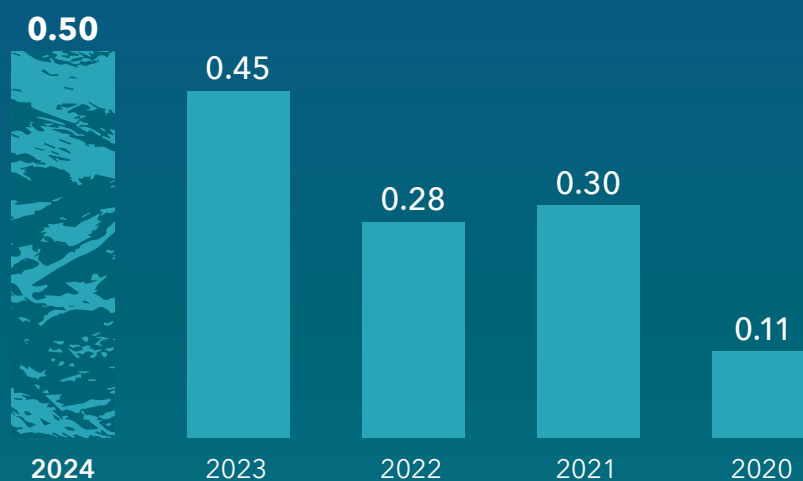


# To Our Shareholders

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# KEY FIGURES

## Dividend per share in EUR

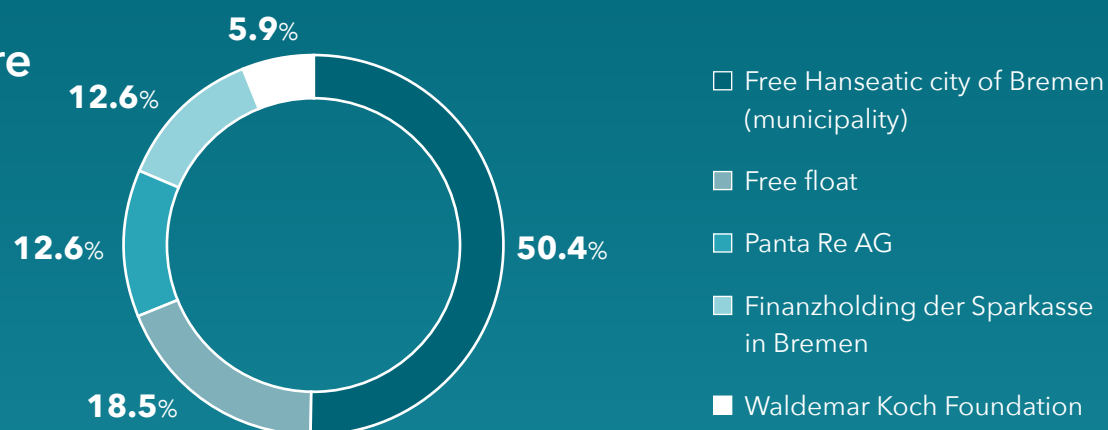


## Dividend yield

5.1%

## Shareholder structure of BLG AG

as of December 31, 2024



## Share price





**Michael Blach**

Member of the Executive Board  
Head of the Division CONTAINER

**Matthias Magnor**

Chief Executive Officer (CEO)

**Axel Krichel**

Member of the Executive Board &  
Chief Operating Officer (COO)

**Ulrike Riedel**

Chief Human Resources Officer &  
Labor Director

**Christine Hein**

Member of the Executive Board &  
Chief Financial Officer (CFO)



# Foreword by the Board of Management

## Dear readers,

Dynamic – by definition, this is a force for transformation and development. A force that drives, moves and changes. Therefore, “Dynamic” is the perfect headline for our 2024 financial year.

Over the past year and beyond, we have witnessed the demands placed on the global supply chain network changing at an accelerated pace. Geopolitical changes, multiple crises, investment pressure, digitalization, automation, artificial intelligence (AI) as well as climate disasters and the process of adapting to the rising environmental awareness in the population are drivers of constant transformation. In response, companies need to integrate sustainable practices into their supply chains.

Our employees are the backbone of our success. Their tireless dedication and passion are the driving force of BLG. Together, we were not only able to close the 2024 financial year with great results, but to set new standards in doing so. In a world that is constantly changing, we have been flexible in our response to the challenges faced, while consistently pursuing our strategic objectives. The success of this approach is reflected in our results for the period, the expansion of our services and the

strengthening of our position as one of the leading seaport and logistics service providers.

BLG LOGISTICS closed the 2024 financial year significantly better than expected. While Group revenue was up slightly from the previous year, increasing by EUR10,629 thousand to EUR1,220,664 thousand, total comprehensive income (EBT) exceeded expectations at EUR 91,791 thousand.

The primary drivers behind this success are the AUTOMOBILE and CONTAINER Divisions, with the results achieved by the AUTOMOBILE Division once again improving on the previous year. Factors that have contributed to this include good utilization of capacity and productivity at the seaport and inland terminals, our performance in technical services, unscheduled spot transactions and less reliance on subcontractors.

Despite the tough economic situation and geopolitical crises, the CONTAINER Division was able to close the 2024 financial year with earnings significantly above expectations. The EUROGATE Group benefited from additional earnings from storage fees and reefer revenues. However, there have also been significant increases in volumes at several locations.

The CONTRACT business unit is below expectations in the 2024 financial year. In the reporting year, higher volumes, increased productivity and additional business were unable to fully compensate for the often sharp declines in volumes due to reduced demand, particularly when it came to car part logistics and industrial logistics at individual locations, as well as various one-off effects.

## Highlights of the Year

For many years, our BLG AutoTerminal Bremerhaven has been open to car manufacturers from all over the world. In February, we had the privilege of welcoming the BYD Explorer No. 1 to our port on its maiden voyage. BYD's decision to opt for the port underlines the importance of our location as an international hub for automotive logistics.

Our ability to act effectively and flexibly has not only navigated us safely through the challenges faced over the past year, it has also helped to strengthen our market position. German ports play a crucial role when it comes to the energy transition. In Bremerhaven, BLG LOGISTICS and EUROGATE have been working together under the Eco Power Port brand since 2024.





In the reporting year, we expanded our international activities, entered into new partnerships and put our feelers out towards Turkey. Turkey's strategic location, linking continental Europe with the Middle East and Asia, makes it an ideal transport center and international logistics hub.

2024 was also marked by changes in the Board of Management. After twelve years at the helm of BLG LOGISTICS, Chairman of the Board, Frank Dreeke, left the company at the end of the year. Matthias Magnor, an experienced helmsman, took over on January 1, 2025. He has successfully managed the transformation of BLG's operational divisions over the past three years, as Chief Operating Officer. Axel Krichel took over the role of COO on January 1, 2025.

Over the past year, we also worked hard to further streamline the strategic alignment of our sustainability management and we further anchored the sustainability targets set in the previous year within the company. Reviewing the priorities set according to the principle of double materiality played a key role in these efforts. The results will help us to be even more focused and thus more effective in the future when it comes to reconciling economic performance, social commitment and environmental responsibility. As part of our Climate Mission, we have begun preparing for the more stringent climate objective in line with the 1.5°C target adopted in the Paris Agreement. As one of the key levers in this regard, the company will rely entirely on green electricity from 2025 onward. To this end, BLG is combining its own and purchased green electricity with individual power purchase agreements (PPAs) concluded with green energy projects. We will continue to leverage all potential

between now and 2030, and to work on targeted decarbonization initiatives.

One of the key tasks in the coming years will be to maintain the momentum that we have gained through numerous success stories and positive developments, despite inconsistencies in global politics and economic challenges, and to utilize this to achieve sustainable development – not only at BLG, but in the logistics industry as a whole.

We are all up against a number of major challenges, but therein also lie numerous opportunities. Our plans as the BLG Group are ambitious. While we appreciate that economic and social uncertainties will continue or increase, with our new management team, we have set the course for sustainable growth and continued success. Nevertheless, we remain on course and will continue to be an anchor for stability and a partner for reliable and secure business – for our customers, partners and employees alike. Our result from 2024 provides us with a solid basis on which to successfully continue BLG's long-established history in these dynamic times. International. Digital. Agile.

#### THE BOARD OF MANAGEMENT



#### Read it online!

An expanded version of the Foreword with quotes from the board members can be found in the online report.

[reporting.blg-logistics.com/  
our-shareholders/foreword](https://reporting.blg-logistics.com/our-shareholders/foreword)



# Report of the Supervisory Board 2024

## Dear readers,

The ongoing war in Ukraine and the conflict in the Middle East continued to keep the world occupied in 2024. Geopolitical uncertainty and a sluggish economy, coupled with climate change and the persistent shortage of skilled labor, made for yet another challenging year. Despite this difficult environment, we were able to close the 2024 financial year significantly better than originally expected, vastly outperforming the previous year. We would therefore like to extend our special thanks to all BLG LOGISTICS employees for their important contribution to this positive outcome in these challenging times.

In the 2024 financial year, the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (BLG AG) actively engaged in the duties assigned to it by law, the Articles of Incorporation and rules of procedure, and regularly and extensively discussed the company's position and development. The Supervisory Board continuously oversaw and supported the work of the Board of Management in the financial year. The detailed reports made by the Board of Management in written and oral form constituted the basis for this. In addition, the Chairman of the Supervisory Board regularly exchanged information and ideas with the Board of

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

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

Whenever management decisions or measures required approval according to the pertinent legislation, the Articles of Incorporation or the rules of procedure, the members of the Supervisory Board – with consultation from its committees where applicable – reviewed the draft resolutions at meetings or adopted these on the basis of written information. In line with the recommendations of the Code, the Supervisory Board also occasionally meets without the attendance of the Board of Management.



