



Annual Report 2025

TOGETHER



KEY FIGURES

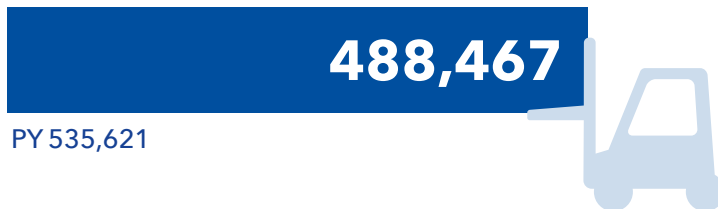
Revenue of our business segments

in EUR thousand

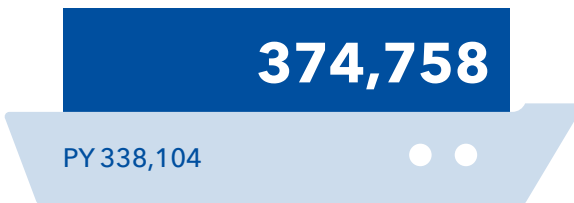
AUTOMOBILE



CONTRACT

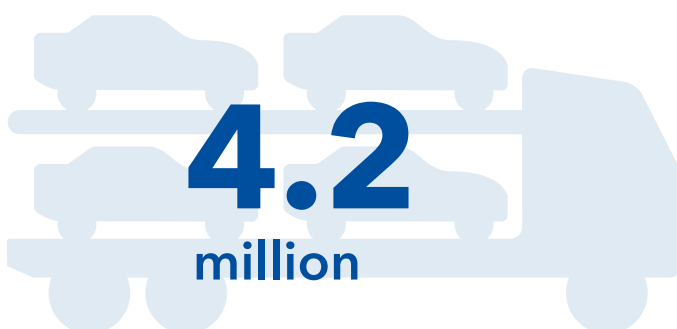


CONTAINER*



* Corresponds to 50 per cent in the EUROGATE Group and is not included in Group revenue due to using the equity method.

Vehicles handled



Group revenue

EUR
1.2 billion

- EUR 55.2 million compared to 2024

EBT

EUR
77.4 million

- EUR 14.4 million compared to 2024

EBT margin

6.6%

-0.9% compared to 2024

EBIT

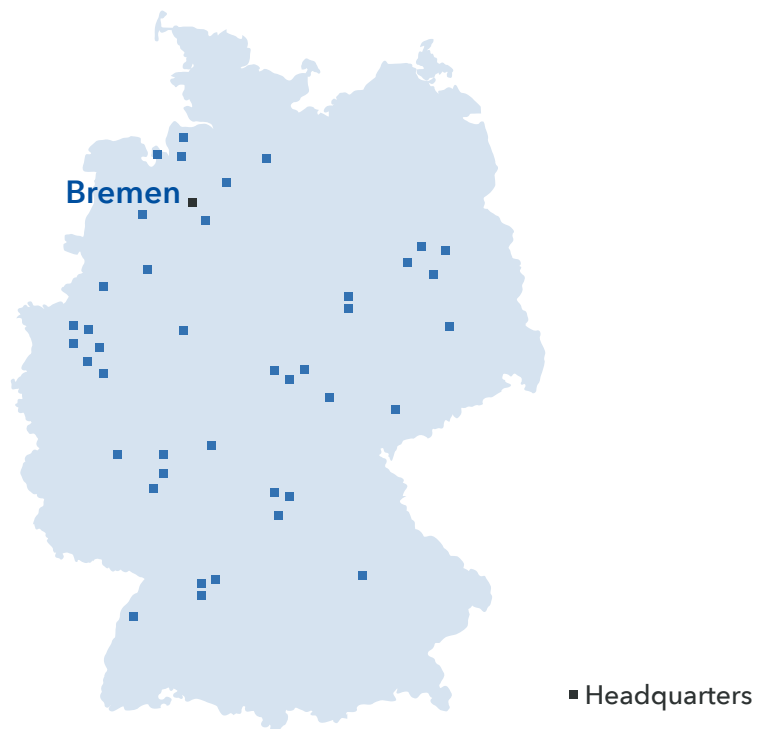
EUR
87.2 million

- EUR 16.1 million compared to 2024

BLG sites worldwide

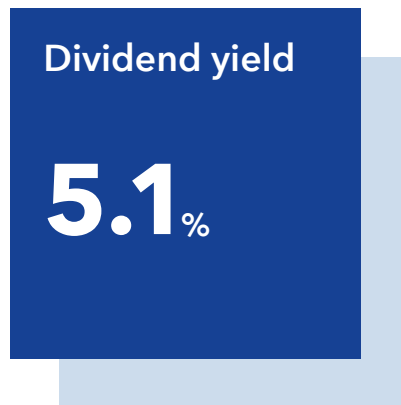
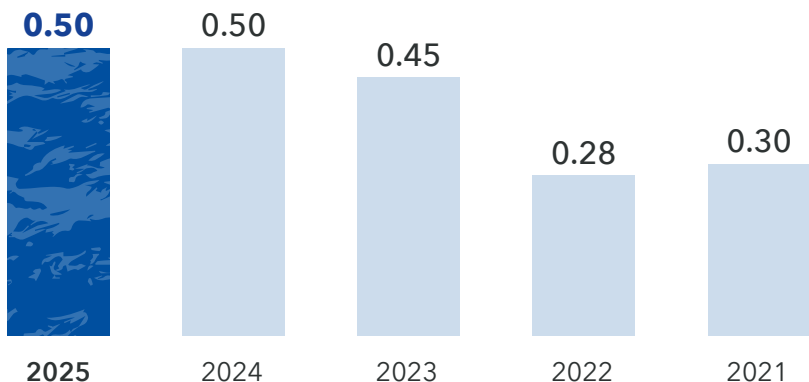


BLG sites in Germany



Dividend per share

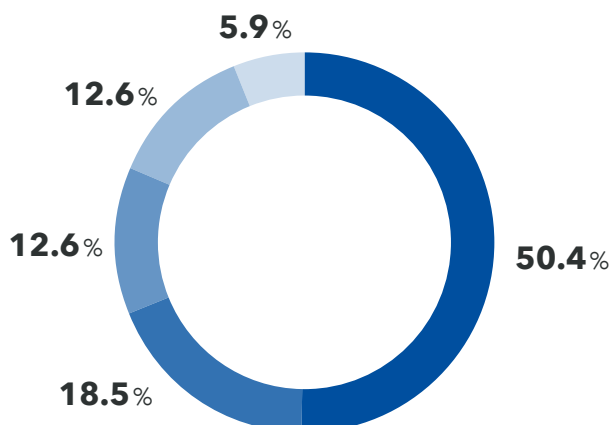
in EUR



Shareholder structure of BLG AG

as of December 31, 2025

- Free Hanseatic city of Bremen (municipality)
- Free float
- Panta Re AG
- Finanzholding der Sparkasse in Bremen
- Waldemar Koch Foundation



Share price

EUR



Absolute GHG emissions

(Scopes 1 and 2, 2018-2025)

-45.3%

Total energy consumption

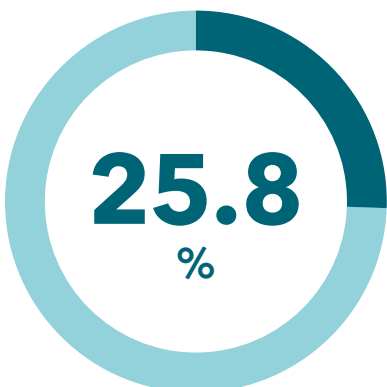
182 GWh

Employees worldwide*



* In accordance with Section 267 (5) HGB; incl. the CONTAINER Division

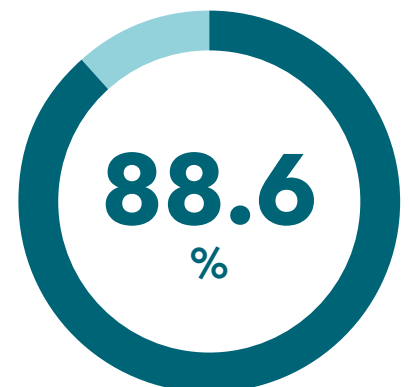
Women in management levels



Collective bargaining coverage



Segregated waste collection rate





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To Our Shareholders

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Christine Hein

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

Matthias Magnor

Chief Executive Officer
(CEO)

Ulrike Riedel

Chief Human
Resources Officer
& Labor Director

Axel Krichel

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

Michael Blach

Member of the
Executive Board
& Head of the
Division
CONTAINER



Foreword by the Board of Management

Dear readers,

Working together - this is the guiding principle for the 2025 financial year. In an environment shaped by geopolitical tensions, economic weakness and volatility in trade policy, one thing has once again become clear: Resilience does not emerge in isolation, but through close collaboration - with our employees, our customers, our partners and you, our shareholders.

For us, working together means more than mere collaboration. It means sharing knowledge, constructively bringing together different perspectives and taking clear responsibility. Especially in times of accelerated change, this mindset is a decisive competitive factor. Internally, it provides guidance and externally, it builds trust.

The global economy remained under considerable pressure in 2025. The tariff policy of the US administration under President Donald Trump, ongoing wars and geopolitical conflicts - along with generally subdued economic conditions - had a direct impact on goods flows, production decisions and investment appetite. Despite this challenging environment, the BLG LOGISTICS Group delivered a robust performance in the 2025 financial year. Group revenue amounted to EUR 1,165,460 thousand, and earnings before taxes (EBT) reached EUR 77,417 thousand, exceeding our expectations. We further strengthened our liquidity and equity base and continued to enhance the Group's financial stability. This provides a solid foundation to remain agile in a volatile environment and to pursue our strategic investments.

This performance reflects clear priorities. We acted early - rigorous cost and capacity management, stringent liquidity control, and a value-oriented pricing strategy safeguard our resilience. At the same time, we have continued to advance our operational excellence across all locations. Digitalization and automation are powerful drivers of this transformation.

In the AUTOMOBILE Division, volumes fell short of initial expectations. Nevertheless, the division remained profitable, supported by a high level of value creation, efficiently managed processes and successful price negotiations. The expansion of our site network increases value-added depth and customer proximity. We see the transformation of the automotive industry as an opportunity to further develop our service portfolio, particularly by expanding technical services and integrated logistics solutions.

The CONTRACT Division felt the effects of subdued demand, particularly in the automotive and consumer goods industries. Despite operational stability at many sites, overall performance fell short of expectations. We responded with structural adjustments and a stronger focus on future-oriented, high-margin activities.

The CONTAINER Division delivered stable to positive performance. Our shareholding in EUROGATE once again made a significant contribution to earnings in 2025, underlining the importance of strategic partnerships to the resilience of our business model. Strategic developments - including those related to the Gemini cooperation between Hapag-Lloyd and Maersk - are strengthening key locations over the long term and improving the predictability of global goods flows.

Highlights of the year

Throughout our nearly 150-year history, we have consistently navigated change and crises successfully. We are broadly positioned, globally connected and sufficiently experienced in the market to respond dynamically to market shifts while unlocking opportunities. In 2025, both the Board of Management and our leadership teams engaged intensively with the DNA of BLG and our strategy for the next five years. **Clearly on course** is the compass guiding BLG into the future, even in rough seas - toward growth, innovation and progress. Our



ambition is clear: By 2035, we aim to be the pan-European seaport and logistics service provider with Hanseatic roots here in Bremen.

A key milestone was the **expansion of our site network**. With the new inland terminal in Ahlhorn, we are creating an integrated logistics hub that systematically links storage capacity, technical services and efficient transport connections. This strengthens our value creation in vehicle logistics and provides additional flexibility for our customers.

The turning point has reached the quay. Following our active and collaborative efforts of BLG, the State of Bremen and other stakeholders to secure funding from the defense budget (Section 14), the German federal government will invest EUR 1.35 billion in the Port of Bremerhaven in the coming years. We welcome this decision, which creates the infrastructure needed for us to remain a reliable partner for Germany's and NATO's defense capabilities in the future.

Sustainability is also the result of working together. The path toward more climate-friendly logistics can only be shaped jointly - with our employees, customers and partners, and with the industry as a whole. In the reporting year, we therefore continued to embed sustainability more firmly in our decisions, processes and priorities.

A key element of this is our Group-wide strategic initiative, the Roadmap to Decarbonization. It bridges the gap between the status quo and our climate targets: By 2030, we aim to reduce our own greenhouse gas emissions by 50.4 percent compared with the 2018 base year, and emissions along the value chain by 30 percent. One milestone has already been achieved: Since 2025, we have sourced all our electricity from renewable energy - through a combination of in-house generation, supply agreements and certified guarantees of origin.

We are also preparing our reporting for the future, with a clear focus on transparency and comparability in our sustainability performance. Accordingly, this report is for the first time aligned both structurally and methodologically with the European Sustainability Reporting Standards (ESRS). The foundation for this alignment was laid through collaboration. The double materiality analysis used to identify reporting topics involved numerous departments and in-house experts.

One thing is certain: The transformation of logistics will not be driven by individuals or individual companies, but by many stakeholders working together and taking responsibility. We are embracing this challenge and actively shaping the transformation together.

For the 2026 financial year, we expect the environment to remain challenging. Geopolitical tensions, wars, economic uncertainty and structural changes in key industries will continue to shape the landscape. But trade is like water - it always finds its way. And in that, we see opportunity. The transformation of entire industries, new international partnerships and shifts in supply and production chains are opening new possibilities. We are responding with a clear sense of direction, entrepreneurial courage and consistent execution. Wherever markets shift, industries transform, and companies realign their supply chains, partnerships and processes, we can create value together.

THE BOARD OF MANAGEMENT

Report of the Supervisory Board 2025

Dear readers,

The ongoing war in Ukraine and the conflict in the Middle East continued to grip the world in 2025. Geopolitical uncertainty and a sluggish economy, coupled with structural problems within the industry, made for yet another challenging year. Despite this difficult environment, we were able to close the 2025 financial year better than originally expected. We would therefore like to extend our special thanks to all BLG LOGISTICS employees for their important contribution to this positive outcome.

In the 2025 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 monitored 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.



Dr. Klaus Meier
Chairman of the Supervisory Board

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

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

The Supervisory Board convened at five regular meetings and one unscheduled meeting in 2025. 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, as well as one extraordinary meeting of the Supervisory Board were held; two committee meetings as video conferences, the remainder face-to-face. The meetings held as video conferences were brief meetings convened at short notice.



Meeting attendance 2025	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	5/6	1/1		1/2	77.8
Ralf Finke	6/6		6/6		100.0
Melf Grantz	5/6		5/6		83.3
Peter Hoffmeyer	5/6		5/6		83.3
Olof Jürgensen	6/6	1/1	6/6		100.0
Tim Kaemena	6/6				100.0
Mücahit Kara	6/6			2/2	100.0
Wybcke Meier	6/6				100.0
Dr. Tim Nesemann	5/6			2/2	87.5
Thorsten Ruppert	6/6			2/2	100.0
Ingo Tebje (from 7/2/2025)	2/2			1/1	100.0
Kristina Vogt	4/6	1/1	4/6		69.2
Dr. Patrick Wendisch	6/6			2/2	100.0
Ralph Werner (until 6/30/2025)	3/3			1/1	100.0
Total in percent	93.7	100.0	91.7	91.7	93.2

The overall attendance rate was 93.2 percent and no member of the Supervisory Board attended fewer than half of the meetings. Average attendance (physical and virtual) at committee meetings was 92.4 percent in 2025. 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.

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 2025 consistently focused on current business development and the challenges posed by global political tensions and the economic situation. 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, 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 20, 2025, the Supervisory Board also addressed the restructuring at the BLG AutoTerminal Bremerhaven. Other key topics covered at this meeting included decisions regarding capital expenditure, plus risk reporting.

In addition, at its meeting on April 24, 2025, the Supervisory Board considered the variable remuneration of the Board of Management for the 2024 financial year and the annual and combined financial statements, the agenda for the 2025 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 11, 2025. At this meeting, decisions were made with regard to upcoming investments in particular.



The Supervisory Board discussed personnel matters at the extraordinary meeting held on July 1, 2025.

Moreover, at its meeting on September 11, 2025, the Supervisory Board advised on the interim financial report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and various investments as well as strategic decisions.

The declaration of compliance with the German Corporate Governance Code was adopted at the meeting of December 11, 2025. Corporate planning, as well as short-term earnings and financial planning, were also discussed in detail at the meeting. The heads of the Internal Audit and Compliance departments also reported.

The composition of the Supervisory Board changed as follows compared with December 31, 2024:

Effective June 30, 2025, Ralph Werner resigned from his position on the Supervisory Board. The Bremen Local Court appointed Ingo Tebje to succeed him on the Supervisory Board on July 2, 2025.

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 2025 financial year:

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.

With effect from January 1, 2025, Axel Krichel succeeded Matthias Magnor as COO (Chief Operating Officer).

At its meeting on September 1, 2025, the Supervisory Board resolved to renew the contract with Michael Blach for a further five years. Mr. Blach has now been appointed until May 31, 2031.

Work of the committees

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 2025 financial year. The main subject of the meeting on April 22, 2025, was the extensive discussion and examination of the annual financial statements, the combined financial statements and the management reports for the 2024 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. As a result,



no impediments to the selection of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, as statutory auditor for the 2025 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 9, 2025, 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. Its deliberations focused on determining and reviewing the remuneration system of the Board of Management.

The **Investment Committee** convened on July 11, 2025, and resolved an investment for a 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. A sustainability training session was held in September 2025. 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 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 26th declaration of compliance with the recommendations of the Code, dated December 11, 2025, 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 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 meeting covering the annual financial statements for the 2025 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 fulfill 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 2025 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 fulfill 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 fulfill 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 fulfill 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 fulfill 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 voluntarily prepared a combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. The declaration for the 2025 financial year was, for the first time, included in the BLG LOGISTICS Group management report and submitted to the Supervisory Board for acknowledgment. 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 unwavering 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 2026

For the Supervisory Board

Dr. Klaus Meier
Chairman

Annual financial statements 2025

BREMER LAGERHAUS-GESELLSCHAFT

-Aktiengesellschaft von 1877-

Statement of profit or loss

EUR thousand	<u>2025</u>	2024
1. Remuneration from BLG LOGISTICS GROUP AG & Co. KG	3,691	3,597
2. Other operating income	5,502	7,303
	9,193	10,900
3. Personnel expenses		
a) Wages and salaries	-4,713	-4,684
b) Social security, expenses for pensions and similar obligations and other employee benefit costs	-87	-1,949
	-4,800	-6,633
4. Other operating expenses	-1,336	-1,356
5. Income from loans within financial assets	318	0
6. Other interest and similar income	857	1,469
7. Interest and similar expenses	-152	-98
8. Taxes on income	-1,126	-683
of which from the change of deferred tax assets: expenses of EUR 525 thousand (previous year: income of EUR 188 thousand)		
9. Earnings after taxes/net income for the year	2,954	3,599
10. Transfer to other retained earnings	-1,034	-1,679
11. Net retained profits	1,920	1,920

Balance sheet

EUR thousand Assets	12/31/2025	12/31/2024
A. Property, plant and equipment		
I. Financial investments		
1. Loans to affiliated companies	5,227	0
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	25,490	30,648
II. Cash at banks	25	24
	25,515	30,672
C. Deferred tax assets	914	1,439
D. Excess of plan assets over post-employment benefit liability	838	472
	32,494	32,583

EUR thousand Equity and liabilities	12/31/2025	12/31/2024
A. Equity		
I. Share capital	9,984	9,984
II. Retained earnings		
1. Legal reserve	998	998
2. Other retained earnings	11,953	10,919
	12,951	11,917
III. Net retained profits	1,920	1,920
	24,855	23,821
B. Provisions		
1. Provisions	577	424
2. Other provisions	5,961	5,797
	6,538	6,221
C. Liabilities		
1. Trade payables	118	1,434
2. Liabilities to affiliated companies	492	1,434
3. Liabilities to other long-term investees and investors	5	79
4. Other liabilities	486	1,028
	1,101	2,541
	32,494	32,583



Notes for the 2025 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" sub-items 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.

The company measures loans at their nominal value. Permanent impairments are recognized through write-downs to the lower fair value.

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.

The fair value of reinsurance cover is reported under excess of plan assets over pension liability because, at the end of the reporting period, the fair value of reinsurance cover exceeds the present value of pension obligations. Otherwise, they are recognized under provisions for pensions and similar obligations. The actuarial valuation was based on the following parameters:

Actuarial parameters	Pensions
Discount rate	2.1%
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.

Non-current 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. Non-current 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

Financial investments

Loans to affiliated companies were owed in full from the BLG LOGISTICS GROUP AG & Co. KG, Bremen (BLG KG). EUR 5,227 thousand relates to a long-term loan (in the previous year, reported as a short-term loan in the amount of EUR 5,227 thousand).

TEUR	Acquisition Costs			Depreciation			Book Values	
	01/01/ 2025	Additions	12/31/ 2025	01/01/ 2025	Additions	12/31/ 2025	12/31/ 2025	12/31/ 2024
I. Financial Assets	0	5,227	5,227	0	0	0	5,227	0
1. Loans to affiliated companies	0	5,227	5,227	0	0	0	5,227	0

Receivables and other assets

Receivables from affiliated companies were owed in full from BBLG KG. EUR 24,599 thousand (previous year: EUR 24,623 thousand) was attributable to receivables from cash management and another EUR 891 thousand (previous year: EUR 798 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 installment 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, 2025.

The excess of plan assets over post-employment benefit liability as at December 31, 2025, breaks down as follows:

EUR thousand	<u>12/31/2025</u>
Fair value of pension obligations	14,253
Fair value of reinsurance policies	-9,286
Fair value of deposit for outstanding contributions to the reinsurance	-5,805
Excess of plan assets over post-employment benefit liability	-838

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 172 thousand.

Income from changes in the fair value of plan assets and expenses from additions to pension provisions were recognized in the amount of EUR 192 thousand (previous year: EUR 258 thousand). This was offset in operating profit. Interest income from plan assets and interest expenses from unwinding the discount on pension provisions were recognized in the amount of EUR 159 thousand (previous year: EUR 155 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 1,034 thousand from the net income for the year of EUR 2,954 thousand was transferred to other retained earnings (previous year: EUR 1,679 thousand).

Existing retained earnings fully covered the amounts subject to a restriction on distribution of EUR 1,164 thousand (previous year: EUR 1,439 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 5,410 thousand (previous year: EUR 5,128 thousand) for the variable remuneration of the Board of Management as well as EUR 40 thousand (previous year: EUR 60 thousand) in provisions

for accrued vacation entitlements. Of this amount, EUR 3,194 thousand (previous year: EUR 3,083 thousand) had a maturity of more than one year.

In the reporting year, other provisions of EUR 331 thousand (previous year: EUR 423 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 180 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 464 thousand related to taxes (previous year: EUR 985 thousand).

Deferred taxes

Deferred taxes arise from differences in the measurement of pension obligations and the corresponding plan assets between the tax balance sheet and the amounts recognized in the financial statements.

For BLG AG, a tax rate of 15.825 percent was applied to current earnings, as in the previous year. This rate comprises the corporate income tax rate plus the solidarity surcharge. Since there are no trade tax rates included at the BLG AG level due to trade tax reduction provisions, the tax rate does not include any trade tax rate.

In measuring deferred taxes, a tax rate of 10.55 percent was applied. This rate comprises the corporate income tax rate, reduced to 10 percent through 2032 under the immediate investment program, plus the solidarity surcharge. This reflects the assumption that the temporary differences will not reverse until 2032. 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 are shown in the following table:

EUR	Reporting date 12/31/2025	Average 2025
1 US dollar	0.8511	0.8850
1 Chinese yuan renminbi	0.1216	0.1232
1 Polish złoty	0.2369	0.2359
1 Russian ruble	0.0109	0.0106
1 South African rand	0.0514	0.0496
1 Ukrainian hryvnia	0.0201	0.0212



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	U	EUR	369,887	46,359
Companies included on the basis of full consolidation (pursuant to combined financial statements)					
BLG Automobile Logistics Beteiligungs-GmbH, Bremen	100.0	M	EUR	107	1
BLG Automobile Logistics GmbH & Co. KG, Bremen	100.0	M	EUR	96,080	44,162
BLG Automobile Logistics Süd-/Osteuropa GmbH, Bremen	100.0	M	EUR	2,477	1,524
BLG AutoRail GmbH, Bremen	50.00	M	EUR	19,671	7,171
BLG AutoTec GmbH & Co. KG, Bremerhaven	100.0	M	EUR	1,749	2,896
BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	100.0	M	EUR	69,570	13,167
BLG AutoTerminal Cuxhaven GmbH & Co. KG, Cuxhaven	100.0	M	EUR	2,277	6,569
BLG AutoTerminal Deutschland GmbH & Co. KG, Bremen	100.0	M	EUR	20,483	14,515
BLG AutoTerminal Gdansk Sp. z o. o., Gdańsk, Poland	100.0	M	PLN	54,801	4,707
BLG AutoTransport GmbH & Co. KG, Bremen	100.0	M	EUR	15,132	15,517
BLG Cargo Logistics GmbH, Bremen ¹	100.0	M	EUR	19,683	0
BLG Handelslogistik GmbH & Co. KG, Bremen	100.0	M	EUR	6,599	7,767
BLG Industrielogistik GmbH & Co. KG, Bremen	100.0	M	EUR	-74	-11,783
BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa ²	90.7	M	ZAR	182,460	49,552
BLG Logistics Solutions GmbH & Co. KG, Bremen	100.0	M	EUR	1,850	1,173
BLG Logistics, Inc., Atlanta, USA	100.0	M	USD	-2,987	-3,352
BLG Logistics of Alabama, LLC, Vance, USA	100.0	M	USD	---	---
BLG RailTec GmbH, Uebigau-Wahrenbrück ¹	50.00	M	EUR	6,050	0
BLG Sports & Fashion Logistics GmbH, Hörssel	100.0	M	EUR	-15,368	-5,123

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

² The share of voting rights amounts to 81.68 percent; non-voting preferred stock is additionally held.

³ Previous year's figures

⁴ Figures as of 12/31/2022

⁵ Figures as of 12/31/2023

⁶ Founding capital



Name, registered office	Ownership interest in percent	Indirect (I)/ Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
Companies included on the basis of the equity method (pursuant to combined financial statements)					
ATN Autoterminal Neuss GmbH & Co. KG, Neuss	50.00	M	EUR	3,167	2,605
AutoLogistics International GmbH, Bremen	50.00	M	EUR	-3,725	-64
Autovision South Africa (Pty) Ltd., Gqeberha, South Africa	44.45	M	ZAR	4,223	3,398
BLG CarShipping Koper d.o.o., Koper, Slovenia	100.0	M	EUR	144	24
BLG GLOVIS BHV GmbH, Bremerhaven	50.00	M	EUR	799	684
BLG Interrijn Auto Transport RoRo B.V., Rotterdam, Netherlands	50.00	M	EUR	1,246	1,228
BLG Logistics (Shanghai) Co., Ltd., Shanghai, People's Republic of China	100.0	M	CNY	281	64
BLG ViDi LOGISTICS TOW, Kyiv, Ukraine	50.00	M	UAH	280,519	37,388
BLG-Cinko Auto Logistics (Tianjin) Co., Ltd., Tianjin, People's Republic of China	50.00	M	CNY	824	-37
dbh Logistics IT AG, Bremen ³	27.32	M	EUR	13,099	2,620
DCP Dettmer Container Packing GmbH & Co. KG, Bremen ⁴	50.00	M	EUR	417	-230
EUROGATE GmbH & Co. KGaA, KG, Bremen	50.00	M	EUR	556,613	97,937
Hansa Marine Logistics GmbH, Bremen ³	100.0	M	EUR	322	102
Hizotime (Pty) Ltd, East London, South Africa	44.45	M	ZAR	21,093	8,081
ICC Independent Cargo Control GmbH, Bremen ³	50.00	M	EUR	99	23
Kloosterboer BLG Coldstore GmbH i. L., Bremerhaven	49.00	M	EUR	774	-510
Schultze Stevedoring GmbH & Co. KG, Bremen ³	50.00	M	EUR	100	2,152
SOI GmbH, Bremen	50.00	M	EUR	---	---
ZLB Zentrallager Bremen GmbH & Co. KG, Bremen ³	33.33	M	EUR	465	1,231

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

² The share of voting rights amounts to 81.68 percent; non-voting preferred stock is additionally held.

³ Previous year's figures

⁴ Figures as of 12/31/2022

⁵ Figures as of 12/31/2023

⁶ Founding capital



Name, registered office	Ownership interest in percent	Indirect (I)/ Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
Companies not included (pursuant to combined financial statements)					
ATN Autoterminal Neuss Verwaltungs-GmbH, Neuss	50.00	M	EUR	30	0
BLG AUTO LOGISTICS OF SOUTH AFRICA (Pty) Ltd., Gqeberha, South Africa	90.71	M	ZAR	1,028	0
BLG Automobile Logistics Italia S.r.l. i. L., Gioia Tauro, Italy	98.97	M	EUR	-634	-21
BLG AutoTec Beteiligungs-GmbH, Bremerhaven	100.0	M	EUR	32	1
BLG AutoTerminal Cuxhaven Beteiligungs-GmbH, Cuxhaven	100.0	M	EUR	15	1
BLG AutoTerminal Deutschland Beteiligungs-GmbH, Bremen	100.0	M	EUR	52	1
BLG AutoTransport Beteiligungs-GmbH, Bremen	100.0	M	EUR	27	0
BLG Handelslogistik Beteiligungs GmbH, Bremen	100.0	M	EUR	36	1
BLG Industrielogistik Beteiligungs-GmbH, Bremen	100.0	M	EUR	37	1
BLG Logistics Automobile St. Petersburg Co. Ltd., St. Petersburg, Russia	100.0	M	RUB	433,472	-100,358
BLG Logistics Solutions Beteiligungs-GmbH, Bremen	100.0	M	EUR	31	1
BLG Project Logistics GmbH, Bremen	100.0	M	EUR	500 ⁶	---
DCP Dettmer Container Packing GmbH, Bremen ⁵	50.00	M	EUR	128	9
EUROGATE Beteiligungs-GmbH, Bremen	50.00	M	EUR	45	2
EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen	50.00	M	EUR	81	2
Schulze Stevedoring Beteiligungs-GmbH, Bremen ³	50.00	M	EUR	34	2
ZLB Zentrallager Bremen GmbH, Bremen ³	33.33	M	EUR	42	2

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

² The share of voting rights amounts to 81.68 percent; non-voting preferred stock is additionally held.

³ Previous year's figures

⁴ Figures as of 12/31/2022

⁵ Figures as of 12/31/2023

⁶ Founding capital

Disclosures on the statement of profit or loss

Remuneration from BLG KG

This item includes the liability remuneration governed by the partnership agreement (EUR 1,191 thousand, previous year: EUR 1,097 thousand) and the remuneration (EUR 2,500 thousand, previous year: EUR 2,500 thousand) for the activities as general partner of BLG KG.

Other operating income

Other operating income breaks down as follows:

EUR thousand	2025	2024
Income from the recharging of Board of Management remuneration	4,858	4,877
Income from the reimbursement of pension obligations	0	1,663
Income from the recharging of Supervisory Board remuneration	255	255
Income from the recharging of expenses	94	5
Proceeds from reversal of provisions	10	372
Other	285	131
Total	5,502	7,303

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

Other income of EUR 211 thousand relates to income from changes in the fair value of plan assets after offsetting against expenses from additions to pension provisions.

Personnel expenses

Personnel expenses related to remuneration for the Board of Management.

EUR 87 thousand in social security, expenses for pensions and similar obligations and support related to expenses for pensions and similar obligations (previous year: EUR 1,949 thousand).

Other operating expenses

Other operating expenses break down as follows:

EUR thousand	2025	2024
Administrative expenses	867	783
Remuneration for the Supervisory Board	255	255
Legal, advisory and audit fees	101	159
Other personnel expenses	13	93
Expenses from reimbursements for pension obligations	100	66
Total	1,336	1,356

Income from loans within financial assets

This amount, totaling EUR 318 thousand, relates to interest income from loans to affiliated companies.

Other interest and similar income

As in the previous year, the 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 46 thousand (previous year: EUR 30 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, 2025.

Other financial obligations

There were no other financial liabilities as of December 31, 2025.

Auditor's fee

The total remuneration for the auditor's services in the 2025 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, 2025, 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 2024.

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, 2024:

Effective June 30, 2025, Ralph Werner resigned from his position on the Supervisory Board. The Bremen Local Court appointed Ingo Tebje to succeed him on the Supervisory Board on July 2, 2025.



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 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, 2024:

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 January 1, 2025, succeeding Matthias Magnor as COO (Chief Operating Officer). His mandate runs until December 31, 2027.

At an extraordinary meeting on July 1, 2025, the Supervisory Board resolved to renew the contract with Michael Blach for a further five years. Mr. Blach has now been appointed until May 31, 2031.

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 274 thousand in the 2025 financial year (previous year: EUR 282 thousand), of which EUR 166 thousand (previous year: EUR 165 thousand) was attributable to fixed components. Attendance fees of EUR 75 thousand (previous year: EUR 76 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 19 thousand (previous year: EUR 27 thousand).

Members of the Supervisory Board who represent employees received EUR 36 thousand (previous year: EUR 34 thousand) in contributions to statutory pension schemes in the reporting year.

Supervisory Board remuneration consists exclusively of short-term benefits.

Remuneration for intra-group Supervisory Board mandates is borne by other companies within the BLG Group.



As in the previous year, members of the Supervisory Board had not been granted any loans or advance payments as of December 31, 2025. 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 2025 financial year, the Board of Management received total benefits of EUR 3,758 thousand (previous year: EUR 3,785 thousand). This includes basic remuneration, fringe benefits and variable remuneration payable in the short term.

In addition, provisions of EUR 1,046 thousand (previous year: EUR 1,063 thousand) were recognized for the 2025 financial year as of December 31, 2025. 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 2025 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. When measuring provisions for long-term variable remuneration, in the year the provision is recognized, the expected level of achievement for the individual performance criteria is estimated over the multi-year period. These estimates are subject to inherent uncertainty. The expected level of achievement is updated annually until the payout date of the long-term variable remuneration, and the amount of the provision is adjusted accordingly on an ongoing basis.

