet financing instrument to further optimize the balance sheet structure. The obligations of the factor to purchase existing and future receivables are limited to a total maximum amount of EUR 75 million. BLG LOGISTICS is free to decide to what extent the revolving nominal volume is utilized. The risks material to disposal relate to the credit risk and the risk of late payment (late payment risk). The credit risk is transferred in full to the factor in return for payment of a factoring fee. There is no significant late payment risk. The receivables were therefore derecognized in full. The cash flows from factoring were recognized accordingly in cash flows from operating activities through the change in trade receivables. The BLG Group recognized expenses (factoring fee, interest) in the amount of EUR 1,488 thousand (previous year: EUR 1,136 thousand) in relation to the ongoing engagement. The nominal volume of the receivables sold as of December 31, 2024 came to EUR 51.6 million (previous year: EUR 51.9 million).

The following tables present the contractually arranged (undiscounted) interest payments and principal repayments of non-current financial liabilities and derivative financial instruments (interest rate swaps).

12/31/2024 EUR thousand		Cash flows 2025	2026	2027 - 2029	2030 - 2034	2035 et seqq.	**Total**	Carrying amounts (derivatives netted)
Non-derivatives								
Non-current loans from banks	Fixed interest rate	1,263	1,053	2,125	685	0	5,126	
	Floating interest rate	4,810	4,474	11,490	6,980	0	27,754	
	Repayment	29,274	8,582	56,116	72,884	0	166,856	166,856
Lease liabilities	Fixed interest rate	13,506	11,465	27,895	36,515	46,347	135,728	
	Floating interest rate	0	0	0	0	0	0	
	Repayment	65,817	57,401	78,367	74,229	221,258	497,072	499,951
Other borrowings	Fixed interest rate	1,578	1,323	2,479	812	0	6,192	
	Floating interest rate	0	0	0	0	0	0	
	Repayment	11,246	12,020	28,314	14,099	0	65,679	65,679
Total		**127,494**	**96,318**	**206,786**	**206,204**	**267,605**	**904,407**	**732,486**
Derivatives								
Interest rate swaps/interest rate and currency swaps	Proceeds	-2,641	-1,847	-5,960	-4,779	0	-15,227	
	Payments	1,971	1,476	4,352	3,640	0	11,439	3,439
Total		**-670**	**-371**	**-1,608**	**-1,139**	**0**	**-3,788**	**3,439**

12/31/2023 EUR thousand		Cash flows 2024	2025	2026 -2028	2029 - 2033	2034 et seqq.	Total	Carrying amounts (derivatives netted)
Non-derivatives								
Non-current loans from banks	Fixed interest rate	1,550	1,263	2,645	1,218	0	6,676	
	Floating interest rate	5,920	5,120	13,548	7,533	0	32,121	
	Repayment	20,043	29,274	40,929	81,653	0	171,899	171,899
Lease liabilities	Fixed interest rate	13,297	11,150	26,253	33,493	42,118	126,311	
	Floating interest rate	0	0	0	0	0	0	
	Repayment	60,292	60,467	102,261	82,044	213,604	518,668	521,624
Other borrowings	Fixed interest rate	1,353	1,174	2,419	1,022	0	5,968	0
	Floating interest rate	0	0	0	0	0	0	0
	Repayment	9,585	9,764	27,072	19,013	0	65,434	65,434
Total		**112,040**	**118,212**	**215,127**	**225,976**	**255,722**	**927,077**	**758,957**
Derivatives								
Interest rate swaps/interest rate and currency swaps	Proceeds	-3,746	-2,410	-5,837	-6,786	-204	-18,983	0
	Payments	2,308	1,939	4,432	4,887	149	13,715	5,042
Total		**-1,438**	**-471**	**-1,405**	**-1,899**	**-55**	**-5,268**	**5,042**

All non-current financial instruments held at the end of the reporting period and for which payments had been contractually arranged were included here. Budget figures for future new liabilities are not included whereas current liabilities with maturities of up to one year were disclosed in the notes to the individual items in the statement of financial position.

The floating interest payments from financial instruments were calculated on the basis of the last interest rate fixed before the end of the reporting period.

Interest rate risk

The interest rate risk which BLG LOGISTICS is exposed to arises primarily from non-current loans and other non-current financial liabilities. Interest rate risks are managed with a combination of fixed-interest and floating-interest loan capital. The majority of the liabilities to banks have been concluded for the long term or fixed interest rates have been agreed through to the end of the financing term, either originally as part of the loan agreements or through interest rate swaps which have been concluded within micro-hedges for individual floating-interest loans. In addition, while interest rates were low and attractive for investments, a portion of the financing requirement of the coming years was hedged in the prior years by agreeing forward interest rate swaps. The final tranche of EUR 15 million from a total volume of EUR 90 million was raised in the reporting year. Further information is presented under “Derivative financial instruments”.

Interest rate risks are disclosed through sensitivity analyses in accordance with IFRS 7. These risks illustrate the effects of changes in the market interest rate on interest payments, interest income and expense, other income items and equity. The interest rate sensitivity analyses are based on the following assumptions.

With regard to non-derivative financial instruments with fixed interest rates, market interest rate changes are only recognized through profit or loss if these financial instruments are measured at fair value. All fixed-interest financial instruments measured at amortized cost are not subject to interest rate risks within the meaning of IFRS 7. This applies to all fixed-interest loan liabilities of BLG LOGISTICS, including lease liabilities and other financial loans. When hedging interest rate risks in the form of cash flow hedge-designated interest rate swaps, changes to the cash flows and to the contributions to earnings induced by changes to the market interest rate of the hedged primary financial instruments and the interest rate swaps balance each other out almost completely, effectively eliminating the interest rate risk.

Measuring hedging instruments at fair value through other comprehensive income has an effect on the hedging reserve in equity and is therefore taken into account in the equity-related sensitivity calculation. Changes in the market interest rate of non-derivative floating-interest financial instruments, the interest payments of which are not structured as hedged items as part of cash flow hedges against interest rate risks, have an effect on net interest income (expense) and are therefore included in the calculation of income-related sensitivities.

The same applies to interest payments from interest rate swaps which are, as an exception, not contained in a hedge accounting relationship in accordance with IFRS 9. In the case of these interest rate swaps, market interest rate changes also have an effect on the fair value and therefore affect the remeasurement of financial assets or financial liabilities to fair value and are therefore included in the income-related sensitivity analysis.

If the market interest rate at the end of each reporting period had been 100 basis points higher (lower), it would have resulted in the effects shown in the following table on earnings before taxes and on equity (before deferred taxes):

12/31/2024 **EUR thousand**	**Residual maturities** up to 1 year	 1 to 5 years	 over 5 years	 **Total**
Non-current loans from banks	10,708	26,698	12,384	49,790
Interest rate swaps	0	15,000	75,000	90,000
Other borrowings	11,246	40,334	14,099	65,679
Lease liabilities	66,034	136,319	297,598	499,951
Total	**87,988**	**218,351**	**399,081**	**705,420**

12/31/2023 **EUR thousand**	**Residual maturities** up to 1 year	 1 to 5 years	 over 5 years	 Total
Non-current loans from banks	14,712	30,637	19,153	64,502
Interest rate swaps	0	0	75,000	75,000
Other borrowings	9,585	36,836	19,013	65,434
Lease liabilities	60,930	163,279	297,415	521,624
Total	**85,227**	**230,752**	**410,581**	**726,560**

EUR thousand	12/31/2024	12/31/2023
Changes in earnings		
Higher	-686	-507
Lower	686	507
Changes in equity (excluding changes in earnings)		
Higher	5,236	5,275
Lower	-5,733	-5,548

Fixed interest financial instruments

Fixed interest rates have been agreed for the following financial instruments. BLG LOGISTICS is therefore exposed to an interest rate risk for the fair value.

Lease liabilities are discounted using the interest rate inherent to the lease, if that rate can be determined. Alternatively, they are discounted at the incremental borrowing rate. The discount rate corresponds to the interest rate determined at the commencement date of the lease, unless a reassessment requires a remeasurement of the lease liabilities using a changed discount rate. This applies if changes in the estimate regarding the exercise or non-exercise of purchase, renewal or termination options arise, or changes to the scope, amount of contractual payments or the term of the lease are agreed.