**Dr. Klaus Meier**

Chairman of the Supervisory Board



**Meeting attendance 2024**

	Supervisory Board	Investment Committee	Human Resources Committee	Audit Committee	Total in percent
Dr. Klaus Meier	6/6	1/1	6/6		100.0
Christine Behle	6/6	1/1	6/6		100.0
Sonja Berndt	6/6	1/1	6/6		100.0
Björn Fecker	4/6	1/1		2/2	77.8
Ralf Finke	6/6		6/6		100.0
Melf Grantz	6/6		6/6		100.0
Peter Hoffmeyer	6/6		5/6		91.7
Olof Jürgensen	5/6	1/1	6/6		92.3
Tim Kaemena	6/6				100.0
Mücahit Kara	1/1				100.0
Wybcke Meier	5/6				83.3
Dr. Tim Neseemann	5/6			2/2	87.5
Hasan Özer	5/5			1/1	100.0
Thorsten Ruppert	6/6			2/2	100.0
Kristina Vogt	4/6	0/1	5/6		69.2
Dr. Patrick Wendisch	6/6			2/2	100.0
Ralph Werner	6/6			2/2	100.0
<b>Total in percent</b>	<b>92.7</b>	<b>83.3</b>	<b>95.8</b>	<b>100.0</b>	<b>93.8</b>

The Supervisory Board was closely involved in decisions of major significance for BLG LOGISTICS from an early stage.

The economic and risk position and the development prospects of BLG LOGISTICS, the individual divisions and business areas and of major associates in Germany and abroad, as described in the reports of the Board of Management, were subject to detailed discussions.

The Supervisory Board convened at five regular meetings and one unscheduled meeting in 2024. The meetings of the Supervisory Board and its committees are generally held in person, with the option of video conferencing. In the reporting year, a total of 15 meetings of the Supervisory Board and its committees were held; two committee meetings as video conferences, the remainder face-to-face.

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

The overall attendance rate was 93.8 percent and no member of the Supervisory Board attended fewer than half of the meetings. Average attendance (physical and virtual) at committee meetings was 95.5 percent in 2024. In certain cases, members of the Supervisory Board elected by the shareholders and by the employees prepared for the meetings in separate consultations. Details on attendance can be found in the table.

The Mediation Committee (committee in accordance with Section 27 (3) MitbestG (German Codetermination Act)) did not convene in the 2024 financial year. There were no conflicts of interest affecting members of the Board of Management and the Supervisory Board that require immediate disclosure to the Supervisory Board and which the Annual General Meeting must be informed of.

The CODE recommends that members of the Board of Management are only permitted to assume secondary activities, particularly supervisory board mandates outside the company, with the approval of the Supervisory Board. The mandates assumed did not give rise to any identifiable conflicts of interest; on the contrary, they were deemed to be consistently in the interest of BLG LOGISTICS.





## Issues discussed by the Supervisory Board

The consultations of the Supervisory Board at its meetings in 2024 consistently focused on current business development and the challenges posed by global political tensions and the economic situation. Furthermore, important matters regarding the strategy and business activities of BLG LOGISTICS and its divisions, and personnel matters, were addressed. The restructuring at the AutoTerminal in Bremerhaven was closely monitored and discussed at regular intervals. At its individual meetings, the Supervisory Board continued to focus on strategic issues and geopolitical estimates, such as the expansion of the business areas, as well as BLG LOGISTICS' further growth spurred by new business, partnerships and investments, the company's current risk exposure, including the risk management system and the risk-conscious management of the company's development.

In particular, at its meeting on February 22, 2024, the Supervisory Board also appointed Matthias Magnor as the new Chairman of the Board of Management (CEO), starting January 1, 2025. Other key topics covered at this meeting included decisions regarding capital expenditure, plus risk reporting.

In addition, at its meeting on April 25, 2024 the Supervisory Board considered at length the variable remuneration of the Board of Management for the 2023 financial year and the annual and combined financial statements, the agenda for the 2024 Annual General Meeting and the combined non-financial statement.

A meeting of the Supervisory Board was also held after the Annual General Meeting on June 12, 2024. At this meeting, decisions were made with regard to upcoming investments in particular.

At the extraordinary meeting of the Supervisory Board on August 15, 2024, Axel Krichel was appointed as an additional member of the Board of Management of BLG AG, with effect from January 1, 2025 so that he could assume the position of COO (Chief Operating Officer).

Moreover, at its meeting on September 12, 2024, the Supervisory Board advised on the interim financial report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and various investments. At the same meeting, the Supervisory Board resolved to renew the contract with Ulrike Riedel for a further five years.

The declaration of compliance with the German Corporate Governance Code was adopted at the meeting of December 12, 2024.

Corporate planning, as well as short-term earnings and financial planning, were also discussed in detail at the meeting of December 12, 2024. The heads of the Internal Audit and Compliance departments reported to the Supervisory Board at this meeting.

All major business transactions, the position of the company, the development of the assets, liabilities, financial position and profit or loss, as well as the budget-to-actual variance analyses for corporate planning (incl. forecasts), were discussed in depth with the Board of Management in a timely manner.

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.

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

The composition of the Board of Management changed as follows in the 2024 financial year:

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.

## Work of the committees

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

The **Audit Committee** held two meetings in the 2024 financial year. The main subject of the meeting on April 23, 2024 was the extensive discussion and examination of the annual financial statements, the combined financial statements and the management reports for the 2023 financial year. Representatives from the auditing firm were present at the meeting when the annual financial statements were discussed and they reported on the findings of their audit. In addition, the Audit Committee addressed the appropriation of the net retained profits (in accordance with the German Commercial Code, *Handelsgesetzbuch*, HGB) as well as the convening of the Annual General Meeting and submitted resolutions to the Supervisory Board.

The Audit Committee oversees the selection, independence, rotation and efficiency of the auditing firm and the services it provides, and is responsible for reviewing the quality of the audit process. Any questions in this regard are discussed in the plenary session. Furthermore, the Chairman of the Audit Committee consults with the auditor on a regular basis and keeps the plenary session informed on the progress of the audit. In addition, a newly created survey was employed for the first time in 2021 to review the quality of the audit of the annual financial statements. As a result and since that time, no impediments to the selection of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, as statutory auditor for the 2024 financial year have come to light.

BLG LOGISTICS changes its auditing firm on a regular basis, in line with regulatory requirements. Within the scope of the respective tendering process, the Audit Committee takes the expertise, experience and independence of the candidates into consideration.

At its meeting on December 10, 2024, the Audit Committee primarily addressed corporate planning, including earnings and financial planning in the medium term, and the approval of non-audit services by the auditing firm. A further focus of the Audit Committee's work was reporting on the audit and on the compliance system and various financial matters. Representatives from the auditing firm also presented the audit risk, audit strategy and audit planning.



The **Human Resources Committee** held six meetings in the reporting year. At all of its meetings, the Committee primarily addressed personnel matters relating to the Board of Management. In addition to determining and reviewing the remuneration system of the Board of Management, its deliberations also focused on naming successors for the positions of CEO (Chief Executive Officer) and COO (Chief Operating Officer). At its meeting on September 12, 2024, the Supervisory Board consulted on the renewal of Ulrike Riedel's contract.

The **Investment Committee** convened on July 10, 2024 and resolved investments for new business in the CONTRACT Division.

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

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

## Training and self-assessment

The members of the Supervisory Board take responsibility for undertaking any training or professional development measures required to perform their duties, for example to bring them up to speed with changes in the legal framework and new technologies, and receive support with this from BLG LOGISTICS. In-house training courses and informational events for targeted further training are available as required. No training on the topic of compliance took place in the 2024 reporting year, following the compliance training at the end of 2023. Furthermore, new Supervisory Board members are given the opportunity to meet with members of the Board of Management and senior executives from the individual segments to discuss fundamental and topical issues and thereby obtain an overview of the main issues relevant to the company (onboarding). The next regular training course is scheduled for 2025.

The Supervisory Board evaluates at regular intervals how effectively the Supervisory Board as a whole and its committees fulfill their tasks. The findings are then discussed in depth by the Supervisory Board and necessary action is taken where required. The most recent assessment, based on a survey to be completed anonymously and the subsequent evaluation of the findings in the plenary session, took place in the 2024 financial year. It did not give rise to any indications of material shortcomings at this time or since. The next self-assessment is planned for the 2027 financial year.

## Corporate governance and declaration of compliance

The Supervisory Board dealt with the application of the GERMAN CORPORATE GOVERNANCE CODE within the company. The 25th declaration of compliance with the recommendations of the CODE, dated December 12, 2024 and prepared by the Supervisory Board and the Board of Management pursuant to Section 161 of the German Stock Corporation Act (AktG), corresponds to the amended version published on April 28, 2022. The joint declaration of compliance is permanently available on the BLG LOGISTICS website at [www.blg-logistics.com/en/investors](https://www.blg-logistics.com/en/investors) in the Downloads section.

## Audit of the annual and combined financial statements

The representatives of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, the auditing firm duly engaged as auditor, were present at the Supervisory Board's accounts meeting for the 2024 financial year and at the preparatory meeting of the Audit Committee, and reported in detail on the findings of their audit.

The annual financial statements and management report, as well as those financial statements required to fulfil the duty to prepare the combined financial statements of BLG AG (financial statements according to Section 315e HGB), and the combined financial statements and group management report of BLG LOGISTICS have been prepared by the Board of Management in accordance with the statutory provisions and in compliance with generally



accepted accounting principles and have been audited by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, the auditing firm appointed by the Annual General Meeting who issued an unqualified auditor's report.

The auditing firm has reviewed the report on relationships with affiliated companies (dependent company report) prepared by the Board of Management for the 2024 financial year and issued the following auditor's report:

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

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

The annual financial statements and management report, those financial statements required to fulfil the duty to prepare combined financial statements, including the management report, the combined financial statements and the group management report, and the audit reports of the company's auditor were made available to all members of the Supervisory Board in good time.