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, 2025, the present value of pension obligations pursuant to HGB for members of the Board of Management active as of December 31, 2025, amounted to EUR 5,916 thousand (previous year: EUR 5,855 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 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 8,337 thousand as of December 31, 2025 (previous year: EUR 8,253 thousand). In the 2025 financial year, former members of the Board of Management received total benefits (in particular, pension benefits) of EUR 311 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, 2025. 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 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 in 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/investors/information-about-our-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 10, 2026: 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 2025 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 voluntary combined financial statements as of December 31, 2025, 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 fulfill 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 26th declaration of compliance with the German Corporate Governance Code, as amended on April 28, 2022, was issued by the Board of Management on November 18, 2025, and by the Supervisory Board of BLG AG on December 11, 2025.



Report on events after the end of the reporting period

No events of particular significance with effect on December 31, 2025, occurred between the end of the reporting year and the preparation of the annual financial statements on March 31, 2026.

Bremen, March 31, 2026

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Matthias Magnor

Michael Blach

Christine Hein

Axel Krichel

Ulrike Riedel

Combined management report 2025

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. The management report is therefore referred to as the combined group management report. The annual 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 financial statements of BLG AG are indicated accordingly.

Not audited

Disclosures and sections in this management report that are presented in parentheses are non-management report disclosures and have not been audited by the auditor.

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 previous year 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. Beginning with the 2025 financial year, this declaration will no longer be pub-



lished in a separate sustainability report but will instead be included in the BLG LOGISTICS Group management report and made available for download in the investor section of our website at www.blg-logistics.com/en/investors.

Report on economic position

As in the previous year, 2025 was a challenging financial year for the logistics industry. The economic downturn, the slow rise in transport volumes and the overall difficult market arena created a difficult business environment (see SCI Verkehr, SCI Logistics Barometer, December 2025).

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

In the reporting year, BLG AG received liability remuneration (EUR 1,191 thousand; previous year: EUR 1,097 thousand) and management remuneration (EUR 2,500 thousand; previous year: EUR 2,500 thousand) from BLG KG. Due to the continued high income from investments based on the commercial results of BLG KG, management remuneration again reached the maximum possible level in the reporting year. As a result, total remuneration was slightly above the level of the previous year.

Remuneration paid to the members of the Board of Management and the Supervisory Board is reimbursed in full by BLG KG and are recognized under other operating income.

Personnel expenses, which include both ongoing salary payments and pension costs, decreased significantly compared with the previous year. This was primarily due to the fact that no new pension commitments were granted in the reporting year. By contrast, ongoing salaries increased slightly as a result of salary adjustments.

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 lower interest rates compared with the previous year and the lower interest charged on cash management balances as a result, interest income decreased here significantly by EUR 293 thousand compared to the previous year.

Earnings per share of EUR 0.77 (Commercial law; closing according to § 315e HGB: EUR 0.75)

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 2025 financial year.

Comparison of financial performance in the 2025 financial year against the forecast

In the Outlook as of December 31, 2024, earnings before taxes (EBT) for the 2025 financial year were projected to come in significantly below the figures in the 2024 financial year.

In the interim report as of June 30, 2025, earnings before taxes (EBT) were projected to be at the level of the 2024 financial year.

Furthermore, in the ad hoc report of August 20, 2025, the Board of Management continued to assume that earnings before taxes (EBT) for the 2025 financial year would be at the level of the 2024 financial year or slightly below due to declining net interest income.

Earnings before taxes in the 2025 financial year declined slightly by EUR 264 thousand (commercial law: EUR 202 thousand) compared with the previous year. As previously explained, this was primarily due to lower interest income from cash management compared with the previous year.



Refinancing for pensions/market valuation

Pension commitments for members of the Board of Management are secured by insolvency-protected reinsurance policies. Upon granting a pension commitment, a one-time payment equal to the calculated present value of the obligation is made into a contribution account, which is used to finance the annual insurance premiums. As of December 31, 2025, the carrying amount of this contribution account declined slightly despite positive market valuation and additions during the year, due to withdrawals to cover 2025 premiums. 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 measurement of pension provisions as of December 31, 2025, resulted in the netted value of the pension obligation and the asset value being reported under assets, as in the previous year. 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 for members of the Board of Management includes both short-term and long-term variable components in line with the requirements of ARUG II. The multi-year build-up of the long-term performance components led to a significant increase in provisions in the reporting year.

On the basis of the revaluation as of December 31, 2025, the existing provisions for long-term variable remuneration for the financial years 2022 to 2024 were adjusted based on the current discount rate and the currently expected level of target achievement. Furthermore, on the basis of the target figures achieved to date, provisions of EUR 2,203 thousand (under German commercial law EUR 2,253 thousand) were newly recognized or increased for variable remuneration components for the 2025 financial year. Valuation differences between HGB and IFRS are recognized as a settlement amount (liabilities) due to BLG KG and result in differences in earnings.

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

The BLG share¹

¹ All market prices of BLG AG in this management report are given as the average on the Hamburg and Frankfurt stock exchanges

DAX and MDAX post strong gains

The German DAX index closed a strong year up by around 22.9 percent, its best result since 2019. The drivers behind this change were the continuous interest rate cuts pursued by major central banks and the ongoing hype surrounding artificial intelligence (AI).

The DAX ended 2025 at 24,490 points, clearly surpassing the 20,000-point mark. The MDAX ended the year at 30,617 points.

Source for this section:

Tagesschau.de, "DAX has its best stock market year since 2019," published on December 30, 2025, 15:39; accessed on February 3, 2026, 13:36.

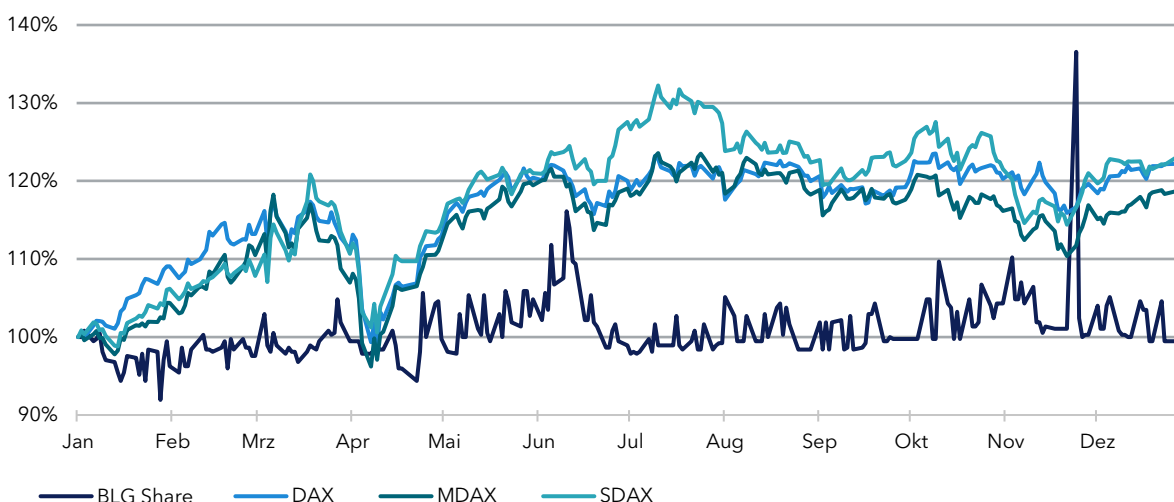
www.onvista.de

Master data for the 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

BLG share falls by 0.5 percent

Relative performance of the BLG share



After opening the 2025 financial year at EUR 9.30, the BLG share hit its lowest closing price of the year early on January 28, 2025, at EUR 8.55. Despite the challenging global climate, the largest German index, the DAX, remained above its opening level from the beginning of the year onward. The BLG share traded largely sideways during the 2025 financial year. The highest closing price was recorded on November 24, 2025, at EUR 12.70. By year-end, however, this elevated level had declined again.

Due to the low trading volume, even a small number of transactions can influence the share price. Over the reporting year, the BLG share declined by a total of 0.5 percent from the opening price to the year-end closing price, significantly underperforming the DAX (+22.9 percent), MDAX (+19.6 percent) and SDAX (+24.8 percent). On the basis of the annual closing price of EUR 9.25 on December 30, 2025, market capitalization of the BLG share stood at EUR 35.5 million.

Dividend of EUR 0.50

The annual financial statements of BLG AG showed net retained profits in accordance with HGB of EUR 1,920 thousand for the 2025 financial year, at the same level of the previous year (EUR 1,920 thousand). This amount included a transfer of EUR 1,034 thousand to other retained earnings (previous year: EUR 1,679 thousand). According to German law, net retained profits form the basis for the distribution of a dividend.

On this basis, for the 2025 financial year, the Board of Management and the Supervisory Board, will propose to the Annual General Meeting on June 10, 2026, that a dividend of EUR 0.50 per share (previous year: dividend of EUR 0.50 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

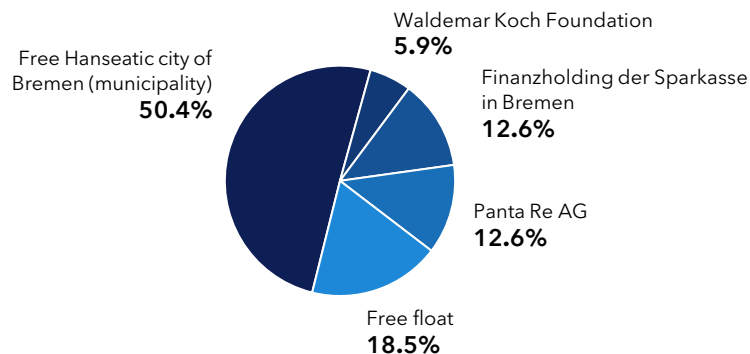
distribution ratio of 65.0 percent. Based on the year-end share price of EUR 9.25, this gives a dividend yield of 5.4 percent for the 2025 financial year.

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

		2025	2024	2023	2022	2021
Earnings per share (commercial law)*	EUR	0.77	0.94	0.51	0.25	0.30
Dividend per share	EUR	0.50	0.50	0.45	0.28	0.30
Dividend	Percent	19.2	19.2	17.3	10.8	11.5
Dividend yield	Percent	5.4	5.1	5.0	2.8	2.7
Share price at year-end	EUR	9.25	9.72	9.05	10.03	10.93
High	EUR	12.70	12.50	11.70	11.43	12.87
Lowest price	EUR	8.55	8.72	8.47	9.17	10.83
Distribution amount	EUR thousand	1,920	1,920	1,728	1,075	1,152
Distribution ratio	Percent	65.0	53.3	88.3	111.4	99.8
Price/earnings ratio		12.0	10.4	17.8	39.9	36.4
Market capitalization	EUR millions	35.5	37.3	34.8	38.5	42.0

* In the financial statements according to § 315e HGB for the financial year 2025 EUR 0.75; identical for the prior years shown.

Shareholder structure of BLG AG as of December 31, 2025



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, 2025, 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 Bremen and Pantare 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. It is available at <https://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, as well as the procedures of the Board of Management and the Supervisory Board.



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

Composition of the 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 of 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 Codetermination Act (MitbestG). Sections 119, 133 and 179 AktG as well as Section 15 of the Articles of Incorporation apply to amendments to the Articles of Incorporation.

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

The Board of Management is 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 of the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting (most recently on June 11, 2025), 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 <https://www.blg-logistics.com/en/investors> (under Corporate Governance). The remuneration report 2025, 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 2025 combined financial statements published by BLG AG and BLG KG as joint parents companies. www.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 responsibly and with due control.



Our risk and opportunity culture therefore lays the groundwork for success in risk management. Risk management is effective provided that transparency and a willingness to actively communicate and collaborate are embedded in day-to-day practice as part of a strong risk culture.

Not audited

Integrating compliance and risk management systems with the internal control system

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

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

In its Code of Conduct and Compliance Policy, 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 aim 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 legal breaches 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 and in implementing our compliance strategies.

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 full Board of Management and supports the full Board of Management in fulfilling its responsibility for legality by providing expert oversight of the compliance management system, including the implementation and further development of the BLG-wide compliance strategy. The compliance officer also reports directly to the Supervisory Board of BLG AG.

The Compliance Officer regularly informs the Labor Relations Director in the Compliance Committee and the Head of Internal Auditing on current issues. If measures need to be implemented, they are drawn up in the Compliance Committee and then implemented within the company.

At the end of 2024, BLG LOGISTICS introduced the BLG Integrity Line, a web-based whistleblower system that allows whistleblowers to report potential violations of relevant laws or internal guidelines, as well as on irregularities, risks and misconduct in connection with professional activities. 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 and actively contributes to preventing and investigating breaches of law.

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

Where sanctions are required, the compliance officer proposes the necessary measures to the Compliance Committee. These proposals are implemented in coordination with the Board of Management, the relevant management body and the Compliance Committee. The compliance management system 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 Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG) 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. Reports relating to human rights and environmental obligations within the meaning of the LkSG can also be submitted via the whistleblowing system or reported to the Compliance Officer.

In 2025, we further expanded our initiatives under the Supply Chain Act. BLG LOGISTICS has specifically identified and assessed potential risks in our supply chain to effectively implement human rights and environmental due diligence obligations. The results will be incorporated into our risk management in the medium term.

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 managed 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.

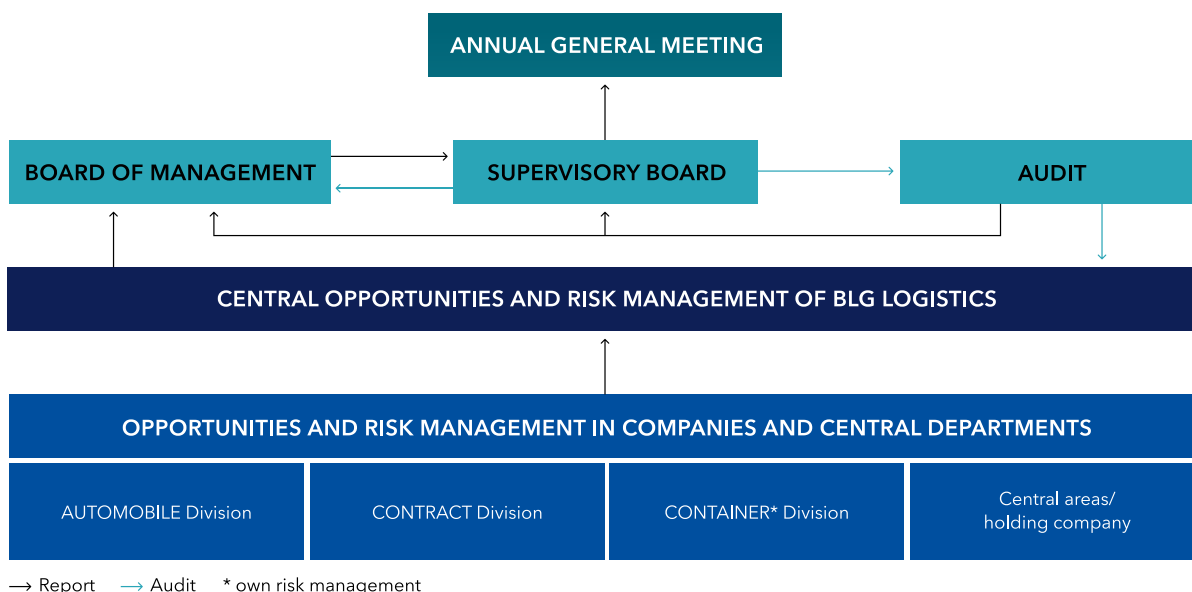
Particular attention is given to extreme risks, namely risks with a high level of damage but a low likelihood of occurrence. Extreme risks include catastrophic natural disasters or geopolitical crises. Our Business Continuity Management (BCM) also intervenes in the event of resulting business interruptions. Here, strategies, emergency plans and measures are developed to protect activities or processes, or enable alternative action.

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, manage these risks efficiently through appropriate and effective measures, monitor these risks and 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.

Risk and opportunity management at BLG LOGISTICS

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.
- 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.
- The divisions submit risk and opportunity reports on the risk management tool on a continuous basis. The risks entered in the risk management tool are evaluated and monitored centrally. 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 and cash equivalents, including short-term deposits with banks.

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 has adopted a risk management guideline aimed at identifying and monitoring risks from an early stage. At Group level, the current market price risk for all financial instruments is also monitored.

Hedge accounting is applied if derivative financial instruments are used as hedging instruments and the requirements for hedge accounting in accordance with IFRS 9 are met. The objective is to reduce inconsistencies in recognition or measurement arising from gains or losses from a hedging instrument not being credited or charged to the same account in the financial statements as the gains or losses from the hedged risk, for instance. The Group's accounting policies for derivatives and other disclosures on hedge accounting are presented in the consolidated notes in ▶note 32 in the "Derivative financial instruments" section.

We counter the financial risks arising from the dynamics of the current geopolitical situation with a regular risk assessment, from which appropriate measures are derived where necessary. In addition, any effects are taken into account in cash flow forecasts.

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 goals are to optimize liquidity security and maintain an optimum capital structure (incl. the company's equity base) in order over the long term to optimize 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 (ICS)

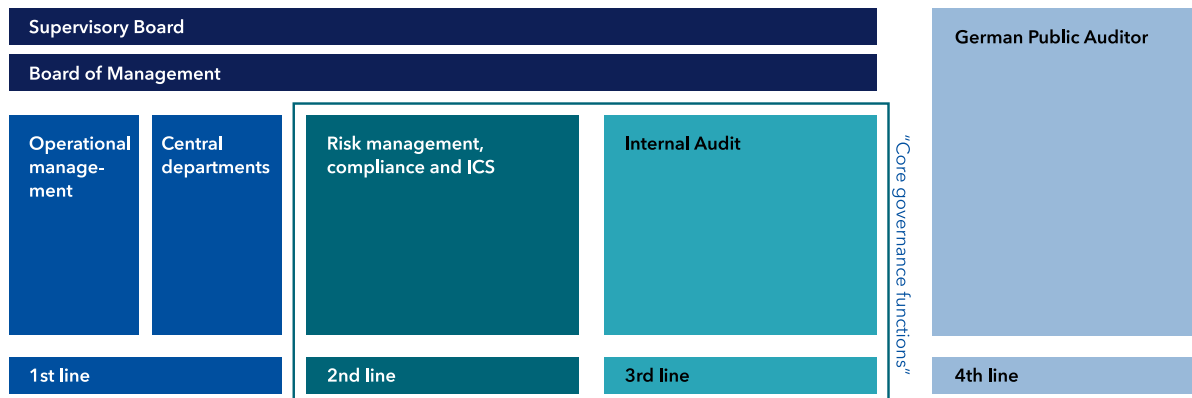
As the set of all systemically defined controls and monitoring activities in the company, the ICS is designed to safeguard assets, to ensure the security, completeness and reliability of internal and external reporting and to guarantee compliance of all activities with the relevant laws, regulations, 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 CS approach

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 systematically 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 Internal Audit department

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



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, among other things, to avoid any material misstatements and to prevent fraudulent acts 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 separate 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 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 consolidated 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.



Not audited

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

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 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 and geopolitical conflicts - 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 2025 financial year. A default risk arises from loans granted and from cash management receivables with respect to BLG KG. There is currently no identifiable credit risk.

If the interest rate level continues to fall, BLG AG can be expected 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, or possible trade restrictions resulting from additional tariffs.

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

We also expect economically challenging conditions to persist for BLG LOGISTICS in 2026; due in part to the ongoing war in Ukraine, the consequences of further escalation in the Middle East, and possible disruptions to supply chains resulting from the tariff policy of the United States government. 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 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 stable to slightly decreasing benchmark interest rates.

Based on current estimates, BLG AG assumes that the management remuneration, which is dependent on BLG KG's earnings under commercial law, will be below the maximum level.

Overall, BLG AG therefore expects earnings before taxes (EBT) for the 2026 financial year to be slightly below the level achieved in the 2025 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 31, 2026

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT



Responsibility statement of the legal representatives on the annual financial statements and management report for 2025

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 31, 2026

THE BOARD OF MANAGEMENT

Matthias Magnor
CEO/Chairman of the Board

Michael Blach
CONTAINER Division

Christine Hein
CFO/Finance

Axel Krichel
COO/AUTOMOBILE & CONTRACT Division

Ulrike Riedel
CHRO/Labor Relations Director

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, 2025, the statement of profit or loss for the financial year from January 1 to December 31, 2025, and the notes to the annual financial statements, including the accounting 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, 2025. 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, on the basis of the knowledge obtained in the 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 performance of the company as of December 31, 2025, and of its profit or loss for the financial year from January 1 to December 31, 2025, in compliance with German Generally Accepted Accounting Principles
- the enclosed management report provides an accurate and fair view of the company's position. 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) (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 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, 2025. 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 loans to and 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 loans to and receivables from affiliated companies

- ① In the company's financial statements, loans to affiliated companies in the amount of EUR 5.2 million are reported on the balance sheet under "Financial assets." In addition, receivables of EUR 25.5 million are reported on the balance sheet under "Receivables from affiliated companies." These loans to and receivables from affiliated companies were owed from the BLG LOGISTICS GROUP AG & Co. KG, Bremen. The total carrying amount of the item as a whole is EUR 30.7 million (94.5% of total assets). Loans and receivables are measured under commercial law at cost and lower fair value. The fair values of the loans to and 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 financial 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 loans to and receivables from BLG LOGISTICS GROUP AG & Co. KG was particularly significant for our audit.

- ② To assess the recoverability of the loans to and 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 loans to and receivables from BLG LOGISTICS GROUP AG & Co. KG are sufficiently documented and substantiated.
- ③ The company's disclosures on loans to and 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 annual 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 materially misstated.

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

The legal representatives are responsible for the preparation of 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 business 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 BLG-EA+KLB-2025-12-31-0-de.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 aforementioned 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 annual financial statements and on the accompanying management report for the financial year from January 1 to December 31, 2025, 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 aforementioned 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 11, 2025. We were commissioned by the Supervisory Board on January 12, 2026. 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 Carsten Engelhardt.

Bremen, March 31, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Carsten Engelhardt

ppa. Konstantin Kessler

Combined Group Management Report

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Group management report

Not audited

Disclosures and sections in this Group management report that are presented in parentheses are so-called non-management report disclosures and have not been audited by the auditor.

Fundamentals

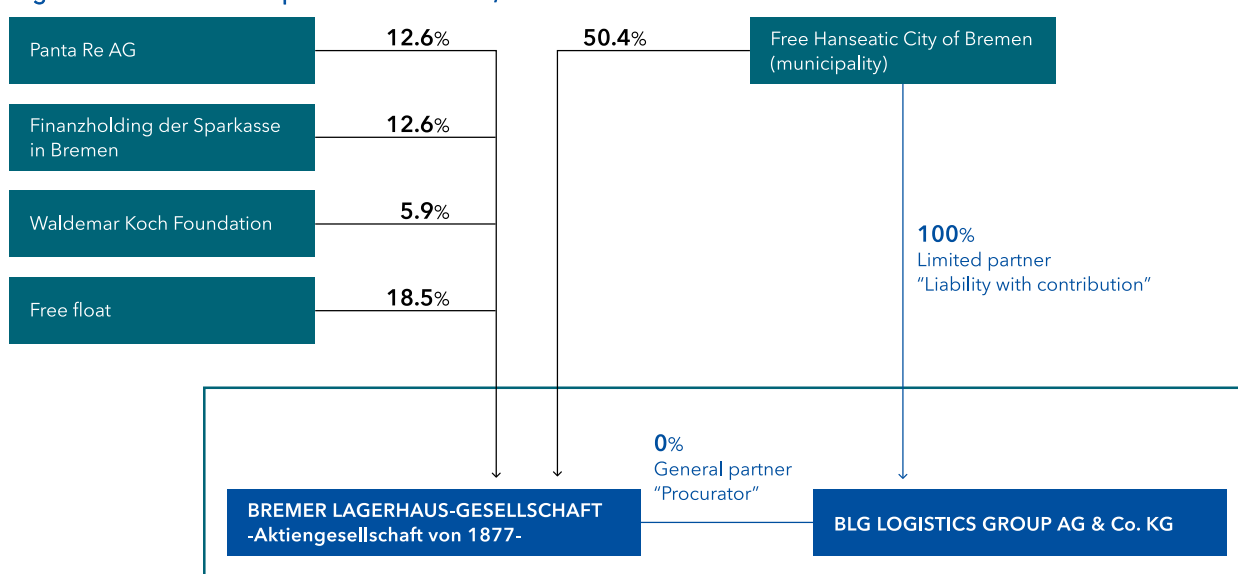
Ownership structure

As the personally liable general partner of BLG LOGISTICS GROUP AG & Co. KG (BLG KG), the listed company BREMERLAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (BLG AG) has assumed the management of the BLG Group. These two companies, which are closely linked in legal, commercial and organizational respects, have prepared the Combined financial statements as joint parents.

BLG AG does not hold any share capital in BLG KG and is also not entitled to participate in the company's profits. BLG AG receives remuneration for the liability it has assumed and for its management activities. All limited partnership shares of BLG KG are held by the Free Hanseatic City of Bremen (municipality). 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.

As of December 31, 2025, the Free Hanseatic City of Bremen (municipality) was the main shareholder with 50.4 percent of the shares in BLG AG. Other significant institutional investors are Finanzholding der Sparkasse in Bremen and Panta Re AG, each with a 12.6 percent share, and the Waldemar Koch Foundation, Bremen, which owns 5.9 percent of the shares. 18.5 percent of shares are in free float.

Legal structure of the Group as of December 31, 2025

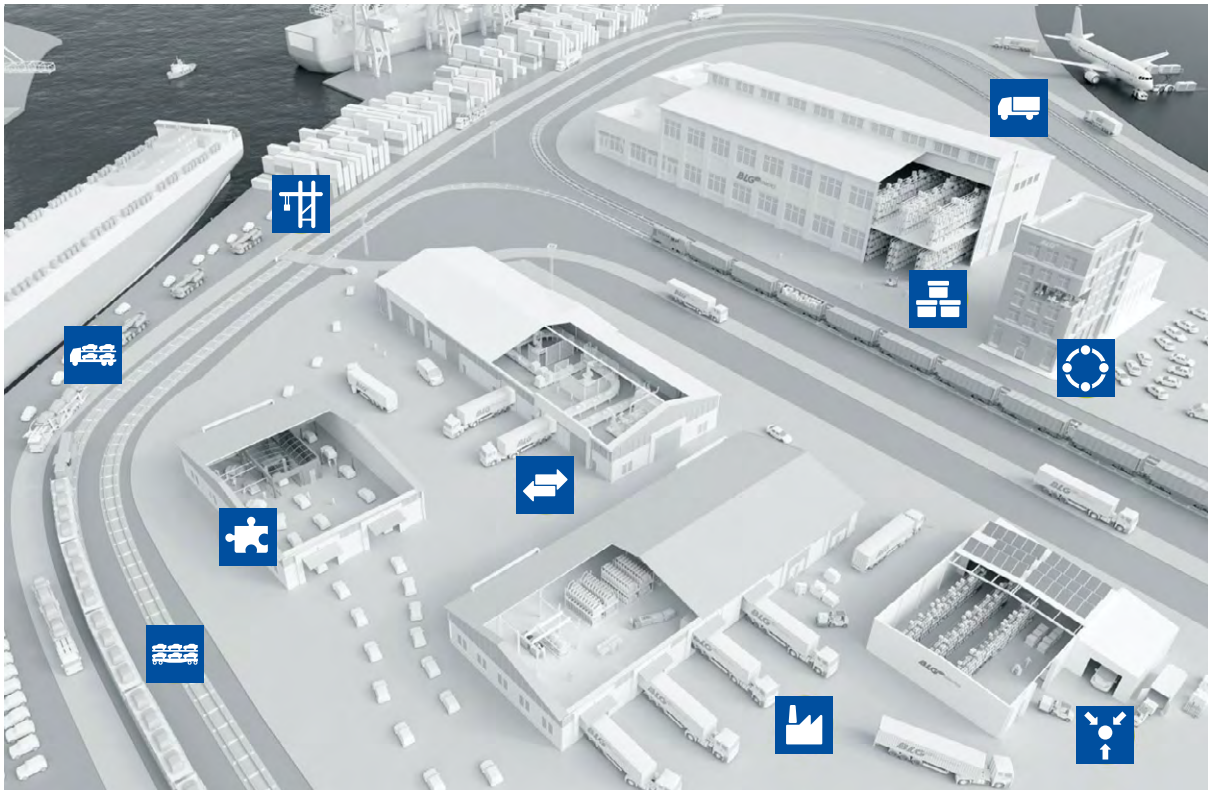


Business model and organizational structure

The BLG Group operates externally under the BLG LOGISTICS brand. BLG LOGISTICS, headquartered in Bremen, is an international seaport and logistics service provider. With almost 100 companies and offices, BLG LOGISTICS is present in Europe, America, Africa and Asia. BLG LOGISTICS offers comprehensive system services in automotive, contract and container logistics along the entire supply chain. BLG LOGISTICS provides industrial and commercial customers with complex integrated logistics services tailored to their specific requirements.

As a strategic management holding company, BLG KG focuses on strategic developments at Group level. As a result, the holding company's influence on the operating business is greater than that of a pure financial holding company, but it is also significantly less than in the case of an operational management holding company. The Board of Management members responsible for the operational divisions AUTOMOBILE, CONTRACT and CONTAINER play a special role as an interface to the operational units. The Board of Management determines the Group strategy by creating strategic guidelines at Group level; together with the operations managers, the relevant Board of Management member determines the strategy at division level within the framework of the Group strategy and is responsible for the strategic management of the division. Fulfillment of the respective strategies is supported by the central departments.

Overview of services



Production logistics

Supplying final assembly through optimum preparation of parts and components.



Procurement logistics

Ensuring availability of stocks via management and monitoring of procurement processes.



Reverse logistics

All logistics processes for returning goods or materials into the product cycle.



Supply chain management

Organization of integrated logistics chains in project and process management, technology, IT, and quality.



Value-added services

Value-creating activities such as technical processing, cleaning or surface treatment for finished vehicles.



Distribution logistics

Distribution of goods from production plants or central warehouses to the customers.



Cargo handling logistics

Extensive network of seaport and inland terminals.



Transport logistics

Secure transport of finished vehicles and other goods via road and rail, by sea and air.



BLG LOGISTICS operates in three divisions. The reporting also follows this structure. The AUTOMOBILE and CONTRACT Divisions are subdivided into business areas and/or regions. Responsibility for the operational management of the business areas and regions, including earnings responsibility, lies with the relevant business area/regional managers. The Group management of EUROGATE GmbH & Co. KGaA, KG is responsible for the CONTAINER Division.

AUTOMOBILE Division

The AUTOMOBILE Division is a leading technical and logistics service provider for the international automotive industry. In the 2025 financial year, the worldwide AUTOMOBILE network handled, transported or technically processed 4.2 million vehicles.

BLG LOGISTICS uses multi-modal transport in this area and combines tailor-made, innovative technical services. Distribution is by truck, railcar and barge. Aside from seaport and inland terminals in Bremen, Bremerhaven, Cuxhaven, Hamburg, Sülzetal and Gdansk (Poland), the division operates several terminals on the Rhine and Danube.

On July 1, 2025, a new, modern inland terminal for automotive logistics was opened in Ahlhorn. The site has capacity for 15,000 vehicles. The network is supported by a fleet of trucks with about 500 of the company's own car transporters, both owned and operated exclusively by subcontractors, ensuring a seamless logistics chain. The truck fleet bases stretch right across Europe.

At the terminals, BLG LOGISTICS offers comprehensive services such as handling, technical processing, quality control and customs clearance for electric vehicles, making an important contribution to the energy transition.

BLG AutoRail is a specialist provider of vehicle transport services by rail with its own fleet of 1,500 open double-deck railroad cars including 200 flat wagons. In addition, our subsidiary BLG RailTec takes care of wagon maintenance in the area of rail-bound car transport, ensuring full coverage of the integrated logistics chain from the manufacturer to the end customer. The logistics network is constantly being expanded with smart digital solutions and sustainable concepts for environmentally friendly transport.

CONTRACT Division

In the CONTRACT Division, BLG LOGISTICS handles complex logistics projects and offers customers reliable solutions for upstream and downstream distribution. The focus of the company's know-how and experience lies in procurement, production and distribution logistics as well as returns and spare parts logistics. BLG LOGISTICS stores, transports, packs and unpacks; processes conventional orders and handles e-commerce; and offers a wide range of value-added services.

As logistics architects, BLG LOGISTICS plans, designs, implements and operates tailored logistics solutions - ranging from highly automated logistics centers to manual in-house operations. The focus is always on professional project management, sustainability and adherence to high quality standards.

The company's customers are strong industrial and retail brands, medium-sized enterprises and the major German automobile manufacturers, as well as many international auto makers. At locations in Europe and overseas, BLG LOGISTICS works in its own logistics centers and in its customers' production facilities and warehouses. Whether it is for car parts, railway components, sports clothing, printers, fashion, furniture, food or sanitary technology - expert teams create tailor-made service packages for a wide variety of goods.



CONTAINER Division

The CONTAINER Division is represented by the EUROGATE joint venture. The EUROGATE Group, in which BLG LOGISTICS holds a 50 percent stake, is a shipping line-independent container terminal group with operations predominantly in and around Europe. In a network with the Italian terminal operator CONSHIP Italia, the company operates twelve container terminals from the North Sea to the Mediterranean. Its core business includes container handling at terminal locations in Germany, Italy, Morocco, Cyprus and Egypt. In addition, EUROGATE offers a number of other services, including seaworthy packaging, container depots, maintenance and repair, and intermodal transport.

Changes in group of consolidated companies

Fully consolidated companies

In the 2025 reporting year, BLG Industrielogistik GmbH & Co. KG, Bremen, acquired a further 6.64% stake in BLG Logistics of South Africa (Pty) Ltd., Gqeberha, South Africa, bringing its total shareholding to 90.71%.

Companies accounted for using the equity method

The 50% stake in SOI GmbH, Bremen, was accounted for using the equity method for the first time in the 2025 reporting year.

Research and development

The internal Technology department is responsible for evaluating the use of appropriate technical solutions at existing BLG locations, with the aim of increasing the degree of automation and digitalization at these sites by deploying technologies that are both economically viable and operationally effective, while making logistics processes simpler and more efficient for our customers. To accomplish this objective, the technology experts continuously monitor current market offerings as well as emerging technological developments and trends, including in the fields of robotics, autonomous driving and artificial intelligence. In addition to technology projects for existing customers and sites, a key focus was on the technical design and planning of new customer business.

In parallel with its operational activities, BLG LOGISTICS continues to participate in research and development projects together with partners from academia and industry to develop innovative and highly advanced concepts. In the 2025 financial year, a total of three such projects were undertaken in the Technology department.