12/31/2024 EUR thousand	Residual maturities up to 1 year	1 to 5 years	over 5 years	Total
Non-current loans from banks	18,566	38,000	60,500	117,066
Interest rate swaps	0	-15,000	-75,000	-90,000
Total	**18,566**	**23,000**	**-14,500**	**27,066**

12/31/2023 EUR thousand	Residual maturities up to 1 year	1 to 5 years	over 5 years	Total
Non-current loans from banks	5,331	39,566	62,500	107,397
Interest rate swaps	0	0	-75,000	-75,000
Total	**5,331**	**39,566**	**-12,500**	**32,397**

Floating rate financial instruments

Floating interest rates have been agreed for the following financial instruments. The Group is therefore exposed to an interest rate risk for the cash flows. The interest rate swaps in question are presented with a minus sign, as the interest rate risk here offsets the interest rate risk from the loans taken out.

The Group's other financial instruments, which are not included in the tables, are not subject to any significant interest rate risk.

Derivative financial instruments

A risk to be hedged must exist to enable the use of derivatives. However, open derivative positions may arise in connection with hedging transactions in which the underlying transaction no longer exists or does not arise as planned. Interest rate derivatives are solely employed to optimize loan conditions and to limit interest rate risks arising from floating interest payments in relation to financing strategies with matching maturities (cash flow hedges). Derivatives to hedge foreign currency risks are used exclusively to limit foreign currency risk in relation to financing in foreign currencies (cash flow hedges). Derivatives are not used for trading or speculative purposes.

The Group has set a hedging ratio of 1:1 for all hedging relationships. Premiums for country or credit risks (credit spread or foreign currency basis spread) are not part of the hedging relationships. Hedging costs are initially recognized in the hedge reserve in equity and reclassified to profit or loss over the term of the hedging relationship.

The existence of the economic relationship between the hedged items and the hedging instruments for assessing the hedge effectiveness is determined prospectively on the basis of significant features such as nominal amount, benchmark rate and maturity. Ineffectiveness is measured at the end of each reporting period on the basis of the hypothetical derivative method. Ineffectiveness can result, in particular, from differences between the repricing time periods of the swaps and the loans.

Derivative financial instruments are recognized in the statement of financial position as of the date the contract is concluded. They are measured at fair value under additions. Subsequent measurement also takes place at the fair value effective at the end of the reporting period. To determine the fair value of a swap, the expected cash flows are discounted on both sides of the swap based on the current yield curve. The difference between the two amounts is the net market value of the swap. This market valuation of financial derivatives is the price at which one party would assume the existing contractual rights and obligations of the other party. The market values are determined based on the prevailing market conditions at the end of the reporting period.

If derivative financial instruments are used as hedging instruments and the requirements for hedge accounting in accordance with IFRS 9 are met, their accounting treatment depends on the type of hedging relationship and the hedged item. Derivative financial instruments that do not qualify for hedge accounting are classified as measured at fair value through profit or loss in accordance with IFRS 9.

The hedging relationship between the hedged item and the hedging instrument, and the objective and strategy of risk management are documented at hedge inception in order to meet the conditions for hedge accounting. This also includes a description of how the effectiveness of the hedging relationship is determined. Effectiveness tests are performed upon hedge inception and at the end of each reporting period as part of the ongoing review as to whether the derivatives employed offset the hedged risks from the underlying transaction.

Changes in the fair value of the effective portions of cash flow hedges are recognized directly in equity. Changes in the fair values of the ineffective portions of cash flow hedges and interest rate swaps that are not designated as hedging instruments in hedging relationships are recognized through profit or loss.

As with other financial assets, derivatives are derecognized when the BLG Group loses control over the underlying rights in whole or in part by selling or discharging them or transferring them to a third party in a manner that qualifies for derecognition. The amounts recognized in equity are reclassified to profit or loss in the period, in which the hedged transaction is settled.

The following hedging instruments were in place at the ends of the reporting periods in order to reduce the interest rate risk from existing bank liabilities and the foreign currency risk from a variable USD loan granted in the context of Group financing:

12/31/2024 **Nominal amounts** **EUR thousand**	**Maturities** up to 1 year	1 to 5 years	over 5 years	**Total**
Interest rate risk				
Interest rate swaps				
For outstanding loans	0	15,000	75,000	90,000
Average hedged interest rate	1.692%	1.736%	1.897%	
	0	**15,000**	**75,000**	**90,000**
Foreign currency risk				
Interest rate and currency swaps				
For internal USD loan	405	0	0	405
Hedged USD/EUR rate	0.8098	0.0000	0.0000	
	405	**0**	**0**	**405**
Total	**405**	**15,000**	**75,000**	**90,405**

12/31/2023 Nominal amounts EUR thousand	Maturities up to 1 year	1 to 5 years	over 5 years	Total
Interest rate risk				
Interest rate swaps				
For outstanding loans	0	0	75,000	75,000
Average hedged interest rate	1.545%	1.545%	1.700%	
	0	**0**	**75,000**	**75,000**
Foreign currency risk				
Interest rate and currency swaps				
For internal USD loan	810	405	0	1,215
Hedged USD/EUR rate	0.8098	0.8098	0.0000	
	810	**405**	**0**	**1,215**
Total	**810**	**405**	**75,000**	**76,215**

The interest rate swaps involve the exchange of floating interest payments for fixed-rate payments. The Group is the payer of the fixed amounts and the recipient of the floating amounts.

The nominal amounts represent the gross volume of all purchases and sales. This figure serves as a benchmark for determining mutually agreed payments but is not a receivable or liability eligible for recognition in the statement of financial position.

Interest rate swaps each have terms of 10 years and are due upon maturing.

The hedging instruments in place as of the ends of the reporting periods had the following effects on the combined statement of financial position:

12/31/2024 **EUR thousand**	Nominal amount	Carrying amount	Item in the statement of financial position	Change in fair value basis for recognizing ineffectiveness
Interest rate risk				
Outstanding loans	90,000	3,518	Current other assets	-1,712
Planned loans	0	0	0	0
	90,000	**3,518**		**-1,712**
Foreign currency risk				
Internal USD loan	405	-79	Current financial liabilities	-76
	405	**-79**		**-76**
Total	**90,405**	**3,439**		**-1,788**

12/31/2023 **EUR thousand**	Nominal amount	Carrying amount	Item in the statement of financial position	Change in fair value basis for recognizing ineffectiveness
Interest rate risk				
Outstanding loans	75,000	4,716	Current other assets	-4,266
Planned loans	15,000	484	0	-843
	90,000	**5,200**		**-5,109**
Foreign currency risk				
Internal USD loan	1,215	-158	Current financial liabilities	-145
	1,215	**-158**		**-145**
Total	**91,215**	**5,042**		**-5,254**

The carrying amounts of hedging instruments correspond to the calculated fair values. At the end of the reporting period, as in the previous year, all existing hedging instruments met the criteria for cash flow hedges

The nominal amount of the interest rate and currency swaps in foreign currency as of December 31, 2024 came to USD 500 thousand (previous year: USD 1,500 thousand).

The hedged items designated in hedging relationships had the following effects on the combined statement of financial position as of the end of the reporting periods:

12/31/2024 **EUR thousand**	**Change in fair value basis for recognizing ineffectiveness**	**Hedge reserve Cash flow hedges (gross)**
Interest rate risk		
Outstanding loans	1,662	3,303
Planned loans	0	0
	1,662	**3,303**
Foreign currency risk		
Internal USD loan	76	0
	76	**0**
Total	**1,738**	**3,303**

12/31/2023 **EUR thousand**	Change in fair value basis for recognizing ineffectiveness	Hedge reserve Cash flow hedges (gross)
Interest rate risk		
Outstanding loans	4,132	4,584
Planned loans	809	484
	4,941	**5,068**
Foreign currency risk		
Internal USD loan	145	0
	145	**0**
Total	**5,086**	**5,068**

The following amounts were recognized in relation to hedging relationships:

	Change in fair value		**Reclassification from OCI to P&L**	**P&L items**
2024 **EUR thousand**	Recognized in other comprehensive income (effective portion)	Recognized in the statement of profit or loss (ineffective portion)		
Interest rate risk				
Outstanding loans	-1,765	54	48	Other operating income
Planned loans	0	0	0	
	-1,765	**54**	**48**	
Foreign currency risk				
Internal USD loan	-76	0	76	Other operating expenses
	-76	**0**	**76**	
Total	**-1,841**	**54**	**124**	

	Change in fair value		**Reclassification from OCI to P&L**	**P&L items**
2023 **EUR thousand**	Recognized in other comprehensive income (effective portion)	Recognized in the statement of profit or loss (ineffective portion)		
Interest rate risk				
Outstanding loans	-4,168	-98	22	
Planned loans	-843	0	0	
	-5,011	**-98**	**22**	
Foreign currency risk				
Internal USD loan	-145	0	151	Other operating expenses
	-145	**0**	**151**	
Total	**-5,156**	**-98**	**173**	

The composition of the hedge reserve presented in note 20, including deferred taxes, breaks down by risk category and other components resulting from hedge accounting as shown in the table on the right.