For its part, the Supervisory Board has reviewed the annual financial statements, the combined financial statements, the financial statements required to fulfil the duty to prepare combined financial statements, the management reports and the group management report of the Board of Management, and the proposal of the Board of Management concerning appropriation of the net retained profits (in accordance with HGB). The Supervisory Board concurs with the findings of the audit of the annual financial statements, the combined financial statements and the financial statements required to fulfil the duty to prepare combined financial statements, including the management reports, as conducted by the auditing firm. The Supervisory Board has approved and adopted the annual financial statements prepared by the Board of Management. The Supervisory Board has also approved the financial statements required to fulfil the duty to prepare combined financial statements, as prepared by the Board of Management, and the combined financial statements. The Supervisory Board concurs with the management reports and, in particular, with the evaluation of BLG LOGISTICS' further development. This also applies to the dividend policy and the decisions regarding reserves at BLG AG.

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

## Non-financial report

BLG LOGISTICS has prepared a combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. This statement for the 2024 financial year is integrated into the 2024 sustainability report as a separate non-financial report and its contents have been reviewed by the Supervisory Board. The review did not give rise to any objections. [reporting.blg-logistics.com](https://reporting.blg-logistics.com)

The Supervisory Board would like to thank the members of the Board of Management and all employees for their high level of commitment and unswerving efforts to keep our company on a path to success. The Supervisory Board is convinced that, going forward, BLG LOGISTICS will continue to master the challenges together and to secure its earning power in the long term.

Bremen, April 2025

For the Supervisory Board

Dr. Klaus Meier  
Chairman



# Annual Financial Statements 2024

## BREMER LAGERHAUS-GESELLSCHAFT

### -Aktiengesellschaft von 1877-

#### Statement of Profit or Loss

EUR thousand	2024	2023
1. Remuneration from BLG LOGISTICS GROUP AG & Co. KG	3,597	1,937
2. Other operating income	7,303	5,830
	<b>10,900</b>	<b>7,767</b>
3. Personnel expenses		
a) Wages and salaries	-4,684	-4,467
b) Social security, expenses for pensions and similar obligations and other employee benefit costs	-1,949	-849
	<b>-6,633</b>	<b>-5,316</b>
4. Other operating expenses	-1,356	-1,252
5. Other interest and similar income	1,469	1,229
6. Interest and similar expenses	-98	-100
7. Taxes on income	-683	-371
of which from the recognition of deferred tax assets EUR 188 thousand (previous year: EUR 29 thousand)		
<b>8. Earnings after taxes/net income for the year</b>	<b>3,599</b>	<b>1,957</b>
9. Transfer to other retained earnings	-1,679	-229
<b>10. Net retained profits</b>	<b>1,920</b>	<b>1,728</b>





## Balance sheet

EUR thousand Assets	12/31/2024	12/31/2023	EUR thousand Equity and liabilities	12/31/2024	12/31/2023
A. Current assets			A. Equity		
I. Receivables and other assets			I. Share capital	9,984	9,984
1. Receivables from affiliated companies	30,648	27,976	II. Retained earnings		
2. Other assets	0	130	1. Legal reserve	998	998
	<b>30,648</b>	<b>28,106</b>	2. Other retained earnings	10,919	9,240
II. Cash at banks	24	23		<b>11,917</b>	<b>10,238</b>
	<b>30,672</b>	<b>28,129</b>	III. Net retained profits	1,920	1,728
B. Deferred tax assets	1,439	1,251		<b>23,821</b>	<b>21,950</b>
C. Excess of plan assets over pension liability	472	0	B. Provisions		
			1. Provisions for pensions and similar obligations	0	763
			2. Provisions for taxes	424	260
			3. Other provisions	5,797	5,098
				<b>6,221</b>	<b>6,121</b>
			C. Liabilities		
			1. Liabilities to affiliated companies	1,434	795
			2. Liabilities to other long-term investees and investors	79	10
			3. Other liabilities	1,028	504
				<b>2,541</b>	<b>1,309</b>
	<b>32,583</b>	<b>29,380</b>		<b>32,583</b>	<b>29,380</b>



# Notes for the 2024 financial year

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

## General disclosures

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

The statement of profit or loss was prepared according to the total cost method (Section 275 (2) HGB).

In order to improve the clarity of the presentation, notes on inclusion in other headings and 'of which' subitems have been included here.

## Disclosures on recognition and measurement

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

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

Cash at banks is recognized at its nominal value.

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

Equity is recognized at nominal value.

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

Pension provisions are measured according to the projected unit credit method using the 2018 G (previous year: 2018 G) mortality tables issued by Prof. Dr. Klaus Heubeck. If at the reporting date there is a match between the insurance benefits paid and the accrued pension benefits, pension provisions are recognized in the amount of the carrying amount of the corresponding pension liability claims from life insurance policies ("primacy of the assets side"). The average market interest rate, which is calculated for an assumed residual term of 15 years, is used as a standard basis for discounting.

In accordance with Section 246 (2) sentence 2 HGB, these are netted against the present value of the pension obligations under provisions for pensions and similar obligations in the previous year. In the reporting year, the fair value of reinsurance cover is reported under excess of plan assets over pension liability because, at the reporting date, the fair value of reinsurance cover exceeds the present value of pension obligations.



The actuarial valuation was based on the following parameters:

Actuarial parameters	Pensions
Discount rate	1.9%
Expected development of wages and salaries	2.3%
Expected pension increases	2.3%

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

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

Liabilities are recognized at their settlement amounts.

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

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

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

## Balance sheet disclosures

### Receivables and other assets

Receivables from affiliated companies were owed in full from BLG LOGISTICS GROUP AG & Co. KG, Bremen (BLG KG). EUR 5,227 thousand (previous year: EUR 5,227 thousand) thereof constituted short-term loans. EUR 24,623 thousand (previous year: EUR 20,120 thousand) was attributable to receivables from cash management and another EUR 798 thousand (previous year: EUR 2,629 thousand) related to trade receivables. As in the previous year, all receivables have a residual term of up to one year.

### Provisions for pensions and similar obligations

The provisions reported related to pension obligations for members of the Board of Management. It has been agreed with each eligible current 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.

In order to facilitate insolvency-protected reinsurance cover or refinancing for the higher obligations resulting from the adjustment while maintaining existing reinsurance cover, a two-tier model with additional premium deposit accounts to cover the outstanding premium payments for the reinsurance cover was introduced. In this model, the outstanding premium payments on the reinsurance policy are invested in a deposit account as a lump sum (see table below). The instalment premiums paid to the reinsurer are financed by a corresponding sale of the fund units. As with the reinsurance policy, the fund units are pledged to the beneficiaries and were recognized at market value as of December 31, 2024.

The excess of plan assets over post-employment benefit liability as at December 31, 2024 breaks down as follows:

EUR thousand	12/31/2024
Fair value of pension obligations	14,107
Fair value of reinsurance policies	-8,527
Fair value of deposit for outstanding contributions to the reinsurance	-6,052
<b>Excess of plan assets over post-employment benefit liability</b>	<b>-472</b>



The difference between the recognition of provisions for pension obligations based on the corresponding average market interest rate for the past ten financial years and the recognition of provisions for pension obligations based on the corresponding average market interest rate for the past seven financial years came to EUR -91 thousand.

Interest income from plan assets and interest expenses from unwinding the discount on pension provisions were recognized in the amount of EUR 155 thousand (previous year: EUR 117 thousand).

### Equity

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

### Retained earnings

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

An amount of EUR 1,679 thousand from the net income for the year of EUR 3,599 thousand was transferred to other retained earnings (previous year: EUR 229 thousand).

Existing retained earnings fully covered the amounts subject to a restriction on distribution of EUR 1,439 thousand (previous year: EUR 1,251 thousand) in accordance with

Section 268 (8) sentence 2 and 3 HGB (deferred tax assets and the difference between the cost and fair market value of the above premium deposit account).

### Other provisions

Other provisions included EUR 5,128 thousand (previous year: EUR 4,501 thousand) for the variable remuneration of the Board of Management as well as EUR 60 thousand (previous year: EUR 0 thousand) in provisions for accrued vacation entitlements. Of this amount, EUR 3,083 thousand (previous year: EUR 2,841 thousand) had a maturity of more than one year.

In the reporting year, other provisions of EUR 423 thousand (previous year: EUR 418 thousand) were recognized for costs in connection with the Annual General Meeting, the publication of the annual financial statements and the combined financial statements, and the audit of the annual financial statements. EUR 180 thousand was set aside for the fixed components of Supervisory Board remuneration (previous year: EUR 179 thousand).

### Liabilities

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

Liabilities to affiliated companies were payable in full to BLG KG and related to other liabilities as in the previous year. Liabilities to other long-term investees and investors also related to other liabilities as in the previous year.

Of the other liabilities, EUR 985 thousand related to taxes (previous year: EUR 481 thousand).