The Mobility2Grid project is funded by the Federal Ministry of Education and Research (BMBF) and was launched on March 1, 2022. In collaboration with many other research and industry partners, the goal through to February 28, 2027, is to develop efficient and networked systems for a climate-neutral city. In this context, BLG LOGISTICS is developing approaches to assess the large-scale electrification potential of truck transport within its own logistics network. In addition to technical framework parameters, such as the available connected load, BLG LOGISTICS is examining the logistical effectiveness of the concepts using simulation studies. The aim is to ensure that delivery schedules are adhered to and that vehicles have sufficient battery capacity. One of BLG LOGISTICS' main project objectives is to demonstrate the feasibility of electrification in continuous operation.

The HyBit joint research project has also been running since 2022. The central research question addresses how local hydrogen hubs can contribute to a sustainable and climate-neutral Europe. BLG LOGISTICS' project activities mainly focus on the Mobility and Logistics project cluster, which is concerned with producing methodologies for analyzing and assessing various possible uses for hydrogen. BLG LOGISTICS is contributing to both the development of these methodologies and their subsequent testing under real world conditions. A further project goal for BLG LOGISTICS is to identify and roughly map out possible pilot applications for the use of hydrogen. HyBit involves a consortium of 18 partners and runs for 4.5 years.



In the Resource Development in Service Work – RessourceE research project, technical solutions and strategies for workplace design that promotes health, as well as diversity-oriented competence and skills development in low-skilled work, are being tested and evaluated for generalizability. BLG LOGISTICS is represented as an application partner and is testing innovative ergonomic solutions in practice. In the reporting year, two different back-support exoskeletons were tested and implemented in selected processes at the Bremen logistics center. Studies accompanying the tests evaluated employee acceptance and ergonomic improvements, and examined the implications of the introduction of assistance technologies with regard to process-related and human-centered factors. The project is supported by the Karlsruhe Project Management Agency of the Karlsruhe Institute of Technology and began on July 1, 2023, with a duration of five years.

In 2025, BLG LOGISTICS therefore participated in a total of three cooperation projects with a total project volume of EUR 56.1 million.

Relevant legal and economic factors

BLG LOGISTICS is required to observe a vast range of national and international legislation. In addition to regulations under public law, capital market law, employment law including occupational health and safety legislation, transport and customs laws and competition law are particularly relevant to us.

Collective pay agreements in Germany are one of the most important economic factors for BLG LOGISTICS, as a large proportion of the workforce is employed in Germany and personnel expenses for our own as well as external staff represent a major cost item. As our business model is capital-intensive across all divisions, the cost of capital also plays a significant role.

Group management

Key performance indicators

The key management indicators of BLG LOGISTICS that we apply throughout the Group form the basis for our operational and strategic management decisions. We use them to set targets, measure the company's performance and determine the variable remuneration of managerial staff and employees not covered by collective wage agreements among other factors.

The core management indicator metrics are:

Revenue

Combined Group revenue is derived from the combined statement of profit or loss and other comprehensive income and does not include the revenue of the CONTAINER Division.

EBIT

On account of the significant contribution of the CONTAINER Division to earnings, income from equity investments is included in EBIT.

Earnings before income and taxes (EBIT) is calculated at BLG LOGISTICS as follows:

- + Revenue
- + Other income
- Cost of materials
- Personnel expenses
- Depreciation, amortization and impairment
- Other expenses
- +/- Result from equity interests

EBT

Earnings before taxes (EBT) form the basis for determining profitability independently of tax effects that cannot be influenced. It is also suitable for measuring profitability in an international comparison.

EBT margin

EBT divided by revenue yields the EBT margin, which is an indicator of a company's efficiency and profitability.

RoCE

Return on capital employed (RoCE) is a key indicator that measures how efficiently and profitably a company uses its capital. It is calculated by dividing EBIT by the capital employed. Capital employed at BLG LOGISTICS includes the following components:

- + Non-current assets (incl. financial assets)
- + Inventories
- + Trade receivables
- Trade payables

The key performance indicators revenue, EBIT, EBT and EBT margin are also determined within the scope of both internal monthly reporting and corporate planning and forecasts. RoCE is only reported on a Group-wide basis and will only be included in monthly reporting moving forward.

In addition to the metrics noted above, the variable remuneration of the Board of Management and, from the 2023 financial year, of employees not covered by collective wage agreements, is also measured against the targets for carbon emissions, the reduction of work-related accidents compared to the previous year and the share of trainees in the total workforce. The other financial and non-financial key performance indicators consist of individual management variables depending on the operating business unit. This includes measurement variables such as vehicle handling, processed quantities, energy consumption and container handling. To assess future developments, the company relies on a continuous dialog with customers and closely monitors overall economic developments in order to react to changes in a timely manner.

In 2023, BLG LOGISTICS defined ten quantitative sustainability targets. Starting in the 2026 financial year, these will be supplemented by an additional target - the health rate. These 10+1 quantitative targets make it possible to track and manage progress in our key areas of action at an operational level and serve as a guide for forward-looking sustainability management. You can find more information in the chapter ▶“Non-financial statement”.

For explanations regarding the key forecast financial performance indicators and the degree to which they were reached in the 2025 financial year, please refer to the ▶Report on economic position. The forecast for the current year is explained in the ▶Outlook.

Non-financial performance indicators

As an international seaport and logistics service provider, BLG LOGISTICS requires committed, motivated and skilled employees in order to be successful on the market over the long term and to meet the continuous challenges of globalization and demographic change. In order to attract, develop and retain its employees, BLG LOGISTICS aims to consistently maintain its image as an attractive company on the labor market. That is why our personnel policies include options for maintaining a work- life balance and specific health management mechanisms, as well as performance-related remuneration and targeted training opportunities.

The successful implementation of a clear and forward- looking strategy largely depends on the management of BLG LOGISTICS. Our leadership principles and our corporate values support us in achieving a shared understanding of leadership at all levels.

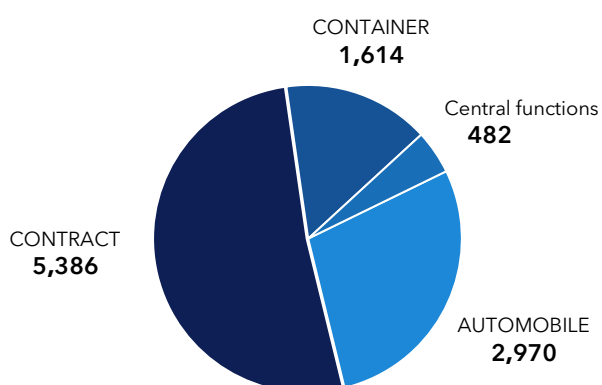


Fundamentals

The distribution of persons across the segments pursuant to Section 267 (5) HGB (annual average headcount), excluding members of the Board of Management as well as apprentices and trainees, is shown in the table, broken down by division.

Employees by division	2025	2024	Change, percentage
AUTOMOBILE Division	2,970	2,926	1.5
of which blue-collar workers	2,448	2,462	
of which white-collar workers	522	464	
CONTRACT Division	5,386	6,189	-13.0
of which blue-collar workers	4,144	4,895	
of which white-collar workers	1,242	1,294	
CONTAINER Division	1,614	1,555	3.8
of which blue-collar workers	1,128	1,082	
of which white-collar workers	486	473	
Segment employees	9,970	10,670	-6.6
of which blue-collar workers	7,720	8,439	
of which white-collar workers	2,250	2,231	
Central departments	482	449	7.3
of which blue-collar workers	0	0	
of which white-collar workers	482	449	
Employees incl. CONTAINER Division	10,452	11,119	-6.0
of which blue-collar workers	7,720	8,439	
of which white-collar workers	2,732	2,680	
Less employees in the CONTAINER Division	-1,614	-1,555	3.8
of which blue-collar workers	-1,128	-1,082	
of which white-collar workers	-486	-473	
Employees of BLG LOGISTICS	8,838	9,564	-7.6
of which blue-collar workers	6,592	7,357	
of which white-collar workers	2,246	2,207	

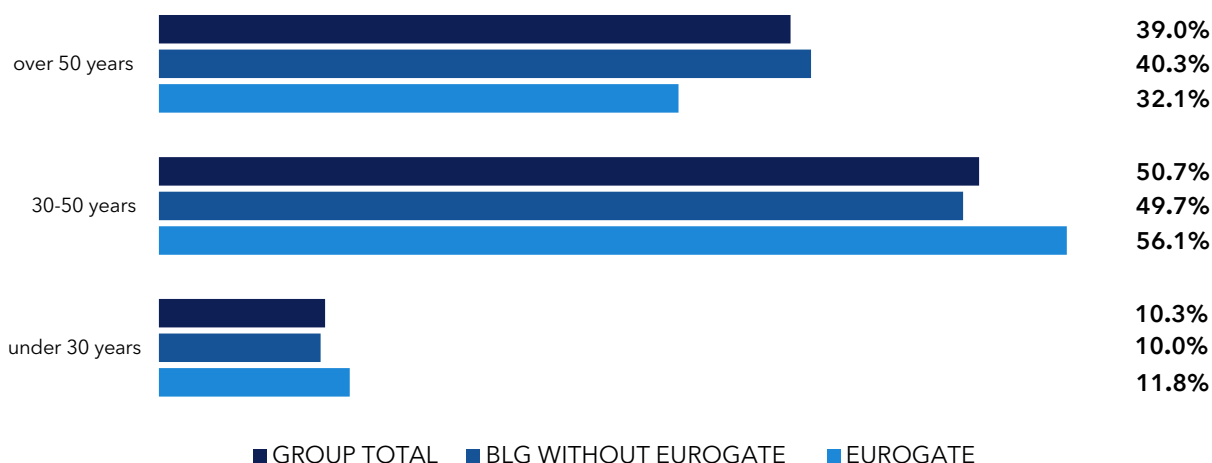
Employees 2025



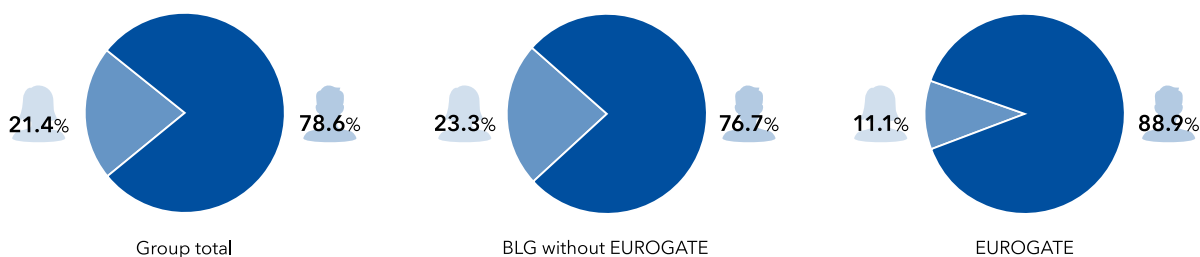
The average number of employees in the reporting year (excluding the CONTAINER Division) fell by 7.6 percent compared to the previous year. This decline is largely attributable to the CONTRACT Division. In particular, individual, expired businesses and in some cases low volumes due to the economic climate had an impact on personnel numbers.

Fundamentals

Employees by age group



Employees by gender*



* In the past, we have only categorized our workforce into men and women, but we are aware that not everybody self-identifies with either of these genders. To date, only a few of our own workforce have identified as non-binary. As we are talking about a proportion of less than 0.1 percent at present, we do not explicitly include this group in our statistics. However, in the interests of equal representation, we will continue to monitor this aspect.

Management and oversight

Corporate governance statement

BLG AG has published the corporate governance statement on its website. It is available at <https://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, as well as the procedures of the Board of Management and the Supervisory Board.

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

Composition of the 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 of 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 Codetermination Act (MitbestG). Sections 119, 133 and 179 AktG as well as Section 15 of the Articles of Incorporation apply to amendments to the Articles of Incorporation.

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

The Board of Management is 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 of the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting (most recently on June 7, 2023), and the system for the remuneration of the members of the Supervisory Board (Section 113 (3) AktG), which was also approved by the Annual General Meeting, are publicly available at <https://www.blg-logistics.com/en/investors> (under Corporate Governance). The remuneration report 2025, including the auditor's audit opinion pursuant to Section 162 AktG, is made publicly available in the Downloads section at the same Internet address.



Report on economic position

Macroeconomic conditions

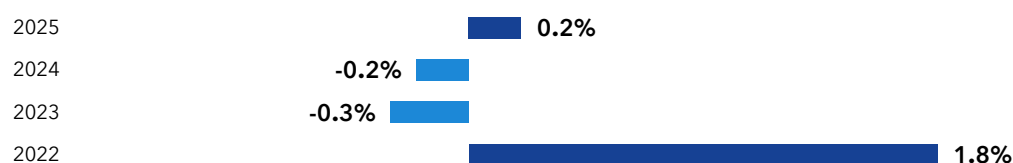
Global economy with moderate growth

Following a weak economic year in 2024, the global economy expanded moderately in 2025. The United States once again recorded strong growth, driven by robust domestic demand and high levels of government spending. In other major economies, particularly China, increases in production remained limited and expansion was subdued. Globally, growth in 2025 was once again largely driven by the services sector, while global industrial production and international trade in goods lost momentum, especially in the second half of the year.

In the eurozone, economic activity and growth remained at a low level. The slight increase in gross domestic product (GDP) was primarily attributable to one-off effects and government stimulus. At the same time, US tariffs in particular created headwinds for trade. Industrial production and business sentiment in the eurozone at the end of 2025 underscored the continued subdued development.

Moderate increase in German GDP in the 2025 financial year

Year-on-year change in real GDP



The German economy also stabilized only slightly in 2025 following two years of declining economic output. Overall, Germany's GDP increased modestly in the 2025 reporting year, rising by 0.2%. This was primarily due to a moderate recovery in private consumption, while overall economic momentum remained weak.

German industry remained under great pressure to adapt to changing structural conditions. Despite slight stabilization, foreign demand remained very subdued at the end of the year and the business climate determined by the ifo Institute deteriorated once again.

Persistently high financing costs weighed noticeably on investing activities. In addition, heightened economic policy uncertainty – due in part to tariffs imposed by the US administration – and continued underutilized capacity dampened corporate investment. The competitiveness of German industry remained constrained, and increasing competitive pressure, particularly from China, was reflected in weak exports.

Sources for this section:

Deutsche Bundesbank, monthly report, January and February 2026
 IfW Kiel, Kiel Institute Economic Outlook, No. 128 (2025)Q4)
 IMK, IMK report no. 198, December 2025

Situation in the logistics sector

The demands on logistics are changing at an ever-increasing pace. Globalization, shorter product life cycles, digitalization, automation and the growing use of artificial intelligence remain key drivers of this development. The sector continues to benefit from rising demand for logistics services, driven in particular by the growth of e-commerce and the increasing volume of returns in the B2C segment. At the same time, it faces challenges such as ongoing margin pressure, demographic change and intensifying competition for skilled workers, managers and entry-level talent. Labor shortages remain particularly pronounced among warehouse staff, truck drivers, train operators and IT specialists.



As part of outsourcing activities, logistics companies are expected to be very willing to invest and highly innovative. A key focus is on transshipment, distribution and order-picking centers in well-connected locations. Customer contracts are often concluded for short terms, and space and handling equipment are predominantly rented or leased.

The use of integrated information and communication technologies along process chains has continued to expand. Logistics service providers must increasingly adapt to ongoing automation and digitalization, which are having a growing impact on operations, business models and skill requirements.

The logistics sector remains one of the largest industries in Germany. In addition to its importance for industry and trade, it benefits from Germany's central location in Europe and its role as a logistics hub. Risks arise in particular from geopolitical tensions, trade conflicts and protectionist tendencies that may affect global trade.

Business conditions in the logistics sector remained challenging at the end of 2025. According to the BVL Logistics Indicator, there was a slight upward trend in business sentiment, but overall conditions remained strained. Demand from industry and trade continued to be weak, particularly due to declining transport volumes and subdued industrial activity. Although the SCI Logistics Index was slightly above the previous year's level at the end of 2025, it remained below zero, reflecting the persistently difficult market environment.

Developments over the course of the year were volatile and marked by uncertainty, including economic weakness, rising costs and structural challenges. At the end of 2025, a large proportion of the companies surveyed continued to assess the business situation critically.

Sources for this section:
BVL Logistics Indicator 4th Quarter 2025, including commentary
SCI Verkehr, SCI Logistics Barometer, December 2025

Board of Management's overall assessment of the economic environment

Due to the ongoing war between Russia and Ukraine at the end of the previous year and the conflicts in the Middle East and the Red Sea, BLG LOGISTICS anticipated another challenging year in its planning for the 2025 financial year. This was further compounded by uncertainties at the beginning of 2025 due to continued subdued consumer demand, the formation of the new federal government and announced tariffs by the US administration. The global economic and geopolitical dynamic in the reporting year confirmed this projection. Multiple crises continued to dominate the global political stage in 2025.

Nevertheless, BLG LOGISTICS delivered robust results in the 2025 financial year despite a weak market environment and closed the year significantly above expectations. In particular, the focus on profitability, liquidity and equity proved beneficial.

However, economic uncertainties are expected to persist or increase. As a logistics service provider and port operator, BLG LOGISTICS feels the effects of these economic developments. With its three divisions and diversified structure, the Group forms a resilient organization that is strengthened by consistent cost management, disciplined liquidity management and a value-oriented pricing strategy. In addition, operational excellence continues to be advanced across sites, supported by centralized cash and investment management.

With its "Clearly on course" strategy, BLG LOGISTICS aims to succeed through discipline and excellence even in times of volatile markets. Digitalization and automation will continue to be a key focus - supported by the appointment of a new Chief Information Officer - and will serve as drivers of efficiency and quality.



AUTOMOBILE Division

EUR thousand	2025	2024	Change, absolute	Change, percentage
Revenue	678,236	687,534	-9,298	-1.4
EBIT	74,734	73,608	1,126	1.5
EBT	67,211	64,297	2,914	4.5
EBT margin (in %)	9.9	9.4	0.5	5.3

In the AUTOMOBILE Division, volumes in vehicle handling and transport were significantly below the expected values and slightly below the previous year's level in the 2025 financial year. This is due in particular to the economic environment, trade barriers resulting from US tariffs and the challenges facing automotive manufacturers. Nevertheless, the results achieved by the AUTOMOBILE Division once again marked an improvement compared to the previous year. There are multiple reasons for this, including:

- In the seaport terminals, we are dependent on the global market and not exclusively on developments in Germany.
- Good capacity utilization at the seaport in the inland terminals on the whole, in particular with regard to value-added services and through long-term leased space, led to improved contributions to earnings.
- There is a general trend for car makers to increasingly outsource more activities to (logistics) service providers.
- Efficient processes and improved pricing quality.
- Unplanned spot transactions and an improved mix of in-house and external services in our service portfolio resulted in road and rail transport performance that exceeded expectations.
- Despite some severe infrastructure disruptions (construction sites, closures, etc.) and the continuing shortage of truck drivers and train drivers, many cars continued to be transported by road and rail.
- Overall, significantly fewer external personnel were required than planned and maintenance expenses were not incurred in line with the forecast due to the lack of internal and external resources.

As a result, start-up costs at our new inland terminal in Ahlhorn, as well as weaker results in Southeast Europe and in the technical segment, were more than offset. With the new inland terminal in Ahlhorn for integrated vehicle logistics, the foundations were laid during the financial year for the further expansion of the site network to strengthen customer relationships and deepen value creation.

CONTRACT Division

EUR thousand	2025	2024	Change, absolute	Change, percentage
Revenue	488,467	535,621	-47,154	-8.8
EBIT	-19,194	-2,315	-16,879	-729.1
EBT	-20,572	-2,786	-17,786	-638.4
EBT margin (in %)	-4.2	-0.5	-3.7	-740.0

The CONTRACT Division manages complex projects and offers its customers reliable logistics solutions. At more than 40 locations in Europe and overseas, we work in our own logistics centers and in our customers' production facilities and warehouses. The division is divided into three core sectors: Consumer & Fashion, Industrial & Energy and Mobility. Consumer goods and e-commerce services in particular were in demand again 2025. Some sites in this segment exceeded expectations for the financial year.

On the whole, however, the CONTRACT Division was well below plan for the 2025 financial year. In the reporting year, higher volumes, increased productivity and additional business at other sites, and the focus on high-margin and future-oriented activities were unable to fully compensate for sometimes sharp declines in



logistics at individual locations, as well as various one-off effects. Market volatility is also reflected in fluctuations in manufacturers' monthly forecasts. At Neustädter Hafen in Bremen, the volumes handled were also negatively affected in particular by US tariffs and the order situation in the industries concerned. At present, the market does not show any signs of rebounding.

At the overseas industrial logistics sites, the South African site in particular has once again continued on its positive trajectory. The site was able to close the year much better than originally expected. In contrast, the US business closed the 2025 financial year with a negative result, due in part to low volumes and vacancy costs.

One-off effects such as adjustments (for impairment, among other reasons) also had an impact on earnings. Despite countermeasures such as cost reductions, restructuring and process improvements, the division's overall result failed to reach positive territory.

CONTAINER Division

The CONTAINER Division of BLG LOGISTICS is represented by half of the company shares in the joint venture EUROGATE GmbH & Co. KGaA, KG (EUROGATE). This company operates - in some cases with partners - container terminals in Bremerhaven, Hamburg and Wilhelmshaven (Germany), at the Italian locations La Spezia, Ravenna and Salerno, in Limassol (Cyprus), as well as in Tangier (Morocco). The EUROGATE Group also has holdings in several inland terminals and railroad transport companies.

In addition, EUROGATE became a shareholder in the Damietta Alliance Container Terminal S.A.E. joint venture in 2022. This new terminal at the Port of Damietta, Egypt, commenced operations in the reporting year.

The CONTAINER Division's business mainly involves container handling. Complementary services are also provided in the form of intermodal services, such as the carriage of sea containers to and from the terminals, repairs, depot storage and trading of containers as well as cargomodal services and technical services.

The following figures correspond to the 50 percent ownership interest in EUROGATE. The prior-year result includes a one-off effect of EUR 19.2 million from TEU guarantees that were no longer required.

EUR thousand	2025	2024	Change, absolute	Change, percentage
Revenue	374,758	338,104	36,654	10.8
EBIT	74,873	76,072	-1,199	-1.6
EBT	64,640	68,034	-3,394	-5.0
EBT margin (in %)	17.2	20.1	-2.9	-14.4

Despite the difficult economic situation and geopolitical crises, the CONTAINER Division was able to close the 2025 financial year with earnings significantly above expectations. The EUROGATE Group benefited not only from strategic shipping partnerships but also from additional storage and reefer revenues exceeding expectations, driven in particular by high utilization at the terminals in Bremerhaven and Hamburg as well as schedule deviations by shipping lines.

On the whole, the inland container terminals of the EUROGATE Group handled more containers in the reporting year. Compared with the previous year, the increase came to around 13 percent. The structural and lasting changes in the container industry and shipping company alliances continued in the reporting year, making it imperative to forge ahead with implementing the transformation measures aimed at stabilizing the future of the EUROGATE Group.



Group-wide

BLG LOGISTICS sees potential for growth arising from factors including:

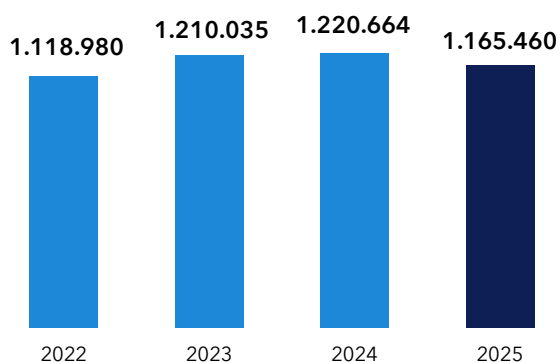
- gains in market share among new customers, such as Chinese automotive manufacturers
- in Eastern Europe
- OEMs' new sales strategies that result in new logistics requirements
- changes in the fleet and mobility market
- the strengthening of loading segments such as high & heavy, project logistics and
- in logistics for alternative energy sources (offshore wind farms) and long-term industrial goods, which require complex logistics solutions and integration into the entire supply chain from the plant to the end customer

This assessment is based on the results of the combined financial statements for 2025 and takes into account business performance up to the time the combined group management report was prepared in 2026. Business development at the beginning of 2026 is in line with expectations.

Assets, liabilities, financial position and profit or loss

Financial performance

Revenue development (in EUR thousand)



In the 2025 financial year, combined Group revenue declined slightly by EUR 55,204 thousand year on year to EUR 1,165,460 thousand. Across the board, volumes declined due to economic conditions, and business that expired as a result of the service provider changes typical in contract logistics in the CONTRACT Division could not be fully offset by leased space, technical services and storage revenues.

Sales revenues by segment EUR thousand	2025	2024	Change, absolute	Change, percentage
	AUTOMOBILE	678,236	687,534	-9,298
CONTRACT	488,467	535,621	-47,154	-8.8
CONTAINER	374,758	338,104	36,654	10.8
Reconciliation ¹	-376,001	-340,595	-35,406	-10.4
Group total	1,165,460	1,220,664	-55,204	-4.5

¹ The "Reconciliation" line presented here and in the following tables includes the derecognition of the CONTAINER Division (due to equity accounting) and the figures for the central departments.



Report on economic position

Indicators relating to financial performance EUR thousand	2025	2024	Change, absolute	Change, percentage
Revenue	1,165,460	1,220,664	-55,204	-4.5
Other income	60,123	52,069	8,054	15.5
Net income (net loss) of companies accounted for using the equity method ²	60,715	63,645	-2,930	-4.6
Cost of materials	-400,555	-436,913	36,358	8.3
Personnel expenses	-520,606	-526,922	6,316	1.2
Other expenses	-194,514	-186,539	-7,975	-4.3
Depreciation, amortization and impairment	-83,402	-82,662	-740	-0.9
EBIT	87,221	103,342	-16,121	-15.6
Financial result	-9,804	-11,551	1,747	15.1
EBT	77,417	91,791	-14,374	-15.7
EBT margin (in %)	6.6	7.5	-0.9	-12.0
Combined net profit for the year (earnings after taxes/EAT)	65,928	85,816	-19,888	-23.2

² On account of the significant contribution of the CONTAINER Division to earnings, income from equity investments is included in EBIT.

With a rise in the handling volumes among the fully consolidated companies in Germany, the CONTAINER Division recorded an increase in revenue of approximately 11 percent. In addition to the significant increase in handling volumes and overall higher average revenues, the rise in revenue was mainly attributable to substantially higher storage and reefer revenues. Since the EUROGATE Group, which represents the CONTAINER Division, is included in the Combined financial statements using the equity method, this revenue is not included in the reported combined Group revenue.

Other income was EUR 8,054 thousand higher than in the previous year. Compared with 2024, this was mainly due to significantly higher income from the reversal of liabilities recognized in profit or loss (EUR +10,430 thousand). In addition, higher income (EUR +1,935 thousand) was generated from the disposal of property, plant and equipment (including the sale of trucks), as well as higher insurance reimbursements (EUR +1,042 thousand). By contrast, income from inventory and price differences, among other items, developed negatively (EUR -1,120 thousand).

Net profit from equity-accounted entities amounting to EUR 60,715 thousand (previous year: EUR 63,645 thousand) primarily included the result from equity interests from the measurement of EUROGATE GmbH & Co. KGaA, KG (EUROGATE) accounted for using the equity method at EUR 56,585 thousand (previous year: EUR 61,190 thousand). With regard to business development, reference is made to the above comments on the CONTAINER Division.

Cost of materials declined more sharply than revenue, decreasing by 8.3 percent year-on-year compared with a 4.5 percent decline in revenue. This development can largely be attributed to the lower engagement of third-party services (subcontractors) due to lower volumes spurred by economic factors in many places or that market conditions allowed for more favorable charter rates. As a result, costs for purchased services were down EUR 22,061 thousand year on year. There was also a lower need to compensate for capacity peaks in industrial logistics, for example. Expenses for third-party personnel fell by EUR 11,595 thousand.

Personnel expenses declined slightly in the reporting year to EUR 520,606 thousand (previous year: EUR 526,922 thousand). Despite a decline in the number of employees (-7.6 percent; see also ► Fundamentals), new collective wage agreements and the resulting higher base salaries had an offsetting effect.

Other expenses increased only slightly in the reporting year, by EUR 7,975 thousand. In particular, security costs and other property-related expenses rose by EUR 6,350 thousand, as did expenses for insurance premiums and claims, which increased by EUR 2,552 thousand. By contrast, lower expenses for provisions for onerous contracts (EUR -8,614 thousand) and reduced rental and ancillary rental costs (EUR -1,326 thousand) had an offsetting effect.



Report on economic position

Depreciation, amortization and impairment increased by EUR 740 thousand in the 2025 financial year. Total impairment losses fell by EUR 962 thousand to EUR 3,488 thousand and mainly relate to impairments of two buildings and the related assets.

Net financial income/net finance costs increased year on year by EUR 1,747 thousand to EUR -9,804 thousand. This is due, among other things, to lower interest expenses on non-current loans, which decreased by EUR 1,824 thousand compared to 2024 due to repayments and interest effects. By contrast, interest income from lease receivables fell by EUR 1,623 thousand and income from interest rate swaps declined by EUR 1,252 thousand, while income from other long-term financial receivables increased by EUR 1,302 thousand. In addition, higher income (EUR +575 thousand) was generated from other equity investments. Further details can be found in ▶note 11 of the Notes to the combined financial statements.

Income taxes in the reporting year were EUR 11,489 thousand (previous year: EUR 5,975 thousand). The increase is primarily attributable to higher expenses for deferred taxes (up by EUR 6,166 thousand), while expenses for current taxes (EUR +652 thousand) decreased slightly.

As a result of the developments described, the Group's earnings after tax fell by EUR 19,888 thousand to EUR 65,928 thousand.

EBIT by segment EUR thousand	2025	2024	Change, absolute	Change, percentage
AUTOMOBILE	74,734	73,608	1,126	1.5
CONTRACT	-19,194	-2,315	-16,879	-729.1
CONTAINER	74,873	76,072	-1,199	-1.6
Reconciliation	-43,193	-44,023	830	1.9
Group total	87,220	103,342	-16,122	-15.6

EBT by segment EUR thousand	2025	2024	Change, absolute	Change, percentage
AUTOMOBILE	67,211	64,297	2,914	4.5
CONTRACT	-20,572	-2,786	-17,786	-638.4
CONTAINER	64,640	68,034	-3,394	-5.0
Reconciliation	-33,862	-37,754	3,892	10.3
Group total	77,417	91,791	-14,374	-15.7

Comparison of financial performance in 2025 against the forecast for the 2025 financial year

	Forecast 2025	Start 2025
EBT	significant decline	slight decline
EBIT	significant decline	slight decline
Revenue	roughly at previous year's level	slight decline
EBT margin	significant decline	slight decline
RoCE	significant decline	slight decline

At the time of the forecast was prepared for the 2025 financial year, the war between Russia and Ukraine was still ongoing. Ongoing conflicts in the Middle East and the Red Sea were again expected to lead to vessel diversions and, consequently, disruptions to supply chains. Other challenges arose from cautious consumption due to prevailing consumer uncertainty, the new federal government in Germany and the tariffs announced by the new US government.

In this very uncertain environment, BLG LOGISTICS assumed that revenues would remain at the previous year's levels, but that earnings (EBIT and EBT) would be substantially lower. The development of RoCE and EBT margin was also forecast accordingly.



As the table and descriptions above show, the projections for the 2025 financial year did not materialize as clearly as expected in terms of results. The positive earnings performance of the AUTOMOBILE and CONTAINER Divisions described above, in particular, resulted in an overall result that was significantly higher than expected and only slightly below the previous year at EUR 77,417 thousand (EBT). The RoCE and EBT margin also reflected this trend. Due to lower volumes in some areas and new business not materializing, the loss of individual contracts in the CONTRACT Division could not be fully offset in terms of revenue.

Assets and liabilities

Key performance indicators relating to assets and liabilities EUR thousand	2025	2024	Change, absolute	Change, percentage
Total assets	1,463,332	1,408,040	55,292	3.9
Capital intensity (in %)	38.8	37.8	1.0	2.6
Working capital ratio (in %)	121.9	137.8	-15.9	-11.5
Equity	397,848	356,657	41,191	11.5
Equity ratio (in %)	27.2	25.3	1.9	7.3
Net debt	341,917	287,964	53,953	18.7

At the end of the reporting year, total assets came to EUR 1,463,332 thousand and were therefore around 4 percent higher than the previous year's figure of EUR 1,408,040 thousand.

In respect of property, plant and equipment, total capital expenditure on non-current intangible assets and property, plant and equipment amounted to EUR 148,785 thousand in the 2025 financial year (of which EUR 112,747 thousand was non-cash in the period under review). This compares to divestments of EUR 29,492 thousand and depreciation, amortization and impairment losses in the amount of EUR 83,402 thousand, which were EUR 740 thousand higher year on year. Due to significantly higher investments compared with the previous year, the asset intensity increased slightly to 38.8 percent compared with December 31, 2024. A large portion of the additional investments in the reporting year relates to the new AutoTerminal in Ahlhorn. Accordingly, financial liabilities from lease obligations also increased compared with the previous year.

Significant changes arose on the assets side in shares in companies accounted for using the equity method. These increased in the reporting year by EUR 50,632 thousand to EUR 195,888 thousand. This is mainly attributable to the equity valuation of EUROGATE GmbH & Co. KGaA, KG. This increased significantly due to the partial reinvestment of the distribution made in the previous year and the current year's result. By contrast, current financial receivables decreased significantly (EUR -91,204 thousand). Of this change, EUR 88,228 thousand is attributable to the higher distribution allocated in the previous year by EUROGATE GmbH & Co. KGaA, KG.

Primarily due to the positive Group earnings (combined net profit for the period of EUR 65,928 thousand), equity as of December 31, 2025 increased by EUR 41,191 thousand. The equity ratio increased accordingly from 25.3 percent in the previous year to 27.2 percent in the reporting year, moving closer to the target of 30 percent.

Another significant change on the liabilities side occurred within other current financial liabilities, where the current portion of non-current loans decreased significantly (EUR -20,692 thousand), due in particular to ongoing repayments.

A detailed breakdown of the fair values of financial assets and liabilities and disclosures on hedging instruments can be found in ►note 32 of the Notes to the Combined financial statements.