As the reference amounts are reduced by the repayment of the underlying loans in parallel with the loan proceeds, no gains or losses are recognized as long as the financial instruments are not sold. No sale is planned.

2024 financial year **EUR thousand**	**Cash flow hedge reserve** Interest rate swaps / interest rate and currency swaps	Hedging costs	**Total**
Cash flow hedges			
As of January 1	5,638	-42	5,596
Changes in fair value			
Interest rate risk – outstanding loans	-1,765	0	-1,765
Interest rate risk – call money lines	0	0	0
Interest rate risk – planned loans	0	0	0
Foreign currency risk – internal USD loan	-76	0	-76
Reclassifications to profit and loss			
Foreign currency risk	76	0	76
Deferred taxes	0	0	0
Change in investments in companies accounted for using the equity method	2,361	0	2,361
As of December 31	**6,234**	**-42**	**6,192**

2023 financial year **EUR thousand**	**Cash flow hedge reserve** Interest rate swaps / interest rate and currency swaps	Hedging costs	Total
Cash flow hedges			
As of January 1	11,214	-36	11,178
Changes in fair value			
Interest rate risk – outstanding loans	-4,168	0	-4,168
Interest rate risk – call money lines	0	0	0
Interest rate risk – planned loans	-843	0	-843
Foreign currency risk – internal USD loan	-145	0	-145
Reclassifications to profit and loss			
Foreign currency risk	151	-6	145
Deferred taxes	0	0	0
Change in investments in companies accounted for using the equity method	-571	0	-571
As of December 31	**5,638**	**-42**	**5,596**

Income Taxes

33. Income Taxes

Tax expenditure comprises corporation and trade tax on domestic companies and comparable income taxes for foreign companies.

The taxation applies regardless of whether the income is reinvested or distributed. The implementation of the proposed distribution of net retained profits has no effect on the tax expenditure of the Group.

Deferred taxes are determined using the liability method in accordance with IAS 12. According to this method, deferred taxes are recognized for all accounting and measurement differences between the IFRS carrying amounts and the tax base if they balance each other out over time (temporary differences). If asset items under IFRS have a higher value than in the tax base and these are temporary differences, a liability item is recognized for deferred taxes.

Deferred tax assets from accounting differences and benefits from the future utilization of tax loss carryforwards are capitalized if it is probable that future taxable earnings will be generated.

The tax rates valid at the time the asset is realized or at the time the liability is settled are used to calculate deferred tax assets and liabilities. These are measured using the tax rates of the individual Group companies. For domestic partnerships, these comprise only trade tax and vary between 13.1 percent and 16.1 percent due to different assessment rates.

For domestic corporations, a tax rate of 31.9 percent (previous year: 31.9 percent) was applied, comprising the corporation tax rate plus the solidarity surcharge and the trade tax rate for the main consolidated companies. The income tax rates for foreign Group companies ranged between 19.0 percent and 27.0 percent (previous year: between 19.0 percent and 27.0 percent).

Key components of income tax expenditure break down as follows:

EUR thousand	2024	2023
Current taxes		
Tax expenditure for the period	9,133	4,818
Tax expenditure for prior periods	584	616
Income from tax reimbursements	-775	-595
Total current taxes	**8,942**	**4,839**
of which		
Tax expenditure domestic	8,728	4,240
Tax income domestic	-775	-595
Tax expense foreign	989	1,194
	8,942	**4,839**
Deferred taxes		
Deferred taxes on temporary differences	-908	-1,208
Deferred taxes on loss carryforwards	-2,059	-966
Total deferred taxes	**-2,967**	**-2,174**
of which		
Deferred taxes domestic	-2,946	-2,093
Deferred taxes foreign	-21	-81
	-2,967	**-2,174**
Total	**5,975**	**2,665**

Deferred taxes result from temporary differences between the tax bases of the companies and the carrying amounts in the combined statement of financial position according to the liability method, as well as from the valuation allowances for deferred taxes capitalized in prior periods on temporary differences and loss carryforwards, from the use of loss carryforwards for which deferred taxes had been capitalized, from the elimination of loss carryforwards, and from the recognition of deferred taxes on interest carried forward.

Deferred income taxes

The deferred tax items reported as of the ends of the various reporting periods and the movements of deferred taxes within the reporting year relate to the items presented in the table.

EUR 11,779 thousand (previous year: EUR 7,935 thousand) of the deferred taxes was classified as current and EUR 1,129 thousand (previous year: EUR 1,975 thousand) as non-current. Of the changes in equity, EUR 47 thousand (previous year: EUR 585 thousand) was offset against other reserves and EUR 12 thousand (previous year: EUR 2,087 thousand) recognized in retained earnings.

Deferred tax assets

The recognition and measurement of other liabilities in the amount of EUR 56,514 thousand (previous year: EUR 43,144 thousand) relates principally to the following line items:

EUR thousand	12/31/2023	Changes: Recognized in P&L	Changes: Recognized in equity	12/31/2024
Deferred tax assets				
Measurement of property, plant and equipment	6,685	-334	-3	6,348
Recognition and measurement of other assets*	43,116	13,814	-416	56,514
Recognition of lease liabilities	71,084	-18,038	0	53,046
Measurement of personnel-related provisions	2,621	-906	-33	1,682
Recognition and measurement of miscellaneous other provisions	3,203	-240	0	2,963
Recognition of derivative financial instruments	26	-26	0	0
Recognition and measurement of other liabilities	3,204	30,485	10	33,699
Write-down of deferred taxes arising from temporary differences	-5,024	-1,899	-199	-7,122
Recognition of tax loss and interest expense carryforwards	3,177	-1,118	0	2,059
Gross deferred taxes	**128,092**	**21,738**	**-641**	**149,189**
Offset	-118,210			-136,281
Recognized deferred taxes	**9,882**			**12,908**

- Loans to affiliated companies
- Loans to equity investments
- Trade receivables
- Other assets
- Trade payables
- Other current financial liabilities

The recognition and measurement of other liabilities in the amount of EUR 33,669 thousand (previous year: EUR 3,204 thousand) relates principally to the following line items:

- Other non-current liabilities
- Government grants (current and non-current)

* The value has been adjusted by EUR -28 thousand compared to December 31, 2023.

Deferred tax liabilities

The recognition and measurement of other liabilities in the amount of EUR -35,456 thousand (previous year: EUR -6,374 thousand) relates principally to the following line items:

- Current financial receivables
- Trade receivables
- Cash and cash equivalents

The recognition and measurement of other liabilities in the amount of EUR -6,996 thousand (previous year: EUR -19,903 thousand) relates principally to the following line items:

EUR thousand	12/31/2023	Changes		12/31/2024
		Recognized in P&L	Recognized in equity	
Deferred tax liabilities				
Recognition and measurement of intangible assets	-512	41	0	-471
Measurement of property, plant and equipment	-46,494	2,301	-13	-44,206
Capitalization of leases	-35,221	4,270	0	-30,951
Recognition and measurement of other assets	-6,374	-29,086	4	-35,456
Measurement of personnel-related provisions	-8,695	-5,961	-107	-14,763
Recognition and measurement of miscellaneous other provisions	-174	-3,264	0	-3,438
Recognition of derivative financial instruments	-837	21	816	0
Recognition and measurement of other liabilities	-19,903	12,907	0	-6,996
Gross deferred taxes	**-118,210**	**-18,771**	**700**	**-136,281**
Offset	118,210			136,281
Recognized deferred taxes	**0**			**0**

- Non-current loans
- Current portion of non-current loans
- Other current liabilities

The following deferred tax assets were not capitalized:

EUR thousand	2024	2023
Deductible temporary differences	6,818	5,025
Loss carryforwards	49,181	50,271
Interest expense carryforwards	3,831	2,334
Total	**59,830**	**57,630**

The assessment of the recoverability of deferred tax assets is based on the estimation of the probability of the reversal of the measurement differences and the availability for use of the loss and interest expense carryforwards which resulted in deferred tax assets. This is dependent upon the generation of future taxable earnings during the periods, in which those tax measurement differences are reversed and tax loss and interest expense carryforwards are available for use. The basis of the measurement is the five-year medium-term planning of the individual Group companies.

As of the reporting date of December 31, 2024, the tax trust model had unused trade tax loss carryforwards of EUR 158,885 thousand for offsetting against future profits. Temporary differences of EUR 49,858 thousand also arose from revaluation reserves on provisions for pensions, provisions for the social future concept, and heritable building rights, which we assume can also be utilized due to the aforementioned effects.