### Deferred taxes

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

### Contingent liabilities

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

### Shareholdings

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

EUR	Reporting date 12/31/2024	Average 2024
1 US dollar	0.9626	0.9239
1 Chinese yuan renminbi	0.1319	0.1284
1 Polish złoty	0.2339	0.2322
1 Russian ruble	0.0094	0.0100
1 South African rand	0.0510	0.0504
1 Ukrainian hryvnia	0.0230	0.0230



## Statement of share ownership in accordance with Section 285 sentence 1 no. 11 HGB

Name, registered office	Ownership interest in percent	Indirect (I)/ Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
BLG LOGISTICS GROUP AG & Co. KG, Bremen	0.00	D	EUR	351,751	80,631
<b>Companies included on the basis of full consolidation (pursuant to combined financial statements)</b>					
BLG Automobile Logistics Beteiligungs-GmbH, Bremen	100.00	I	EUR	107	1
BLG Automobile Logistics GmbH & Co. KG, Bremen	100.00	I	EUR	90,948	21,367
BLG Automobile Logistics Süd-/Osteuropa GmbH, Bremen	100.00	I	EUR	953	-69
BLG AutoRail GmbH, Bremen	50.00	I	EUR	15,225	2,725
BLG AutoTec GmbH & Co. KG, Bremerhaven	100.00	I	EUR	1,309	3,207
BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	100.00	I	EUR	69,000	33,345
BLG AutoTerminal Cuxhaven GmbH & Co. KG, Cuxhaven	100.00	I	EUR	1,707	1,898
BLG AutoTerminal Deutschland GmbH & Co. KG, Bremen	100.00	I	EUR	15,183	17,668
BLG AutoTerminal Gdansk Sp. z o. o., Gdansk, Poland	100.00	I	PLN	52,271	16,009
BLG AutoTransport GmbH & Co. KG, Bremen	100.00	I	EUR	13,145	6,622
BLG Cargo Logistics GmbH, Bremen <sup>1</sup>	100.00	I	EUR	19,683	0
BLG Handelslogistik GmbH & Co. KG, Bremen	100.00	I	EUR	4,063	8,452
BLG Industrielogistik GmbH & Co. KG, Bremen	100.00	I	EUR	1,709	-4,526
BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa <sup>2</sup>	84.07	I	ZAR	132,908	45,117
BLG Logistics Solutions GmbH & Co. KG, Bremen	100.00	I	EUR	1,850	1,746
BLG Logistics, Inc., Atlanta, USA	100.00	I	USD	365	-3,798
BLG RailTec GmbH, Uebigau-Wahrenbrück <sup>1</sup>	50.00	I	EUR	6,050	0
BLG Sports & Fashion Logistics GmbH, Hörstel	100.00	I	EUR	-10,246	-5,937

<sup>1</sup> Profit and loss transfer due to control and profit and loss transfer arrangements<sup>2</sup> The share of voting rights amounts to 75.04 percent; non-voting preferred stock is additionally held.<sup>3</sup> Previous year's figures<sup>4</sup> Figures as of 12/31/2022





Name, registered office	Ownership interest in percent	Indirect (I)/ Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
<b>Companies included on the basis of the equity method (pursuant to combined financial statements)</b>					
ATN Autoterminal Neuss GmbH & Co. KG, Neuss	50.00	I	EUR	563	-52
AutoLogistics International GmbH, Bremen	50.00	I	EUR	-3,661	-16
Autovision South Africa (Pty) Ltd., Gqeberha, South Africa	41.19	I	ZAR	825	349
BLG CarShipping Koper d.o.o., Koper, Slovenia	100.00	I	EUR	120	16
BLG GLOVIS BHV GmbH, Bremerhaven	50.00	I	EUR	115	-241
BLG Interrijn Auto Transport RoRo B.V., Rotterdam, Netherlands	50.00	I	EUR	1,674	1,657
BLG Logistics (Shanghai) Co., Ltd., Shanghai, People's Republic of China	100.00	I	CNY	217	-81
BLG ViDi LOGISTICS TOW, Kyiv, Ukraine	50.00	I	UAH	243,131	58,468
BLG-Cinko Auto Logistics (Tianjin) Co., Ltd., Tianjin, People's Republic of China	50.00	I	CNY	861	-92
dbh Logistics IT AG, Bremen <sup>3</sup>	27.32	I	EUR	11,547	2,631
DCP Dettmer Container Packing GmbH & Co. KG, Bremen <sup>4</sup>	50.00	I	EUR	417	-230
EUROGATE GmbH & Co. KGaA, KG, Bremen	50.00	I	EUR	474,295	274,392
Hansa Marine Logistics GmbH, Bremen <sup>3</sup>	100.00	I	EUR	220	15
Hizotime (Pty) Ltd, East London, South Africa	41.19	I	ZAR	16,514	3,502
ICC Independent Cargo Control GmbH, Bremen <sup>3</sup>	50.00	I	EUR	76	6
Kloosterboer BLG Coldstore GmbH, Bremerhaven	49.00	I	EUR	1,284	516
Schultze Stevedoring GmbH & Co. KG, Bremen <sup>3</sup>	50.00	I	EUR	100	2,280
ZLB Zentrallager Bremen GmbH & Co. KG, Bremen <sup>3</sup>	33.33	I	EUR	465	1,275

<sup>1</sup> Profit and loss transfer due to control and profit and loss transfer arrangements

<sup>2</sup> The share of voting rights amounts to 75.04 percent; non-voting preferred stock is additionally held.

<sup>3</sup> Previous year's figures

<sup>4</sup> Figures as of 12/31/2022



Name, registered office	Ownership interest in percent	Indirect (I)/ Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
<b>Companies not included (pursuant to combined financial statements)</b>					
ATN Autoterminal Neuss Verwaltungs-GmbH, Neuss	50.00	I	EUR	30	1
BLG AUTO LOGISTICS OF SOUTH AFRICA (Pty) Ltd., Gqeberha, South Africa	84.07	I	ZAR	1,028	0
BLG Automobile Logistics Italia S.r.l. i. L., Gioia Tauro, Italy	98.97	I	EUR	-613	-209
BLG AutoTec Beteiligungs-GmbH, Bremerhaven	100.00	I	EUR	30	2
BLG AutoTerminal Cuxhaven Beteiligungs-GmbH, Cuxhaven	100.00	I	EUR	14	1
BLG AutoTerminal Deutschland Beteiligungs-GmbH, Bremen	100.00	I	EUR	51	1
BLG AutoTransport Beteiligungs-GmbH, Bremen	100.00	I	EUR	27	2
BLG Handelslogistik Beteiligungs GmbH, Bremen	100.00	I	EUR	36	1
BLG Industrielogistik Beteiligungs-GmbH, Bremen	100.00	I	EUR	36	1
BLG Logistics Automobile St. Petersburg Co. Ltd., St. Petersburg, Russia	100.00	I	RUB	653,830	96,019
BLG Logistics of Alabama, LLC, Vance, USA	100.00	I	USD	---	---
BLG Logistics Solutions Beteiligungs-GmbH, Bremen	100.00	I	EUR	30	1
DCP Dettmer Container Packing GmbH, Bremen <sup>3</sup>	50.00	I	EUR	128	9
EUROGATE Beteiligungs-GmbH, Bremen	50.00	I	EUR	43	2
EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen	50.00	I	EUR	78	2
Schulze Stevedoring Beteiligungs-GmbH, Bremen <sup>3</sup>	50.00	I	EUR	33	1
SOI GmbH, Bremen	50.00	I	EUR	---	---
ZLB Zentrallager Bremen GmbH, Bremen <sup>3</sup>	33.33	I	EUR	40	2

<sup>1</sup> Profit and loss transfer due to control and profit and loss transfer arrangements

<sup>2</sup> The share of voting rights amounts to 75.04 percent; non-voting preferred stock is additionally held.

<sup>3</sup> Previous year's figures

<sup>4</sup> Figures as of 12/31/2022



## Disclosures on the statement of profit or loss

### Remuneration from BLG KG

This item includes the liability remuneration governed by the partnership agreement (EUR 1,097 thousand, previous year: EUR 1,053 thousand) and the remuneration (EUR 2,500 thousand, previous year: EUR 884 thousand) for the activities as general partner of BLG KG.

### Other operating income

Other operating income breaks down as follows:

EUR thousand	2024	2023
Income from the recharging of Board of Management remuneration	4,877	4,587
Income from the reimbursement of pension obligations	1,663	704
Proceeds from reversal of provisions	372	205
Income from the recharging of Supervisory Board remuneration	255	243
Income from the recharging of expenses	5	16
Other	131	75
<b>Total</b>	<b>7,303</b>	<b>5,830</b>

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

### Personnel expenses

Personnel expenses related to remuneration for the Board of Management.

EUR 1,949 thousand in social security, expenses for pensions and similar obligations and support related to expenses for pensions and similar obligations (previous year: EUR 849 thousand).

### Other operating expenses

Other operating expenses break down as follows:

EUR thousand	2024	2023
Administrative expenses	783	813
Remuneration for the Supervisory Board	255	243
Legal, advisory and audit fees	159	91
Other personnel expenses	93	95
Expenses from reimbursements for pension obligations	66	9
Other	0	1
<b>Total</b>	<b>1,356</b>	<b>1,252</b>

### Other interest and similar income

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

### Interest and similar expenses

As in the previous year, this item related in full to expenses for the unwinding of discounts. EUR 30 thousand (previous year: EUR 15 thousand) related to the unwinding of discounts on variable remuneration components due to the Board of Management.

## Other disclosures

### Off-balance-sheet transactions

There were no transactions that were not included in the balance sheet as of December 31, 2024.

### Other financial obligations

There were no other financial liabilities as of December 31, 2024.

### Auditor's fee

The total remuneration for the auditor's services in the 2024 financial year amounted to EUR 93 thousand. Of this amount, EUR 84 thousand related to the audit and EUR 9 thousand to other assurance services (audit of the remuneration report pursuant to Section 162 AktG). The services of network companies of PricewaterhouseCoopers GmbH WPG were not utilized.



## Related party disclosures

### 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 50.4 percent share of the issued capital. The Free Hanseatic City of Bremen (municipality) received a dividend as a result of the resolution on the appropriation of net retained profits for 2023.

#### Transactions with affiliated companies, joint ventures and associates

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

### Board of Management and Supervisory Board

#### Composition of the Supervisory Board

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

The composition of the Supervisory Board and the involvement of the Supervisory Board members in other bodies in accordance with 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.

No former members of the Board of Management of BLG AG are represented on the Supervisory Board. The length of service and memberships of committees are listed in the corporate governance statement, which is available on our website at [www.blg-logistics.com/en/investors](http://www.blg-logistics.com/en/investors) in the Downloads section.

#### 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.

The members of the Supervisory Board received remuneration of EUR 282 thousand in the 2024 financial year (previous year: EUR 285 thousand), of which EUR 165 thousand (previous year: EUR 165 thousand) was attributable to fixed components. Attendance fees of EUR 76 thousand (previous year: EUR 64 thousand) and fixed remuneration components for services on committees of EUR 14 thousand (previous year: EUR 14 thousand) contributed to the total remuneration. Remuneration for in-Group Supervisory Board seats came to EUR 27 thousand (previous year: EUR 42 thousand).

Members of the Supervisory Board who represent employees received EUR 34 thousand (previous year: EUR 32 thousand) in contributions to statutory pension schemes 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. Travel expenses were reimbursed to the customary extent.