Financial position

Key performance indicators relating to cash flows EUR thousand	2025	2024	Change, absolute	Change, percentage
Cash inflows from operating activities	92,074	169,001	-76,927	-45.5
Cash in-/outflows from investing activities	45,791	22,023	23,768	107.9
Free cash flow	137,865	191,024	-53,159	-27.8
Cash in-/outflows from financing activities	-127,620	-90,467	-37,153	-41.1
Net cash change in cash funds	10,245	100,557	-90,312	-89.8
Change in cash funds due to foreign exchange rates and the group of consolidated companies	61	918	-857	-93.4
Cash funds at start of financial year	134,418	32,943	101,475	308.0
Cash funds at end of financial year	144,724	134,418	10,306	7.7
Composition of cash funds				
Cash	144,962	134,960	10,002	7.4
Current liabilities to banks	-238	-542	304	56.1
Cash funds at end of financial year	144,724	134,418	10,306	7.7

Based on assumed earnings before taxes (EBT) of EUR 77,417 thousand in 2025, cash flows of EUR 92,074 thousand were generated from operating activities (previous year: EUR 169,001 thousand). The free cash flow of EUR 137,865 thousand was in clearly positive territory again, but EUR 53,159 thousand below the previous year's figure of EUR 191,024 thousand, due in part to earnings being EUR 14,374 thousand lower than the previous year. Compared with the previous year, the reporting date-related changes in trade receivables and other liabilities, among other factors, had a negative impact due to the indirect method.

With regard to cash flow from investing activities, effects from increased dividend payments by investees totaling EUR 47,463 thousand had a positive impact in the reporting year. More information can be found in the detailed statement of cash flows in the [Combined Financial Statements](#). Further disclosures on the statement of cash flows can also be found in [note 37](#) of the Notes to the Combined financial statements.

Cash flow from financing activities was negative in the financial year, as debt to banks was further reduced due to the continued repayment of bank loans. In addition, the repayment of new lease liabilities, particularly in connection with the new terminal in Ahlhorn, contributed to a deterioration in this cash flow.

Furthermore there were also higher payments to company owners (increase of EUR 12,903 thousand).

In total, cash funds improved in the financial year by EUR 10,306 thousand to EUR 144,724 thousand.

Investments are financed by operating cash flows, non-current debt (loans) and through leases.

As of the reporting date, credit facilities to the value of EUR 76.5 million had been agreed but not utilized. Under existing factoring contracts, a volume of EUR 38.9 million was unutilized as of December 31, 2025.



Report on economic position

Net debt EUR thousand	2025	2024	Change, absolute	Change, percentage
Non-current loans	144,000	137,582	6,418	4.7
Other non-current loan liabilities	513,778	492,992	20,786	4.2
Current financial liabilities	149,951	164,505	-14,554	-8.8
Financial debt	807,729	795,079	12,650	1.6
Non-current financial receivables	242,384	202,485	39,899	19.7
Current financial receivables	78,466	169,670	-91,204	-53.8
Cash and cash equivalents	144,962	134,960	10,002	7.4
Net debt	341,917	287,964	53,953	18.7

Financial debt rose slightly by EUR 12,650 thousand compared to the previous year. This was driven in particular by the increase in lease liabilities, which is partly attributable to the new rental and lease obligations relating to the new AutoTerminal in Ahlhorn.

Net debt increased overall by 18.7 percent. This is mainly attributable to the previously mentioned decline in the distribution allocated by EUROGATE GmbH & Co. KGaA, KG.

Opportunity and risk report

Principles

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

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 when making business decisions and provides the foundation for establishing appropriate and effective measures to make it possible to pursue opportunities responsibly and with due control.

The 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.

Not audited

Compliance and risk management system with the internal control system (ICS)

Responsible, continuous and systematic management of operating risks and of opportunities is of fundamental importance to BLG LOGISTICS. For that reason, BLG LOGISTICS relies 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

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

In its Code of Conduct and Compliance Policy, BLG LOGISTICS undertakes to comply at all times with the applicable laws and with the company's internal guidelines. Guided by these fundamental principles and the company's ethical values, BLG LOGISTICS is a reliable and fair partner for our customers, business partners and shareholders.

The goal of compliance is to ensure that an organization operates in a manner that is legally and ethically 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 and in implementing the compliance strategies.

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 full Board of Management and supports the full Board of Management in fulfilling its responsibility for legality by providing expert oversight of the compliance management system, including the implementation and further development of the BLG-wide compliance strategy. The compliance officer also reports directly to the Supervisory Board of BLG AG.



The Compliance Officer regularly informs the Labor Relations Director in the Compliance Committee and the Head of Internal Auditing on current issues. If measures need to be implemented, they are drawn up in the Compliance Committee and then implemented within the company.

At the end of 2024, BLG LOGISTICS introduced the BLG Integrity Line, a web-based whistleblower system that allows whistleblowers to report potential violations of relevant laws or internal guidelines, as well as on irregularities, risks and misconduct in connection with professional activities. 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 the compliance management system and actively contributes to preventing and investigating breaches of law.

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

Where sanctions are required, the compliance officer proposes the necessary measures to the Compliance Committee. These proposals are implemented in coordination with the Board of Management, the relevant management body and the Compliance Committee.

The compliance management system 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 Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG) 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. Reports relating to human rights and environmental obligations within the meaning of the LkSG can also be submitted via the whistleblower system or reported to the Compliance Officer.

In 2025, BLG LOGISTICS further expanded its 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. The results will be incorporated into risk management in the medium term.

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 managed 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 or geopolitical crises. Business Continuity Management (BCM) also intervenes in the event of resulting business interruptions. Here, strategies, emergency plans and measures are developed to protect activities or processes or enable alternative action.

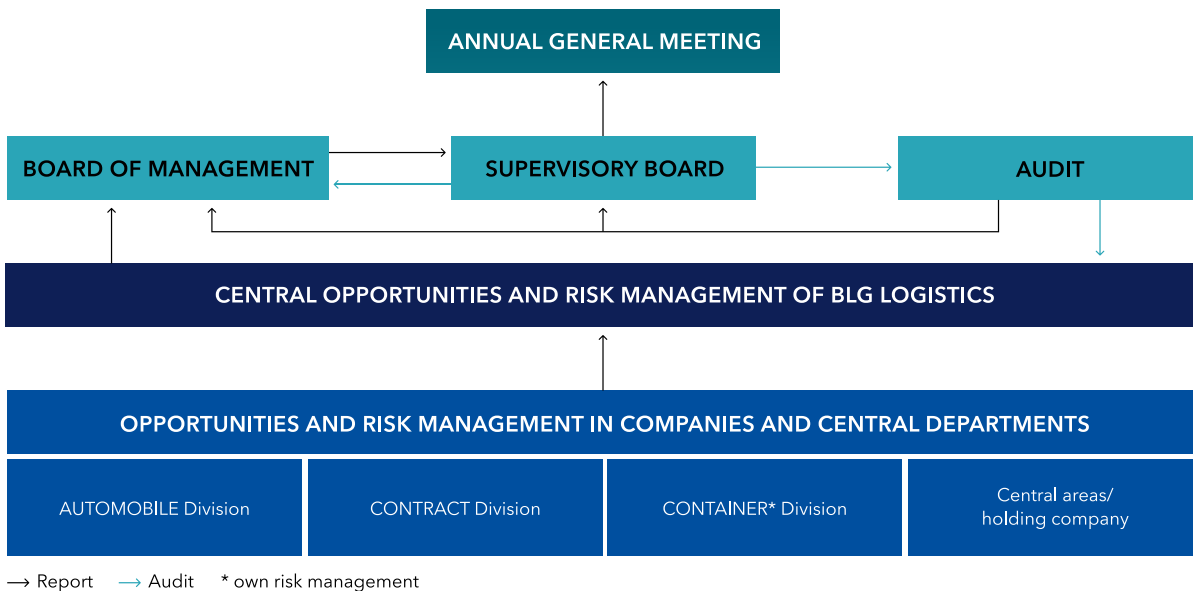
The objective of risk management is to create a shared awareness and positive understanding among management and all employees of how to manage business risks to maintain the company's risk-bearing capacity. The aim is to identify and assess risks, to manage these risks efficiently through appropriate 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. BLG LOGISTICS 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.

Risk and opportunity management at BLG LOGISTICS

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.
- 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 flexibly, prepare assessments and consolidate risks.
- The divisions submit risk and opportunity reports on the risk management tool on a continuous basis. The risks entered in the risk management tool are evaluated and monitored centrally. 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 and cash equivalents, including short-term deposits with banks.

Financial risk management is primarily 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 has adopted a risk management guideline aimed at identifying and monitoring risks from an early stage. At Group level, the current market price risk for all financial instruments is also monitored.

Hedge accounting is applied if derivative financial instruments are used as hedging instruments and the requirements for hedge accounting in accordance with IFRS 9 are met. The objective is to reduce inconsistencies in recognition or measurement arising from gains or losses from a hedging instrument not being credited or charged to the same account in the financial statements as the gains or losses from the hedged risk, for instance. The Group's accounting policies for derivatives and other disclosures on hedge accounting are presented in ▶note 32 in the "Derivative financial instruments" section.

The company counters the financial risks arising from the dynamics of the current geopolitical situation with a regular risk assessment, from which appropriate measures are derived where necessary. In addition, any effects are taken into account in financial forecasts.

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 goals are to optimize liquidity security and maintain an optimum capital structure (incl. the company's equity base) in order over the long term to optimize 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 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.

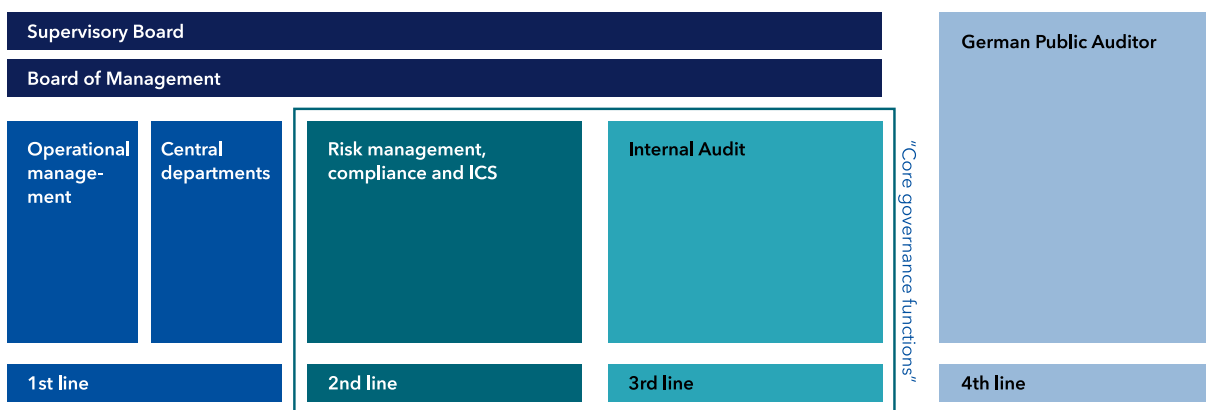
By design, the internal control system at BLG LOGISTICS considers all material business processes and goes beyond controls in the accounting process. The non-financial ICS covers topics such as environmental violations, occupational health and safety, and anti-corruption.

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.

Not audited

Integrated risk, compliance and ICS approach

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, while identifying and assessing 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 systematically 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 the company's 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 Internal Audit department

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

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

Definition and elements

With regard to accounting, the internal control system of BLG LOGISTICS 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, among other things, to avoid any material misstatements and to prevent fraudulent acts 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, Central Purchasing or Tax departments and of external experts.

Controls that are independent of the financial reporting process are carried out by the Internal Audit 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.

Accounting-related risks

Accounting-related risks can arise, for example, through the conclusion of unusual or complex business dealings 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 separate 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 reporting packages audited by audit firms, which are transferred into the Group Reporting consolidation system.

To ensure consistent recognition and measurement, BLG LOGISTICS has issued accounting guidelines for financial reporting in accordance with International Financial Reporting Standards (IFRS). 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 during the year in order to clarify and remedy any differences in good time. At Group level, in addition to a validation by the system of the data reported in the separate financial statements, the reporting packages in particular are subject to a plausibility check and adjusted 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 includes 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.

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.

Not audited

System effectiveness

With the integrated governance, risk and compliance approach, the Board of Management has created and implemented a management framework for BLG LOGISTICS, 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 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.

Opportunities

Business model

As an international group with three divisions and their business areas, BLG LOGISTICS is exposed to a wide range of trends on the various national and international markets. Based on the business development described in this report and the company's position, the current macroeconomic conditions present various potential opportunities. The effects of sustainable positive economic trends are of overriding importance here. The development of innovative solutions for the company's customers also has a high priority.

BLG LOGISTICS also wants to make optimum use of opportunities in the various fields of activity that open up to the company in the future. The premise for this is the company's integrated services, and the intermodal offering in the AUTOMOBILE Division. The established business models offer sales and acquisition opportunities in the CONTRACT Division. The individual business areas benefit from increased outsourcing by the company's customers, as they seek to improve and make their cost structures more flexible.

In the CONTAINER Division, the restructuring of shipping line consortia on the customer side was completed in the reporting year. This primarily included the termination of the 2M alliance between the shipping lines Maersk and MSC, the withdrawal of Hapag-Lloyd from THE Alliance, and the continuation of the cooperation among the remaining partners ONE, Yang Ming, and HMM under the name Premier Alliance. In addition, the Gemini Cooperation between Maersk and Hapag-Lloyd was established.

As part of this reorganization, the CONTAINER Division benefited from its integration into the Gemini Cooperation. Particularly at the Bremerhaven and Wilhelmshaven sites, which play a key role as hub ports within the North Range, and at the Hamburg site through the acquisition of additional liner services, there were positive effects on handling volumes and the market position of the CONTAINER Division. BLG LOGISTICS sees further opportunities here to strengthen and expand the company's position as a partner of the Gemini Cooperation.

Strategic opportunities

BLG LOGISTICS as strong logistics architects

Today, both BLG LOGISTICS and its customers face massive challenges and opportunities. Advancing digitalization is opening up new possibilities in all areas of the value creation chain. At the same time, global competition demands ever-faster responses. To an increasing extent, logistics processes are also a factor in how competitive companies are.

As "logistics architects," the expert teams at BLG LOGISTICS specialize in designing, configuring, implementing and managing customized logistics centers, ranging from conventional to highly automated.

BLG LOGISTICS has a large staff of in-house experts who draw on comprehensive experience from a wide range of projects and industries of various sizes. This cross-industry logistics know-how has already enabled the company to develop outstanding and innovative concepts and large-scale logistics projects. BLG LOGISTICS sees this as a strong argument for its existing and new customers in the future.



Collaboration across divisions holds the key to success

One example of cross-divisional collaboration is the implementation of the Combined Performance Support (CPS) unit, which brings together the expertise of the AUTOMOBILE and CONTRACT Divisions. The aim behind the project is to facilitate the transfer of valuable knowledge, generate momentum and create sustainable added value for the operational teams in both divisions.

Both divisions are actively supported in their day-to-day business and work closely with operations to jointly implement projects. The focus is on integrated management systems, improvement and technology. By working together in projects such as these, the company is helping to boost efficiency and optimize both divisions.

Expansion of the port in Bremerhaven

In November 2025, the Bundestag's Budget Committee decided to support the development and expansion of a modern port infrastructure in Bremerhaven that meets the latest requirements, with total funding of EUR 1.35 billion. This increased federal support creates favorable conditions for BLG LOGISTICS. Investments in port and inland infrastructure increase the site's capacity and reliability, which particularly benefits throughput volumes. Improved capacity and modern facilities strengthen the competitive position relative to other logistics service providers and facilitate integration into the shipping lines' end-to-end logistics chains. As a partner of NATO, BLG has extensive expertise in military logistics, enabling it to continue providing comprehensive support to its allies in the future. This strengthens Bremerhaven as a central hub of a transport network extending deep into the inland region. Overall, this increases the site's attractiveness, planning certainty and opportunities for additional throughput and logistics volumes.

Eco Power Port Bremerhaven: BLG LOGISTICS and EUROGATE strengthen cooperation on wind energy

In the future, the majority of renewable energies will be handled and produced at ports. In Bremerhaven, BLG LOGISTICS and EUROGATE collaborate under the Eco Power Port brand, pooling their expertise in the field of wind energy. Both companies can draw on their many years of expertise in the handling of heavy goods and wind energy components. Under the new Eco Power Port brand, BLG LOGISTICS and EUROGATE pursue a "one face to the customer" approach that guarantees customers seamless and efficient support. Sharing space at the container terminal and potentially in the Roter Sand southern port creates valuable synergies - to the benefit of customers and the entire wind energy industry. Collaboration enables the company to expand its services and better meet customer needs.

New domestic terminal in Ahlhorn

Customer operations at the site commenced on July 1. Twenty-two employees are currently working together with a BLG project team on the further expansion of the terminal. By the end of 2026, a fully integrated inland terminal with storage capacity for up to 16,000 vehicles will be developed in Ahlhorn on approximately 35 hectares. In the first quarter of 2026, a temporary technical facility will be available to expand the range of technical services. The expansion is scheduled for completion at the end of 2026 and will then include integrated logistics solutions as well as additional technical services.

Climate mission

The topic of climate protection remains high on the agenda. In Germany, the federal government set a target in 2021 to achieve climate neutrality by 2045. As a logistics company, BLG LOGISTICS wants to play its part - and at the same time support the company's customers in improving their own climate footprint.

BLG LOGISTICS is reducing its absolute CO₂e emissions within the company (Scope 1+2) by 50.4 percent and those in the supply chain (Scope 3) by 30 percent. By consistently pursuing a climate strategy focused on the absolute reduction of GHG emissions, BLG LOGISTICS is positioning itself as a reliable partner for its customers and strengthening its long-term competitiveness.

The active climate strategy, through concrete reduction measures, contributes to decarbonization and to achieving the 1.5-degree target of the Paris Agreement.



Opportunities arising from digitalization and automation

technologies offer BLG LOGISTICS considerable potential when it comes to optimizing processes, increasing efficiency and bringing down costs. In an increasingly competitive market, they enable us to modernize processes and better adapt to the demands of a globalized economy. BLG LOGISTICS starts with an MVP - the minimal viable product - or a proof of concept that allows BLG LOGISTICS to speed up the roll-out process. Central IT and departments work together to create holistic and optimized solutions. This requires an end-to-end process design, whereby the joint concept is tested in sections in the near term in the sense of an agile approach.

BLG LOGISTICS plans to take advantage of the diverse range of opportunities offered by digitalization, particularly those presented by networking systems and processes. By employing modern software solutions such as transport management systems (TMS), warehouse management systems (WMS) and enterprise resource planning (ERP), supply chains can be made more efficient as a whole.

At BLG LOGISTICS, one of the other keys to the future of the logistics industry lies in automation due to its capability to significantly accelerate processes and minimize sources of errors. At the same time, automation increases flexibility by allowing systems to adapt quickly to changing requirements and order volumes.

Combining digitalization and automation creates vast synergies. Intelligent systems that collect, analyze, and evaluate data in real time enable predictive maintenance for machines and vehicles, reducing downtime and extending the service life of the equipment as a result and making a significant contribution to sustainable logistics.

Internationalization: Expansion potential in Eastern Europe

Internationalization presents an important opportunity for BLG LOGISTICS to expand into new markets, capitalize on new growth opportunities and build on its reputation as a global player. Turkey and Poland represent particularly promising markets for expansion. In light of the expansion of automotive production in particular, Eastern Europe is a growth region. BLG LOGISTICS is already working with existing customers, particularly from the automotive industry, who are expanding into these regions and can therefore build on these relationships. These partnerships create synergies and make it easier for us to get our foot in the door. The goal is to offer a broad portfolio of services to respond to market changes with more flexibility.

BLG LOGISTICS also considers Turkey a country with major growth potential: At the end of 2024, a cooperation agreement was signed with a Turkish partner. Turkey's strategic location, linking continental Europe with the Middle East and Asia, makes it an ideal transport center and logistics hub.

Damietta Alliance develops and operates new container terminal in Damietta, Egypt

A new container terminal was built in the port of Damietta, Egypt, and the first phase commenced operations in February 2026. For this purpose, a joint venture was founded to develop and operate the new Terminal 2 in the port. The Damietta Alliance Container Terminal S.A.E. joint venture consists of three core shareholders which are Hapag-Lloyd Damietta GmbH (39 percent), Eurogate Damietta GmbH (29.96 percent) and Contship Damietta S.p.A. (29.96 percent), plus two other shareholders.

The new Terminal 2 in the port of Damietta will have a total operational capacity of 3.3 million TEU and will serve as Hapag-Lloyd's dedicated strategic transshipment hub in the Eastern Mediterranean.

The final five container cranes for the Damietta Alliance Container Terminal were delivered in June 2025. The container cranes have a waterside outreach of 72 m and can therefore handle up to 25 rows across the deck. The lifting height under the spreader above the quay is 57.5 m. The terminal covers an area of approximately 93 hectares and has a quay length of 1,670 meters with a water depth of 18 meters. By the start of operations in February 2026, 12 container cranes, 40 hybrid rubber-tired gantry cranes, and just over 100 trucks and trailers had been commissioned in Damietta. The induction and training of Egyptian colleagues began in the first half of 2025.



The joint venture has been granted the concession to operate the facility for 30 years. This gives EUROGATE, the joint venture partners and the respective customers a long-term perspective in the port of Damietta.

Western expansion of EUROGATE Container Terminal in Hamburg

EUROGATE Container Terminal Hamburg GmbH (CTH) has signed the project and lease agreement for the development of the western expansion of the EUROGATE Container Terminal Hamburg. The project agreement governs the joint implementation of the western expansion and the associated framework conditions between EUOKAI, CTH and the Hamburg Port Authority (HPA). Key components of the project for the Port of Hamburg include the expansion of the turning basin in front of the Waltershof harbor basin from the current 480 to 600 meters, as well as, for EUOKAI and EUROGATE, the creation of approximately 38 hectares of additional terminal area and the construction of two new berths for large vessels in the area of Bubendey-Ufer and Predöhlkai.

EUROGATE will lease the areas upon completion and invest at least EUR 700 million in modernization and terminal expansion. The full electrification of cargo handling equipment is intended to increase productivity and advance decarbonization. Beginning with the existing terminal, suprastructure, major equipment and IT infrastructure will be designed for an automated handling system covering the entire terminal, including the new areas.

The western expansion is still subject to approval by the European Commission.

According to the current schedule, construction work by the HPA will take up to six years until the areas can be handed over to EUROGATE. From today's perspective - and subject to securing financing - construction of the terminal suprastructure could therefore begin no earlier than 2035. Accordingly, operations will not commence at the site as a whole before 2036.

In the fourth quarter of 2025, EUROGATE and CMA Terminals SA, Marseille, France (CMAT), a subsidiary of CMA CGM SA, Marseille, France, agreed on the key terms of a strategic partnership by signing a term sheet, including, among other things, a 20% stake in CTH for CMAT. EUROGATE expects this partnership to deepen customer ties with CMA CGM as a strong partner with high container throughput volumes. At the same time, both parties are discussing joint investments that would provide significant support for financing the planned western expansion of CTH.

The legal details of this partnership and the corresponding binding agreements are currently the subject of further negotiations.

Risks

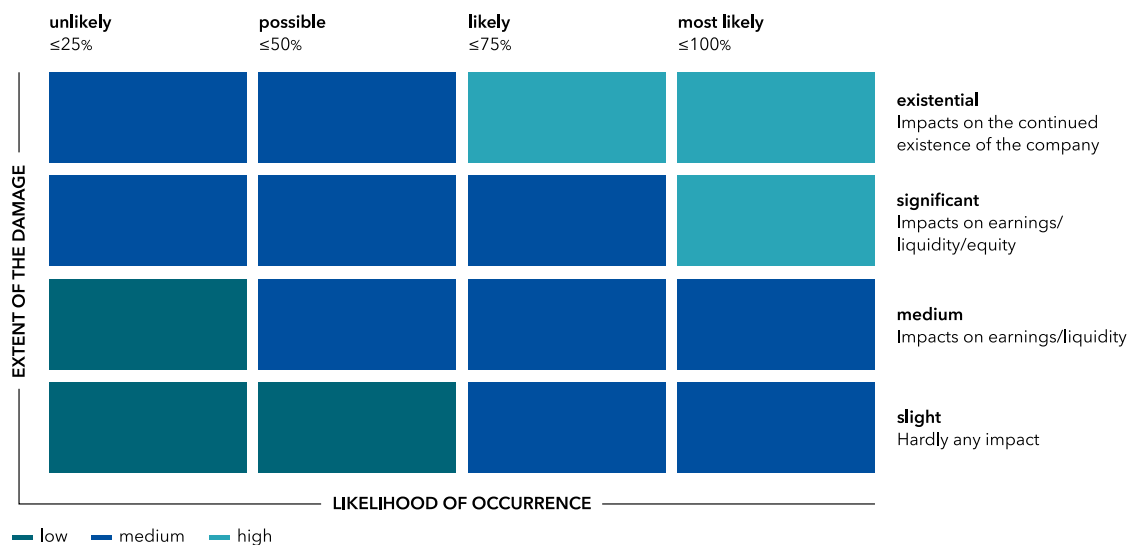
Risk categories and individual risks

From the risk types defined for BLG LOGISTICS, the material risks for BLG LOGISTICS by risk category are described in the following sections. In selecting materiality, risks are included that would have a noticeable effect on the company's financial position, financial performance and cash flows if they were to occur. Furthermore, in line with the principle of dual materiality, the company draws on risk analyses to assess and manage the impacts of its business activities on people and the environment. Environment, Social and Governance (ESG) risks are considered an integral part of the risk categories described below. In principle, the assessment and derivation of measures is made on the basis of scenarios, taking into account all known influencing factors from opportunities and risks.

An overview of material risks is presented in the table.

Risk	Potential damage	Likelihood of occurrence	Trend compared to previous year
Strategic risks	significant	unlikely	↗
Market risks	existential	possible	↗
Political, legal and social risks	medium	possible	↗
Service and infrastructure risks	significant	possible	↗
Financial risks	medium	unlikely	→

Risk matrix



Service and infrastructure risks

Risks from business relationships

In all operating business areas, close customer relationships and the sometimes demanding contract periods and conditions, especially with some major customers, make it necessary to monitor changes in economic trends and the demand and product life cycles especially closely.

Infrastructure capacity and security

Fluctuations in volumes or supply gaps affecting customers can lead to temporary capacity bottlenecks. We have actively searched the market and have found additional third-party indoor and outdoor capacity, which will be leased for a fee, if required.

In contrast, when there is lower usage of our in-house capacity, no short-term alternative usage is normally generated. This results in a negative effect arising from fixed costs for floor space and hall costs that are not covered by income. These risks are taken into account when drafting and calculating prices and contracts, including increasing the fixed remuneration component.

Indoor and outdoor facilities and transport and handling equipment are regularly serviced and repaired at fixed intervals. This ensures that we can provide services on an ongoing basis.

Should the planned measure to deepen the Outer Weser fail to materialize or be seriously delayed, this could have a highly adverse effect on the future development of transshipment at the Bremerhaven location.

Personnel risks

Demographic change is creating a shortage of qualified employees in many areas. Not being able to fill positions as and when needed or with the right qualifications following (unplanned/planned) fluctuation leads to



increased reliance on external personnel and, consequently, to higher costs and/or lower productivity. At the same time, this puts additional strain on the workforce, possibly resulting in increased absenteeism, accidents and further fluctuation.

In order to reduce the number of people leaving the company, we specifically invest in the skills of our employees and senior executives and update feedback channels to enhance the line of dialog between employees and top management. Employee retention is promoted through targeted personnel development measures, strong leadership and transparent remuneration systems that foster trust and satisfaction.

The HR organization was restructured in order to boost the effectiveness of the recruitment process. A central recruiting department pools the necessary knowledge to ensure that the application process is efficient and targeted. In addition, BLG LOGISTICS identifies key positions and develops comprehensive talent management to secure important competencies in the company and actively address future challenges. These measures ensure that BLG LOGISTICS also has qualified personnel in the long term and is perceived as an attractive employer.

Environmental risk

The increasing frequency and intensity of acute extreme weather events (for example heatwaves, storms, flooding), combined with the longer-term chronic changes in the mean values and fluctuation ranges of various climate variables (e.g., temperature, precipitation, sea level) pose threats to the company's assets and business processes. Various natural hazard scenarios for our property, plant and equipment, as well as the potential operating downtimes associated with them, were analyzed.

To transfer the risk of consequential losses, BLG LOGISTICS has taken out property damage and business interruption insurance. Individual theoretical risks such as a storm surge currently cannot be fully insured. An expanded climate vulnerability analysis is currently being conducted as part of preparations for regulatory requirements (CSRD, EU Taxonomy). The potential risks identified in this process are incorporated into site analysis as part of the company's business continuity management and are assessed accordingly.

IT risks

The number of cyber incidents, such as IT outages, ransomware attacks and data breaches, remained high in 2025.

As information security plays a central role in the company's business processes, this risk remains significant for BLG LOGISTICS. BLG LOGISTICS has introduced various measures to avoid and mitigate risks. Processes and technologies are continuously reviewed.

Raising employees' awareness of the importance of sensitive handling of all business-relevant information is something the company takes very seriously. The company therefore conducts internal communication and training campaigns, and ensures that appropriate technical support is in place to guarantee the confidentiality, integrity and availability of information at all times.

In 2025, the emergency processes were reviewed and a crisis team with appropriate decision-making powers was established to implement clearly defined processes ensuring a quick and efficient response in the event of a potential attack.

Together with the data protection officers, the company ensures that personal data is processed exclusively in accordance with the regulations of the EU General Data Protection Regulation and the respective applicable local laws.



Financial risks

Credit risk

The Group's credit risk mainly results from trade receivables and lease receivables. The amounts shown in the combined statement of financial position do not include allowances for expected credit losses. Owing to the ongoing monitoring of receivables at management level and the use of commercial credit insurance depending on customer creditworthiness, BLG LOGISTICS does not consider itself exposed to any significant credit risk.

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

The maximum credit risk of the Group is represented by the carrying amounts of the financial assets recognized in the statement of financial position (including derivative financial instruments with positive market value). The Group is also exposed to a liability risk through the assumption of financial guarantees, which as of the reporting date was considered to be low risk.

As of the reporting date, there were no further significant credit risk mitigation agreements or hedges.

Counterparty risk

At present, BLG LOGISTICS invests excess liquidity in overnight funds at various banks. This gives rise to counterparty risk, as a potential default of one of these banks would result in a loss of liquidity.

The ratings issued by banks are reviewed on a regular basis to counteract any potential counterparty risk. At the same time, the company requires a defined minimum rating for an investment and allocates short-term investments to several banks.

Foreign currency risk

With very few exceptions, the Group companies operate in the eurozone and invoice only in euros. As a result, currency risk could only arise in isolated cases, such as in relation to foreign dividend income, loans granted in foreign currency as part of group financing, or the purchase of goods and services from abroad.

Liquidity risk

Liquidity risks may arise from payment bottlenecks and the resulting higher financing costs. The Group's liquidity is ensured by central cash management at the level of BLG KG.

All significant subsidiaries are included in cash management. Due to the centralized management of capital expenditure and liquidity management, financial resources (loans/leases) can be provided in good time to meet all payment requirements.

The Group's liquidity needs are covered by cash and committed credit facilities. The issue of sustainability is also becoming increasingly important in the capital market. The definition of sustainability targets as part of the overall strategy, as well as the implementation of the corresponding measures, are increasingly in the focus of potential lenders and can be criteria for granting loans. The company's sustainability measures therefore act as a factor in ensuring that we can meet our liquidity requirements in the future.

In parallel, the BLG Group uses the non-recourse sale of receivables under a factoring agreement as an off-balance-sheet financing instrument to further optimize the balance sheet structure. The obligations of the factor to purchase existing and future receivables are limited to a total maximum amount of EUR 75 million. BLG LOGISTICS is free to decide to what extent the revolving nominal volume is utilized. The risks material to disposal relate to the credit risk and the risk of late payment (late payment risk). The credit risk is transferred in full



to the factor in return for payment of a factoring fee. There is no significant late payment risk. The receivables were therefore derecognized in full.

Interest rate risk

The interest rate risk which BLG LOGISTICS is exposed to arises primarily from non-current loans and other non-current financial liabilities. Interest rate risks are managed with a combination of fixed-interest and floating-interest loan capital. The majority of the liabilities to banks have been concluded for the long term or fixed interest rates have been agreed through to the end of the financing term, either originally as part of the loan agreements or through interest rate swaps which have been concluded within micro-hedges for individual floating-interest loans.

The increased requirements of banks in terms of creditworthiness and sustainability could put further pressure on the interest margin.

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

With regard to non-derivative financial instruments with fixed interest rates, market interest rate changes are only recognized through profit or loss if these financial instruments are measured at fair value. All fixed-interest financial instruments measured at amortized cost are not subject to interest rate risks within the meaning of IFRS 7. This applies to all fixed-interest loan liabilities of

BLG LOGISTICS, including lease liabilities and other financial loans. When hedging interest rate risks in the form of cash flow hedge-designated interest rate swaps, changes to the cash flows and to the contributions to earnings induced by changes to the market interest rate of the hedged primary financial instruments and the interest rate swaps balance each other out almost completely, effectively eliminating the interest rate risk.

Measuring hedging instruments at fair value through other comprehensive income has an effect on the hedging reserve in equity and is therefore taken into account in the equity-related sensitivity calculation. Changes in the market interest rate of non-derivative floating-interest financial instruments whose interest payments are not structured as hedged items as part of cash flow hedges against interest rate risks have an effect on net interest income (expense) and are therefore included in the calculation of income-related sensitivities. The same applies to interest payments from interest rate swaps which are, as an exception, not contained in a hedge accounting relationship in accordance with IFRS 9. In the case of these interest rate swaps, market interest rate changes also have an effect on the fair value and therefore affect the remeasurement of financial assets or financial liabilities to fair value and are therefore included in the income-related sensitivity analysis.

From today's perspective, the likelihood of the financial risks described above arising at BLG LOGISTICS is estimated to be low.

Further disclosures on the management of financial risks can be found in ►note 32.

Political, legal and social risks

Legal and political environment

International trade policy and planning conditions remain highly uncertain in light of current US foreign and tariff policy, as well as trade relations between China and the EU. This weighs on imports and exports and intensifies competitive pressure, particularly from Chinese providers in the electric mobility sector.

At the same time, ongoing cost pressure on customers is delaying decisions on new logistics concepts and making planning more difficult. Structural challenges such as demographic change, the shortage of skilled labor in logistics and limited public investment in infrastructure and transformation are further dampening companies' willingness to invest.



Contract risks

Contract risks result from the fact that the maturities of contracts with customers sometimes do not match those relating to property leasing.