In light of this, we recognized deferred taxes of EUR 7,883 thousand (previous year: EUR 6,056 thousand) on temporary differences (EUR 49,858 thousand) at a tax rate of 15.9 percent as of the reporting date of December 31, 2024.

As of December 31, 2024, the Group had tax loss carryforwards of EUR 314,414 thousand (previous year: EUR 321,068 thousand). No deferred tax assets were capitalized for tax loss carryforwards of EUR 301,619 thousand (previous year: EUR 306,938 thousand) of various subsidiaries as of December 31, 2024. No deferred tax assets were recognized for these losses since these losses may not be used to offset taxable earnings of other Group companies and arose in subsidiaries that have generated tax losses for some time or will not generate sufficient taxable profits in the foreseeable future.

The deductible differences, for which no deferred taxes were capitalized as of December 31, 2024, and December 31, 2023, relate to subsidiaries whose expected taxable income situation is considered unlikely to permit the use of deferred tax assets.

Interest expense carryforwards of the Group came to EUR 31,725 thousand as of December 31, 2024 (previous year: EUR 27,040 thousand). No deferred tax assets were recognized for EUR 31,725 thousand (previous year: EUR 19,330 thousand) of this amount, as the respective Group companies are not expected to generate the EBITDA required for this purpose in the next five years.

Reconciliation of the effective tax rate and the effective income tax expense is presented in the table.

EUR thousand		**2024**		2023
Net profit for the year before income taxes under IFRS		91,791		36,095
Group tax rate in percent	16.10%		16.10%	
Expected income tax expenditure in the financial year		**14,778**		**5,811**
Reconciliation items				
Effects of changes in tax rates		1,132		41
Tax-free income/trade tax cuts		-6,182		-7,297
Non-deductible operating expense/trade tax additions/effects of the interest deduction ceiling		14,531		4,618
Use of special tax business expenses		-1		-1
Current tax expense/income from prior periods		335		20
Deferred tax expense/income from prior periods		-41,003		-192
Effects of differing tax rates		172		700
Use of loss carryforwards not previously recognized		-7,593		-1,568
Non-recognition of deferred tax assets on current losses		12,576		240
Recognition adjustments for deferred tax assets on temporary differences		-1,598		-848
Other effects		18,828		1,141
Total of the reconciliation items	**-9.6%**	**-8,803**	**-8.7%**	**-3,146**
Income tax expense recognized in the combined financial statements	**6.5%**	**5,975**	**7.4%**	**2,665**

Minimum taxation

With the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (Minimum Tax Act – MinStG) of December 21, 2023, BLG KG is obliged for the first time to apply the provisions of the Global Minimum Tax (Pillar 2) for the 2024 financial year. This obligation arises for BLG KG as the group owner of an internationally active group of companies, since the Group has recorded annual revenues in excess of EUR 750 million in at least two out of four financial years preceding the 2024 financial year (Section 1 (1) MinStG).

The international business activities of the BLGGroup are limited to a total of four tax jurisdictions relevant to the MinStG (Germany, South Africa, Poland and the USA). The other tax jurisdictions in which BLG LOGISTICS operates are not taken into account due to the provisions of the MinStG on joint ventures or investments accounted for using the equity method. In light of the transitional arrangements for groups with marginal international activity contained in the MinStG, BLG LOGISTICS is expected to be exempt from provisions that do not concern the primary supplementary tax rate in accordance with Sections 8 to 10 MinStG (Section 83 (1) in conjunction with (2) nos. 1 and 2 MinStG) up to and including the 2028 financial year. The conditions of the transitional arrangement are met for the 2024 financial year because the BLGGroup had presence in fewer than six tax jurisdictions and the total value of the tangible assets of all business units in foreign tax jurisdictions was less than EUR 50 million (December 31, 2024: EUR 19.97 million).

As a result of the loss situation among the group companies in the USA and an effective tax rate in excess of 15 percent (24.6 percent) applicable to the group company in South Africa, no primary supplementary tax rate is to be taken into account for these tax jurisdictions domestically in the 2024 financial year. In contrast, for the 2024 financial year, a primary supplementary tax rate is to be levied domestically for the Polish tax territory, as the effective tax rate for the Polish group company was below 15 percent

(6.3 percent). A corresponding provision of EUR 346 thousand was created to cover the difference (8.7 percent).

In an act passed on November 15, 2024, the Polish government introduced a law on supplementary taxation of business units of multinational and domestic groups of companies, which entered into force on January 1, 2025. The act provides for a supplementary tax if companies established in Poland and belonging to a Pillar 2 group are subject to an effective tax rate of less than 15 percent in the Polish tax territory. Therefore, if the primary supplementary tax rate continues to apply to the Polish tax territory on December 31, 2025, it must be reduced in Poland by the Polish supplementary tax rate.

34. Income Taxes on Income and Expense Recognized Directly in Equity

EUR thousand	2024			2023		
	Gross value	**Tax expense/ income**	**Net value**	Gross value	Tax expenditure/ income	Net value
Items that are not subsequently reclassified to profit or loss						
Remeasurement of net pension obligations	335	47	382	-7,457	585	-6,872
Proportionate share of equity-accounted investments in items that are not subsequently reclassified to profit or loss	1,206	-185	1,021	-5,427	836	-4,591
	1,541	**-138**	**1,403**	**-12,884**	**1,421**	**-11,463**
Items that can subsequently be reclassified to profit or loss						
Currency translation	168	0	168	416	0	416
Change in the measurement of financial instruments	-1,765	0	-1,765	-5,011	0	-5,011
Proportionate share of equity-accounted investments in items that can subsequently be reclassified to profit or loss	3,949	29	3,978	-470	62	-408
	2,352	**29**	**2,381**	**-5,065**	**62**	**-5,003**
Total	**3,893**	**-109**	**3,784**	**-17,949**	**1,483**	**-16,466**

35. Reimbursement Rights from Income Taxes

The tax assets relate to reimbursement rights for the reporting year of EUR 1,194 thousand (previous year: EUR 1.758 thousand), as well as reimbursement rights for prior periods of EUR 3,008 thousand (previous year: EUR 2,104 thousand).

Please refer to note 33 for information on rights arising from deferred taxes.

36. Payment Obligations from Income Taxes

EUR thousand	12/31/2024	12/31/2023
Corporation and trade tax for the reporting year	5,460	1,894
Corporation and trade tax for prior periods	4,177	3,796
Total	**9,637**	**5,690**

Please refer to note 33 for information on rights arising from deferred taxes.

Notes to the Combined Statement of Cash Flows

37. Notes to the Combined Statement of Cash Flows

The combined statement of cash flows has been prepared in accordance with IAS 7 and is divided into cash flows from current operating, investment and financing activities. The disclosure of cash flows is intended to clarify the sources and uses of cash.

Cash funds are defined as the difference between cash and current liabilities to banks. Cash consists of cash on hand, demand deposits and short-term, highly liquid financial resources that can be converted into cash at any time and are subject to only minor fluctuations in value.

The change in cash due to foreign currency translation effects is disclosed separately pursuant to IAS 7.28.

EUR thousand	12/31/2024	12/31/2023
Composition of cash funds		
Cash and cash equivalents in statement of financial position	134,960	39,932
Current liabilities to banks (see note 24)	-542	-6,989
Total	**134,418**	**32,943**

The following table shows the changes in liabilities and related financial assets included in the cash flows from financing activities.

EUR thousand	12/31/2023	Cash flow	Non-cash changes				12/31/2024
			Addition IFRS 16	Interest cost	Exchange rate differences	Other	
Non-current loans	171,898	-5,042	0	0	0	0	166,856
Lease liabilities	521,624	-65,240	42,834	0	733	0	499,951
Other borrowings	65,434	244	0	0	0	0	65,678
Loans from investees	25,600	0	0	0	0	0	25,600
Liabilities from financing activities	**784,556**	**-70,038**	**42,834**	**0**	**733**	**0**	**758,085**

EUR thousand	12/31/2022	Cash flow	Non-cash changes				12/31/2023
			Addition IFRS 16	Interest cost	Exchange rate differences	Other	
Non-current loans	159,910	11,988	0	0	0	0	171,898
Lease liabilities	528,290	-62,516	56,406	0	-556	0	521,624
Other borrowings	65,476	-42	0	0	0	0	65,434
Loans from investees	25,600	0	0	0	0	0	25,600
Liabilities from financing activities	**779,276**	**-50,570**	**56,406**	**0**	**-556**	**0**	**784,556**

Group Structure and Consolidation Principles

38. Basis of Consolidation

In addition to BLG AG and BLG KG, the combined financial statements include the companies listed below:

Number	12/31/2024	12/31/2023
Fully consolidated		
Domestic	15	14
Foreign	3	3
Accounted for using the equity method		
Domestic	42	41
Foreign	15	17

Three companies are included in the combined financial statements using the equity method due to immateriality, despite voting majorities, as they are of only minor importance with regard to presenting a true and fair view of the assets, liabilities, financial position and profit or loss of BLG LOGISTICS. Materiality is determined on the basis of total assets. The cumulative total assets of the three companies accounted for using the equity method amounted to EUR 815 thousand in 2024 (previous year: EUR 817 thousand).