For the 2024 financial year, the Board of Management received total benefits 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. 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. 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. This is based on financial (70 percent weighting) and environmental and social (30 percent weighting) performance criteria.

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

As of December 31, 2024, the present value of pension obligations pursuant to HGB for members of the Board of Management active as of December 31, 2024 amounted to EUR 5,855 thousand (previous year: EUR 5,822 thousand).

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.

The present value of pension obligations pursuant to HGB for former members of the Board of Management totaled EUR 8,253 thousand as of December 31, 2024. In the 2024 financial year, former members of the Board of Management received total benefits (in particular, pension benefits) of EUR 231 thousand.

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.

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.

### Director's dealings

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





The shareholdings of these persons amount to less than 1 percent of the shares issued by the company. No purchases or sales requiring disclosure took place during the reporting year.

### 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 share of Panta Re AG, Bremen, in BLG AG exceeded the threshold of 10 percent on January 31, 2019 and at that time was 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 at [www.blg-logistics.com/en/investor-relations/share](http://www.blg-logistics.com/en/investor-relations/share).

### Proposal on the appropriation of net profit

The Board of Management and Supervisory Board will propose the following distribution of profits to the Annual General Meeting on June 11, 2025: Distribution of a dividend of EUR 0.50 per no-par value registered share (which corresponds to around 19.2 percent per no-par value share) for the 2024 financial year, corresponding to the net retained profits of EUR 1,920 thousand.

### Consolidated financial statements

The company, together with BLG KG as the joint parent enterprise, prepared combined financial statements as of December 31, 2024 in accordance with IFRS, as adopted by the European Union, as well as the further applicable provisions of German commercial law as set forth in Section 315e (3) HGB in conjunction with Section 315e (1) HGB. Furthermore, it prepared a set of financial statements required to fulfil the actual duty to prepare combined financial statements (financial statements in accordance with Section 315e HGB). The financial statements according to Section 315e HGB are published in the business register and available at the company's headquarters in Bremen.

### 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.

### Report on events after the balance sheet date

No events of particular significance with effect on December 31, 2024 occurred between the end of the reporting year and the preparation of the annual financial statements on March 28, 2025.

Bremen, March 28, 2025

BREMER LAGERHAUS-GESELLSCHAFT  
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Matthias Magnor

Michael Blach

Christine Hein

Axel Krichel

Ulrike Riedel



# Combined Management Report 2024

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

## Fundamental Information About the Company

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

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

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

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

The BLG Group, which includes both BLG AG and BLG KG and their subsidiaries, operates externally under the BLG LOGISTICS brand. BLG LOGISTICS is a seaport and logistics service provider with an international network. With almost 100 companies and offices, BLG LOGISTICS is present in Europe, America, Africa and Asia, offering customers from industry and commerce complex logistics system services.

## Non-financial report

BLG LOGISTICS has prepared a combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. This statement is integrated into the sustainability report as a separate non-financial report, which is available on our website at [www.blg-logistics.com/en/investors](https://www.blg-logistics.com/en/investors) in the Downloads section.



## Report on Economic Position

As expected, 2024 was another challenging financial year for the logistics industry. The economic downturn, low transport volumes and a tough market arena created a difficult business environment (see SCI Verkehr, SCI Logistics Barometer, December 2024).

### Report on assets, liabilities, financial position and profit or loss

In accordance with its corporate function, BLG AG lent all financial resources available to it to BLG KG for proportionate financing of the working capital required for the provision of its services. This lending is primarily conducted through the central cash management function of BLG KG, in which BLG AG is included. Interest was charged on funds provided under the same conditions as previously, although the conditions for cash management are variable above a minimum interest rate and were adjusted downwards once in the reporting year. Due to higher interest rates compared with the previous year and the higher interest charged on cash management balances as a result, interest income increased here significantly by EUR 255 thousand compared to the previous year.

In the reporting year, BLG AG received liability remuneration (EUR 1,097 thousand; previous year: EUR 1,053 thousand) and management remuneration (EUR 2,500 thousand; previous year: EUR 884 thousand) from BLG KG. Remuneration paid to the members of the Board of Management and the Supervisory Board is reimbursed in full by BLG KG.

### Earnings per share of EUR 0.94

Earnings per share are calculated by dividing the net income for the year by the average number of shares outstanding during the financial year. As in the previous year, there were 3,840,000 registered shares outstanding during the 2024 financial year.

In the Outlook as of December 31, 2023, earnings (EBT) for the 2024 financial year were projected to remain at the same level as or slightly below the figures in the 2023 financial year. In the interim report as of June 30, 2024, earnings (EBT) were projected to be higher than in the 2023 financial year. Furthermore, in the ad hoc report of December 12, 2024, the Board of Management once again assumed that earnings before taxes (EBT) will be much higher than the previous year in the 2024 financial year. Earnings before taxes in the 2024 financial year ultimately increased substantially by EUR 1,954 thousand compared with the previous year. This is mainly due to BLG KG's sharp increase in profit under commercial law arising from high levels of investment income. As a result, the management remuneration rose in the reporting year to the maximum possible amount of EUR 2,500 thousand (previous year: EUR 884 thousand). Furthermore, as explained above, interest income from cash management rose by EUR 255 thousand compared with the previous year.

In addition to the ongoing salary adjustments, the increase in personnel expenses during the financial year can primarily be attributed to expenses for a new pension commitment for a Board of Management member. These expenses were reimbursed by BLG KG and are recognized under other operating income.

### Refinancing for pensions/market valuation

In order to enable insolvency-protected reinsurance cover or refinancing for the pension obligations, a two-tier model with additional premium deposit accounts to cover the outstanding premium payments for the reinsurance cover was introduced. As of December 31, 2024, the market valuation resulted in a substantial increase in the carrying amount of the premium deposit account for 2024, after taking the planned premium withdrawals into account. In addition, deposits were made for a new commitment. On the income side, this did not lead to additional or reduced income for BLG AG, as all expenses and income from this are assumed by BLG KG.

The aforementioned new commitment for a member of the Board of Management also led to an increase in pension obligations despite interest rates being consistently high or slightly above the previous year's level.

The measurement of pension provisions as of December 31, 2024 resulted in the netted value of the pension obligation and the asset value being reported under assets (previous year: under equity and liabilities in the financial statements according to HGB). There are differences in the measurements according to HGB and IFRS due to differences in interest rates. The recognized settlement amount (obligation) owed to BLG KG was subsequently adjusted in accordance with Section 315e HGB to reflect the measurement differences between HGB and IFRS.



### Provisions for variable remuneration

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

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

On the basis of the revaluation as of December 31, 2024, the existing provisions for variable remuneration for the financial years 2021 to 2023 were adjusted marginally. Furthermore, on the basis of the target figures achieved to date, provisions of EUR 2,190 thousand (under German commercial law EUR 2,243 thousand) were recognized for variable remuneration components for the 2024 financial year. All expenses relating to Board of Management remuneration are reimbursed by BLG KG by way of offsetting and recognized in other operating income. Valuation differences between HGB and IFRS are also reflected here in the above settlement amount due to BLG KG.

There were no other significant changes in assets, liabilities, financial position and profit or loss compared with the previous year.

### The BLG share

#### DAX clearly up, MDAX down

The German DAX index closed an eventful year up by around 18.8 percent. The drivers behind this change included continuous interest rate cuts pursued by major central banks and the palpable hype surrounding artificial intelligence (AI). Nevertheless, the picture on the stock market was not consistent across 2024. The MDAX failed to keep up with the benchmark DAX index, which has an international focus. Companies on the industry and export-heavy index took more of a hit as a result of the weak economy than the larger corporations on the DAX, which primarily generate money overseas.

The DAX closed the 2024 trading year at 19,909 points, only just missing the 20,000 point mark on its final trading day. The MDAX ended the year at 25,589 points.

Source for this section:

Tagesschau.de "End of a successful year on the stock market"; published on December 30, 2024; 14:38 p.m.; retrieved on January 21, 2025; 14:34 p.m.

#### Performance of BLG share relative to benchmarks





## BLG share<sup>1</sup> rises by 7.4 percent

### Master data for BLG share

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

After opening the 2024 financial year at EUR 9.25, the BLG share hit its lowest closing price of the year by as early as January 22, 2024, at EUR 8.72. Despite the challenging global climate, the largest German index, the DAX, only remained above its opening level from February onward. The BLG share rose sharply in July and August after moving laterally in the first half of the year. The highest closing price was recorded on July 26, 2024, at EUR 12.50. This high level had largely returned to normal by the end of the year.

Due to the share's low trading volume, even a small number of transactions can affect the price. The BLG share price fell by a total of 7.4 percent in the reporting year, under-performing considerably relative to the DAX (+18.8 percent) but outperforming the MDAX (-5.7 percent) and SDAX (-2.2 percent). On the basis of the annual closing price of EUR 9.72 on December 30, 2024, market capitalization of the BLG share stood at EUR 37.3 million.

## Dividend of EUR 0.50

Due to the increase in year-on-year remuneration from BLG KG in the amount of EUR 2,500 thousand and higher interest income, the annual financial statements of BLG AG showed net retained profits in accordance with HGB of EUR 1,920 thousand for the 2024 financial year, higher than the previous year (EUR 1,728 thousand). This amount included a transfer of EUR 1,679 thousand to other retained earnings (previous year: EUR 229 thousand). According to German law, net retained profits form the basis for the distribution of a dividend.

On this basis, 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 a dividend of EUR 0.50 per share (previous year: dividend of EUR 0.45 per share) be distributed on the dividend-eligible share capital of EUR 9,984,000.00, corresponding to 3,840,000 shares (registered shares). This represents a distribution payout of EUR 1,920 thousand and a distribution ratio of 53.4 percent. Based on the year-end share price of EUR 9.72, this gives a dividend yield of 5.1 percent for the 2024 financial year.