Changes in the market environment can lead to deviations from the assumptions with regard to quantities and cost structure made in the price calculation. Any resulting deviations from projections are addressed within the scope of renegotiations.

Risk provisions have been recognized for risks from onerous contracts. The level of risk may increase significantly as a result of changes in circumstances over time. Based on our current estimation, a risk of this kind should be viewed as low.

Growing regulatory requirements

Over the coming years, BLG LOGISTICS along with its suppliers and customers, will continue to face new regulations and rules that not only constitute a heavy administrative burden, but that could also effectively restrict business activities. This includes repercussions from the implementation of the Supply Chain Act (LkSG), the CSDDD, the NIS 2 Directive, including in relation to the operational implementation.

By monitoring regulatory changes, BLG LOGISTICS reviews new requirements and ensures that any necessary adjustments to its own business processes are implemented early on.

Strategic risks

Risks from acquisitions and investments

BLG LOGISTICS currently operates multiple locations across Europe, the Americas and Asia. As part of process and quality management, a standardized M&A policy outlining the approach to further acquisitions was established and must be followed for all equity acquisitions. This draws on both in-house and external advisers, ensuring that all risks associated with an acquisition or investment are taken into consideration and assessed.

Regular reporting to the Board of Management and the Supervisory Board and the regular meetings of these bodies ensure that the operating business is monitored and managed on an ongoing basis. This allows us to respond promptly to emerging risks with appropriate measures.

Market risks

Geopolitical risks

In addition to the ongoing war in Ukraine, BLG LOGISTICS' risk situation is also affected by other global conflicts. For example, an escalation of the China-Taiwan conflict would lead to a political chain reaction and have enormous consequences for the German automotive industry. The Chinese sales market and parts of the production centers would collapse and, more importantly, it would not be possible to utilize the important semi-conductors and technology from Taiwan. A slump in volumes and disruptions to supply chains could lead to a significant decline in earnings in the AUTOMOBILE Division as well as in parts of the CONTRACT Division. In the meantime, as part of a "derisking" strategy, the industry is striving to become independent in terms of the supply of parts.

On February 28, 2026, Israel and the United States launched coordinated strikes on targets in Iran, leading to a major escalation in the Middle East, as Iran carried out retaliatory measures in response. Attacks in the Strait of Hormuz and the ongoing threat posed by Houthi rebels in the Red Sea significantly increase risks for shipping lines. As a result, routes are being diverted, transit times are extended and additional war risk and emergency surcharges are imposed. This may result in impacts on transport costs, handling volumes and the predictability of vessel calls.

The increase in oil prices acts as a systemic cost driver across the entire supply chain and, in the short term, increases earnings and liquidity risks. In addition to rising costs, uncertainties on key maritime routes lead to delays and planning risks across the entire supply chain. The global automotive industry is facing rising energy



costs and supply chain disruptions that could persist well into the summer. The exact extent of the financial and operational impact of this new escalation on the Group cannot currently be reliably assessed. If these additional costs cannot be passed on, or can only be passed on with a delay, this may have an adverse effect on financial performance.

Dependency on the economic cycle and macroeconomic risks

As a logistics service provider with a global focus, BLG LOGISTICS is highly dependent on production and the associated flow of goods in the global economy. The dependency on both the manufacturing industry and on consumer behavior can be viewed as the largest risk.

Changes to legislation and in taxes or duties in individual countries may also have a major impact on international trade and result in considerable risks for BLG LOGISTICS.

Dependencies and competition

The main market for BLG LOGISTICS is Western Europe. Due to the opening up of Western Europe to the East, increasing volumes of Eastern European transport capacities are accessing the company's main market, leading to sustained tough competition and price pressure.

There is also a dependency on the volume of exports of the automotive industry in Europe to overseas. In this context, the markets of China, the US, Japan and Korea are of special significance.

Employment in car parts logistics continues to lead to a dependency on German original equipment manufacturers (OEMs). To limit such dependencies, the company actively manages the OEM share of its revenue in the overall customer portfolio.

Threats to market position and competitive advantages

Persistently strong competition with other ports in the AUTOMOBILE Division poses continuous challenges for us. Due to the increasing shareholdings of shipping companies in other seaport terminals, internal optimization measures taken by shipping companies may result in shifts in volumes at the expense of the Bremerhaven seaport terminal. As a consequence of the war between Russia and Ukraine, certain volumes are likely to continue to be lost for these regions. Volatile US tariff policy is also having a negative impact on volumes. By optimizing planning and control tools, the company works constantly to better anticipate fluctuations in capacity utilization.

For break bulk cargo business and project logistics, the principal risks lie in high competition and price pressure.

In the CONTRACT Division, strong competition among service providers, driven in part by subdued customer demand, is affecting both margins and volumes.

In the reporting year, the development of handling volumes at the individual sites of the EUROGATE Group (CONTAINER Division) was largely driven by changes in shipping line consortia. As part of this reorganization, the EUROGATE Group benefited significantly from its integration into the Gemini Cooperation.

Despite this positive development, the container terminal business model remains highly dependent on the structure and stability of a small number of global shipping alliances. The limited number of key alliances results in structural dependencies on individual shipping lines or consortia. Added to this is the increasing shift to vertical integration among shipping lines along the entire logistics chain. Future changes in the composition, strategic alignment or network planning of shipping alliances may, at short notice, lead to shifts or the loss of liner services and, consequently, have adverse effects on handling volumes, terminal utilization and the financial performance of individual sites and, therefore, of the Group as a whole.



In addition to the macroeconomic trends, we are also exposed to other factors and risks associated with future transshipment and transport demand and corresponding handling volumes of the company's container terminals. These include the following aspects in particular:

- commissioning existing and new terminal handling capacities along with the increasing automation thereof at the North Range ports and in the Baltic region
- commissioning additional large container vessels and the related operational challenges in transshipment handling (peak situations)
- changes in the market, network and processes resulting from changes in the structure of the shipping company consortia (mergers or consortia changes)
- mergers and the formation of joint ventures
- price structures in the market

The following major consortia currently dominate the market in addition to MSC:

- Gemini Cooperation, a cooperation between individual shipping companies Maersk and Hapag-Lloyd
- Ocean Alliance, a partnership between individual shipping companies CMA CGM, COSCO shipping, Evergreen and OOCL, has been extended and will remain in place until at least 2032
- Premier Alliance, a partnership between individual shipping companies ONE, Yang Ming and HMM

The trend on the part of the shipping lines to commission additional ultra-large shipping vessels with volumes in excess of 24,000 TEU by this point continues unabated. Given this trend, the EUROGATE Group will also see an increase in the number of ultra-large container ships calling at its terminals.

Because the container terminals still have capacity reserves, at least in the medium term, the remaining consortia/shipping companies gain market power as a result of consolidation. This also puts pressure on revenue and intensifies the need to identify and implement further cost reductions and efficiency improvements at the container terminals as well as standardization and automation measures.

Other risks

No other identifiable risks currently exist that could have a long-term negative influence on the company's development. There are currently no potential risks to the company's continued existence as a going concern, such as excessive indebtedness, insolvency or other risks that could significantly impact on the company's financial position, financial performance and cash flows.

Assessment of the overall risk situation

The geopolitical situation continues to harbor risk potential for the BLG Group in 2026. Geopolitical tensions threaten to further impair trade, for example through import and export restrictions on goods, and the conflict in the Middle East may lead to renewed supply chain disruptions and higher energy prices. Consequently, BLG LOGISTICS sees growing volume risks in its customer business going forward. The structural change in the automotive industry is also expected to gather momentum.

Given the tense situation, the risk of a cyberattack remains significant. BLG LOGISTICS sees an increasing focus on sustainability issues in the areas of environment, social and governance, which present both risks and opportunities for the BLG Group. These issues can have an impact on the overall risk situation, for example in financing, human resources policy, regulation and procurement. Medium-term climate change adaptation calls for special risk management for climate risks and the drafting of emergency plans.

As a result of demographic change, there is a shortage of certain skilled workers. In response, employee retention and recruitment measures have been given more attention.



Opportunity and risk report

The company's transparent and systematic risk management with its structured processes contributes to efficient management of overall risks in the Group.

From today's perspective and supported by the outcome of a risk-bearing capacity analysis at Group level, there are currently no risks that pose a threat to the continued existence of the company. Based on our medium-term planning and the uncertain geopolitical situation and taking the measures already initiated into account, there are currently no indications of any strategic or operational risks to future development that jeopardize the continued existence of the company as a going concern.



Outlook

Future direction of the Group

Retention of the business model

A fundamental change in our business model is not currently planned. One strategic priority will be the further expansion of the AUTOMOBILE and CONTRACT Divisions. Our goal is to be profitable in all business areas and to continue to grow. We intend to grow our shares in existing markets, open up new markets and win new customers by continuing our acquisition activities, developing collaborations in a targeted manner and establishing strategic partnerships. We will also extend our value chains in the business areas.

Expected macroeconomic conditions

Global economy

Before the escalation in the Middle East, moderate but uncertain recovery of the global economy was expected for the 2026 financial year. However, the situation continues to be dominated by geopolitical tensions, protectionist tendencies and ongoing volatility in energy and commodity markets. Leading institutions expect global GDP growth to range between 2.4 percent and 3.1 percent. While inflation rates in industrialized countries are approaching the target level of 2 percent, they remain susceptible to fluctuations due to political uncertainty, wars, climate risks and supply constraints. Major central banks are pursuing a cautious normalization of monetary policy, resulting in slightly improved but still restrictive financing conditions for companies and private customers. The currently escalating conflict in the Middle East may lead to higher energy prices and disruptions to our customers' supply chains.

Europe

Economic conditions in Europe are showing signs of a noticeable recovery but remain fragile, not least because of the conflict in the Middle East. Real GDP growth of 1.3 percent is expected in the eurozone in 2026, supported by public investment, a recovery in private consumption and ongoing digitalization and decarbonization efforts. Inflation in the eurozone is expected to range between 1.7 percent and 2.0 percent. The conflict in the Middle East is currently driving up gasoline and gas prices in particular and may affect the outlook. Other key external risks include rising trade barriers, unexpected market reactions and renewed spikes in energy prices.

Germany

For Germany, a gradual recovery is expected in 2026, reflected in a more stable investment and employment situation. Research institutes forecast GDP growth between 0.9 percent and 1.2 percent, with government transformation and infrastructure programs, as well as a gradually strengthening private consumption, acting as the main drivers. Prior to the outbreak of the current conflict in the Middle East (Iran), the Bundesbank and IMK had expected inflation to settle in a range of 1.8 percent to 2.0 percent. The extent to which these assumptions will materialize will also depend on the duration of the current conflict. The unemployment rate is expected to remain between 5.6 percent and 5.9 percent. Headwinds remain in the form of external economic weakness among key trading partners and lingering protectionist effects, as well as current US tariff policy, unpredictable energy price developments, labor shortages and rising transformation costs - particularly for energy-intensive industries and mid-sized companies.

Conclusion

A cautious recovery and gradual stabilization of the economy had been expected for the 2026 financial year prior to the current escalation in the Middle East. However, the environment continues to be shaped by numerous uncertainties. Key indicators – global GDP growth of 2.4 percent to 3.1 percent, eurozone growth of around 1.3 percent and GDP growth in Germany of 0.9 percent to 1.2 percent – underscore the need for a flexible and risk-aware corporate and economic policy and are likely to be achieved only if the current conflicts are resolved quickly and do not escalate further.

Sources for this section:

IMK, IMK report no. 199 (2026);

Deutsche Bundesbank: monthly report, January and February 2026

IfW Kiel, Kiel Institute Economic Outlook, No. 128 (2025|Q4)

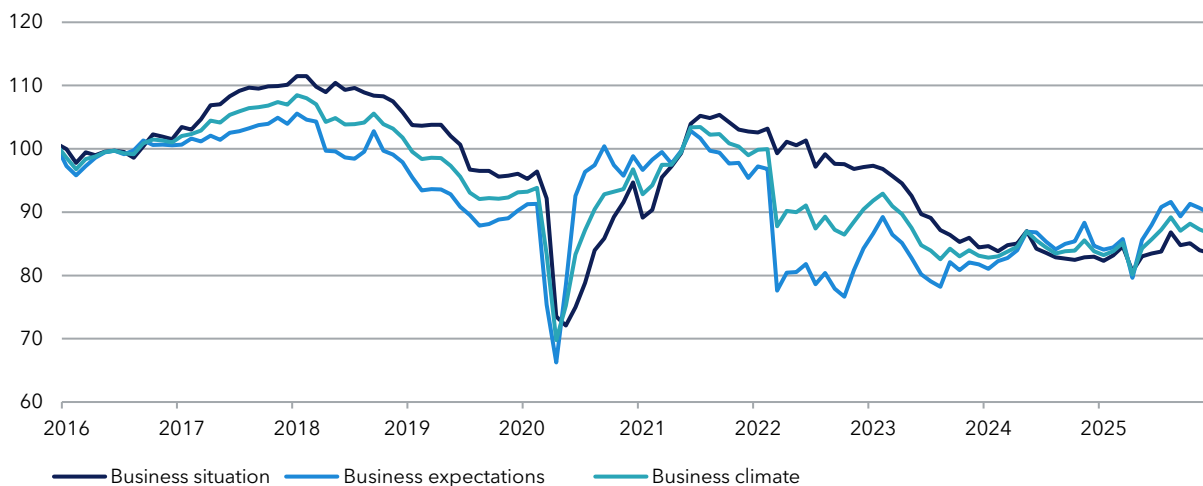
Handelsblatt.de: "Selbst Mini-Aufschwung 2026 wird immer kleiner," December 11, 2025, accessed February 18, 2026, 4:59 p.m.

Tagesschau.de: "Deutsche Wirtschaft 2026 besser, aber in Europa hinter dem Durchschnitt," November 17, 2025, accessed February 18, 2026, 5:05 p.m.

Logistics sector again faces challenging year

Business climate for logistics service providers

(Source: Bundesvereinigung Logistik e.V.; 2015 = 100 = normal level)



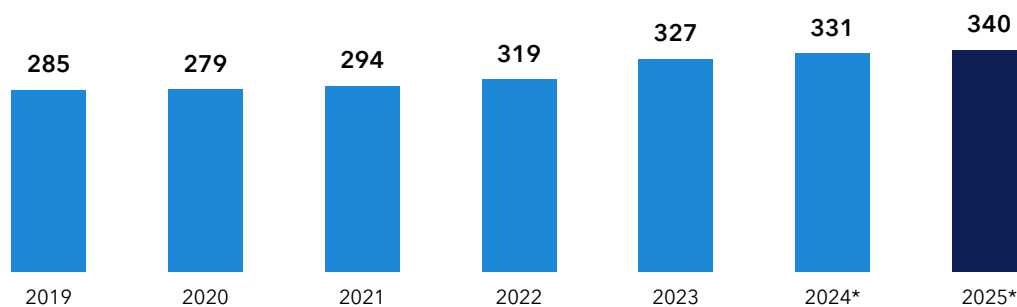
The business climate in Germany's logistics sector improved slightly toward the end of 2025. However, a noticeable upturn in the logistics sector is not expected in the near term, according to the Logistics Indicator of the Bundesvereinigung Logistik e.V. (BVL). The ifo Institute collects the data for the Logistics Indicator on behalf of the BVL as part of its monthly business surveys.

Despite the slightly positive trend, overall business sentiment in the German logistics industry remained subdued. While business expectations improved moderately, they continued to be weighed down by geopolitical uncertainties, high costs, and structural challenges – particularly in the industrial sector.

The SCI Logistics Barometer at the beginning of 2026 indicates that business sentiment remains cautious. The industry continues to face persistent cost pressures and low willingness to invest. Companies are placing their hopes on stable political conditions and momentum for a sustainable economic recovery.

Revenue development in the German logistics sector

Source: Bundesvereinigung Logistik e.V.
 *=Forecast; in EUR bn.



In 2025, the German logistics industry remained subdued overall despite some positive signals. Business-to-customer (B2C) transport continues to be regarded as a growth area.

At the same time, the sector is under significant cost pressure: higher toll charges, increased labor costs and persistently high energy prices have had a noticeable impact on companies and are likely to continue weighing on them in the coming months. The demand for qualified skilled workers remains high and poses structural challenges for many companies.

Despite these difficult conditions, the latest industry indicators - including the BVL Logistics Indicator for the fourth quarter of 2025 and the SCI Logistics Barometer at the beginning of 2026 - paint a cautiously optimistic picture for 2026. Business expectations in particular are brightening slightly. Companies are increasingly investing in sustainable logistics solutions to reduce carbon emissions and are driving forward the adoption of new technologies such as artificial intelligence (AI) and the Internet of Things (IoT). While these developments continue to require significant investment, they also offer opportunities to improve efficiency and strengthen competitiveness in 2026.

Sources for this section:
 BVL Logistics Indicator, 4th Quarter 2025, including commentary
 SCI Verkehr, SCI Logistics Barometer, January and February 2026

Development of BLG LOGISTICS in the following year

AUTOMOBILE Division

Global economic conditions will continue to be marked by significant uncertainty in 2026, impacting the AUTOMOBILE Division. On the whole, we expect earnings contributions in the AUTOMOBILE Division to decline in the 2026 financial year.

In the European automotive market, demand for new vehicles is expected to stagnate in 2026. Competition is intensifying, with pricing and service quality becoming increasingly important. At the same time, sustainability remains a key driver. The market continues to shift toward alternative powertrains. The AUTOMOBILE Division is responding to these changing conditions with a wide range of measures.

With the ATB 2.0 program, we are modernizing the Autoterminal in Bremerhaven and strengthening its competitiveness. Optimized processes, increased digitalization and customer-focused services are enhancing efficiency and improving its attractiveness as a workplace.

In the seaport terminals segment, we expect largely stable handling volumes in 2026. For imports - particularly from China - we anticipate a slight increase. The High & Heavy segment was affected by the global economic slowdown in the 2025 financial year - especially in the construction industry - resulting in a decline in volumes. For the following year, a slight increase in volumes is expected, driven in part by a growing share of project cargo.



As of the 2026 financial year, the AutoTerminal Cuxhaven will be organizationally assigned to the inland terminals segment.

For the inland terminals segment, a slight increase in volumes is expected in the 2026 financial year, supported by capacity expansions and the expansion of value-added services. At the same time, organizational realignments, the return of leased space and construction-related changes at individual terminals are leading to localized declines in volumes. We will counteract this by specifically strengthening the remarketing and used vehicle segment and by investing in equipment, space and sustainable terminal concepts.

The volume of road transport within the AutoTransport business area is predicted to decline slightly compared with the previous year due to economic conditions. Against this backdrop, we aim to optimize available capacity accordingly and increase the share of transports carried out in-house.

Demand for vehicle transport capacity in the rail business area is expected to remain stable in 2026. Challenges associated with the provision of traction by railway companies due to the ongoing shortage of locomotive drivers, as well as numerous construction sites in the rail network, will continue to affect operations. At BLG RailTec, there are plans to further expand the repair business for third parties, above all in the area of mobile maintenance.

In the CEE & MED segment - formerly Southern/Eastern Europe - the focus is being expanded to Central and Eastern Europe and the Mediterranean region in order to leverage growth driven by new and expanding OEM plants. To this end, investments are being made in the expansion of a local commercial team for contract logistics, terminals and international transport.

CONTRACT Division

For 2026, the market environment is expected to remain challenging, with overall stable revenue and a slight increase in earnings.

Strategic opportunities arise from the trend toward logistics outsourcing, increasing automation requirements and production growth in Eastern Europe. Large-scale projects and infrastructure projects provide a degree of stability.

The automotive parts logistics segment continues to face significant challenges, particularly due to the expected persistently low volumes.

In the Industrial & Energy segment, the company was able to further expand business with existing customers at existing locations and a positive revenue trend is forecast for the 2026 financial year.

In the Consumer & Fashion segment, the loss of business with existing customers is leading to a decline in revenue. Cost pressure among customers and the availability of logistics capacities on the market are leading to significant competitive pressure. Acquiring new customers and retaining existing ones remains challenging.

BLG Cargo Logistics expects higher revenue at Neustädter Hafen in Bremen to be offset by lower rental income. For 2026, there is expected to be continued pressure on earnings.

For the Overseas segment, earnings are expected to remain slightly above the prior-year level.

Overall, the CONTRACT Division is expected to face a continued challenging market environment in 2026, with stable revenue and a slight increase in earnings.



CONTAINER Division

As the container terminals still have available capacity reserves – at least in the medium term – the trend toward consolidation is strengthening the market power of the remaining consortia/shipping companies while simultaneously increasing the pressure on earnings. This has exacerbated the need to find and implement sustainable cost reductions and efficiency improvements at the container terminals. This need is being addressed through the continued consistent implementation of appropriate measures by the independent LIFT department, which has been in place since January 2025. For the EUROGATE Container Terminal Hamburg, a rise in handling volumes is expected for 2026, taking into account the fact that the newly acquired volumes from the Gemini Cooperation will have a full-year impact for the first time.

As things currently stand, handling volumes are expected to rise significantly at the Bremerhaven site in 2026. This outlook is largely based on the assumptions of the partners and customers of the company's local joint ventures.

Wilhelmshaven is expected to experience a significant increase in volumes in 2026 due to the long-term handling plan agreed with the partner and customer Hapag-Lloyd AG. In October 2025, the shareholders resolved to expand the terminal by adding two used container cranes, four new straddle carriers and the corresponding personnel in order to be equipped to handle the expected volume growth.

The 2026 financial year will also continue to be characterized, for the individual companies of the EUROGATE Group, by the further implementation of cost-saving measures and organizational initiatives aimed at increasing efficiency and productivity.

For 2026, under the conditions described and in conjunction with the expectation of significantly declining and normalizing storage fees, as well as high expenses related to automation, a markedly lower but still positive Group result is expected for the CONTAINER Division.

The division's result will be largely driven by the performance of the container terminals, with key factors including handling volumes and rates, reefer and storage fees, and cost structures. Accordingly, it is essential that the sustained implementation of transformation measures continues to deliver further improvements in earnings in the 2026 financial year.

Planned capital expenditure

BLG LOGISTICS adjusts its investment plans in line with the constantly changing market conditions, paying particular attention to liquidity and results of operations. Furthermore, BLG LOGISTICS also takes sustainability aspects into account when evaluating investment projects, for example when developing new locations. Significant expansion, process optimization and replacement investments are planned in the coming year, including the ongoing replacement of older trucks. Going forward, BLG LOGISTICS also intends to focus on electric drives. A further capital expenditure priority lies in various measures to expand and modernize spaces and buildings and the upgrading of handling equipment, with sustainability aspects playing a key role. In addition, investments will be made to optimize the division's IT network.

An investment volume of around EUR 285.9 million is planned for the necessary expansion and replacement investments, and for investments in process optimization (excluding the CONTAINER Division, of which EUR 201.5 million is earmarked for capitalized right-of-use assets according to IFRS 16). In 2026, investments of EUR 20 million are planned to support the achievement of the decarbonization target. The largest share relates to investments in renewable power supply for a carbon-neutral port at the Bremerhaven site (EUR 11.9 million).



Overall statement on the expected development of the Group

Expected changes for 2026

↘	→	↘
EBT and EBIT	Revenue	EBT margin and RoCE
significant decline	roughly at previous year's level	significant decline

At the time of preparing this report, many global conflicts are ongoing, and the situation in the Middle East (attack on Iran) continues to escalate. The financial and operational impacts of these conflicts (e.g., rising energy prices and disruptions to our customers' supply chains) cannot yet be fully assessed. Accordingly, the economic outlook remains uncertain; consumer behavior remains subdued despite rising real wages, while price sensitivity and sustainability requirements - particularly among OEMs - are becoming increasingly important. Political developments in key sales and sourcing markets, including potential trade policy measures and current US tariff policy, may have additional effects on goods flows and cost structures.

EUR thousand	<u>Actual 2025</u>	Forecast 2026
EBT	77,417	significant decline; positive result
EBIT	87,221	significant decline in line with EBT
Revenue	1,165,460	roughly at previous year's level
EBT margin (in percent)	6.6	significant decline in line with EBT
RoCE (in percent)	7.9	significant decline in line with EBT/EBIT

In this environment of uncertainty, as things currently stand, we expect revenue for the BLG Group (excluding the CONTAINER Division) to remain at roughly the same level as the previous year based on the above forecast. BLG LOGISTICS's earnings expectations (EBT) for the 2026 financial year are lower than the forecast for 2025 but still very much positive, in the tens of millions.

The expected decline in earnings compared with the previous year is attributable, among other factors, to the AUTOMOBILE Division, which, given the anticipated weak economic performance and the specific challenges in the automotive industry, is not expected to match the strong result of the reporting year. We expect a gradual stabilization of earnings for the CONTRACT Division. A decline in earnings is also expected for the CONTAINER Division compared with the previous year, as storage fees are expected to normalize.

Against the background of the situation as outlined at present, this forecast is accompanied by a high degree of uncertainty.

BLG LOGISTICS will continue to pursue the goal of a continuous, earnings-based dividend policy. Accordingly, shareholders will be able to participate in earnings to a reasonable extent according to the performance of the business moving forward.

This annual report was prepared on the basis of German Accounting Standard 20 (DRS 20), as amended. 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 LOGISTICS, which are based on estimates, forecasts and expectations, and can be identified by wording such as "assume," "expect" or 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.



Non-financial statement

GENERAL INFORMATION

Basis for the preparation of the Sustainability Statement (BP-1)

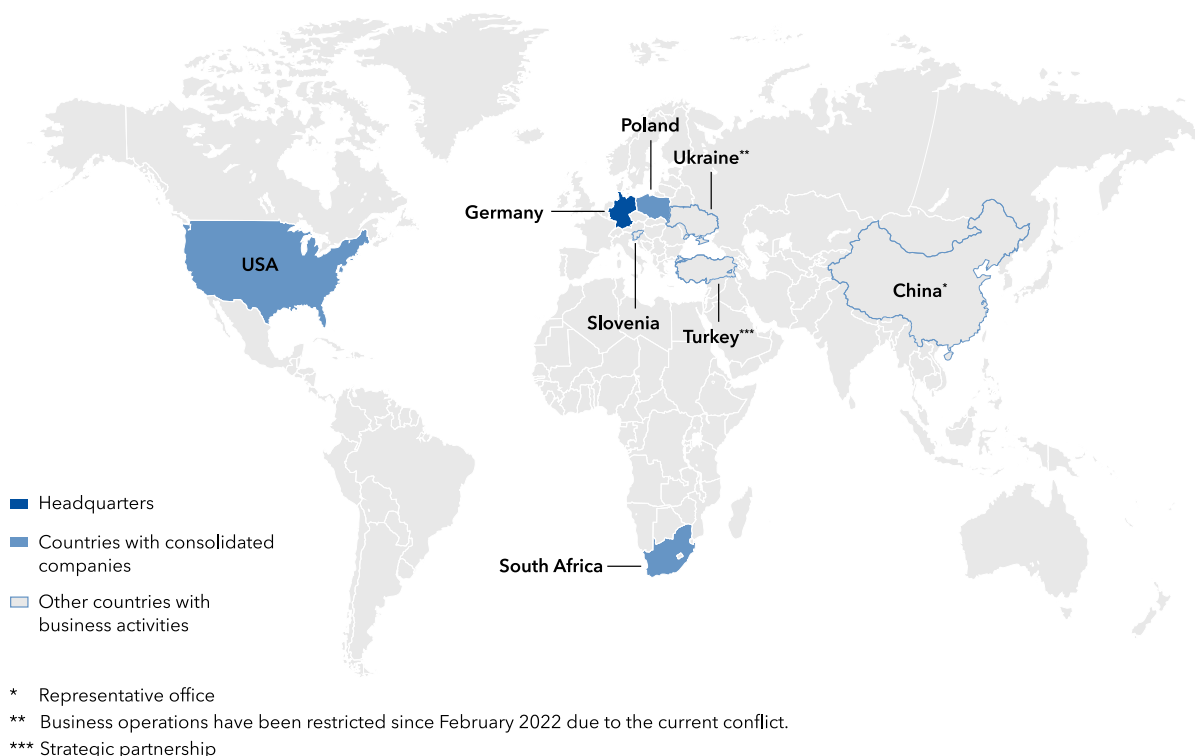
The sustainability report, which was previously published separately, is, for the first time as of the 2025 reporting year, included as an integrated component of the management report and therefore follows the requirements of the Corporate Sustainability Reporting Directive (CSRD), which will become binding for BLG LOGISTICS in the future. This non-financial statement (hereinafter also referred to synonymously as the sustainability report) has been prepared for the first time with reference to the European Sustainability Reporting Standards (ESRS) in accordance with the technical advice of the European Financial Reporting Advisory Group (EFRAG) as of November 2025. The ESRS are applied on a voluntary basis in the reporting year, as BLG LOGISTICS, as a "Wave 2" undertaking, is not yet subject to a statutory reporting obligation. An overview of the disclosure requirements is provided in the ESRS index in the chapter [Other content](#). CSRD reporting replaces the previous sustainability reporting in accordance with GRI standards.

The basis for this report is the double materiality assessment (DMA), which was conducted for the first time in 2024 as part of a comprehensive process in accordance with ESRS Set 1 (2023) and was updated in the reporting year. A central part of the DMA is the identification of potential and actual positive and negative impacts of our business on the environment and society (impact materiality). At the same time, opportunities and risks arising from external sustainability factors for us and the long-term success of the company are considered (financial materiality). As part of the DMA, we took both our own operations and our upstream and downstream value chain into account. The results are used to derive the data points to be reported in accordance with the ESRS, which form the substantive framework for the 2025 sustainability report. The results are presented for the first time in this report and show a high degree of alignment with the sustainability topics that have been the focus to date. Further information on the double materiality assessment can be found in the subchapters [Process to identify and assess material impacts, risks and opportunities](#), as well as information to be reported (IRO-1) and [Material impacts, risks and opportunities and disclosure requirements included in the Sustainability Statement \(IRO-2\)](#).

Subject matter and reporting scope

The consolidation scope of the sustainability report generally corresponds to that of the consolidated financial statements and therefore includes the fully consolidated entities of the BLG LOGISTICS GROUP in the AUTOMOBILE and CONTRACT Divisions. In line with this approach, key information from the three fully consolidated international locations in Poland, South Africa and the USA has increasingly been incorporated. However, the current Sustainability Report continues to focus primarily on the domestic BLG companies, which account for 89.9 percent of employees and 95.4 percent of revenue of the fully consolidated locations and therefore represent the majority of our business activities. With a view to ensuring transparent and comprehensive reporting, we are continuously expanding data collection and availability for our international companies. For example, for several years now, we have included the consumption of the relevant international locations in our energy and greenhouse gas inventory. In addition, we have recorded and presented compliance training rates for overseas companies since 2024.

Automobile and contract logistics



The third division, the CONTAINER Division, is represented by the EUROGATE Group, in which BLG LOGISTICS holds a 50 percent stake. EUROGATE is Europe’s leading shipping line-independent container terminal operator and independently manages the areas relevant to the sustainability report, including Energy, Environment, Personnel and Compliance. For this reason, the topics relevant to the CONTAINER Division are presented separately in the chapter ▶EUROGATE.

Specific information on the use of phasing-in options (BP-2)

This non-financial statement has been prepared with reference to the ESRS in accordance with the technical advice of EFRAG as of November 2025. This version of the ESRS includes phase-in options/transitional provisions exclusively for so-called “Wave 1” undertakings. A decision on the application of phase-in options for other reporting entities, including “Wave 2” undertakings, had not yet been made at the time of publication. Accordingly, these are not presented separately.

Sustainability governance

Role of the administrative, management and supervisory bodies (GOV-1)

BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (BLG AG) is a company governed by German law and as general partner of BLG LOGISTICS GROUP AG & Co. KG (BLG KG), is responsible for the management of the latter. The Board of Management and the Supervisory Board are separate in terms of personnel and work closely together within the dual governance system.

A competency profile ensures that all relevant knowledge and experience in relation to our business are represented in the Supervisory Board. This profile explicitly includes sustainability/ESG topics, in particular in the areas of climate change mitigation, energy management, diversity and equal opportunities, training and education, fair working conditions and human rights, as well as compliance. In the case of new appointments, a systematic assessment is made of which competencies should be further strengthened.



Detailed information on the composition of the governing bodies, their committees and further governance-related disclosures is provided in the declaration on company management, which is publicly available at www.blg-logistics.com/en/investors/ir-download-area.

Anchoring sustainability within the company and its processes

Our Chief Financial Officer, Christine Hein, is responsible for sustainability at the Board of Management level. The entire Board of Management and the Supervisory Board monitor the sustainability-related impacts of our business operations and review the effectiveness of the measures taken. Depending on their area of responsibility, individual members of the Board of Management are actively involved in the development of sustainability-oriented strategies, directives and targets; approval is granted by the entire Board of Management. During the last materiality assessment, the entire Board of Management was involved in selecting the topics depicted in the sustainability report; it approves the report each year before it is published. At the invitation of the City of Bremen – our largest shareholder – the Board of Management regularly took part in information events and workshops on sustainability-related topics such as diversity and climate protection, and incorporates the lessons learned into the corporate governance. All operational and strategic sustainability activities are pooled in the Group’s Sustainability Department, which reports directly to the Board of Management. Since 2023, human rights due diligence has also been anchored within this department through the role of the Human Rights Officer. Responsibility for social sustainability and, in particular, the interests of our employees lies with the Human Resources Corporate Department. At board level, the Human Resources Corporate Department is represented by our Labor Relations Director.

Sustainability management

The Corporate Sustainability Department is responsible for the control, development and implementation of our sustainability management, and is also responsible for preparing the non-financial statement. In addition to the overall sustainability strategy, the department manages the system under the German Supply Chain Act, calculates energy and carbon footprints, and supports cross-functional energy management. The team anchors sustainability topics and initiatives in the company and acts as a central interface. Its focus is on defining, implementing and measuring sustainability targets, including regular review and updating. Since 2024, progress toward target achievement has been reported on a quarterly basis. In the context of financial reporting, the Board of Management and senior executives are informed of progress on quantitative sustainability KPIs, which enables targeted management. The Sustainability Board (SSB) is also involved in helping to achieve the goals. It brings together representatives from the Sustainability, Legal, Insurance and GRC, Purchasing, Financial Services/Investor Relations, Human Resources, Safety and Environmental Protection and Integrated Management Systems corporate departments. In the reporting year, the reporting system, which was initially established within the German companies, was further extended to the three consolidated foreign companies. An overview of our sustainability targets and progress achieved up to 2025 is provided in the respective topic-specific chapters.