A total of 11 companies, in which a majority of shares and voting rights are held, are not fully consolidated due to their immateriality. The companies in question are general partners of limited liability partnerships with only limited operations, as well as two other entities with no or only limited operations, one company in liquidation, and one company that was deconsolidated in the previous year due to loss of control. These companies are of only minor importance with regard to presenting a true and fair view of the assets, liabilities, financial position and profit or loss of BLG LOGISTICS and are therefore not included in the combined financial statements. Materiality is determined on the basis of net profit for the year. The cumulative net profit of the unconsolidated subsidiaries was EUR 758 thousand (previous year: EUR 2,515 thousand).

The structure of BLG LOGISTICS with the AUTOMOBILE, CONTRACT and CONTAINER Divisions, the latter of which is accounted for using the equity method, is covered in note 3.

A complete list of subsidiaries, joint ventures, associates and other investees is enclosed in the notes to the combined financial statements.

The assumptions regarding control in companies in which the ownership interest does not exceed 50 percent are shown below.

BLG AutoRail GmbH, Bremen (ownership interest: 50 percent)
The shares in BLG AutoRail GmbH are held by BLG Automobile Logistics GmbH & Co. KG. As a result of the pooled voting rights under the partnership arrangement, BLG LOGISTICS exercises control over this company. The company is therefore accounted for using the full consolidation method.

BLG RailTec GmbH, Uebigau-Wahrenbrück (ownership interest: 50 percent)
BLG RailTec GmbH was established as a wholly owned subsidiary of BLG AutoRail GmbH, Bremen. The indirect shareholding is 50 percent. Control of BLG AutoRail GmbH, Bremen, exists, such that there is also indirect control of the wholly owned subsidiary BLG RailTec GmbH. Since the operational management of the company was taken over as part of a control and profit and loss transfer arrangement, this company is fully consolidated.

39. Consolidation Principles

The date of initial consolidation is the date on which, from an economic point of view, the conditions established under IFRS for the existence of a subsidiary, an associate or a joint venture are met for the first time. The deconsolidation date is determined in a similar manner by the absence of control, joint control or material influence.

Subsidiaries
Subsidiaries are companies that are controlled by BLG LOGISTICS.

BLG LOGISTICS controls an investee if there is an exposure to risk as a result of a right to variable returns from the investment and the power over the investee can be used to affect the amount of the returns.

All major subsidiaries are included in the combined financial statements.

Subsidiaries are generally fully consolidated in accordance with IFRS 10. In deviation from this, certain companies of BLG LOGISTICS are not consolidated due to materiality (see note 38).

Upon initial consolidation, the acquisition cost of subsidiaries is offset against the carrying amount of the Group's investment in the remeasured equity of the acquirees in accordance with IFRS 3. In this process, assets and liabilities are recognized at their fair values and previously unrecognized intangible assets that are eligible for recognition under IFRS as well as contingent liabilities are recognized at fair value in assets or liabilities. Subsequent to initial consolidation, the thus identified hidden assets and hidden liabilities are carried forward, written down or reversed in accordance with the treatment of the corresponding assets and liabilities. Any excess of the acquisition cost of the acquiree over the proportionate net fair value of the identifiable assets, liabilities and contingent liabilities (positive difference) resulting from initial consolidation is recognized as goodwill and is subject to annual impairment testing (see note 12).

If any negative difference remains, the identification and measurement of assets, liabilities and contingent liabilities and the deviation of the purchase price are reassessed. Any negative goodwill remaining following this review is recognized immediately through profit or loss.

Companies accounted for using the equity method
The companies accounted for using the equity method include investments in joint ventures and associates.

Joint ventures exist when there are arrangements in which BLG LOGISTICS exercises joint control with at least one partner company, where the Group has rights to its net assets instead of rights to the assets and obligations from the liabilities of the arrangement. This applies in particular to the CONTAINER Division which is accounted for using the equity method via the stake in the operational management company EUROGATE GmbH & Co. KGaA, KG, Bremen.

Associates are companies in which BLG LOGISTICS has material influence over the financial and operational policies, but does not exercise control or joint management.

The carrying amounts of the equity investments accounted for using the equity method are increased or decreased annually to recognize BLG LOGISTICS' share of the profit or loss of the investee arising from changes in the equity of the joint venture or the associate. The principles applicable to full consolidation are applied mutatis mutandis to the allocation and adjustment of the carrying amount of the investee in order to reflect the excess of the acquisition cost of the investment over the proportionate interest in the company's equity.

Non-controlling interests
Non-controlling interests include minority interests in the equity of fully consolidated subsidiaries.

Non-controlling interests in acquired companies are recognized based on the proportionate share of the net assets of the acquiree.

Transactions with non-controlling interests are treated as transactions with equity owners of BLG LOGISTICS. Any difference between the consideration paid and the relevant stake in the carrying amount of the net assets of the subsidiary that arises from the acquisition of a non-controlling interests is recognized in equity. Gains and losses which are realized upon disposal of non-controlling interests are also recognized in equity.

Other equity interests
Other equity interests are stated at market value in accordance with IFRS 9. If there is no active market and the market value cannot be determined reliably using measurement methods, cost is used as an appropriate approximation of fair value.

Loss of control
If BLG LOGISTICS ceases to have control or material influence over an entity, the remaining interest is remeasured at fair value and the resulting difference is recognized in profit or loss. The fair value is the fair value determined on initial recognition of an associate, joint venture or financial asset.

In addition, all amounts reported in other comprehensive income with regard to the entity in question are accounted for as would be required if the parent company had sold the corresponding assets and liabilities directly. This means that a profit or loss previously recognized in other comprehensive income is reclassified from equity to comprehensive income.

If the ownership interest in an associate has decreased but the entity remains an associate, only the proportionate share of net profit or loss previously recognized under other comprehensive income is reclassified to profit or loss.

Elimination of transactions as part of consolidation
The effects of intragroup transactions are eliminated:

Receivables and payables between the consolidated companies are netted against each other, intragroup profits and losses on non-current assets and inventories are eliminated. Intragroup income is offset against the corresponding expense items. Taxes are deferred for temporary differences from consolidation as required under IAS 12.

The consolidation method is unchanged from the previous year.

40. Changes in Group of Consolidated Companies

Business combinations
Business combinations under IFRS 3 exist when an entity acquires control over one or more business operations through the acquisition of shares or other events. Business operations within the meaning of IFRS 3 are integrated sets of activities and assets that are managed with the aim of generating income or achieving cost reductions or other economic benefits for the shareholders or other owners, partners or members. The establishment of joint ventures and the combination of entities under common control do not represent business combinations within the meaning of IFRS 3.

In a business combination achieved in stages, the acquirer remeasures its previously held equity interest in the acquiree at its fair value on the date of acquisition and recognizes the resulting gain or loss in profit or loss.

No business combinations were carried out in the reporting year.

Other changes in the group of consolidated companies

AUTOMOBILE Division

Fully consolidated companies
As part of an internal group restructuring, BLG Automobile Logistics Beteiligungs-GmbH, Bremen, was fully consolidated for the first time in the reporting year.

Companies accounted for using the equity method (associates)
Following the completion of the liquidation, BLG Logistics (Beijing) Co., Ltd., Beijing, People's Republic of China, was deconsolidated. The liquidation proceeds of EUR 24 thousand were reported under other operating income.

41. Non-consolidated Structured Companies

BLG Unterstützungskasse GmbH, Bremen (ownership interest: 100 percent)
BLG KG owns 100 percent of the shares in BLG Unterstützungskasse GmbH, Bremen. The purpose of the company is to provide ongoing support to former employees and former Board of Management members of BLG and their survivors. The necessary funds are provided to the company by the Free Hanseatic City of Bremen (municipality), as it has accepted the obligations arising from the pension entitlements. An exposure to risk as a result of or a claim to variable returns from the investment and the opportunity to influence the operations of BLG Unterstützungskasse GmbH, Bremen, are therefore contractually precluded. As such, control does not exist, despite the ownership of 100 percent of the voting shares, resulting in the company not being consolidated.