In the future, we will continue to pursue the goal of an earnings-related and consistent dividend policy. Accordingly, we will allow our shareholders to participate in earnings to a reasonable extent according to the performance of the business.

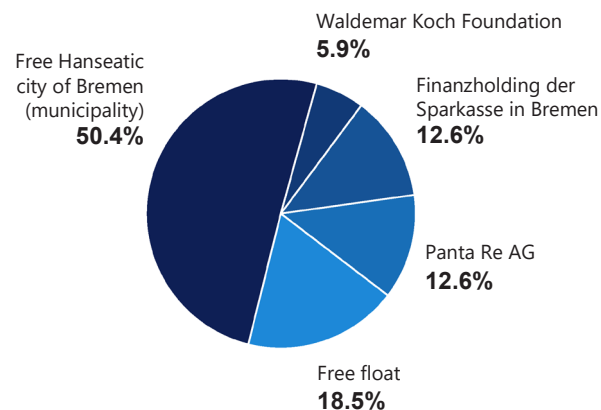
<sup>1</sup> All market prices of BLG AG in this management report are given as the average on the listed stock exchanges

		2024	2023	2022	2021	2020
Earnings per share	EUR	0.94	0.51	0.25	0.30	0.29
Dividend per share	EUR	0.50	0.45	0.28	0.30	0.11
Dividend	Percent	19.2	17.3	10.8	11.5	4.2
Dividend yield	Percent	5.1	5.0	2.8	2.7	0.9
Share price at year-end	EUR	9.72	9.05	10.03	10.93	12.33
High	EUR	12.50	11.70	11.43	12.87	14.47
Low	EUR	8.72	8.47	9.17	10.83	11.70
Distribution amount	EUR thousand	1,920	1,728	1,075	1,152	422
Distribution ratio	Percent	53.3	88.3	111.4	99.8	37.8
Price/earnings ratio		10.4	17.8	39.9	36.4	42.4
Market capitalization	EUR million	37.3	34.8	38.5	42.0	47.3





## Shareholder structure of BLG AG as of December 31, 2024



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

As of December 31, 2024, the Free Hanseatic City of Bremen (municipality) was the main shareholder in BLG AG with a 50.4 percent stake. Other large institutional investors include Finanzholding der Sparkasse in Bremen and Panta Re AG, Bremen, with a stake of 12.6 percent each, and the Waldemar Koch Foundation, Bremen, with a stake of 5.9 percent. A total of 18.5 percent of shares are in free float, corresponding to around 710,000 shares. Approximately 1.1 percent is held by institutional investors, with the remaining 17.4 percent held by private investors.

## Corporate governance statement

BLG AG has published the corporate governance statement on its website. The statement is available at [www.blg-logistics.com/en/investors](http://www.blg-logistics.com/en/investors) in the Downloads section and includes the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), the disclosures on corporate governance, and the procedures of the Board of Management and the Supervisory Board.

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

### Composition of the issued capital, voting rights and transfer of shares in BLG AG

The issued capital amounts to EUR 9,984,000.00 and is divided into 3,840,000 no-par value 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.

Each share is accorded one vote. The Board of Management of BLG AG is not aware of any impediments or agreements concluded between shareholders affecting voting rights. There is no cap on a shareholder's voting rights and there are no special voting rights. In particular, there are no shares with special rights that confer control. Accordingly, the principle of "one share, one vote" is implemented in full.

The shareholders exercise their co-administration and control rights at the Annual General Meeting. Section 19 of the Articles of Incorporation stipulates which requirements need to be met in order to attend the Annual General Meeting as a shareholder and to exercise voting rights. Only persons who are recorded in the share register are considered shareholders of the company.

Each shareholder recorded in the share register has the right to attend the Annual General Meeting, to speak on agenda items and to request information on company matters to the extent that this is necessary for proper evaluation of an agenda item. The Annual General Meeting passes resolutions, in particular concerning the discharging of the Board of Management and the Supervisory Board, the appropriation of net retained profits, capital measures, authorizations for stock buybacks and amendments of the Articles of Incorporation.

### Shares in capital that exceed 10 percent of the voting rights

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



### **Type of controls on voting rights if employees hold a stake in the capital of the company and do not exercise their control rights directly**

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

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

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

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

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

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

The company has not entered into any agreements subject to the condition of a change of control following a takeover bid.

The company has not entered into any compensation agreements with members of the Board of Management or employees for the event of a takeover bid.

## **Remuneration report and remuneration system**

The applicable remuneration system for the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting (most recently on June 12, 2024), and the system for the remuneration of the members of the Supervisory Board (Section 113 (3) AktG), which was also approved by the Annual General Meeting, are publicly available at [www.blg-logistics.com/investoren](http://www.blg-logistics.com/investoren) (under Corporate Governance). The remuneration report 2024, including the auditor's audit opinion pursuant to Section 162 AktG, is made publicly available in the Downloads section at the same Internet address.



## Risk report

### Opportunity and risk management

Running a business entails risks and opportunities. Handling potential risks and opportunities responsibly is a key element of sound corporate governance for BLG LOGISTICS. Our risks and opportunities policy aims to increase the company's value without taking any disproportionately high risks.

The Board of Management of BLG AG assumes responsibility for formulating the principles of risk policy and a general risk management system focused on outcomes. The Board of Management regularly informs the Supervisory Board of decisions that may harbor potential risks in connection with the dutiful discharge of its responsibilities under corporate law.

Potential risks are identified at an early stage as part of continuous risk controlling and a risk management and reporting system geared to the corporate structure under corporate law. In this regard, we give special consideration to risks arising from strategic decisions that may jeopardize the company's continued existence as a going concern. Currently, the broader risk assessment has not identified any existential risks that may jeopardize the company's future development. Our financial base, in conjunction with the expansion of our range of services across all strategic divisions of the Group, continues to offer good opportunities for the stable development of BLG AG's business.

BLG AG's risk management system, compliance management system and internal control system are integrated into the respective BLG Group systems – in particular due to BLG AG's status as the general partner of BLG KG. For this reason, the systems of BLG LOGISTICS at Group level are summarized below. For more information, please refer to the group management report in the 2024 combined financial statements published by BLG AG and BLG KG as joint parents companies. [reporting.blg-logistics.com/en](https://reporting.blg-logistics.com/en)

### Risk and opportunity culture

The BLG Group strives to achieve profitable growth while giving consideration to sustainability-related targets.

As part of the corporate culture of BLG LOGISTICS, our risk and opportunity culture encompasses the company's basic attitude and code of conduct for managing risks and opportunities. It has a substantial impact on risk awareness in our business decisions and provides the foundation for establishing appropriate and effective measures to enable us to pursue our opportunities in a safe and responsible manner.

Our risk and opportunity culture therefore lays the groundwork for success in risk management. Risk management works provided that transparency and a willingness to actively communicate and collaborate are practiced as part of a tangible risk culture.

### Integrating compliance and risk management systems with the internal control system<sup>1</sup>

Responsible, continuous and systematic management of operating risks and of opportunities is of fundamental importance to BLG LOGISTICS. For that reason, we rely on a close integration of the compliance and risk management systems with the internal control system (ICS). The three systems are described in more detail below:

#### Main features of the compliance organization

In its Code of Conduct, BLG LOGISTICS undertakes to comply at all times with the applicable laws and with the company's internal guidelines.

Using these fundamental values and on our own ethical principles, we want to be a fair and reliable partner for our customers, business partners and shareholders.

The goal of compliance is to ensure that an organization operates in a manner that is legally and ethically sound. This includes preventing breaches of law from within the organization. It is therefore the job of the compliance officer to support the management and employees responsible for BLG LOGISTICS' business processes in achieving these goals.

<sup>1</sup>The disclosures in this section do not pertain to the management report and have not been audited by the auditor.



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

The entire Board of Management supports the compliance officer in the exercising of their duties.

The compliance officer has set up a regular Compliance Committee. The compliance officer acts as the point of contact for the external compliance ombudsperson, and at the same time assumes the role of internal ombudsperson.

In December 2024, BLG LOGISTICS launched the BLG Integrity Line, a web-based whistleblower system that allows whistleblowers to report potential violations of relevant laws or internal guidelines. These reports can be submitted anonymously. This system helps to improve transparency and fosters an open corporate culture by providing employees, business partners and other stakeholders with a safe platform for addressing potential misconduct. The BLG Integrity Line complements our compliance management system (CMS) and actively contributes to preventing and investigating breaches of law.

In the event of a breach of applicable laws or internal BLG LOGISTICS guidelines, the compliance officer assists the internal investigations of the Audit department.

Where sanctions are required, the compliance officer, in coordination with the Human Resources department, proposes the necessary measures on the Compliance Committee. The Human Resources department then implements the proposals in coordination with the Board of Management, the relevant management body and the Compliance Committee.

The compliance management system (CMS) prevents misconduct within the organization and counters compliance risks or breaches of law within the organization or from within BLG LOGISTICS through preventive measures.

The German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz - LkSG), which came into force on January 1, 2023, is intended to improve compliance with human rights internationally by establishing the human rights due diligence obligations that companies must observe. It also aims to achieve improvements in environmental matters. The act defines requirements for responsible management based on these aims.