Integration of sustainability-related performance in incentive schemes (GOV-2)

The remuneration of the members of the Board of Management consists of fixed and variable components. The long-term variable remuneration also includes sustainability-related targets. The ESG component accounts for 30 percent of this remuneration component. Both environmental and social targets are taken into account: reduction of carbon emissions, achievement of a defined proportion of apprentices in the total workforce, and reduction of the LTIF rate (Lost Time Injury Frequency Rate).

Members of the Supervisory Board receive exclusively fixed remuneration that is not linked to performance. Further details on the structure of the remuneration systems are publicly available in the annual remuneration report at www.blg-logistics.com/en/investors/ir-download-area.



Statement on due diligence (GOV-3)

Core elements of due diligence	Section
Integration of due diligence in governance, strategy and business model	GOV-1, GOV-2, SBM-3
Engagement with affected stakeholders	SBM-2
Identification and assessment of negative impacts on people and the environment	IRO-1, IRO-2
Actions to address negative impacts on people and the environment	E1-5, E5-2, S1-3, S2-3, G1-2
Tracking the effectiveness of these actions	E1-6, E5-3, S1-4, S2-4, G1-3

Risk management and internal controls over sustainability reporting (GOV-4)

Information on our risk management and our internal controls relating to sustainability reporting can be found in the chapter ▶ Opportunity and risk report.

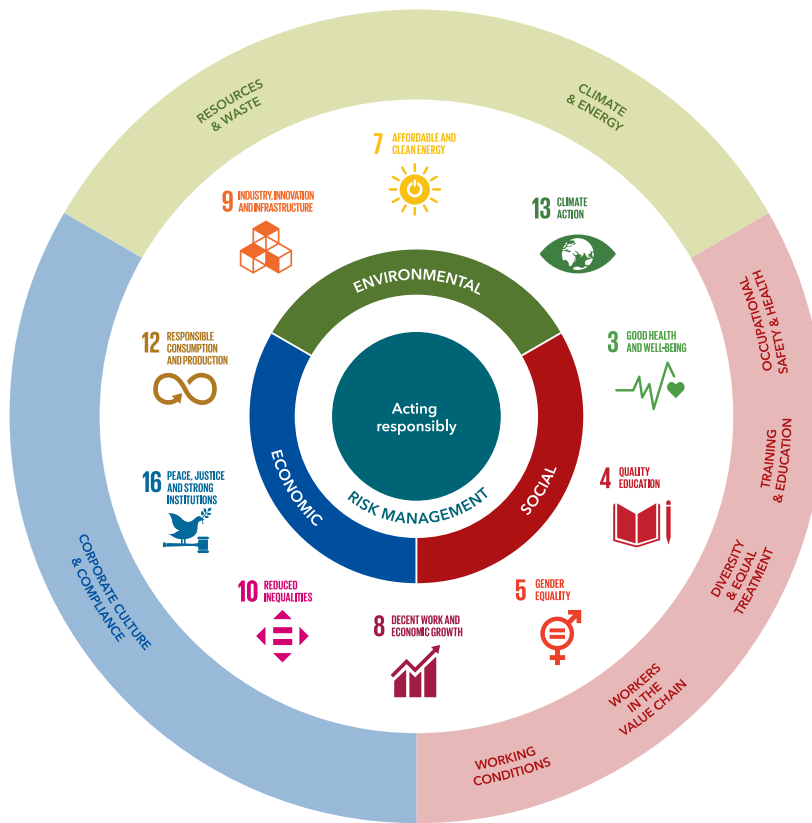
Sustainability strategy

For us, acting sustainably means striking a balance between economic performance, social commitment and responsibility for the environment. By considering the three dimensions ENVIRONMENT, SOCIAL and GOVERNANCE in an integrated manner, we develop a holistic understanding of opportunities, risks and interdependencies and have defined eight fields of action within these pillars. Each field of action is underpinned by clearly defined targets; we drive necessary transformation and actively contribute to progress.

The United Nations' Sustainable Development Goals (SDGs) provide an additional framework for global sustainable development. We contribute to their achievement and focus our activities on ten selected SDGs that are particularly relevant to our business. In addition, we align ourselves with recognized external initiatives and frameworks: in 2022, we signed the UN Global Compact and committed to integrating its ten principles into our strategy, corporate culture and day-to-day business operations.

Sustainability is an integral component of our corporate strategy and permeates all processes, functions and responsibilities. We follow a principle of continuous improvement and regularly measure progress against our targets. We systematically evaluate the insights gained while remaining open to external input and sector-specific developments. The experience gained over recent years confirms the effectiveness of our strategy. This success, together with increasing expectations from customers, employees and regulators, encourages us to continue pursuing our chosen path.

Our fields of action



Values, guidelines and management systems

Our corporate values of “integrity, determination, dynamism, passion and collaboration” form the foundation of our corporate culture and serve as guiding principles for our sustainability management. Our set of guidelines unites the legal and ethical standards that we are committed to upholding. It provides employees with guidance in their day-to-day work, and makes it clear to partners and suppliers what our expectations are regarding collaboration and business relationships. In addition, our compliance system ensures adherence to all relevant laws and fundamental principles; further details can be found in the chapter ►G1-Governance.

Our sustainability strategy is supported by established and largely certified management systems in the areas of quality management, environmental management, energy management and occupational health and safety management. We have also implemented a compliance management system. Detailed information on the individual systems is provided in the relevant sections of this report.

Rankings and awards

BLG Handelslogistik GmbH & Co. KG is a member of the Advisory Board of the Lean & Green not-for-profit initiative, and we won the Lean & Green Award back in 2015, with the 1st Star following in 2021. Thanks to our consistent CO₂ reductions, we were awarded the Lean & Green 2nd Star in 2025. To ensure an objective assessment of our sustainability performance, we undergo regular external evaluations. In the reporting year, this again included responding to the EcoVadis questionnaire. Compared with the previous year, we improved both our overall score and our percentile ranking, and were once again awarded a bronze medal (link: [recognition.ecovadis.com/rRMjCANplESRQ9u1a1DVSQ](https://www.recognition.ecovadis.com/rRMjCANplESRQ9u1a1DVSQ)). In the reporting year, we also submitted our emissions data to the Carbon Disclosure Project (CDP) for the fifth time, achieving a “C” rating for our efforts in the climate area.



Strategy, business model and value chain (SBM-1)

Information on our corporate strategy, business model and value chain can be found in the chapter ▶ Fundamentals.

Interests and views of stakeholders (SBM-2)

When formulating the direction and the goals of our sustainability management, we take the perspectives and interests of our stakeholders into account. This includes all persons or groups that are directly or indirectly affected by our business, both now and in the future. We regularly exchange information with many stakeholders, giving special priority to our customers' interests. We communicate with them closely and fairly - all the more so if we support them directly at our branches or operate on their premises. During the development of new logistics locations or joint large-scale projects, this cooperation intensifies even more, giving us focused, valuable feedback.

Our employees' expectations are of equal importance to us, which is why we incorporate them into our decisions. The dialog formats described in the table, as well as personal exchanges among colleagues and with managers, play a central role here. In the area of sustainability, we survey the people at BLG LOGISTICS annually about employee mobility - reducing the associated emissions is part of our climate protection strategy. We are in constant communication with the City of Bremen, our largest shareholder. We provide information, participate in exchanges and support the Bremen climate protection goals through our own commitment and our ambitious climate objectives.

Stakeholder dialog at BLG LOGISTICS

Stakeholder group	Form of dialog	Frequency
Employees (including prospective employees)	Employee app Employee magazine Employee suggestion scheme Employee/feedback meetings Management evaluation Social media and website Training fairs and school events Works meeting	Regularly Regularly Regularly Regularly Annually Continuously Regularly 4x annually
Social partners (employers' association, trade unions, works council)	Meetings and working committees Works meeting	Regularly 4x annually
Supervisory Board	Supervisory Board meetings	4-5x annually
Owners/Shareholders	Annual General Meeting Publication of the annual report and Sustainability Report Supervisory Board meetings	Annually Annually 4-5x annually
Customers	Regular meetings with existing customers Direct contact via Sales Trade fair participation and conference contributions Memberships, discussions in working groups and networks of associations, initiatives and organizations Sustainability surveys and ratings (CDP, EcoVadis, SAQ)	Weekly to at least annually As required Regularly Regularly Annually, additionally as required
Lenders/Banks	Supervisory Board meetings Meetings with each bank Banking day	4-5x annually 1-2x annually Annually
Associations	Information events Working groups and steering committees Meetings General meetings	As required Regularly Regularly Regularly
Representatives from academia/research and teaching	Cooperation/participation in research projects Internships Conferences	As required As required As required



Memberships

Our participation in the Überseehafen Round Table, which is organized by bremenports and led by the Senator for Economic Affairs, Ports and Transformation, also underlines our commitment. As a member of the steering group, we are working with the participating companies to achieve the goal of ensuring a permanently resilient energy supply at Bremerhaven international port, while also making the site CO₂-neutral. We reach additional stakeholders through tailored formats (see table above). In addition, we benefit from the fact that virtually all significant stakeholders have a seat on the Supervisory Board, with representatives from business, banking, the workforce, trade unions and the public sector.

We believe that the transformation to a sustainable economy can only be achieved by working together. Accordingly, we collaborate within associations and expert bodies with partners, institutions and even competitors to address current challenges systematically. During the reporting year, our Chief Executive Officer, Matthias Magnor, was a member of the Executive Committee of the Central Association of German Seaport Operators (ZDS), which constitutes a central link between the port industry and policymakers. Since 2025, he has also served as Treasurer of the German Transport Forum (DVF) and as a member of the Board of the German Logistics Association (BVL). We are also involved in the BVL "Nachhaltig gestalten" ["Acting sustainably"] group and are a member of the steering group for the "Sustainable Heavy Goods Transport" taskforce at the German Energy Agency (dena). This platform aims to reduce emissions in heavy goods transport, support the energy transition, and promote long-term planning and investment security. In the reporting year, several publications were issued on the decarbonization of heavy goods transport in Germany, including a dossier on challenges and solutions for the expansion of charging infrastructure for e-trucks, in addition to a fact sheet on the opportunities and risks of HVO100 in heavy goods transport. As a long-standing member of the Association of European Vehicle Logistics (ECG), we represent the interests of the finished vehicle logistics industry in Europe. The ECG, and in particular its ECG Academy training program, serves as an important platform for professional exchange within the sector.

Important memberships in associations, organizations and initiatives

AKJ Just-in-Time Working Group	Partnership of Environmental Enterprises (PUU)
Association of European Vehicle Logistics (ECG)	Stifterverband für die deutsche Wissenschaft, Essen
BHV-Bremen Port Association	"Sustainable Heavy Goods Transport" taskforce of the German Energy Agency (dena)
German Logistics Association (BVL)	Sponsor of the Bremer Diversity Award
Diversity Charter	UN Global Compact Network Germany
German Transport Forum, Berlin	United Nations Global Compact (UNGC)
DSLVL German Freight Forwarding and Logistics Association, Berlin	Bremische Häfen business association
FEPORTE Federation of European Private Port Companies and Terminals, Brussels	Association of German Transport Companies (VDV), Berlin
Institute of Shipping Economics and Logistics (ISL)	Wirtschaftsverband Weser business association, Bremen
Lean & Green	Central Association of German Seaport Operators (ZDS), Hamburg
Mobility2Grid	

Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects (SBM-3)

The material impacts, risks and opportunities (IROs) identified in the materiality assessment arise directly from our business model as a logistics service provider. In particular, climate-related risks, regulatory developments and customer requirements for low-emission transport and logistics solutions influence the strategic development of our service portfolio and are assessed as relevant to the business over the long term.

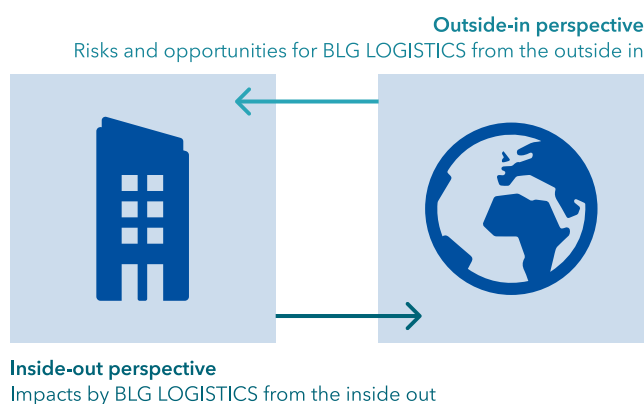
The identified material topics are considered in strategic planning and incorporated into investment decisions. Sustainability-related risks are integrated into existing corporate management and risk management processes and are reviewed on a regular basis. A systematic linkage to strategic planning is established in particular through quarterly reporting on sustainability metrics, and through the Board of Management’s involvement in management of the defined targets.

Detailed information on our risk management can be found in the chapter ▶Opportunity and risk report.

Process to identify and assess material impacts, risks and opportunities, as well as information to be reported (IRO-1)

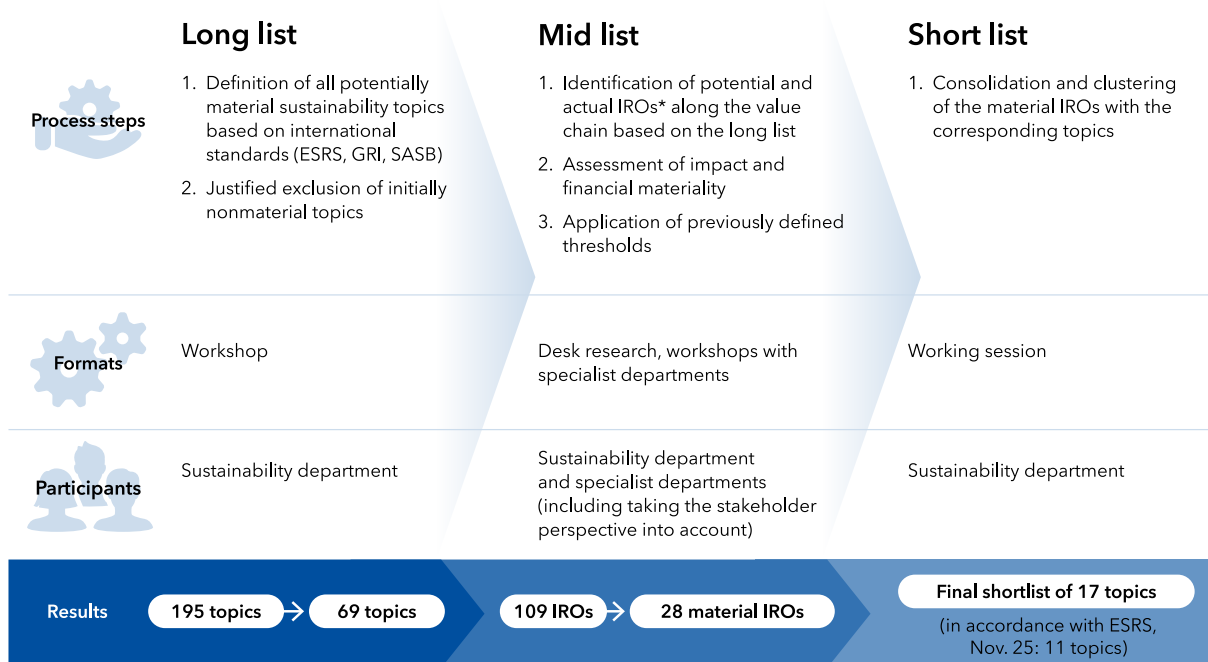
BLG LOGISTICS’ materiality assessment is based on the principle of double materiality and considers both the impact materiality (inside-out) and financial materiality (outside-in) perspectives. Impact materiality assesses the positive and negative impacts of our business activities on people and the environment. Financial materiality examines the sustainability-related risks and opportunities that arise for BLG LOGISTICS as a company. A topic is considered material if it is assessed as such under at least one of these two perspectives.

Perspectives of the double materiality assessment



The materiality assessment process is structured into three sequential steps: long list, mid list and short list. In the first step, a comprehensive long list of potentially material sustainability topics was compiled, taking into account relevant standards. Following an initial, reasoned exclusion of certain topics by the sustainability team, the long list was condensed into a mid list. In the subsequent step, potential and actual impacts, risks and opportunities (IROs) were identified and assessed along the upstream and downstream value chain. The identification process took place in individual workshops involving the sustainability team and the responsible specialist departments, and was supported by additional desk research. The close involvement of specialist departments ensured that, in addition to technical expertise, the perspectives of relevant stakeholders, including employees, suppliers, customers, shareholders, financial market participants and public authorities, were adequately considered.

Process flow of our double materiality assessment



* IRO = impacts, risks and opportunities

The IROs were assessed using a scale based on the assessment criteria of risk management. Impacts were assessed based on scale, scope, irremediability (for negative impacts) and, in the case of potential impacts, likelihood of occurrence. Scale, scope and irremediability jointly determine the overall severity of an impact. For potential negative impacts on human rights, the severity takes precedence over the likelihood. Risks and opportunities were assessed based on scale and likelihood of occurrence. The evaluation of impacts, risks and opportunities was conducted by the sustainability team and, where required, with the involvement of additional specialist departments and the risk management team.

Based on defined thresholds, it was then determined which IROs are to be classified as material. This was used to draw up the short list of material IROs and the corresponding material sustainability topics. The results of the double materiality assessment were validated by the Sustainability Board and presented to the entire Board of Management. Identified sustainability-related risks and opportunities were subsequently transferred to Group Risk Management for further processing.













Our material ESRS topics

	ESRS topic	Sub-topic
ENVIRONMENT	E1-Climate Change	Climate change adaptation
		Climate change mitigation
		Energy
	E5-Resource Use and Circular Economy	Waste
SOCIAL	S1-Own Workforce	Working conditions (secure employment, adequate wages, work-life balance)
		Social dialogue, freedom of association, works councils, participation rights of workers and collective bargaining
		Health and safety
		Training and skills development
		Diversity and equal treatment
	S2-Workers in the Value Chain	Working conditions
GOVERNANCE	G1-Business Conduct	Corporate culture, including anti-corruption and anti-bribery, protection of whistleblowers

Material impacts, risks and opportunities and disclosure requirements included in the Sustainability Statement (IRO-2)

The following table provides an overview of BLG LOGISTICS' material impacts, risks and opportunities, including their location in our own business activities or along the upstream and downstream value chain.

Material impacts, risks and opportunities of BLG LOGISTICS

Topic	IRO	Description	Value chain
E1 - Climate Change			
Climate change adaptation		The impacts of climate change (e.g., extreme weather events) may lead to business disruptions and pose an acute risk to assets and business processes.	
		Structural and process-related adaptation measures to climate change can enhance operational resilience, generate additional revenue and support customer acquisition.	
Climate change mitigation		A proactive climate protection strategy contributes to decarbonization and to achieving the 1.5-degree target of the Paris Agreement through concrete reduction measures.	
		Operation of buildings and transport processes result in greenhouse gas (GHG) emissions.	
		Regulatory requirements relating to GHG emissions in road freight transport lead to rising costs for the use of fossil energy sources.	
		By consistently pursuing a climate strategy focused on the absolute reduction of GHG emissions, we position ourselves as a reliable partner for our customers and safeguard our long-term competitiveness.	

Topic	IRO	Description	Value chain
Energy		Improving energy efficiency, transitioning to renewable electricity and heat supply, switching to alternative fuels and drive systems, and raising employee awareness all contribute to the energy transition.	
		Fossil fuels are still used, particularly for fuel requirements in heavy goods transport and for heating at our sites.	
E5 - Resource Use and Circular Economy			
Waste		Targeted waste separation and the reuse of load carriers enable us to increase recycling rates and conserve resources.	
		Our operations, particularly order-picking, relocation and technical processing, generate non-hazardous waste and, to a lesser extent, hazardous waste.	
S1 - Own Workforce			
Working conditions (Secure employment)		Long-term employment relationships and a reliable role as an employer provide employees with job security.	
		Demographic change increases the risk of a shortage of qualified workers. Vacancies may not be filled in a timely or appropriate manner, potentially leading to productivity losses and disruptions to business operations.	
Working conditions (Adequate wages)		Remuneration based on collective agreements ensures reliable, transparent and appropriate pay above statutory minimum standards.	
Working conditions (Work-life balance)		Flexible working models expand the applicant pool, facilitate the recruitment of qualified specialists, including from remote regions, and support the filling of critical roles.	
Social dialogue, freedom of association, works councils, participation rights of workers and collective bargaining		The existence and promotion of works councils supports structured representation of employee interests.	
		Collective bargaining may lead to work stoppages if no agreement is reached, resulting in operational disruptions.	
Health and safety		Logistics activities can be physically demanding and involve increased occupational safety risk, particularly due to the use of machinery, mechanical and human error, or external factors.	
		Organizational overload may result in productivity losses, errors, increased accident risk, absenteeism due to illness, and associated costs.	

Topic	IRO	Description	Value chain
Training and skills development		Training programs strengthen employees' professional and personal skills.	
		A broad range of apprenticeship programs provides junior employees with a qualified entry into working life.	
		Mandatory contributions to the State of Bremen's training support fund result in additional financial burdens.	
		Training programs and post-completion employment opportunities support the recruitment and long-term retention of qualified professionals and junior staff.	
Diversity and equal treatment		If the share of employees with disabilities (or equivalent status) falls below 5 percent, statutory compensation payments are required.	
		Diverse teams bring different perspectives into decision-making processes, improve decision quality and expand the pool of qualified talent.	
S2 - Workers in the Value Chain			
Working conditions		Some activities along the logistics supply chain can be physically demanding and may be associated with increased occupational health and safety risks, in addition to strain related to working hours and work organization. This is particularly true for contract workers and truck drivers.	
G1 - Business Conduct			
Corporate culture including anti-corruption and anti-bribery, protection of whistle-blowers		A robust compliance management system contributes to a safe working environment with regard to anti-discrimination, health protection, environmental and climate protection, as well as fair competition.	
		Violations of applicable law can cause significant long-term damage to the company.	
		An effective whistle-blower system enables the identification and remediation of internal misconduct.	

Since we are publishing a double materiality assessment in accordance with ESRS for the first time this year, there are no changes in the material impacts, risks and opportunities compared to the previous year. Going forward, we will review and update our double materiality assessment on a regular basis.

An overview of the disclosure requirements included in the non-financial statement, as well as a list of data points derived from other EU legislation, can be found in the chapter [Other content](#).

ENVIRONMENT

E1-Climate Change

By 2030, we will significantly reduce our own CO₂e emissions as well as those along the supply chain. Our more stringent climate target, which applies as of 2025, highlights our ambition. We are constantly working to use energy even more efficiently, and we generate and obtain our electricity from renewable sources.

Strategic integration of climate change mitigation (E1-1)

The need for consistent climate protection remains high, even if it has recently sometimes been overshadowed by acute economic and geopolitical challenges in public debate. Although these developments also affect BLG LOGISTICS, we remain committed to making our contribution to decarbonizing the logistics industry and global supply chains.

A key focus of our sustainability strategy is therefore the effective reduction and management of our own emissions as well as those across the supply chain. The basis of this is our climate protection target, which has been validated by the independent Science Based Targets initiative (SBTi). In 2025, this target was tightened further in order to actively contribute to limiting global warming to 1.5°C. At the time of publication of this report, validation of the updated target had not yet been completed by the SBTi. To achieve our climate target, we are pursuing a clearly structured decarbonization plan with five strategic fields of action.

Our climate target at a glance

BLG LOGISTICS has defined a climate target that is aligned with the 1.5°C goal of the Paris Agreement (baseline year: 2018).





Both the target and the decarbonization plan were developed in close coordination with the Board of Management and senior management, and are an integral part of the Group-wide corporate strategy. Our decarbonization roadmap is one of the strategic initiatives that will significantly shape the direction of our company in the coming years. It not only contributes to the achievement of Group-wide climate targets but also strengthens our competitiveness and positioning as a responsible company with its sights firmly on the future. Through regular evaluations and reporting, we ensure ongoing monitoring of progress and adjustments to the decarbonization strategy when needed, in response to new developments and regulatory requirements.

We call all of these objectives and projects our “Climate Mission”. Our absolute emission reduction also has a positive impact on the GHG inventories of our customers, who account for our emissions as Scope 3 emissions. On request, we do customer-specific calculations for these and are open to joint decarbonization projects.

Climate vulnerability analysis (E1-2, E1-3)

In the reporting year, we initiated the company-wide implementation of a standardized climate vulnerability analysis. In this process, we assess the probability of occurrence and the potential impacts of various climate hazards on our business activities. The analysis follows recognized standards and considers both acute and chronic risks. The assessment is conducted across different time horizons (short-, medium- and long-term) and applies both a 1.5°C-compatible low-emission scenario and a high-emission scenario (RCP 8.5).

The rollout of the analysis at individual sites will be further intensified in the coming months. In addition, we analyze the vulnerability of our business activities, including associated supply chains, to climate change, and assess the transitory transition risks.

The results are integrated into Group-wide opportunity and risk management and feed into the further development of our climate strategy and the derivation of concrete actions. Responsibility for implementation and assessment lies with the Sustainability Department, in close collaboration with relevant internal stakeholders, particularly Business Continuity Management (BCM). The findings also inform the evaluation of our IROs and are disclosed transparently as part of the annual Sustainability Report.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

An overview of the material impacts, risks and opportunities can be found in the chapter ▶General information under ▶Material impacts, risks and opportunities and disclosure requirements included in the Sustainability Statement (IRO-2).

Policies related to climate change mitigation and adaptation (E1-4)

The environmental and energy policy of the BLG LOGISTICS GROUP provides the formal framework for managing climate-related impacts, physical and transition risks, as well as climate-related opportunities, and applies to all fully consolidated entities of the company. It defines the principles, responsibilities and governance mechanisms relating to climate change mitigation and energy efficiency.

The policy includes commitments to environmental protection and the prevention of environmental impacts, the systematic measurement and continuous reduction of energy consumption and greenhouse gas emissions, and the improvement of energy efficiency. Environmental and energy aspects are taken into account in procurement processes. Compliance with legal, regulatory and customer-specific requirements is ensured. The necessary resources are provided for implementation, and transparent, KPI-based reporting is ensured. Suppliers are integrated via the Supplier Code of Conduct. Responsibility lies with the Board of Management and all senior executives; the document is drawn up and updated by the Sustainability Department. Information is available via the BLG website, the central document platform and the employee app.

In addition to the above-mentioned guideline, the BLG LOGISTICS GROUP operates certified environmental and energy management systems in accordance with ISO 14001 and ISO 50001. This ensures compliance with legal and customer requirements. Currently, 27 sites in the CONTRACT Division and 19 sites in the AUTOMOBILE Division are certified in accordance with ISO 50001. Since 2014, our environmental management system



has also been certified in accordance with ISO 14001 at all German car terminals and AUTOMOBILE Division transport bases, as well as at 13 CONTRACT sites.

Actions and resources related to climate change mitigation (E1-5)

Concrete measures and the targeted allocation of resources are critical to achieving our climate objectives. Each action implemented, from the efficient use of renewable energy and innovative technologies to employee awareness initiatives, contributes to reducing greenhouse gas emissions.

Through the continuous development and monitoring of measures, we create the foundation for resilient, responsible and future-oriented business development. Here we provide insight into activities within our five decarbonization levers.

Lever: Regenerative electricity supply

At our sites, we systematically source electricity from renewable energy – both through company-owned installations and external procurement models. A total of four installations at three sites currently supply us with locally generated renewable electricity, the largest with an installed capacity of approximately 9 MWp. Expansion is ongoing. For example, a photovoltaic system with a capacity of 20 MWp is being developed in Kelheim on carport structures, which also provide weather protection for vehicles.

Since complete self-sufficiency through local solar panel installations is unlikely to be feasible in the future, we are relying on a combination of procurement methods. In addition to generating green electricity at our sites, which we use directly on-site, we also conclude direct power contracts with producers of renewable energies external to our sites, known as off-site power purchase agreements (PPAs). Remaining demand is covered through high-quality, unbundled guarantees of origin, preferably from facilities less than six years old. In the reporting year, we received the guarantees mainly from a newly built onshore wind farm near Fehmarn in Germany. Further details on the composition of green electricity in the reporting year are provided in the chapter ▶Metrics and targets.

Lever: Regenerative heat supply

In addition to fuels and electricity, heat demand is a key lever for reducing emissions. Currently, the required space heating and process heat are mainly provided by natural gas. Two of our sites sourced local and district heating in the reporting year. Since 2024, our logistics site C3 in Bremen has been supplied with heat via our first air-to-air heat pump. This is a bivalent system in which peak load coverage is achieved via gas-fired tube heaters. Compared with a monovalent system, significantly higher annual performance factors are achieved, so the system runs particularly efficiently. In the 2025 reporting year, the heat pump generated around 1,000 MWh of heat, which reduced natural gas consumption at the site by around 43 percent. In particular, the combination of heat pump and PV system represents a future-proof, low-emission option for heating the property. Through the simultaneous procurement of renewable electricity, site-related emissions were reduced by 215 tCO_{2e}.

Lever: Alternative drive systems and fuels

Alternative drive systems and fuels are key to our decarbonization strategy, with a particular focus on the electrification of heavy goods transport. As a logistics service provider with extensive operational experience, our goal is to systematically integrate innovative drive technologies into our fleet. Initial insights have already been gained from pilot projects involving electric trucks.

At selected sites, we are currently planning charging infrastructure for electric trucks. This will be linked to local electricity generation from a photovoltaic installation. Our objective is to establish an ecologically sound and economically viable operating model in which part of the electricity required for operating electric trucks is generated locally from renewable sources. The operational deployment of electric trucks is planned to start in summer 2027.

Until emission-free drive systems are widely available, we consider the renewable fuel HVO as a bridging technology that can be used without modifying our fleet. During the reporting year, we used approximately



60,000 liters of HVO for our transport services, saving around 174 tCO_{2e} compared to conventional diesel. HVO can make a significant transitional contribution to achieving our climate targets while simultaneously reducing emissions for our customers. A challenge when using HVO is the credibility of emission reductions to shippers. In cooperation with a service provider, we offer a book-and-claim approach. This enables emission savings achieved through HVO to be tracked and reported at the shipment and customer level.

Lever: Increasing energy efficiency

Effective energy management can bring both environmental and economic benefits and is therefore critical for us to achieve our targets when it comes to climate protection. We primarily use it to use energy intelligently and, above all, to increase our efficiency. In line with this, our environmental and energy policy commits us, among other things, to continuously reducing our energy consumption and our GHG emissions. For more information, please visit www.blg-logistics.com/en/sustainability.

We regularly collect and analyze our consumption data, identify savings potential, and invest specifically in energy-efficient technologies. Our Group-wide energy management system, certified in accordance with ISO 50001, supports continuous optimization. Our energy officers collect the required information by recording, validating and evaluating energy data relating to the individual sites in a decentralized process. The only exceptions are sites whose energy needs we cannot control ourselves. The Corporate Sustainability Department combines the consumption of all consolidated companies and uses this to prepare the annual energy and CO₂ inventory. As part of our ESG reporting, we also record and report our key performance indicators relating to energy and greenhouse gases on a quarterly basis. To further improve transparency and data quality, we use the EnEffCo energy management software, which provides support by more detailed and largely automated recording and evaluating our energy consumption so we can better identify specific savings potentials.

In addition, a procedure was developed for energy efficiency measures that applies company-wide, standardized energy price scenarios as part of net present value calculations. This provides a more robust basis for investment decisions and planning in the context of our decarbonization plan. Energy measures are systematically assigned to the defined decarbonization levers and reported accordingly, both internally and externally.

In 2025, we successfully continued and completed numerous projects to improve energy efficiency, including measures to retrofit our buildings and operational areas with energy-efficient LED lighting and to optimize lighting control through motion and daylight sensors. Our C3 Bremen logistics center demonstrates how effective this combination is: compared to conventional LED hall lighting, we were able to reduce the energy required for lighting the property by 81 percent in the reporting year. Overall, the lighting measures implemented during the reporting year result in annual energy savings of approximately 136 MWh.

Efficiency measures also make an important contribution in the transport sector. Our BLG AutoTransport company offers car transport for new and used vehicles and, in the reporting year, maintained its own fleet of 200 trucks in Germany, all of which meet the EURO 6 standard. In 2025, 32 efficient new vehicles were added to the fleet. The continuous renewal of the fleet, combined with intelligent route planning, contributes to a steady reduction in absolute fuel consumption. As a result, we were able to further reduce average fuel consumption to 28.6 l/100 km, compared with 29.3 liters in the previous year.

Lever: Employee awareness

Keeping our employees informed and engaged on energy efficiency topics is also a building block of our energy management strategy. For this purpose, we use different formats from training sessions to posts on our digital channels. For example, we share news on the progress of our measures in our employee app, such as the expansion of charging infrastructure for employee cars. An e-learning module on environmental and energy management raises the awareness of our employees. Around 1,600 of them have already successfully completed the online training. In this way, we ensure that our employees are aware of our environmental and energy policy and the associated corporate objectives.

Energy management and efficiency are regularly discussed with the energy officers at our sites. In this context, specific information is provided on legal developments and savings potentials. Conversely, energy officers can raise relevant topics and questions. In the reporting year, energy officers from across Germany once again met



for a two-day technical workshop at one of our sites, focusing in particular on the identification, evaluation and documentation of energy-saving measures.

In the area of employee mobility, the mobility survey conducted regularly in the third quarter serves as a key basis both for Scope 3 accounting and for capturing employee needs and expectations. A central aspect is the provision of charging infrastructure at our German sites. In the reporting year, nine additional charging points were commissioned at five locations. At all sites, infrastructure is designed to allow for the installation of additional charging points. As of the end of the reporting year, a total of 59 charging points at 12 locations were in operation for private employee mobility.

Driver behavior assessment, combined with training in fuel-efficient driving, also contributes to reducing fuel consumption across our AutoTransport truck fleet.

METRICS AND TARGETS

Targets related to climate change (E1-6)

Field of action	Target horizon and objective	Status 2025 (Status 2024)	
Climate change mitigation	2030 (base year: 2018)		
We will reduce our CO ₂ emissions within the company and externally. This goal is closely aligned with the Paris Climate Agreement.	50.4% absolute reduction in Scope 1 & 2	-45.3% (-17.3%)	
	30% absolute reduction in Scope 3	-19.5% (-24.0%)	
Energy management	Annually		
We are continuously working to increase our energy efficiency as well as the share of renewables. To achieve the latter, we rely on the purchase of green electricity as well as increasing our own production via photovoltaics.	100% green electricity	100% (3.6%)	



The targets are based on an absolute reduction in greenhouse gas emissions compared with the base year and apply independently of company growth. 2018 was selected as the base year as it represents the first year with a complete data set, particularly for Scope 3 emissions. Progress toward achieving these targets is regularly reviewed as part of our company-wide CO₂ monitoring and reported annually.