The carrying amount of the investment was EUR 30 thousand (previous year: EUR 30 thousand) and corresponds to the fair value. This amount was recognized in other financial assets under other financial investments. The maximum exposure to loss was the carrying amount of the investment.

42. Currency Translation

The annual financial statements of consolidated companies prepared in foreign currencies are translated into euros in line with the concept of functional currencies pursuant to IAS 21. The functional currency of all foreign companies of the BLG Group is the relevant local currency, as the companies conduct their business independently in a financial, economic and organizational sense. Accordingly, the assets and liabilities were translated at the exchange rate on the reporting date, while expenses and income were translated at the average annual exchange rate. The resulting currency translation differences were recognized directly in equity.

As of December 31, 2024, currency translation differences of EUR 6,233 thousand (previous year: EUR 8,141 thousand) are recognized in equity (please refer to the statement of changes in equity). Currency translation took place on the basis of the exchange rates shown in the table.

Receivables and payables are translated at the end of the reporting period in accordance with IAS 21 in the separate financial statements of the consolidated companies presented in local currency. Currency translation differences were recognized through profit or loss as other operating income or expense. Non-monetary assets that are measured on the basis of cost were measured at the exchange rate on the day of the transaction.

EUR	**Reporting date 12/31/2024**	**Average 2024**	Reporting date 12/31/2023	Average 2023
1 US dollar	0.9626	0.9239	0.9050	0.9248
1 Chinese yuan renminbi	0.1319	0.1284	0.1274	0.1305
1 Indian rupee	0.0112	0.0110	0.0109	0.0112
1 Malaysian ringgit	0.2153	0.2020	0.1969	0.2028
1 Polish złoty	0.2339	0.2322	0.2304	0.2202
1 Russian ruble	0.0094	0.0100	0.0101	0.0108
1 South African rand	0.0510	0.0504	0.0491	0.0501
1 Ukrainian hryvnia	0.0230	0.0230	0.0239	0.0253

43. Related Party Disclosures

Identification of related parties
In accordance with IAS 24, relationships with elated parties that control BLG LOGISTICS or are controlled by it or over which BLG LOGISTICS can exercise significant influence must be disclosed.

Related parties include, in particular, majority shareholders, subsidiaries – provided that they are not already included in the combined financial statements as consolidated companies – joint ventures, associates or intermediary companies.

In addition, the Board of Management and the Supervisory Board of BLG AG and the first tier of management also constitute related parties pursuant to IAS 24; this also includes family members of the aforementioned persons. A breakdown of the members of the Board of Management and the Supervisory Board, as well as further information about these groups, is provided in note 45. In the 2024 financial year, no reportable transactions took place between members of the Board of Management, the Supervisory Board, the first tier of management and their family members and BLG LOGISTICS.

Material transactions with shareholders: Relationships with the Free Hanseatic City of Bremen (municipality)
As of December 31, 2024, the Free Hanseatic City of Bremen (municipality) was the majority shareholder of BLG AG with a 50.42 percent share of the issued capital (previous year 50.42 percent). The Free Hanseatic City of Bremen (municipality) received a dividend payment in the amount of EUR 16.5 million (previous year: EUR 8.8 million) following the resolution on the appropriation of net retained profits for 2023.

As stipulated in Article 148 of the Constitution of the Free Hanseatic City of Bremen, the Bremen Senate acts as both the state government and statutory body of the municipality of Bremen. Due to the fact that the statutory bodies of the Free Hanseatic City of Bremen (municipality) and the Free Hanseatic City of Bremen (state) are one and the same, this body is consequently considered a related party or ultimate controlling party pursuant to IAS 24. The Free Hanseatic City of Bremen (municipality) has issued heritable building rights to BLG KG with a remaining term of up to 24 years for the land used by the company and its subsidiaries. As of December 31, 2024, lease liabilities for heritable building rights amounted to EUR 268.0 million (previous year: EUR 272.5 million) owed to the Free Hanseatic City of Bremen (municipality). The BLG Group paid a total of EUR 15.5 million (previous year: EUR 15.4 million) for ground rent in 2024. The ground rent is subject to regular five-year increases on the basis of the consumer price index. The increase planned for the 2020 financial year was waived to support Bremen's port and logistics industry in relation to the COVID-19 crisis and was instead charged in 2021. The next increase is scheduled to take place on January 1, 2025.

Transactions with affiliated companies of the Free Hanseatic City of Bremen (municipality) and (state)
Individual companies of BLG LOGISTICS maintain ongoing business relationships with affiliated companies of the Free Hanseatic City of Bremen (municipality).

BLG KG took out several loans from BLG Unterstützungskasse GmbH, Bremen. The loan liabilities amounted to EUR 25,600 thousand as of December 31, 2024 (previous year: EUR 25,600 thousand). No loan liabilities were repaid and no new loan liabilities taken out in the reporting year. Interest of EUR 919 thousand (previous year: EUR 505 thousand) was paid. In addition, BLG Unterstützungskasse GmbH has been included in the central cash management of BLG KG since September 1, 2012. Interest was charged on funds provided under the same conditions as previously. At the end of the reporting period, liabilities from cash management came to EUR 1,769 thousand (previous year: EUR 1,678 thousand).

Relationships with non-consolidated affiliated companies, joint ventures and associates
Transactions by the Group companies with joint ventures, associates and non-consolidated affiliated companies all occurred in the ordinary course of business at the companies involved. Services were provided to these related parties subject to the prices and conditions also applicable to third parties. The receivables included lease receivables of EUR 168,021 thousand (previous year: EUR 172,212 thousand). The outstanding balances, with the exception of non-current lease receivables of EUR 163,418 thousand (previous year: EUR 167,968 thousand), are unsecured and due in the short term. The table below shows the extent of the business relationships of the joint ventures and associates:

EUR thousand	2024	2023
Affiliated companies		
Income	505	0
Expenditure	18	15
Receivables	0	106
Liabilities	186	159
Joint ventures		
Income	145,074	66,066
Expenditure	8,824	15,425
Receivables	308,890	216,006
Liabilities	1,595	30,995
Associates		
Income	1,767	2,040
Expenditure	1,498	1,411
Receivables	87	96
Liabilities	1,307	1,574

Loss allowances of EUR 9 thousand (previous year: EUR 9 thousand) were recognized for expected credit losses on receivables from joint ventures and associates using the simplified approach. Other than this, no receivables from joint ventures were derecognized in the reporting year. In the reporting year, loss allowances of EUR 600 thousand (previous year: EUR 0 thousand) were recognized on loans to joint ventures and associates. As in the previous year, no loss allowances were recognized on receivables from non-consolidated affiliated companies.

Other Notes

44. Voting Rights Notifications

The following voting rights notifications, arising from direct or indirect shareholdings 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 voting share 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 (previous version) that its voting share 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 (previous version) that its voting share in BLG AG on April 1, 2002 amounted to 12.61 percent (corresponding to 484,032 voting rights).

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

45. Supervisory Board and Board of Management

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 involvement of the Supervisory Board members in other bodies within the meaning of Section 125 (1) sentence 5 AktG are disclosed in ▸Annex 1 to the notes.

The composition of the Supervisory Board changed as follows compared with December 31, 2023:

Effective September 27, 2024, Hasan Özer resigned from his position on the Supervisory Board. Mücahit Kara was appointed as his successor, having been appointed as a deputy for Hasan Özer in 2023.

Composition of the Board of Management
The composition of the Board of Management and the involvement of the Board of Management 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, 2023:

At its meeting on February 22, 2024, the Supervisory Board 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 therefore succeeded Frank Dreeke, who left the company at the end of 2024 upon reaching the standard retirement age for members of the Board of Management, which BLG LOGISTICS introduced in accordance with the recommendations of the Code.

When Mr. Magnor was appointed to the central position of Chairman of the Board of Management of BLG AG in the spring of 2024, all parties expressed the wish that Mr. Magnor be appointed until the end of December 31, 2029. This was not possible at the time due to mandatory requirements under German stock corporation law. Therefore, at its meeting on February 20, 2025, the Supervisory Board resolved – on the basis of the recommendation of the Human Resources Committee and in agreement with Matthias Magnor – to revoke Matthias Magnor's appointment as a member and Chairman of the Board of Management and to subsequently reappoint him as a member of the Board of Management of BLG AG with effect from December 31, 2029, and to appoint him as the Chairman of the Board of Management of BLG AG for the duration of this mandate until December 31, 2029.