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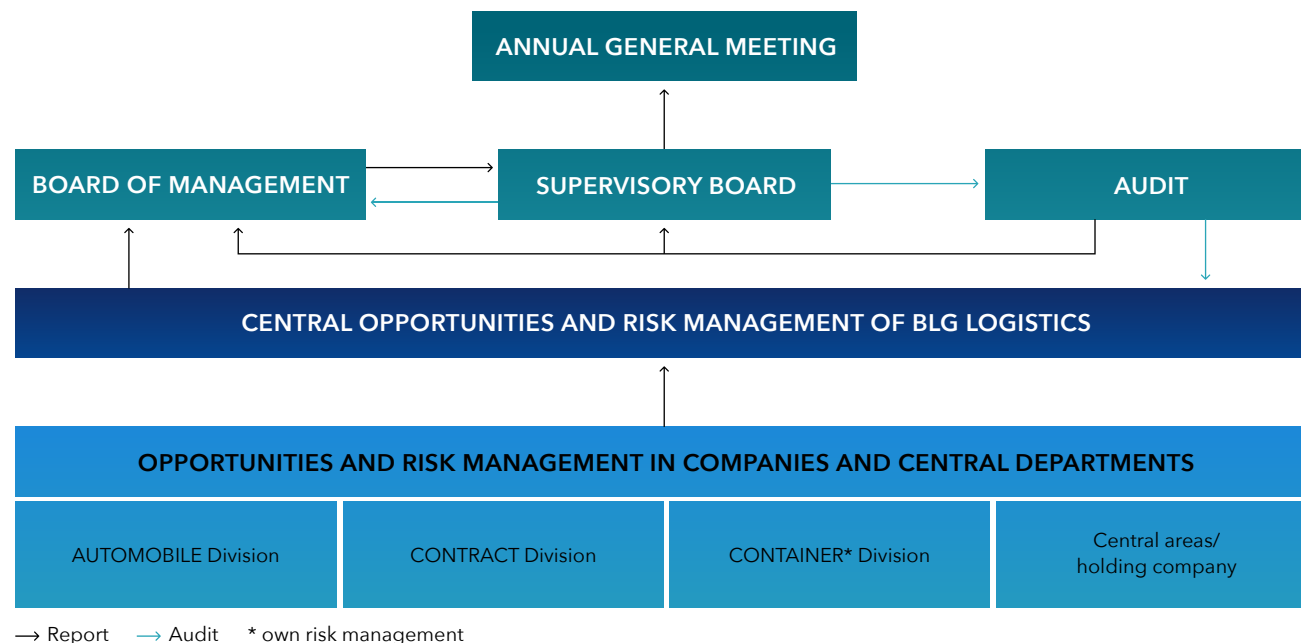
In 2024, we further expanded our initiatives under the Supply Chain Act. BLG LOGISTICS has specifically identified and assessed potential risks in our supply chain in order to effectively implement human rights and environmental due diligence obligations.

### Basic elements of risk management

In line with the risk strategy of the BLG Group, the basic conceptual elements of the risk management system are implemented centrally and described in the Group's risk management guidelines, using a standardized approach to ensure that the Group is covered by clear risk accountability. This results in systematic and comparable risk identification/documentation and risk analysis/assessment.

Particular attention is given to so-called extreme risks, namely risks with a high level of damage but a low likelihood of occurrence. Extreme risks include catastrophic natural disasters, economic crises or terrorist attacks. Our Business Continuity Management (BCM) also intervenes in the event of resulting business interruptions. This system develops strategies, plans and actions that safeguard activities or processes or provide alternative procedures.

The objective of risk management is to create a shared awareness and positive understanding among management and all employees of how to manage business risks in order to maintain the company's risk-bearing capacity. The aim is to identify and assess risks, to manage these risks efficiently through appropriate and effective measures, to monitor these risks, and to ensure ongoing risk reporting as a basis for making substantiated decisions. Risk management should thus contribute to implementing the corporate strategy and achieving the corporate aims.



The objectives of risk management are:

- Early detection and prevention of crises and insolvencies (safeguarding the business as a going concern)
- Improving planning reliability and minimizing risk costs through optimum risk management
- Substantiated preparations for business decisions with risk analyses as a way of improving the success of the business
- Achieving sustainability-related business targets and monitoring sustainability-related risks with regard to the three aspects of ESG (environment, social, governance), taking into account the principle of double materiality (i.e. both the impact of external risks on BLG LOGISTICS and the impact of the Group on its external environment are taken into consideration)



### Risk management organization

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

The risk management organization encompasses the following components:

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

### Risk and opportunity management at BLG LOGISTICS

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

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

The divisions submit reports on the risk management tool on a continuous basis. The risks entered in the risk management tool are evaluated and monitored by centrally responsible risk managers. The Risk Committee then validates and examines reported risks with regard to their nature and scope. This also involves the option to transfer risks to another risk officer and appoint a person to be in charge of the measures taken. The committee is responsible for general quality assurance, including presenting and commenting on risk exposure. Furthermore, the committee supports the further development of corporate governance (including the integration of the risk management system, internal control system, compliance and internal audit, i.e. integrated GRC). Detailed risk reports are submitted to the Board of Management and the Supervisory Board at least four times a year.

### Aims 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. 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.

The material risks for the Group resulting from financial instruments are credit risks (of receivables), counterparty risks, foreign currency risks, liquidity risks and interest rate risks. The Board of Management adopts risk management guidelines for each of these risks and verifies compliance with these guidelines. 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 and valuation policies for derivatives and other disclosures on hedge accounting are presented in the "Derivative financial instruments" section.

### 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.

### Internal control system

As the set of all systemically defined controls and monitoring activities in the company, the internal control system (ICS) is designed to safeguard assets, to ensure the security, completeness and reliability of internal and external reporting and to guarantee compliance of all activities with the relevant laws, regulations, ISO standards, internal directives and work instructions. The ICS is embedded in the procedural workflows of BLG LOGISTICS and helps create transparency in the business processes.

By design, the internal control system at BLG LOGISTICS considers all material business processes and goes beyond controls in the accounting process. The non-financial ICS covers topics such as environmental violations, occupational health and safety, and anti-corruption.

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

## Integrated risk, compliance and ICS approach<sup>2</sup>

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

### First line of defense:

#### Operational management

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

### Second line of defense:

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

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

the operational processes, thereby ensuring compliance with laws and our internal corporate standards and rules. In consideration of the findings from the other two control systems – the compliance management system and the internal control system – central Risk Management draws up the central risk map and acts as an important node for passing on relevant information to the Internal Audit department as well as for preparation of the annual financial statements. In order to meet the increasing regulatory requirements, BLG LOGISTICS continuously monitors these aspects and systematically develops the processes in the second line of defense.

### Third line of defense:

#### Audit by the Group Internal Audit department

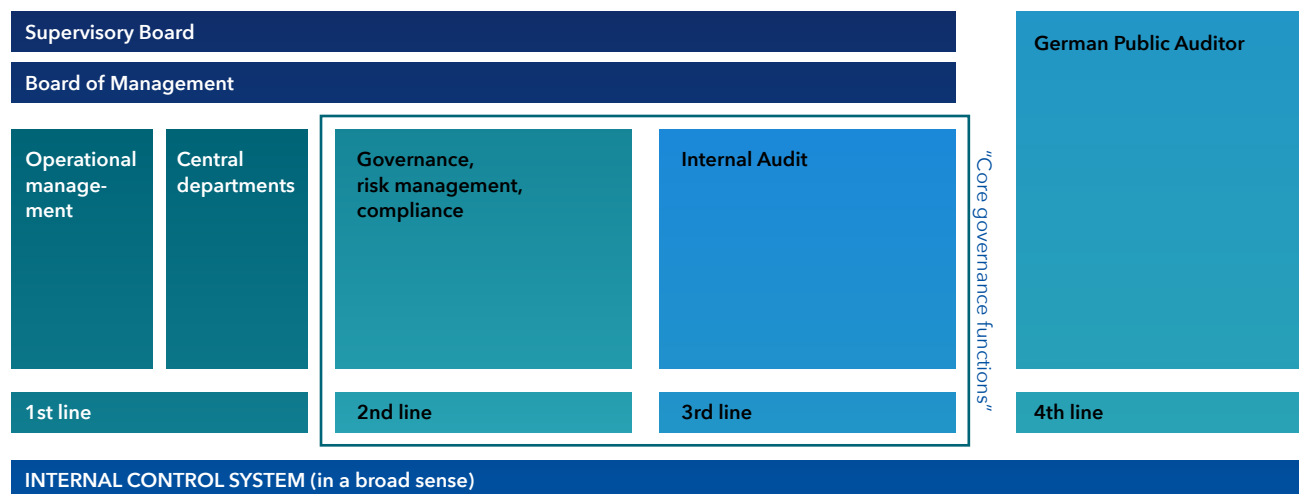
The Group Internal Audit department supports the Board of Management in overseeing the various divisions and business units within the Group. It regularly reviews the early risk identification system and the structure and implementation of risk management as part of its independent audit activities. Group Internal Audit also carries out independent process audits. In these process audits, Group Internal Audit also reviews elements and controls of the ICS.

### Fourth line of defense:

#### Audit by the independent auditor

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

<sup>2</sup> The disclosures in this section are non-management report disclosures and have not been audited by the auditor



## Description of the main features of the ICS with regard to the accounting process in accordance with Section 315 (4) HGB

### Definition and elements

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

As the internal control system is an integral component of risk management, they are presented in combination.

The internal monitoring and management systems are components of the internal control system. The Board of Management of BLG LOGISTICS has assigned responsibility for the internal management system relating to the financial reporting process in particular to the Financial Services department.

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

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

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

### Accounting-related risks

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

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



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

Business transactions are generally accounted for in the single-entity financial statements published by the subsidiaries of BLG LOGISTICS using the standard software SAP S/4HANA. The consolidated financial statements are prepared using the SAP consolidation module Group Reporting. The separate financial statements of foreign subsidiaries and domestic subsidiaries not integrated into the SAP system are included on the basis of the standardized, Excel-based reporting packages audited by audit firms, which are transferred into the Group Reporting consolidation system.

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

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

When preparing the debt consolidation, internal balances are regularly reconciled in order to clarify and remedy any differences in good time. At Group level, in addition to a system validation of the data reported in the separate financial statements, the reporting packages in particular are subject to a plausibility check and revised if necessary.

In addition, disclosure management software is used for preparing the separate financial statements and the combined financial statements, which uses a uniform data pool and involves validations, history traceability and a clearly defined workflow. A high degree of automation significantly reduces the risk of error and increases efficiency.

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

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

### Qualifying notes

The internal control and risk management system as well as the compliance management system, i.e. the set of all governance systems, ensure the compliance of the financial accounting and reporting process with legally required accounting principles and with the relevant legal requirements as well as the sustainability-related objectives. Discretionary decisions, erroneous controls or fraud may, however, limit the effectiveness of the internal control and risk management system and the compliance management system, rendering the established systems unable to guarantee with absolute certainty that the risks will be identified and managed.