Energy consumption and mix (E1-7)

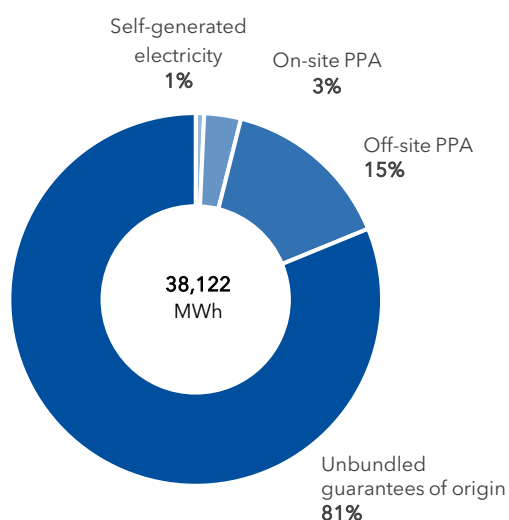
Compared to the previous year, we have once again reduced our total energy consumption by a significant 3.4 percent, to 182 GWh. This decline is reflected in particular in reduced fuel consumption. In addition to efficiency measures, business-related and weather-related factors beyond our direct control also had an impact.

Total energy consumption by energy source

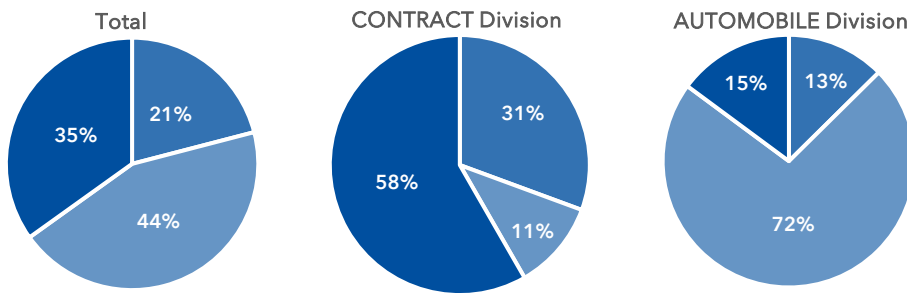
	Unit	2025	2024	2023
Energy from coal and coal products	MWh	-	-	-
Energy from crude oil and petroleum products	MWh	85,545	91,970	99,742
Energy from natural gas	MWh	55,302	53,052	60,018
Energy from other fossil sources	MWh	1,698	2,578	1,594
Energy from purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	665	39,283	42,564
Total fossil energy consumption	MWh	143,210	186,883	203,918
Proportion of fossil energy sources in total energy consumption	%	78.72	99.19	99.81
Energy from nuclear sources	MWh	-	-	-
Proportion of nuclear energy sources in total energy consumption	%	-	-	-
Fuel consumption from renewable sources	MWh	599	77	-
Energy from purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	36,631	-	-
Consumption of self-generated renewable energy, excluding fuels	MWh	1,491	1,452	392
Total renewable energy consumption	MWh	38,721	1,529	392
Proportion of renewable sources in total energy consumption	%	21.28	0.81	0.19
Total energy consumption	MWh	181,931	188,412	204,310

The significant increase in the share of renewable energy sources is primarily attributable to the fact that, for the first time in the reporting year, 100 percent of our electricity demand was sourced from renewable energy. This means that the objective of a full transition to green electricity has been achieved. In 2025, approximately 1,500 MWh of electricity was generated from photovoltaic systems and used directly at our sites.

Electricity procurement mix 2025, broken down by generation method



Percentage share of energy consumption 2025 broken down by energy source



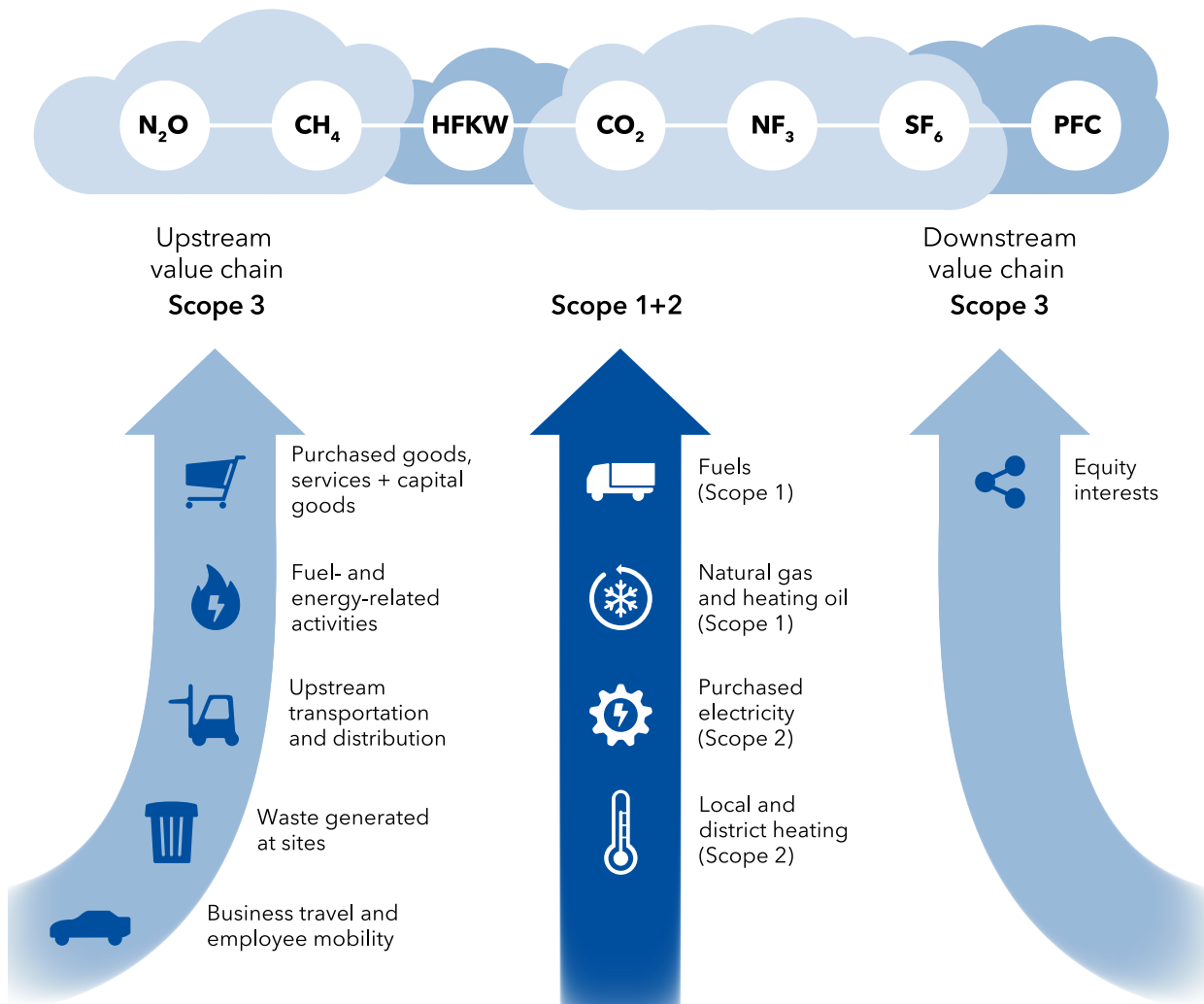
- Electricity: third-party supply and own production
- Fuels: diesel, HVO, gasoline, CNG, LPG
- Heat: natural gas, heating oil, district and local heating

Gross scope 1, 2, 3 and total GHG emissions (E1-8)

Our greenhouse gas inventory is prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol). We distinguish between Scope 1 (direct emissions from the combustion of natural gas, heating oil and fuels), Scope 2 (indirect emissions from the production of electricity and district heating) and Scope 3 (other indirect emissions). Emissions are calculated in CO₂ equivalents (CO₂e), which include, in addition to carbon dioxide, other climate-relevant gases (see Glossary for details). For the calculation of emissions from fuels, we use well-to-wheel emission factors from the Global Logistics Emissions Council (GLEC), which take into account emissions from energy supply through to end use, including the proportion of biodiesel and ethanol. Further emissions are calculated using the emission factors from the Global Emissions Model of Integrated Systems (GEMIS) of the International Institute for Sustainability Analysis and Strategy (IINAS), from the German Federal Environment Agency and from the UK Department for the Environment, Food and Rural Affairs (DEFRA). Updates to the underlying emission factors are applied on a regular basis, including retrospectively. The emission factors used for electricity are market-based and site-specific, depending on the respective energy supply company. For individual sites, particularly our international subsidiaries, information on the electricity supplier's energy mix is not always available; in such cases, the corresponding country mix from GEMIS is applied. Since 2025, we have covered our entire purchased electricity volume with renewable energy certificates sourced from the respective regional systems and registries: the German Environment Agency's Guarantees of Origin Register (HKNR) for Germany, Guarantees of Origin (GoOs) for Poland, International Renewable Energy Certificates (I-RECs) for South Africa, and Renewable Energy Certificates (RECs) for the USA. Upstream emissions are accounted for using a technology-based approach.

Scope of our carbon accounting

BLG LOGISTICS reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol and covers emission categories under Scopes 1, 2 and 3.



In identifying relevant Scope 3 emission sources, we follow the 15 GHG Protocol categories and take into account those that are significant for us:

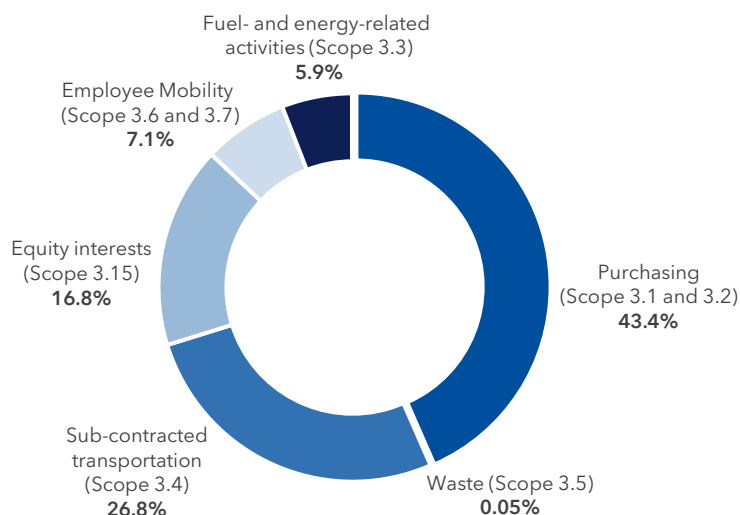
- Purchased goods and services (3.1) and capital goods (3.2): Emissions arising from these categories are calculated using the spend-based method. In this approach, total procurement volume is allocated to defined product groups and multiplied by the corresponding emission factors from Exiobase.
- Fuel- and energy-related activities (3.3): With regard to the upstream chains of primary energy sources, we record the emissions from the production and transport of the energy we use, and we take into account the share of emissions from grid losses. The basis for this is energy consumption data from our energy management system, which is combined with corresponding emission factors.
- Upstream transportation and distribution (3.4): This includes third-party transport services by truck, rail and ship. In order to calculate emissions from truck transport, in some cases we use software that is accredited in accordance with international standards for greenhouse gas accounting. Where feasible, it combines transport order data with telematics data not only from our own trucks, but also from selected subcontractors' trucks, so that the calculation of emissions is based on primary data as much as possible. Emissions from rail and maritime transport services are calculated using activity-based methods.
- Waste generated in operations (3.5): Emissions are calculated based on annual waste volumes collected as part of waste management and broken down by waste stream, using emission factors from DEFRA.



- Business travel (3.6) and employee commuting (3.7): We record emissions from daily employee commuting, business travel using private and company vehicles, rental cars and air travel. The basis for commuting data is our annual employee mobility survey, which was also conducted in 2025. Emission factors for fuels are derived from the GLEC Framework, while emission factors for transport distances by different modes are sourced from DEFRA and the German Federal Environment Agency.
- Investments (3.15): In this category, we account for a proportional share of emissions from our joint venture EUROGATE as well as other investments. EUROGATE represents the vast majority, at approximately 91 percent. Associate companies report either their calculated CO₂ emissions or their energy consumption to us for the reporting year. In the latter case, CO₂ accounting is carried out in the same way as for our Scope 1 and Scope 2 emissions.

Within Scope 3, approximately two-thirds of emissions relate to the procurement of goods, services and capital goods, as well as the activities of our sub-transport companies.

Percentage share of Scope 3 emissions in 2025, broken down by category



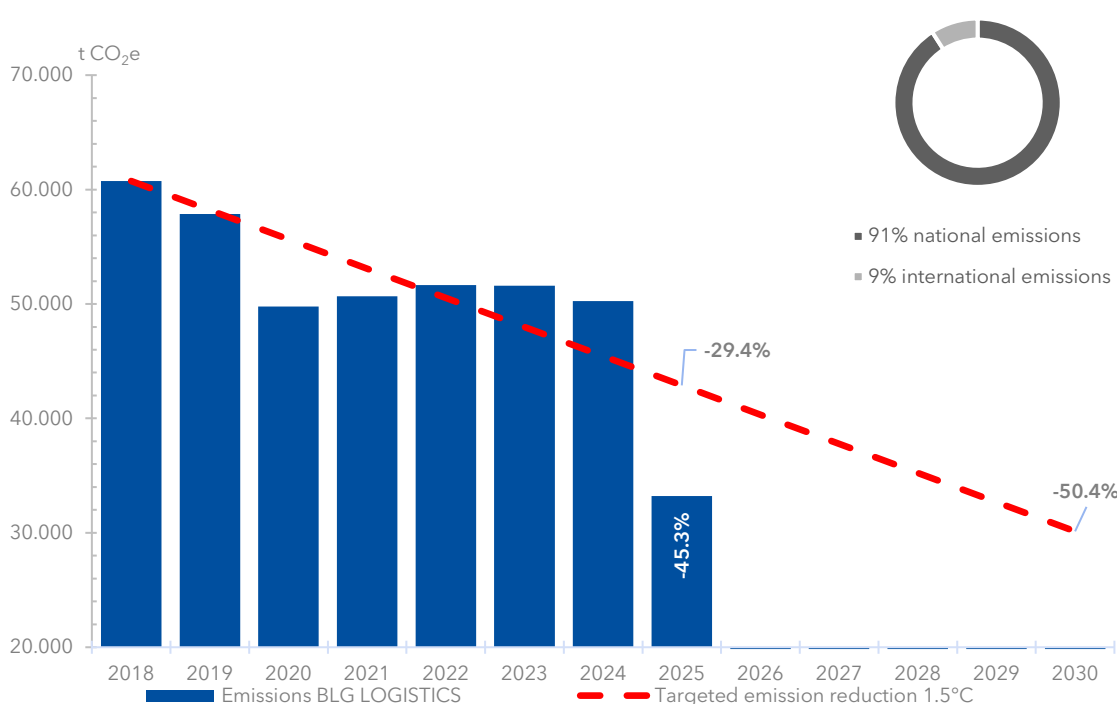
The following table presents the current CO₂ inventory alongside base year 2018, broken down by reported scopes. Metrics that serve as target indicators are highlighted in bold and supplemented with the corresponding target values. Biogenic emissions from the use of biofuels are not included in the inventory and amounted to approximately 1,454 tCO₂ in 2025. Fleeting greenhouse gas emissions, primarily from the operation of air conditioning systems, are also excluded due to their limited scope. These amounted to approximately 80 tCO_{2e} in 2025. However, these emissions will continue to be recorded and disclosed annually.

Absolute greenhouse gas emissions, broken down by GHG Protocol categories

	2018 (base year)	2025 (reporting year)	Reduction - AC- TUAL [%]	Reduction - TARGET [%]	2030 (target year)
	Emissions [tCO ₂ e]	Emissions [tCO ₂ e]			Reduction tar- get [%]
Scope 1	45,196	33,130	-26.70		
Scope 2 (market-based)	15,548	81	-99.48		
Scope 2 (location-based)	23,042	16,020	-30.48		
Scope 1 - 2 (location-based)	68,238	49,150	-27.97		
Scope 1 - 2 (market-based)	60,744	33,211	-45.33	-29.40	-50.40
Scope 3 - Total	214,893	172,932	-19.53	-17.50	-30.00
Scope 3.1: Purchased goods and services	32,210	51,635	60.31		
Scope 3.2: Capital goods	25,127	23,464	-6.62		
Scope 3.3: Fuel- and energy-related activities	15,551	10,129	-34.87		
Scope 3.4: Upstream transportation and distribution	92,021	46,326	-49.66		
Scope 3.5: Waste generated in operations	367	82	-77.61		
Scope 3.6: Business travel	2,253	1,444	-35.94		
Scope 3.7: Employee commuting	14,922	10,786	-27.72		
Scope 3.15: Investments	32,442	29,066	-10.41		
Scope 1 - 3 (market-based)	275,637	206,143	-25.21		
Scope 1 - 3 (location-based)	283,131	222,082	-22.27		

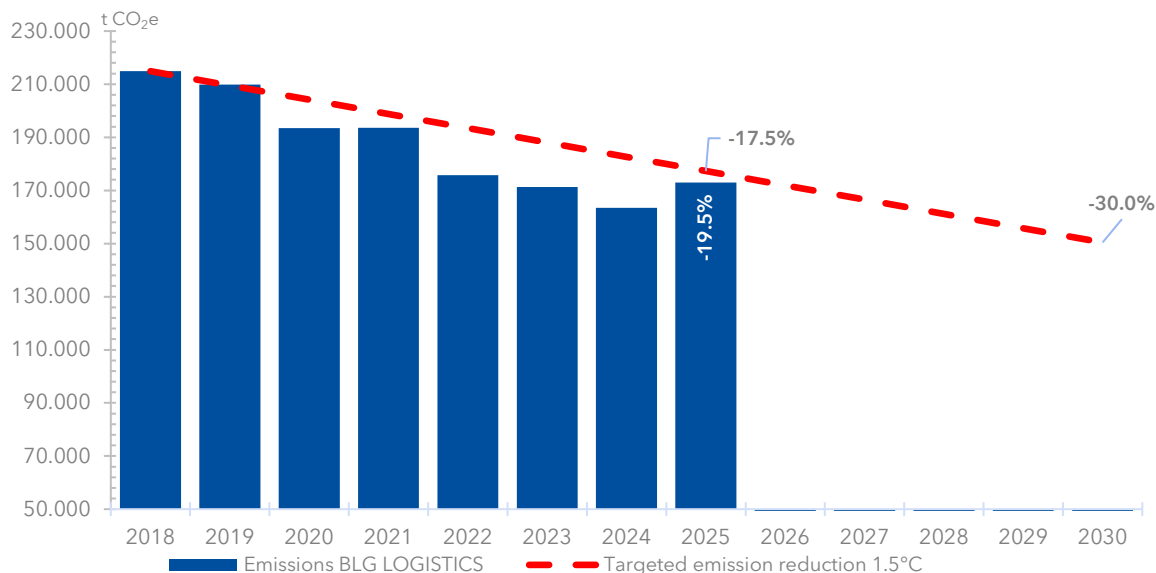
In order to achieve the Scope 1 and Scope 2 target, it is necessary to reduce our CO₂ emissions by 4.2 percent annually compared to 2018. Overall, we reduced our greenhouse gas emissions in 2025 by 45.3 percent compared with 2018, significantly exceeding the interim target of a 29.4 percent reduction set for the reporting year. This resulted in a significant reduction in emissions in 2025, especially with the complete transition of our energy supply to renewable sources.

Absolute greenhouse gas emissions (Scope 1 + 2) from 2018 to 2025 and objective for 2030 (tCO₂e)



For Scope 3 emissions, we are targeting an absolute reduction of 30 percent by 2030 compared with the base year 2018. In 2025, we achieved a reduction in Scope 3 emissions of 19.5 percent compared with the base year, thereby exceeding the interim target of a 17.5 percent reduction. The increase in Scope 3 emissions observed in 2025 is primarily attributable to the implementation of projects involving higher procurement and investment volumes.

Absolute greenhouse gas emissions (Scope 3) from 2018 to 2025 and objective for 2030 (tCO₂e)



Across all three Scopes, we produced 206,143 t CO₂e in 2025, which corresponds to a total decrease of 3.5 percent compared to the previous year. In the reporting year, we once again significantly exceeded our annual target for both Scope 1 and Scope 2 emissions, and those within Scope 3.

Certificates and financed climate protection projects (E1-9)

We are pursuing our climate objectives according to the clear principle of avoiding before reducing before offsetting. Accordingly, greenhouse gas reductions are the primary focus of our target achievement. We also support selected climate protection projects through the purchase and retirement of carbon credits. Since 2020, we have calculated emissions from our company car fleet and business air travel, and have supported climate protection projects certified under the Gold Standard, which contribute to reducing greenhouse gas emissions by an equivalent amount. In 2025, we retired 1,212 tons of carbon credits. These credits were from a project to provide solar cookers in the Chinese province of Henan, and from a small-scale hydropower project on the Sanjoin Nala, a tributary in India. The certificates acquired are not counted toward our emission reduction targets but serve to complement our decarbonization actions.

E5-Resource Use and Circular Economy

Our environmental responsibility also includes the responsible use of resources and waste management. With systematic waste management, we reduce negative impacts on the environment.

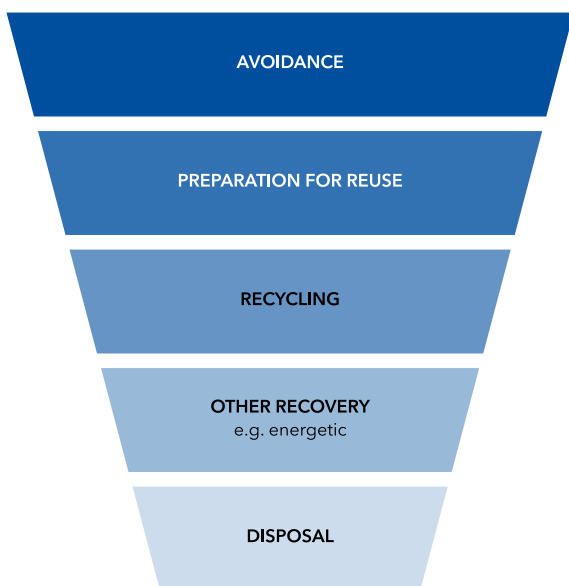
MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

An overview of the material impacts, risks and opportunities can be found in the chapter ▶General information under ▶Material impacts, risks and opportunities and disclosure requirements included in the Sustainability Statement (IRO-2).

Policies related to resource use and circular economy (E5-1)

As a logistics service provider, BLG LOGISTICS generates different types of waste through the transport and storage of goods. In doing so, we follow the first avoid, then reduce, and then offset approach. To minimize our environmental impacts, we continuously improve our waste management and disposal processes, with a particular focus on the recording and management of waste volumes and valuable materials. Our approach, which is based on the waste hierarchy laid down in the German Circular Economy Act (Kreislaufwirtschaftsgesetz, KrWG), is part of our environmental and energy policy. This policy commits us to taking responsibility for using resources sustainably and sets clear, realistic targets, especially for the avoidance, reuse and recycling of recyclables and waste.

Five levels of waste hierarchy according to the Closed Substance Cycle Waste Management Act (KrWG)



Our environmental and energy policy is publicly available on our website www.blg-logistics.com/en/sustainability. Employees can also find it as a notice at the sites, in the employee app and in the central document library. Various work instructions refer to it. Further details on our environmental and energy policy can be found in chapter ▶E1-Climate Change.

BLG LOGISTICS operates an environmental management system that has been certified in accordance with DIN EN ISO 14001 for over ten years and is currently implemented at a total of 36 automotive terminals and logistics sites in Germany. The management system provides the framework for our processes, responsibilities and the implementation of requirements related to environmental protection, especially in the area of waste management.

Actions and resources related to resource use and circular economy (E5-2)

Our sites ensure the separation, collection and disposal of recyclables and waste in accordance with the law. We primarily work with certified waste management service providers specializing in recycling, energy recovery and waste disposal.

All waste volumes and types are centrally and consistently recorded and documented. Responsibility for waste management lies with the Quality Regulatory Management department, supported by the Safety and Environmental Protection department. Processes are coordinated in close collaboration with the sites and the Quality Management units of the AUTOMOBILE and CONTRACT Divisions. At the site level, trained environmental management coordinators or waste officers are responsible for data collection and serve as points of contact for employees. In addition to compliance with the German Commercial Waste Ordinance (Gewerbeabfallverordnung, GewAbfV), we use a special management system module that is accessible to our employees at all times and provides clear information on processes and responsibilities.

At many sites, actions are already being implemented to reduce waste and improve reuse and recovery. Where possible, we use reusable packaging as a general principle. One example of effective waste management at certain sites is the recycling of styrofoam packaging, which we receive as a protective material for products and components. After unpacking, this material is compacted on site and resold rather than disposed of. We also compress wood waste at various locations to reduce the number of trips to the disposal site and the resulting emissions.

METRICS AND TARGETS

Targets related to resource use and circular economy (E5-3)

Field of action	Target horizon and objective	Status 2025 (Status 2024)
Waste management We take responsibility for the environmentally compatible use of resources and aim to reduce our waste volume by avoiding, reducing, recycling and reusing waste.	Annually ≥ 90% share of the segregated waste collection rate	88.6% (85.3%)

Germany's target of an annual separate waste collection rate of at least 90 percent continued to apply in the reporting year. Detailed data on waste types and volumes for Germany is available for the reporting period. This level of data analysis will be further expanded at our fully consolidated international sites in the future. Data from South Africa for 2025 is already available in a format similar to that used in Germany.

At 88.6 percent, the target separate waste collection rate was again not achieved in 2025. However, the result improved by 3.3 percentage points compared with the previous year (85.3 percent). To identify root causes and potential barriers to achieving the target, hotspot analyses were conducted at the German sites. Initial actions have already been implemented or initiated, including the installation of additional recycling containers and renewed employee awareness efforts at site level.

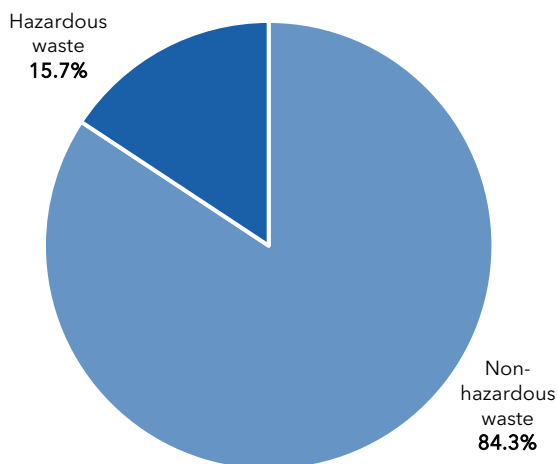
Ongoing monitoring throughout the year will continue, as the target metric and associated results remain part of quarterly reporting to the Board of Management and senior executives. From 2026 onward, data from fully consolidated international sites will also be fully included. In addition, we will increase the level of detail in our data collection from 2026 in order to meet future mandatory reporting requirements.

Resource outflows/waste (E5-5)

A portion of waste arises when customers deliver goods to us in packaging, for which disposal is often our responsibility. At 10 of a total of 67 sites, however, full responsibility for waste disposal remains with the customer, meaning that we have no detailed information on volumes or disposal methods. These volumes are not included in our waste inventory. Relevant waste streams at BLG LOGISTICS include, for one thing, disposal of packaging waste (from incoming goods and returns), and for another, disposal of used vehicle parts from mechanical processing (tires, plastics, sheet metal, vehicle glass).

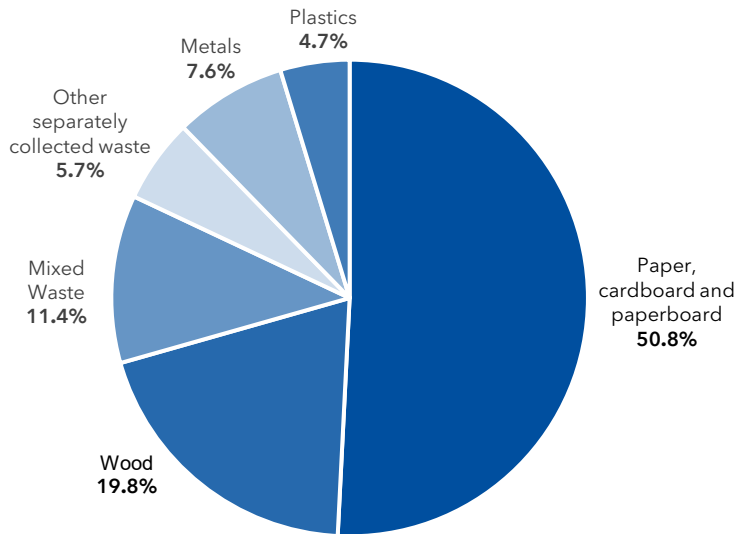
Overall, we were once again able to slightly reduce our waste volume compared to the previous year, to 16,271.26 tons. The largest categories (paper, paperboard and wood) remained at the previous year's level and together account for just over 70 percent of all waste.

Percentage breakdown of total waste volume in 2025



Hazardous waste accounted for approximately 15.7 percent of the total volume in 2025. BLG LOGISTICS does not generate radioactive waste. Generally, our hazardous waste consists of machine, gear and lubricating oils, absorbent and filter materials, and batteries. The absolute volume increased by 12.1 percentage points compared with the previous year. This increase is attributable to a one-off effect at AutoTerminal Bremerhaven, where extensive refurbishment work was carried out in the reporting year; 80.95 percent of hazardous waste can be attributed to this. In principle, the protection of people and the environment is the top priority when handling hazardous waste, as well as all other waste streams.

Percentage breakdown of non-hazardous waste in 2025



Starting in 2026, we will expand our waste data collection to include the information on waste treatment required under ESRS. In addition to volumes, we will report waste treatment by waste code in the following categories:

- Recovery - Reuse
- Recovery - Recycling, Reuse
- Recovery - Other (including incineration with energy recovery)
- Disposal - Incineration without energy recovery
- Disposal - Landfill
- Disposal - Other
- Unknown

In doing so, we are not only aligning with future reporting requirements but also see this as an opportunity to identify further areas in our waste management system where we can operate in a more environmentally responsible manner.



SOCIAL

S1-Own Workforce

Our workforce is a central pillar of our success. We offer stable employment with fair remuneration, provide a wide range of training and education opportunities, ensure a safe working environment, and promote respectful collaboration and equal opportunity in all areas.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

An overview of the material impacts, risks and opportunities can be found in the chapter ▶General information under ▶Material impacts, risks and opportunities and disclosure requirements included in the Sustainability Statement (IRO-2).

Policies related to own workforce (S1-1)

BLG LOGISTICS has established various policies related to its own workforce. These include our Code of Conduct, our Human Rights Policy Statement, our Occupational Health and Safety Policy, including the associated guidelines, and our Code for Labor Relations. All policies are available to employees via our central document platform.

Policy	Topics covered	Scope	Key content	Responsibility	Availability
Code of Conduct	Working conditions, diversity and equal treatment, health and safety, integrity	All governing bodies and employees of BLG Group companies; application in compliance with national regulations in foreign subsidiaries	Binding standards of conduct in accordance with legal requirements and internal expectations for the national and international business environment. Regulations relating to the working environment (diversity, health and safety, sustainability), conduct toward business partners, competitors and authorities (including anti-corruption and fair competition), the avoidance of conflicts of interest, and the protection of company assets.	Board of Management; implementation by Compliance and management	Central document platform, employee app
Human Rights Policy Statement	Working conditions, equal treatment, occupational health and safety, adequate wages	Governing bodies and employees of BLG Group companies	Commitment to respecting internationally recognized human rights and environmental standards (including the German Supply Chain Due Diligence Act (LkSG), UN Guiding Principles, and ILO core labor standards). Implementation of a group-wide LkSG risk management process, including regular risk analyses in own operations and among direct suppliers, preventive and remedial actions, a complaints mechanism, as well as effectiveness monitoring and reporting.	Board of Management (overall responsibility); operational management by the Sustainability Corporate Department	BLG website, central document platform, employee app
Occupational Health and Safety Policy, including guidelines	Health and safety, prevention of work-related risks	Fully consolidated sites in Germany and abroad	Commitment to complying with national and local minimum legal requirements and to the continuous improvement of occupational health and safety. Occupational safety as a management responsibility, implementation of risk assessments, preventive actions and regular audits; supplemented by guidelines with binding principles for action.	Board of Management; operational implementation by the Safety and Environmental Protection Corporate Department and senior executives	Central document platform, employee app



Code for Labor Relations	Social dialogue, participation rights of workers, collective bargaining	This Code for Labor Relations serves as a guideline for the BLG LOGISTICS GROUP.	Recognition of freedom of association and promotion of participation rights of workers. Adherence to applicable regional and company collective agreements, cooperation with staffing agencies bound by collective bargaining agreements, and the development of social partnership within existing collective bargaining structures.	Board of Management; operational implementation by the Human Resources Department in coordination with employee representatives	Central document platform
Temporary Employment Policy	Working conditions, adequate wages, collective bargaining coverage	Companies on behalf of which BLG LOGISTICS GROUP AG & Co. KG acts with authority, and in which it holds at least 50% of the shares.	Provisions governing cooperation with temporary staffing agencies.	Board of Management; operational implementation by the Human Resources Department	Central document platform

Engagement with own workforce and workers’ representatives, reporting channels and approaches to remedy (S1-2)

Feedback from our own workforce is highly valuable, as employees directly experience processes and activities in their day-to-day work. We therefore explicitly encourage them to contribute suggestions and feedback. In Germany, BLG LOGISTICS has workers’ representatives and works councils in accordance with the Works Constitution Act. The perspectives of our own workforce are incorporated into company processes through regular employee discussions as well as employee representation bodies. The interests of employees with disabilities are additionally represented by the Disabled Persons’ Representation Council as well as equal opportunity and inclusion officers.

Our workforce has access to various communication channels and points of contact, including senior executives, the Human Resources Department, Works Councils, employee representatives, occupational health promotion services and social counseling. Since December 2024, the BLG Integrity Line has also provided a whistle-blower system through which concerns can be reported anonymously. Further information can be found in chapter ▶G1-Business Conduct.

As part of the double materiality assessment, a material negative impact was identified in the area of health and safety. Remedies include the implementation of occupational health management (OHM) systems. Further actions are presented under ▶Health and safety (S1-3).