At its meeting on August 15, 2024, the Supervisory Board appointed Axel Krichel as a new member of the Board of Management, with effect from 1 January 2025, succeeding Matthias Magnor as COO (Chief Operating Officer). His mandate runs until December 31, 2027.

At its meeting on September 12, 2024, the Supervisory Board resolved to renew the contract with Ulrike Riedel for a further five years. Ms. Riedel has now been appointed until June 30, 2030.

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

Remuneration of the Supervisory Board
The active members of the Supervisory Board received the following remuneration:

EUR thousand	2024	2023
Fixed remuneration	179	179
Meeting allowances	76	64
Remuneration for intragroup supervisory board mandates	27	42
Total	**282**	**285**

In addition, certain employee representatives on the Supervisory Board receive a regular salary from their employment in the Group in an amount corresponding to appropriate remuneration for the function or activity they exercise in the Group. In this regard, they received EUR 34 thousand (previous year: EUR 32 thousand) in contributions to statutory retirement plans in the reporting year.

As in the previous year, members of the Supervisory Board had not been granted any loans or advance payments as of December 31, 2024. Similarly, as in the previous year, no contingent liabilities were entered into for the benefit of members of the Supervisory Board.

Remuneration of the Board of Management
For the 2024 financial year, the Board of Management received total remuneration in accordance with Section 314 (1) no. 6a HGB of EUR 3,785 thousand (previous year: EUR 3,578 thousand). This includes basic remuneration, fringe benefits and variable remuneration payable in the short term. In addition, provisions of EUR 1,063 thousand (previous year: EUR 1,024 thousand) were recognized for the 2024 financial year as of December 31, 2024 under commercial law. Upon the target being achieved in the reporting year, the respective entitlement for the reporting year is recognized in the provisions. This amount is included in the measurement of multi-year remuneration components for the 2024 reporting year (long-term component). However, actual payment is measured against target achievement, as determined by the Supervisory Board on the basis of the applicable remuneration system over the multi-year period to be assessed, namely four years (long-term components). This is based on financial (70 percent weighting) and environmental and social (30 percent weighting) performance criteria. At the reporting date, obligations for variable remuneration components came to EUR 5,020 thousand (previous year EUR 4,346 thousand; EUR 5,128 thousand under commercial law; previous year: EUR 4,501 thousand).

The present value of pension obligations according to IAS 19 for former members of the Board of Management totaled EUR 6,762 thousand as of December 31, 2024. As in the previous year, members of the Board of Management had not been granted any loans or advance payments as of December 31, 2024. Similarly, as in the previous year, no contingent liabilities were entered into for the benefit of members of the Board of Management. In the 2024 financial year, former members of the Board of Management received total benefits (in particular pension, benefits) of EUR 231 thousand.

The members of the Board of Management were granted pension entitlements, some of which are payable by companies of the BLG Group. Otherwise, the entitlements are payable by related parties.

As of December 31, 2024, the present value of pension obligations for members of the Board of Management active as of December 31, 2024 total EUR 4,041 thousand (previous year: EUR 4,119 thousand). The related plan assets total EUR 6,043 thousand (previous year: EUR 4,617 thousand).

The pension commitments provide for a retirement and disability pension amounting to 10 percent of the basic salary.
They also provide for a survivor's pension amounting to 60 percent of the agreed retirement pension. In amendments dated January 2020, it has been agreed with each individual member of the Board of Management that in the event that they leave the company prematurely without a claim event occurring, there would no longer be a pro rata reduction in the defined benefit if the vesting conditions were met.

The remuneration of key management personnel at Group level subject to disclosure pursuant to IAS 24 comprises the remuneration of the active Board of Management and of the Supervisory Board.

The active members of the Board of Management received the following remuneration:

EUR thousand	2024	2023
Short-term employee benefits	3,784	3,537
Others long-term employee benefits	1,010	949
Termination benefits	1,399	726
Total	**6,193**	**5,212**

Other long-term employee benefits relate to provisions for the long-term variable compensation components of the Board of Management.

Remuneration report and remuneration system
Further information and comments concerning the individual remuneration of the Board of Management and Supervisory Board members is presented in the remuneration report, which is publicly available on our website at https://www.blg-logistics.com/en/investors in the Downloads section.

Information on the remuneration systems for the Supervisory Board and Board of Management is published on our website at https://www.blg-logistics.com/en/investors under Corporate Governance.

In accordance with Article 19 of the EU Market Abuse Regulation, members of the Board of Management and the Supervisory Board are legally required to disclose their own transactions with shares of BLG AG or related financial instruments. This applies when the total value of the transactions that a Board member and related parties have carried out within one calendar year reaches or exceeds EUR 5,000.00.

This also applies to the first tier of management and the persons closely related to them.

In line with the reporting obligations to which they are subject, members of the Board of Management, the first tier of management and members of the Supervisory Board of the company and related parties disclosed no acquisitions or sales of shares of BLG AG in the 2024 financial year. As in the previous year, the shareholdings of all Board of Management and Supervisory Board members amounted to less than 1 percent of the shares issued by the company.

46. Events after the Reporting Period

No events of particular significance for the assets, liabilities, financial position and profit or loss occurred between the end of the financial year ended December 31, 2024 and the preparation of the combined financial statements on March 28, 2025.

47. Remuneration of the Group Auditor

The remuneration of the Group auditor pursuant to Section 314 (1) no. 9 HGB for the 2024 financial year breaks down as follows:

EUR thousand	2024
Audits	533
Other assurance services	126
Other services	10
Total	**669**

48. German Corporate Governance Code

The 25th declaration of compliance with the German Corporate Governance Code, as amended on April 28, 2022, was issued by the Board of Management on November 19, 2024, and by the Supervisory Board of BLG AG on December 12, 2024.

The declaration is permanently available on our website: www.blg-logistics.com/en/investors.

Bremen, March 28, 2025

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Matthias Magnor

Michael Blach

Christine Hein

Axel Krichel

Ulrike Riedel

Annex to the notes to the combined financial statements as of December 31, 2024

Shareholdings of BLG LOGISTICS

Name, registered office	Ownership interest in percent	Indirect interest (I)	Held through seq. number
1. BLG LOGISTICS GROUP AG & Co. KG, Bremen	0.0		
Companies included on the basis of full consolidation			
2. BLG Automobile Logistics GmbH & Co. KG, Bremen	100.00		1
3. BLG Automobile Logistics Beteiligungs-GmbH, Bremen	100.00		1
4. BLG Cargo Logistics GmbH, Bremen[1]	100.00		1
5. BLG Handelslogistik GmbH & Co. KG, Bremen	100.00		1
6. BLG Industrielogistik GmbH & Co. KG, Bremen	100.00		1
7. BLG Logistics Solutions GmbH & Co. KG, Bremen	100.00		1
8. BLG Automobile Logistics Süd-/Osteuropa GmbH, Bremen	100.00	I	2
9. BLG AutoRail GmbH, Bremen	50.00	I	2
10. BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	100.00	I	2
11. BLG AutoTerminal Deutschland GmbH & Co. KG, Bremen	100.00	I	2
12. BLG AutoTransport GmbH & Co. KG, Bremen	100.00	I	2
13. BLG Sports & Fashion Logistics GmbH, Hörsel	100.00	I	5
14. BLG Logistics, Inc., Atlanta, USA	100.00	I	6
15. BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa[2]	84.07	I	6
16. BLG AutoTerminal Gdansk Sp. z o. o., Gdańsk, Poland	100.00	I	8
17. BLG RailTec GmbH, Uebigau-Wahrenbrück[1]	50.00	I	9
18. BLG AutoTec GmbH & Co. KG, Bremerhaven	100.00	I	10
19. BLG AutoTerminal Cuxhaven GmbH & Co. KG, Cuxhaven	100.00	I	10