### Effectiveness of the internal control system and risk management system, including compliance<sup>3</sup>

With the integrated governance, risk and compliance approach, the Board of Management has created and implemented a management framework for BLG AG, which aims to ensure appropriate and effective internal control and risk management. The measures implemented as part of this approach are similarly aimed at ensuring the effectiveness and appropriateness of internal control and risk management as well as compliance management and are

<sup>3</sup> The disclosures in this section are non-management report disclosures and have not been audited by the auditor



explained in more detail in this report. In relation to anchoring the three lines of defense business model and the legal framework, independent reviews and audits are conducted simultaneously, in particular through audits carried out by the Internal Audit department, and reporting on these audits to the Board of Management and Supervisory Board, and by the Supervisory Board's Audit Committee, as well as through other external audits.

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

## Risks and opportunities of future development

Risks for the company arise from its status as personally liable general partner of BLG KG. At present, there is no identifiable risk of being subject to recourse. A risk but also an opportunity arises from the development of earnings of BLG KG, including its long-term investees, on which the amount of the company's remuneration for management activities depends. Market, macroeconomic, political and other risks such as high competitive pressure, economic development, supply chain disruptions, inflation and interest rates, further repercussions of the war in Ukraine, for example, can have a direct impact. In this regard, we also refer to the combined group management report prepared by BLG AG and BLG KG as part of their jointly prepared combined financial statements for the 2024 financial year. A credit risk exists due to the receivables from loans

and cash management with respect to BLG KG. There is currently no identifiable credit risk.

As a result of the continued fall in interest rates, BLG AG stands to generate lower income from cash management with BLG KG. No further risks specific to BLG AG are currently identifiable, as its business activities primarily consist of the liability and management function for BLG KG. Based on current knowledge, neither climate change and the related requirements and restrictions, nor the high cost of energy, human resources and materials have a bearing on the risk assessment exclusively for BLG AG. This also applies to the effects of the ongoing war between Russia and Ukraine, the current conflict in the Middle East and the inauguration of a new president in the United States.

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

## Outlook

### Report on forecasts and other statements regarding expected development

Due to the prevailing war situations in Ukraine and the Middle East as well as potential supply chain disruptions due to factors such as trade wars and related tariffs potentially being levied by the new US government, we again anticipate a difficult economic environment for BLG LOGISTICS in the 2025 financial year. It is still too early to reliably estimate the impact this will have on the world economy, global trade flows and BLG LOGISTICS' customers, meaning it is once again difficult to make an accurate forecast for the current year.

Interest income of BLG AG resulting from its financing activities to BLG KG is expected to decline substantially due to the anticipated reduction of the benchmark interest rates.

Based on current estimates, BLG AG is assuming that the management remuneration, which is dependent on BLG KG's earnings under commercial law, will not achieve its maximum again.

Overall, BLG AG therefore expects earnings (EBT) for the 2025 financial year to be noticeably below the level achieved in the 2024 financial year. With respect to our dividend policy, we plan to continue to allow our shareholders to participate to a reasonable extent in earnings in line with our business performance.

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

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

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

Bremen, March 28, 2025

BREMER LAGERHAUS-GESELLSCHAFT  
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT



# Responsibility Statement of the Legal Representatives on the 2024 Annual Financial Statements and Management Report

## BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements present a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and

the management report includes a fair presentation of the development and performance of the business and the position of the company, together with a description of the

material risks and opportunities associated with the expected development of the company.

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

BREMER LAGERHAUS-GESELLSCHAFT  
-Aktiengesellschaft von 1877-, Bremen

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

### Audit opinions

We have audited the annual financial statements of BREMER LAGERHAUS-GESELLSCHAFT - Aktiengesellschaft von 1877 -, Bremen, which comprise the balance sheet as of December 31, 2024, the statement of profit or loss for the financial year from January 1 to December 31, 2024, and the notes to the annual financial statements, including the accounting and measurement policies presented therein. In addition, we have audited the management report of BREMER LAGERHAUS-GESELLSCHAFT-Aktiengesellschaft von 1877 -, which is combined with the group management report for the financial year from January 1 to December 31, 2024. In accordance with the German statutory regulations, we have not audited the content of the 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 and risk management system, including compliance".

In our opinion, based on the findings we have obtained in the course of our audit,

- the enclosed annual financial statements comply, in all material respects, with the regulations of German commercial law and give a true and fair view of the assets, liabilities and financial position of the company as of December 31, 2024, and of its profit or loss for the financial year from January 1 to December 31, 2024,
- in compliance with German Generally Accepted Accounting Principles. In all material respects, this management report is consistent with the annual 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 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 annual financial statements and of the management report.

### Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB, and in compliance with the EU Audit Regulation (No. 537/2014; hereinafter "EU-AR") and with the German Generally Accepted Standards for Financial Statement Audits established by the Institut der Wirtschaftsprüfer (Institute of Public Auditors - 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 annual financial statements and of the management report". We are not affiliated the company in accordance with the requirements of EU law, and German commercial and professional law, and we have fulfilled our other professional responsibilities in Germany in accordance with these requirements. In addition, we declare pursuant to Article 10 (2), point f) EU-AR that we have not provided any prohibited non-audit services referred to in Article 5 (1) EU-AR. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.



## Key audit matters in the audit of the annual financial statements

Key audit matters are such matters that, in our professional judgment, were the most significant in our audit of the annual financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

- ① Measurement of receivables from affiliated companies

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

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

We present the key audit matter below:

- ① Measurement of receivables from affiliated companies
- ① In the company's annual financial statements, receivables of EUR 30.6 million (94.1 percent of the balance sheet total) are reported on the balance sheet under "Receivables from affiliated companies". These relate primarily to receivables from cash pooling agreements, short-term loans and trade receivables from BLG LOGISTICS GROUP AG & Co. KG, Bremen. Receivables are measured under commercial law at cost and lower fair value. The fair values of the receivables from BLG LOGISTICS GROUP AG & Co. KG are generally based on the latter's expected ability to pay. BLG LOGISTICS GROUP AG & Co. KG's ability to pay depends primarily on expected future cash flows from its long-term investees. On the basis of the expected future cash flows provided by the projections compiled by the legal representatives of BLG LOGISTICS GROUP AG & Co. KG and other documentation, there was no need for write-downs in the reporting year.

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

BLG LOGISTICS GROUP AG & Co. KG was particularly significant for our audit.

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

## Other information

The legal representatives are responsible for the other information. The other information comprises the 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 and risk management system, including compliance", the content of which was not audited.



The other information also comprises

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

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

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

- is materially inconsistent with the annual financial statements, with the content of the audited management report or our findings obtained in the course of audit, or
- otherwise appears to be a material misstatement.

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

The legal representatives are responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial

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

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

Furthermore, the legal representatives are responsible for the preparation of a management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the 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 management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

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

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

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in compliance with Section 317 HGB, and in compliance with the EU-AR and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

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



- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.
- Obtain an understanding of the internal controls relevant to the audit of the annual financial statements and of precautions and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the

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

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Generally Accepted Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis.

There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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



## Other statutory and legal requirements

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

#### Audit opinion

We performed a reasonable assurance audit pursuant to Section 317 (3a) HGB to determine whether the reproductions of the annual financial statements and the management report (hereinafter also referred to as "ESEF documents") contained in the attached file 2024BLGAG\_HGB\_ESEF.zip and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB on the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit covers only the conversion of the information contained in the annual financial statements and in the management report into the ESEF format and therefore neither covers the information contained in these reproductions nor any other information contained in the above-mentioned file.

In our opinion, the reproductions of the annual financial statements and of the management report contained in the aforementioned attached file and prepared for the purposes of disclosure comply in all material respects with the requirements of Section 328 (1) HGB regarding the electronic reporting format. Other than this opinion and our opinions on the accompanying financial statements and on the accompanying management report for the financial year from January 1 to December 31, 2024 included in the "Report on the audit of the annual financial

statements and the management report" above, we do not express any opinion on the information contained in these reproductions or on any other information contained in the aforementioned file.

#### Basis for the audit opinion

We conducted our audit of the reproductions of the annual financial statements and the management report contained in the above-mentioned attached file in accordance with Section 317 (3a) HGB and in compliance with the IDW Auditing Standard: "Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purposes of Disclosure pursuant to Section 317 (3a) HGB" ("Prüfung der für Zwecke der Offenlegung erstellten elektronischen Wiedergaben von Abschlüssen und Lageberichten nach § 317 Abs. 3a HGB (IDW PS 410 (June 2022)")) and with the International Standard on Assurance Engagements 3000 (Revised). Our responsibility under this standard is further described in the section "Auditor's responsibility for the audit of the ESEF documents". Our auditing firm has applied the quality assurance system requirements of the IDW Quality Management Standard: "Requirements for Quality Management in Auditing Practice" ("Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis (IDW QMS 1 (September 2022))).

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

The legal representatives of the company are responsible for the preparation of the ESEF documents containing the electronic reproductions of the annual financial statements and of the management report in accordance with Section 328 (1) sentence 4 no. 1 HGB.

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

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

#### Auditor's responsibility for the audit of ESEF documents

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

- Identify and assess the risks of material – intentional or unintentional – non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.



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

#### **Further information pursuant to Article 10 EU Regulation regarding statutory audit of public-interest entities**

We were appointed as the auditor of the annual financial statements by the Annual General Meeting on June 12, 2024. We were commissioned by the Supervisory Board on January 6, 2025. We have been the auditor of the annual financial statements of BREMER LAGERHAUS-GESELLSCHAFT - Aktiengesellschaft von 1877 -, Bremen, without interruption since the 2018 financial year.

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

#### **Other matter - use of the audit report**

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

#### **German public auditor responsible for the engagement**

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

Bremen, March 28, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Hubert Ahlers

pp. Konstantin Kessler