Name, registered office	Ownership interest in percent	Indirect interest (I)	Held through seq. number
Companies included on the basis of the equity method			
20. dbh Logistics IT AG, Bremen	27.32		1
21. EUROGATE GmbH & Co. KGaA, KG, Bremen	50.00		1
22. Kloosterboer BLG Coldstore GmbH, Bremerhaven	49.00		1
23. ZLB Zentrallager Bremen GmbH & Co. KG, Bremen	33.33		1
24. BLG-Cinko Auto Logistics (Tianjin) Co., Ltd., Tianjin, People's Republic of China	50.00	I	2
25. BLG Logistics (Shanghai) Co., Ltd., Shanghai, People's Republic of China	100.00	I	2
26. DCP Dettmer Container Packing GmbH & Co. KG, Bremen	50.00	I	4
27. Hansa Marine Logistics GmbH, Bremen	100.00	I	4
28. ICC Independent Cargo Control GmbH, Bremen	50.00	I	4
29. Schultze Stevedoring GmbH & Co. KG, Bremen	50.00	I	4
30. AutoLogistics International GmbH, Bremen	50.00	I	6
31. BLG ViDi LOGISTICS TOW, Kyiv, Ukraine	50.00	I	8
32. BLG GLOVIS BHV GmbH, Bremerhaven	50.00	I	10
33. ATN Autoterminal Neuss GmbH & Co. KG, Neuss	50.00	I	11
34. BLG CarShipping Koper d.o.o., Koper, Slovenia	100.00	I	12
35. BLG Interrijn Auto Transport RoRo B.V., Rotterdam, Netherlands	50.00	I	12
36. Autovision South Africa (Pty) Ltd., Gqeberha, South Africa	41.19	I	15
37. Hizotime (Pty) Ltd, East London, South Africa	41.19	I	15

Name, registered office	Ownership interest in percent	Indirect interest (I)	Currency[4]	Equity in thousands	Net profit for the year in thousands	Held through seq. number
Companies not included						
38. BLG Handelslogistik Beteiligungs GmbH, Bremen	100.00		EUR	36	1	1
39. BLG Industrielogistik Beteiligungs-GmbH, Bremen	100.00		EUR	36	1	1
40. BLG Logistics Solutions Beteiligungs-GmbH, Bremen	100.00		EUR	30	1	1
41. EUROGATE Beteiligungs-GmbH, Bremen	50.00		EUR	43	2	1
42. EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen	50.00		EUR	78	2	1
43. SOI GmbH, Bremen	50.00		EUR	---	---	1
44. ZLB Zentrallager Bremen GmbH, Bremen[3]	33.33		EUR	40	2	1
45. BLG AutoTerminal Deutschland Beteiligungs-GmbH, Bremen	100.00	I	EUR	51	1	2
46. BLG AutoTransport Beteiligungs-GmbH, Bremen	100.00	I	EUR	27	2	2
47. Schultze Stevedoring Beteiligungs-GmbH, Bremen[3]	50.00	I	EUR	33	1	4
48. BLG Automobile Logistics Italia S.r.l. i. L., Gioia Tauro, Italy	98.97	I	EUR	-613	-209	8
49. BLG Logistics Automobile St. Petersburg Co. Ltd., St. Petersburg, Russia	100.00	I	RUB	653,830	96,019	8
50. BLG AutoTec Beteiligungs-GmbH, Bremerhaven	100.00	I	EUR	30	2	10
51. BLG AutoTerminal Cuxhaven Beteiligungs-GmbH, Cuxhaven	100.00	I	EUR	14	1	10
52. BLG Logistics of Alabama, LLC, Vance, USA	100.00	I	USD	---	---	14
53. BLG AUTO LOGISTICS OF SOUTH AFRICA (Pty) Ltd., Gqeberha, South Africa	84.07	I	ZAR	1,028	0	15
54. DCP Dettmer Container Packing GmbH, Bremen[3]	50.00	I	EUR	128	9	26
55. ATN Autoterminal Neuss Verwaltungs-GmbH, Neuss	50.00	I	EUR	30	1	33

[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 preferred stock is additionally held.

[3] Previous year’s figures

[4] The exchange rates are given in note 42 of the notes to the combined financial statements

Responsibility Statement of the Legal Representatives concerning the 2024 Combined Financial Statements

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

Bremen, March 28, 2025

THE BOARD OF MANAGEMENT

Matthias Magnor
CEO & Chairman of the Board of Management
(CEO)

Michael Blach
CONTAINER
Division

Christine Hein
Finances
(CFO)

Axel Krichel
AUTOMOBILE & CONTRACT
(COO)

Ulrike Riedel
Labor Relations Director
(CHRO)

Independent Auditor's Report

To BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and BLG LOGISTICS GROUP AG & Co. KG, Bremen

Audit opinions
We have audited the combined financial statements of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and BLG LOGISTICS GROUP AG & Co. KG, Bremen, and their subsidiaries (the Group), which comprise the combined statement of financial position as of December 31, 2024 and the combined statement of comprehensive income, combined statement of profit or loss, combined statement of changes in equity and combined statement of cash flows for the financial year from January 1 to December 31, 2024, and notes to the combined financial statements, including significant disclosures on the accounting policies. In addition, we have audited the combined group management report of BREMER LAGERHAUS- GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG for the financial year from January 1 to December 31, 2024. In accordance with the German statutory regulations, we have not audited the content of the combined Group management report sections "Integrating compliance and risk management systems with the internal control system," "Integrated governance, risk and compliance approach" and "Effectiveness of the internal control system, the risk management system and the compliance management system".

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 IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union, as well as the additionally applicable provisions of German commercial law as set forth in Section 315e (1) HGB and give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and

- the accompanying combined group management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined group management report is consistent with the combined financial statements, complies with German statutory regulations, and accurately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the combined group management report sections referred to above.

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

Basis for the audit opinions
We conducted our audit of the combined financial statements and of the combined group management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany – IDW). Our responsibilities under these regulations and principles are described in more detail in the section of our auditor's report entitled "Auditor's responsibilities for the audit of the combined financial statements and of the combined group management report". We are independent of the group entities in accordance with the requirements of German commercial law and professional law, and we have fulfilled our other German professional obligations in accordance with these requirements. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the combined financial statements and on the combined group management report.

Note to highlight a matter

Please refer to the legal representatives' remarks in the "Principles of Combined Group Accounting" section of the notes to the combined financial statements and the "Fundamental Information about the Combined Group" section of the combined group management report, which set out that the Group consists of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and the group of BLG LOGISTICS GROUP AG & Co. KG, Bremen. The annual financial statements and management report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and the consolidated financial statements and group management report of BLG LOGISTICS GROUP AG & Co. KG, Bremen, as of December 31, 2024, were voluntarily combined into one set of financial statements (combined financial statements) and management report (combined group management report). In this respect, the combined financial statements and combined group management report refer to the Group as a whole and not to the individual company and individual group with its parent company and subsidiaries.

Our audit opinions on the combined financial statements and combined group management report are not modified in this regard.

Other information

The legal representatives are responsible for the other information. The other information comprises the combined group management report sections "Integrating compliance and risk management systems with the internal control system," "Integrated governance, risk and compliance approach" and "Effectiveness of the internal control system, the risk management system and the compliance management system", 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
- the separate non-financial report pursuant to Sections 289b (3) and 315b (3) HGB
- the sustainability report
- all other parts of the financial report – not including further cross-references to external information – with the exception of the audited combined financial statements, the audited combined group management report and our auditor's report

Our audit opinions on the combined financial statements and the combined group 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 combined financial statements, with the content of the audited combined group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the legal representatives and the Supervisory Board for the combined financial statements and the combined group management report

The legal representatives are responsible for the preparation of the combined financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the combined financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the legal representatives are responsible for such internal controls as they have determined necessary to enable the preparation of combined 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 combined financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to the going concern. In addition, they are responsible for financial accounting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of a combined group management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the combined financial statements, complies with German legal requirements and appropriately presents the risks and opportunities of future development. In addition, the legal representatives are responsible for such precautions and measures (systems) as they have considered necessary to enable the preparation of a combined group 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 combined group management report.

Auditor's responsibility for the audit of the combined financial statements and of the combined group management report

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

- Obtain an understanding of the internal controls relevant to the audit of the combined financial statements and of precautions and measures relevant to the audit of the combined group 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 the Group's internal controls or precautions and measures.

- 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 Group'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 combined financial statements and in the combined group 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements present the underlying transactions and events in a manner that the combined financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS accounting standards as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) HGB.

- Plan and perform the audit of the combined financial statements to obtain appropriate audit evidence regarding the financial information of the entities or subdivisions within the Group as the basis on which to form audit opinions on the combined financial statements and on the combined group management report. We are responsible for the direction, supervision and review of the audit activities conducted in relation to the audit of the combined financial statements. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the combined group management report with the combined financial statements, its conformity with German law and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the legal representatives in the combined group 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 shortcomings in internal controls that we identify during our audit.

Intended use

We issue this auditor's report on the basis of the engagement agreed with BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG. The audit was performed for the purposes of BREMER LAGERHAUSGESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG, and the auditor's report is solely intended to inform BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG as to the findings of the audit. The auditor's report is not intended to provide third parties with support in making (financial) decisions. Our responsibility lies solely toward BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG. We do not accept any responsibility with respect to third parties.

Bremen, March 28, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Stefan Geers	pp. Konstantin Kessler
German Public Auditor	German Public Auditor