Actions and resources related to own workforce (S1-3)

Adequate wages

Our employees are crucial to the success of our company. Their experience and enthusiasm for logistics help BLG LOGISTICS keep moving at all times. Transparent and competitive remuneration based on collective bargaining constitute an important aspect of fair working conditions for us. Accordingly, remuneration is based on the collective agreements applicable to the industry and locations, or aligned with them in individual cases. In our international companies, we also aim to establish collective agreements to ensure transparent and fair working conditions.

Key actions include the regular adjustment of collective agreements to ensure adequate wages and good working conditions. In addition, the Group is continuing to develop standardized remuneration structures for all employees not covered by collective wage agreements. To this end, a grading project was launched in the reporting year with the aim of ensuring transparency, comparability and non-discrimination in the remuneration structure of our employees who are not covered by collective wage agreements. This means we are also complying with the relevant European requirements, for example regarding equal pay.



Work-life balance

It is important to us to take into account the needs of our workforce at every stage of life. BLG LOGISTICS offers part-time work and flexible working time models and, where operationally feasible, mobile working to improve work-life balance.

Social dialogue, freedom of association, works councils, participation rights of workers and collective bargaining

Employee participation is actively practiced in our company. We maintain an open dialog with our employees and attach great importance to respectful interactions at all levels. The basis of our social partnership is strong employee representation through works councils and employee representation on the Supervisory Board. All employees have the right to freedom of association and to participate in collective representative bodies. Key actions include supporting the establishment of works councils, maintaining a high level of collective bargaining coverage and regular dialog with employee representatives.

In the reporting year, nearly all expiring collective agreements were renegotiated and concluded. The long-standing collective agreement for commercial employees at BLG and EUROGATE was terminated in order to adapt it to current legal requirements. In this context, a decision was made to develop the company collective agreements of BLG and EUROGATE separately in the future. To this end, negotiations with ver.di were initiated in the reporting year. These include renegotiation of the framework agreement and the classification collective agreement, and for the first time, the option to structure working hours according to life stages within the context of a full-time employment relationship.

Health and safety

Our employees are at the center of everything we do, and safeguarding their health and safety is our top priority. Occupational health and safety covers actions to prevent work-related accidents and to maintain the long-term health of our employees.

At Board of Management level, responsibility for occupational health and safety lies with the Chief Human Resources Officer. Occupational health services are available at all sites through external, legally qualified providers.

The Corporate Safety and Environmental Protection Department (PSU) manages occupational health and safety at our domestic sites. It conducts regular inspections, reviews workplaces, and organizes preventive actions and training. The employees in the department hold all legally required qualifications. Binding standards, processes and tools for occupational health and safety management are provided via our Safety and Environmental Protection portal, and relevant legal changes are communicated. Information is also shared in operational meetings. Managers receive training on their occupational health and safety responsibilities based on the occupational health and safety policy and the associated guidelines. In the reporting year, this was one of the topics covered in the "Welcome@Leadership" training series. We also offer a dedicated occupational safety training course for office workers via our training platform.

In addition to the BLG LOGISTICS GROUP with the PSU Corporate Department, BLG Cargo Logistics, AutoTerminal Kelheim, BLG AutoTerminal Bremerhaven and BLG AutoTec are certified under ISO 45001 for their occupational health and safety management systems. In the reporting year, the new site in Ahlhorn also successfully completed the certification process. Thanks to established occupational safety standards, it will be possible to prepare additional sites for certification in the future.

Logistics workplaces are often physically demanding, particularly in ports and warehouses, where interaction between people and machinery requires special safety measures. Risk assessments and regular effectiveness reviews form the basis of our occupational safety system. Operating instructions and mandatory training are derived from this. Each site has a health and safety committee that introduces additional actions as required. Emergency and hazard response plans are also in place, and include clearly defined procedures for emergencies and first aid measures.

In 2023, a software tool for creating and updating risk assessments was introduced. It was further developed in 2024 and gradually rolled out starting at the end of the year, with most sites trained and equipped with the



system in the reporting year. The aim of the initiative is to increase transparency and to facilitate the sharing of insights across sites.

The PSU Corporate Department follows a preventive approach. To this end, a standardized methodology for analyzing the causes of accidents is being introduced at domestic sites, and a digital system for tracking actions will be implemented using the software tool described above. Using the system introduced in 2024 for classifying accidents into hazard factors, focal points continue to be identified and targeted preventive actions are derived. Occupational safety also remained part of management objectives in the reporting year. In addition, occupational safety is an integral part of our sustainability targets.

All employees receive the same onboarding, training and personal protective equipment. Safety equipment complies with applicable standards and takes into account individual requirements, such as custom-fitted hearing protection. External personnel are also informed about applicable safety regulations. In addition, we offer training on topics such as fire protection and hazardous materials handling. This is typically delivered by external specialists in coordination with the PSU Corporate Department.

Our occupational health management (OHM)

BLG LOGISTICS has an occupational health management system (OHM). In the reporting year, a baseline assessment was conducted, including internal analyses and external benchmarking, to identify effective actions and define appropriate KPIs for management. Based on this, an OHM strategy was developed that defines prevention and leadership as key areas of action, and is implemented in coordination with Human Resources and Organizational Development.

Employees who are out sick for more than six weeks in a year may participate in a company reintegration program. Their return to work is supported individually, for example through a phased reintegration process or supportive programs for medical and occupational rehabilitation. Discussions about absence from work are also conducted to identify work-related factors and derive appropriate actions. An analysis of case numbers, processing procedures and existing company agreements was completed in the reporting year. Based on this, structural adjustments were recommended and negotiations on a Group-wide agreement were initiated.

Addiction prevention was further developed as part of OHM in the reporting year. Negotiations were initiated in the "Addiction" working group to revise the existing company agreement. The focus is on prevention, early intervention, and consideration of substance-related as well as non-substance-related addictions. The aim is to conclude a comprehensive Group-wide agreement on addiction management.

In-house social counseling is offered to employees and their families at the Bremen and Bremerhaven sites. It provides support with professional, personal and health-related stress situations. Mental health coaching will be rolled out in 2026 with a new provider and a significantly expanded range of services, allowing low-threshold access to professional support. This offering will be extended to all sites in Germany from 2027 at the latest.

An additional important step was the launch of a pilot project for instructors, "Mental Health First Aid." Training to become a Mental Health First Aider (MHFA) qualifies participants to deal with mental stress and crisis situations, and to refer individuals to professional support services. In addition, new legal requirements relating to preventive medical examinations for computer workstations and DGUV Regulation 2 were reviewed, and their implementation was initiated.

Moreover, the employer-funded support association BLG LOGISTICS GROUP e.V. provides financial assistance for things such as dental prosthetics, hearing aids and health retreats.

The Occupational Health and Safety Committee (ASGA) was restructured in the reporting year. It organized health days that addressed topics such as diabetes prevention and preventive measures to avoid influenza, including vaccination programs.

The "Fit & Fun" prevention program was continued in the reporting year and expanded to additional sites. A cooperation partner provides fitness and health offerings across locations.



Training and skills development

The individual support of our employees is important to us since qualified skilled workers and young talent contribute significantly to our success. Development of their cross-disciplinary and regulatory qualification requirements is managed by the Human Resources Corporate Department. This department works closely with human resource business partners, training and site managers, in addition to the internal functions responsible for technical qualification.

In the reporting year, a comprehensive training program was offered in collaboration with the internal departments listed above, covering social and methodological skills as well as subject-specific content. In addition to in-person formats, webinars, e-learning and blended learning formats were used. The offering was significantly revised in terms of both quantity and quality. The training program draws on three main sources: a training catalog, on-site training programs (e.g., process training, mandatory training such as safety briefings), and the Tutorize learning management system. Tutorize offers seminar organization and also delivers mandatory regulatory training, technical qualifications, and programs to develop social and methodological skills.

In addition, as part of our qualification programs for operational managers, we continued to refine the “Career Paths in Operations/From Employee to DOP (Director of Operations)” program.

As part of the further development of our diversity, equity and inclusion initiatives, we are designing measures to specifically support women in technical and leadership career paths. In the reporting year, conceptual foundations were established for a corresponding development format. Further refinement will take place gradually in close coordination with the relevant committees.

The existing junior executive leadership program (FKN) was further developed into a management talent program (MKN) and aligned with a broader understanding of management that includes not only traditional leadership but also responsibility for projects, processes and specialist future topics. The program is aimed at internal as well as external talent. The first cohort (2025-2027) started in the reporting year. The program is designed as a 24-month development track and combines project assignments in different areas of the company with a qualification portfolio of seminars and workshops. In addition, development meetings are held and cross-departmental exchange programs are offered.

To promote language skills, we offer a “German for Logistics” program at selected sites in cooperation with Paritätisches Bildungswerk Bremen. This is aimed at commercial employees who need to develop their German language skills and is tailored to practical logistics work contexts. In addition, further language courses are available through an external provider, including digital options that can be used flexibly. In view of differing site conditions, shift systems and technical requirements, a new, holistic language learning concept is currently being developed. The goal is to establish a central provider for German and foreign language courses, with learning formats available nationwide for every learning style and need. To this end, a multi-site needs assessment is being conducted, which will serve as the basis for selecting providers.

In the reporting year, the joint project “PortSkill 4.0” was successfully completed. This was part of the Federal Ministry for Digital and Transport’s IHATEC II (Innovative Port Technologies) funding program, and aimed to qualify employees for digitalized and automated work processes in the port industry. The focus was on developing future-oriented skills and qualification profiles as well as testing innovative learning formats. Based on this, future job and competency profiles were developed and compared with existing profiles. Practical experience was incorporated into the optimization of learning concepts. A key component of this is the Digital Test and Training Center (DTC), where developed learning formats were consolidated and piloted. The center serves as an innovative learning environment in which digital technologies, simulations and practice-oriented training concepts are brought together.

Promoting young talent: a key to success

BLG supports young talent from the beginning of their training and imparts technical and company-specific skills. We offer various training programs in which they can qualify as warehouse logistics specialists, warehouse operators, industrial or office clerks, business administration specialists for forwarding and logistics, and IT specialists for system integration. Beginning in 2025, we will expand the offering to include IT specialists for



data and process analysis and IT specialists for digital networking. In addition, we offer a dual bachelor's degree program in business administration with a focus on logistics.

Our support program for existing employees seeking to obtain qualifications as warehouse logistics specialists was continued. The Federal Employment Agency supported the program by covering course fees and a large part of the leave of absence costs.

To attract young talent, we use recruiting campaigns on social media and participate in trade fairs, as well as offering student internships. At one event, colleagues from the Young Talents department informed young people from all over the world about dual vocational training and dual study programs at BLG. The event took place in cooperation with external educational institutions.

Talent acquisition

We rely on structured and efficient processes in our recruiting efforts. In addition to targeted social media campaigns, BLG LOGISTICS has established an active community management strategy on kununu. Vacant positions are first advertised internally in order to provide development opportunities and strengthen employee retention. The employee referral program supports targeted recommendations and provides bonuses for successful hires. Recruiting activities also include participation in specialized trade fairs and career events at regional and national levels. Targeted formats are also used to address talented women. In addition, an employer branding campaign is planned for 2026.

The partnership that BLG AutoTransport started in 2024 with a German language school in Casablanca to attract automotive mechatronic technicians and drivers continued in the reporting year. As part of the cooperation, suitable candidates are placed and get further qualified in our company.

Diversity and equal treatment

Because the BLG LOGISTICS workforce is international, we place great emphasis on respectful interaction. All employees have the same opportunities for personal development, regardless of age, gender, origin, sexual orientation or qualifications. It is the responsibility of the Human Resources Department to continuously focus on diversity issues and to advise both the Board of Management and the workforce on these matters. BLG LOGISTICS has been a signatory to the Diversity Charter since 2016 and a member of the supporting organization of the Bremen Diversity Award since 2018.

In all selection procedures, ensuring adequate diversity among candidates is mandatory. The internal development program "Women in Leadership" is currently being revised and realigned with the aim of increasing effectiveness.

Two of the five members of the Board of Management are women. This makes BLG AG one of the leaders among listed companies in Germany in terms of the proportion of women in management board positions. We implement integration measures tailored to different life situations. These include part-time training programs for young parents and caregivers. Internships, entry-level qualification programs and apprenticeships support entry into professional life.

Inclusion of persons with disabilities

The one-year "Inklupreneur" project that launched in March 2024 was successfully completed. As part of the project, BLG LOGISTICS committed itself as a "pledger" to strengthening inclusion in the company. Objectives included developing the inclusion concept, reducing barriers and making job postings more inclusive.

BLG LOGISTICS has four inclusion officers who act as an interface between management, the works council, the Disabled Persons' Representation Council and other stakeholders. They participate in quarterly exchanges with the recruiting team and also engage in dialog with external experts. A Group-wide inclusion agreement is planned for the long term. In addition, a standardized reporting system is being established for management, the works council and the Disabled Persons' Representation Council. A guideline on inclusion and additional communication formats are currently being developed. The inclusion officers meet three times a year to evaluate the progress of actions and define next steps. At the same time, a Diversity, Equity and Inclusion strategy is

being developed, and starting from January 2026, ten employees from across Germany are being trained as inclusion ambassadors. In the Bremen area, our collaboration with AdeA (“Auf den ersten Arbeitsmarkt”), helps young people with intellectual disabilities transition to the open labor market.

METRICS AND TARGETS

Targets related to own workforce (S1-4)

Field of action	Target horizon and objective	Status 2025 (Status 2024)	
Fair Working conditions and human rights Our employees are crucial to our success. We offer them safe and attractive jobs with fair wages, and are also mindful of the working conditions of the people in our supply chain.	Annually		
	100 percent of our own employees, temporary agency workers and contractors are covered by collective agreements or receive at least a comparable level of remuneration, and all applicable employee protection regulations are observed	98.1% (97.3%)	
Trainings & Education In addition to qualifications, our training programs also take into account individual backgrounds and circumstances. We offer our employees opportunities for further development throughout their entire careers.	Annually		
	From 2025: ≥ 2.0% training quota	2.8% (2.3%)	
	Annually		
≥ 5.5 training hours per employee	8.5 h (9.9 h)		
New in 2026: ≥ 2 training days			
Occupational Health and Safety Management We take responsibility for providing a safe working environment with a focus on accident prevention. We also support our employees in staying healthy through a number of preventive measures.	Annually		
	0 fatal accidents	0 (0)	
	Annually		
Reduction of the accident rate (LTIF) by 10%	-1.1% First time in 2025		
2030			
New: > 94% health quota	First time in 2026 n.a.		
Diversity and Equal Opportunities We employ people from more than 60 nations and respect their diversity. We also grant our employees equal career opportunities and in particular promote women in management.	2030		
	≥ 30% share of women in management levels 0-3 in average	25.8% (26.3%)	



As our employees at domestic sites account for 89.9 percent of our workforce, we currently consider only our fully consolidated domestic entities when assessing progress toward our social sustainability targets. The collection of non-financial metrics abroad was significantly expanded in the reporting year, and integration into target tracking will be reviewed in 2026.

The target metric “0 fatal accidents” relates exclusively to our own workforce.

The target relating to the health rate was newly developed in the reporting year and will come into effect from 2026. The relevant key performance indicator will be disclosed starting from the first reporting year in which the target is effective. At present, only collective agreement coverage is recorded under the target “Fair Working Conditions and Human Rights.” Beyond the reporting year, we will work on improving the measurability of further qualitative targets, which will include not only own employees but also non-employees and contractors.



Characteristics of the undertaking's employees (S1-5)

As of December 31, 2025, a total of 8,917 employees were employed worldwide in the fully consolidated companies of BLG LOGISTICS. The majority of our employees (92.3 percent) have permanent employment contracts. As of the reporting date, no employees identified as non-binary. For this reason, the category "non-binary" is not shown separately in the following tables.

Employees BLG LOGISTICS - Germany

Headcount 2025	Female	Male	Total
Number of permanent employees (DE)	1,882	5,468	7,350
Number of temporary employees (DE)	164	501	665
Total employees (DE)	2,046	5,969	8,015

Employees BLG LOGISTICS - Poland

Headcount 2025	Female	Male	Total
Number of permanent employees (PL)	23	36	59
Number of temporary employees (PL)	13	7	20
Total employees (PL)	36	43	79

Employees BLG LOGISTICS - USA

Headcount 2025	Female	Male	Total
Number of permanent employees (US)	70	123	193
Number of temporary employees (US)	0	0	0
Total employees (US)	70	123	193

Employees BLG LOGISTICS - South Africa

Headcount 2025	Female	Male	Total
Number of permanent employees (ZA)	176	454	630
Number of temporary employees (ZA)	0	0	0
Total employees (ZA)	176	454	630

Staff turnover as an indicator

Staff turnover is considered an important indicator of employee satisfaction. The well-being of our employees is also economically relevant, as recruiting and onboarding new employees involves time and costs. In 2025, 1,570 employees in Germany left the company voluntarily or due to dismissal, retirement or death. This results in a turnover rate of 18.9 percent at our domestic sites. The turnover rate in 2025 was significantly influenced by workforce reductions under social plans at two German sites. Since the data collection method was aligned with ESRS in the reporting year, no comparable previous-year figure is available.



Characteristics of non-employees in the undertaking's own workforce (S1-6)

Due to fluctuating order volumes, BLG LOGISTICS uses non-employees to manage peak workloads or in cases where contracts are very short-term. We work exclusively with service providers who meet collective bargaining agreement minimum standards. As a matter of course, we ensure that the principle of "equal pay for equal work" is always observed in accordance with the Act on Temporary Agency Work (Arbeitnehmerüberlassungsgesetz, AÜG).

As of December 31, 2025, our domestic companies employed 862 non-employees, of whom 245 were engaged via Gesamthafenbetrieb (GHB) and 617 in connection with other temporary staffing arrangements. In the previous year, the number stood at 1,347, representing a decrease of approximately 36 percent. No self-employed people were hired.

Number of non-employees at BLG LOGISTICS - Germany

Headcount	2025	2024
Gesamthafenbetrieb (=temporary agency workers)	245	362
Temporary workers (=temporary agency workers)	617	985
Self-employed people	0	0
Number of non-employees	862	1,347

Collective bargaining coverage and social dialogue (S1-7)

In 2025, 98.1 percent of our employees in Germany were covered by a collective bargaining agreement (previous year: 97.3%). The remaining 1.9% relate to employees of our fully consolidated subsidiaries AutoRail and RailTec, whose remuneration is based on industry benchmarks. In addition, student assistants and interns are currently not recorded as covered by collective agreements due to system limitations. There are currently no collective agreements in place at our site in Poland. There are also no agreements regarding representation by a European Works Council (EWC), a European Company (SE) Works Council or a European Cooperative Society (SCE) works council.

Diversity metrics (S1-8)

The proportion of women in management levels 0-3 within the German companies decreased slightly in the reporting year from 26.3 percent to 25.8 percent. The target of at least 30 percent was therefore not achieved.

Gender distribution at top management level (Levels 0-3) - Germany

2025	Headcount	Percent
Male	181	74.2
Female	63	25.8
Total	244	100.0

Gender distribution at top management level (Levels 0-3) - Poland

2025	Headcount	Percent
Male	4	80.0
Female	1	20.0
Total	5	100.0



Gender distribution at top management level (Levels 0-3) - USA

2025	Headcount	Percent
Male	6	60.0
Female	4	40.0
Total	10	100.0

Gender distribution at top management level (Levels 0-3) - South Africa

2025	Headcount	Percent
Male	6	50.0
Female	6	50.0
Total	12	100.0

Adequate wages (S1-9)

Our employees are paid on the basis of the collective agreements applicable in our industry and at the respective locations, or in individual cases at comparable rates. In our international companies, too, we promote regulations in line with collective labor agreements that guarantee transparent and fair working conditions. Both our own employees and temporary workers receive at least the legal minimum wage as a matter of course.

Training and skills development metrics (S1-12)

Training hours

In the reporting year, more than 67,000 training hours were organized at our domestic sites. This corresponds to an average of 8.5 training hours per employee. The target of at least 5.5 centrally documented training hours per employee was thus exceeded once again. A total of 8,573 e-learning modules were completed via the learning management system in the reporting year. In total, 2,432 employees used the digital learning offer.

Since 2024, training programs organized and conducted at the local level have also been recorded centrally, which limits comparability with previous years. In the reporting year, we further tightened our sustainability target for training hours. From 2026 onward, we aim to achieve at least two training days per employee per year.

Trainee ratio (company-specific)

In the reporting period, 222 trainees were employed at our sites in Germany (previous year: 207). This corresponds to a trainee ratio of 2.8 percent (previous year: 2.3 percent) As a result, the target of at least 2 percent was again exceeded.

Trainee ratio BLG LOGISTICS - Germany

	2025	2024
Number of trainees	222	207
Number of employees	8,015	8,888
Trainee ratio	2.8%	2.3%



Health and safety metrics (S1-13)

The following information relates to employees at our sites in Germany. Inclusion of fully consolidated international sites will follow in the coming years.

In the reporting year, 100 percent of the workforce in Germany was covered by an occupational health and safety management system based on legal requirements and/or recognized standards.

The number of fatalities resulting from reportable work-related accidents and reportable work-related illnesses was 0 in the reporting year, as in the previous year.

In 2025, 315 work-related accidents with at least one day of lost time were recorded (previous year: 345). Two new sites that were added in the reporting year will be included in the statistics from 2026 onward.

The lost time injury frequency rate (LTIFR) was 28.8 in 2025 (previous year: 29.1), representing a reduction of 1.1%. The objective remains to reduce the LTIFR by 10% annually.

LTIFR

	<u>2025</u>	2024
Number of work-related accidents with lost time \geq 1 day	<u>315</u>	345
Work-related accident rate (LTIFR)	<u>28.8</u>	29.1

Incidents of discrimination and other human rights incidents (S1-16)

In the reporting year, no confirmed cases of discrimination or other work-related human rights violations involving the company's own workforce were recorded. No fines, penalties or compensation payments were imposed in connection with such incidents.



S2-Workers in the Value Chain

We take our responsibility seriously and ensure compliance with human rights and environmental due diligence obligations throughout our supply chains. We place a special emphasis on our direct suppliers.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

An overview of the material impacts, risks and opportunities can be found in the chapter ▶General information under ▶Material impacts, risks and opportunities and disclosure requirements included in the Sustainability Statement (IRO-2).

Policies related to workers in the value chain (S2-1)

Human Rights Policy Statement

Our commitment to respecting human rights and related environmental standards along our global supply and value chains is set out in our Human Rights Policy Statement. Among other things, it describes how we fulfill our human rights due diligence obligations through a management system. The policy statement and the frameworks referenced therein are binding for all our senior executives, employees and business partners. It defines expectations regarding human rights and environmental standards in accordance with the German Supply Chain Due Diligence Act (LkSG) for the company's workforce and our suppliers. Suppliers are required to implement these requirements in their own supply chains. The Human Rights Policy Statement is available to our employees via the employee app and our central document database. It is also publicly accessible on our website: www.blg-logistics.com/en/sustainability.

Supplier Code of Conduct

Our expectations for environmental and social responsibility as well as ethical business conduct are set out in the Supplier Code of Conduct. This applies to all business relationships between BLG LOGISTICS and our suppliers, insofar as it is relevant to the respective business activity. We require our suppliers and service providers along the supply chain to comply with the applicable legal framework and our Supplier Code of Conduct, as laid down in our General Terms and Conditions of Contract and Purchase: www.blg-logistics.com/en/general-terms-and-conditions.

The requirements set out in the Supplier Code of Conduct include, in particular, the prohibition of forced labor and child labor. Of course, all legal requirements regarding employees, occupational health and safety and environmental protection must be complied with at all times. In addition, we expect that potential or actual negative impacts on people and the environment will be prevented or mitigated through appropriate measures. Our suppliers are also obligated to inform any subcontractors about our requirements and to ensure that they comply with them. The Supplier Code of Conduct is regularly updated; most recently, in 2025, information on the newly established BLG Integrity Line whistle-blower system was added.

Policy on work for hire contracts

In 2025, we introduced a new policy on work for hire contracts. This policy ensures a standardized and legally compliant approach to the conclusion and execution of such contracts by BLG LOGISTICS. Among other things, it sets the objective of entering into work for hire contracts only with contractors who apply collective agreements with DGB unions. When such contractors are not available, companies offering at least a comparable level of remuneration may be used instead. Contractors must also confirm compliance with the German Minimum Wage Act (MiLoG). The policy applies to all governing bodies and employees of companies within the BLG Group, including BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, BLG LOGISTICS GROUP AG & Co. KG and all companies in which the latter directly or indirectly holds at least 50 percent of the shares and exercises management control.



Engagement with workers in the value chain, reporting channels and approaches to remedy (S2-2)

BLG LOGISTICS has established various processes to gain insight into the perspectives of workers in the upstream supply chain, both through direct and indirect engagement. This ensures that workers have the opportunity to raise concerns, complaints or objections regarding material risks and impacts in the upstream value chain, particularly those relating to human rights and labor standards.

We obtain such insights in particular from workers operating at our sites or interacting directly with BLG LOGISTICS employees. This allows for direct communication with drivers from subcontractors via our dispatch tool. This also applies to contractors, depending on the nature and scope of the contract. Employees of contractors are not managed by BLG LOGISTICS; instead, collaboration with the company's own workforce takes place via defined interfaces, through which we gain relevant insights. Our policy on work for hire contracts stipulates that we work exclusively with contractors who apply collective agreements with DGB unions or provide at least a comparable level of remuneration, thereby strengthening recognized labor standards through union representation.

We are convinced that the challenges in logistics can only be addressed through industry-wide dialog that takes different perspectives into account. For this reason, we participate in BVL's "Sustainable Design" working group, took part in Bremen's "Round Table on Sustainable Supply Chains," and continuously evaluate further opportunities for collaboration.

BLG explicitly encourages not only its own employees but also workers in the value chain to report any grievances or potential risks. Reports can be submitted to our compliance or human rights officers, via compliance@blg.de, through the BLG Integrity Line digital whistle-blower system at <https://blg-logistics.integrityline.app/>, or by scanning the QR code. Reports can also be submitted anonymously.



Reports may be submitted whenever violations of protected legal positions under the human rights and environmental risks defined in the German Supply Chain Due Diligence Act are observed, either at BLG LOGISTICS itself or at a direct or indirect supplier. A detailed description of the framework, the complaints process and the associated reporting is publicly available in the rules of procedure pursuant to Section 8 (2) LkSG.

We aim to continuously improve our grievance mechanism to ensure that it meets the highest standards and complies at all times with legal requirements. To this end, the process is subject to annual and ad hoc effectiveness reviews, assessing its performance against internal governance requirements and legal provisions.

In addition to the BLG Integrity Line and the associated processes, since 2025 we have also implemented an AI-supported tool for proactive monitoring that aggregates potentially relevant violations worldwide from media reports and other information sources.

If potential grievances at direct or indirect suppliers become known to us, we review them without delay and assess the adequacy and effectiveness of the existing action program. Where necessary, we adjust the program or define specific remediation actions in coordination with those affected or their representatives. Actions are selected on a case-by-case basis depending on the nature of the violation, with the objective of ending it immediately. Where this is not possible, we develop and implement a concept to end or minimize the violation.

Depending on the severity of the violation, legal consequences may include termination of the business relationship without notice, including all associated supply contracts.



Actions and resources related to workers in the value chain (S2-3)

BLG LOGISTICS has a Human Rights Officer appointed by the Board of Management, who is also Head of the Sustainability Corporate Department. They act as a point of contact for staff and suppliers regarding human rights risks and violations and liaise with the Board of Management. Their duties include continually optimizing preventative measures and remedies to minimize risks and prevent violations, and regular and ad-hoc reporting to the Board of Management. To fulfill due diligence obligations, the Human Rights Officer works closely with all relevant departments.

We identify and assess potential risks relating to human rights or the environment along the supply and activity chains using systematic risk analyses. These analyses serve as a basis for defining and prioritizing preventative measures and remedial measures. The Sustainability Corporate Department is responsible for carrying out risk analyses with regard to our direct suppliers. Risk classification is carried out in a two-stage process: an initial abstract assessment identifies sector- and country-specific risks based on supplier data. This is supported for the first time in the reporting year by data-driven software. Subsequently, suppliers identified as potentially high-risk are prioritized in a detailed assessment and examined in greater depth, for example based on the intensity of the business relationship, external certifications, self-assessments or audits.

After focusing on suppliers with potentially high risk in 2024, this approach was continued in 2025: suppliers with potentially medium risk were analyzed in detail and reclassified. Initially, two higher-risk sectors were identified, from which the suppliers with the highest revenue volumes were selected. These suppliers received a comprehensive questionnaire covering LkSG-relevant topics. This approach to improved risk assessment will be expanded in 2026.

We have been assessing suppliers and service providers in Central Purchasing in cooperation with the responsible sites according to a defined scheme since 2016. A comprehensive questionnaire covers classic purchasing criteria such as quality, price and delivery time, as well as environmental aspects. A particular focus is on energy efficiency, which plays a central role in the procurement of lighting or forklifts, for example. Face-to-face discussions and on-site visits are an integral part of our dialog with existing and new suppliers.






Employees in Central Purchasing are trained as a key interface between BLG LOGISTICS and value chain workers on topics such as the Supplier Code of Conduct, the associated requirements and the content of the LkSG. In order to raise staff awareness, a basic online training course on the LkSG and its implementation at BLG LOGISTICS was also set up. This has been mandatory since 2025, and was completed 1,749 times during the reporting year. Starting in 2026, training for all buyers will be supplemented by external sustainability training.

To mitigate material negative impacts and risks for workers in the value chain, compliance with our Supplier Code of Conduct is of fundamental importance. For this reason, a central survey was conducted in 2025 among all active staffing service providers. The aim was to ensure that the Code of Conduct is included as a binding annex in every contract. Particular attention was paid to ensuring that the current version is also applied to existing contracts through appropriate confirmation. The survey achieved a response rate of 100 percent.

At the beginning of 2025, truck drivers from Zimbabwe went on strike, alleging unpaid wages and poor working conditions. According to union reports, the drivers were employed by subsidiaries of a freight forwarding company based in Baden-Württemberg. BLG reviewed its business relationships with these subsidiaries and determined that some of these companies were registered with us. In addition, several transport orders had been awarded to these companies, and subcontracting could not be ruled out. As a result of this report and the subsequent investigation, the identified subsidiaries were placed on a blacklist in Q1 2025 and will no longer be commissioned.

In the reporting year, no human rights violations were reported in connection with workers in the upstream or downstream value chains.

Targets related to workers in the value chain (S2-4)

Field of action	Target horizon and objective	Status 2025 (Status 2024)
Fair Working Conditions and Human Rights Our employees are crucial to our success. We offer them safe and attractive jobs with fair wages, and are also mindful of the working conditions of the people in our supply chain.	Annually 100 percent of our own employees, temporary agency workers and contractors are covered by collective agreements or receive at least a comparable level of remuneration, and all applicable employee protection regulations are observed	98.1% (97.3%) 
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="display: flex; gap: 10px;"> <div> Pending</div> <div> In progress</div> <div> On track</div> <div> Target achieved</div> </div> </div>		

With regard to our own employees and temporary agency workers, we have defined the target that 100 percent are to be covered by collective agreements or at least benefit from a comparable level of remuneration (see chapter ▶S1-Own Workforce). We apply the same standard to our work for hire contracts. In addition, our requirement is that applicable employee protection regulations are complied with for all workers. Accordingly, in the risk analyses conducted in 2024 and 2025, particular attention was paid to the working conditions of employees of contractors.



GOVERNANCE

G1-Business Conduct

Governance and compliance form the foundation of our business activities and shape our day-to-day conduct. Our ethical standards serve as the basis for both internal collaboration and our relationships with our business partners.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Our actions and all business decisions are based on both applicable law and our own principles of conduct. This makes us a trustworthy, reliable partner for employees, customers, business partners and shareholders. We use our compliance management system in a targeted manner to counter risks such as bribery, corruption, undue advantage, breach of trust and anti-competitive practices. In order for this preventive approach to be effective throughout the company, we attach particular importance to raising awareness among our employees and providing regular and comprehensive information.

An overview of the material impacts, risks and opportunities can be found in the chapter ▶General information under ▶Material impacts, risks and opportunities and disclosure requirements included in the Sustainability Statement (IRO-2).

Policies related to business conduct (G1-1)

Our Code of Conduct and compliance policy are key components of our compliance management system. Like all internal company guidelines and policies, both documents apply to all companies of the BLG Group in which we directly or indirectly hold more than a 50 percent of the shares or for which we are in charge of corporate management. In companies governed by foreign law, the guidelines must be implemented accordingly.

Both our Code of Conduct and our Compliance Policy are aligned with the requirements applicable to companies under the United Nations Convention against Corruption as implemented in German law. Both documents also include information on the protection of whistle-blowers. They are available for our international sites in English, Polish, Slovenian and Chinese.

Code of Conduct

In addition to our requirements with regard to working conditions, the environment and climate protection, the Code of Conduct contains requirements for dealing with business partners, competitors and authorities in a way that is legally and ethically beyond reproach. It also defines our principles on anti-corruption, donations and sponsorship, as well as procedures for handling potential conflicts of interest. New employees receive the Code as part of their onboarding materials, while temporary agency workers are informed about it during initial instruction. The Code of Conduct is also available on our central document platform and in the employee app.

Compliance Policy

The Compliance Policy sets out key rules of conduct designed to prevent compliance risks that typically arise in internationally operating companies such as ours. It also explains related processes and actions, for example, for implementation of the "know your customer" principle.

The Compliance Policy is also available to all employees via the employee app. Additional information on the compliance system, the Code of Conduct, our Compliance Officer and the BLG Integrity Line whistle-blower system is also publicly available online.

At BLG LOGISTICS, in addition to the Board of Management and executive management, managers at levels 1 to 3 as well as employees in purchasing and sales are considered particularly exposed to corruption and bribery risks due to their roles.

Our principle:

When exercising their duties, no BLG employee may offer, promise or accept incentives, preferential treatment or other benefits that are intended to influence fair, objective and proper decisions, or even give the appearance of doing so.

Actions related to business conduct (G1-2)

Roles, responsibilities and reporting channels

The compliance officer supports the full Board of Management in fulfilling BLG LOGISTICS' responsibility for legality by providing expert oversight of the compliance management system, including the implementation and further development of the Group-wide compliance strategy. A key element of this role is the regular review of the effectiveness of the existing systems. The results of these audits are reported to the Chief Compliance Officer on a regular basis. In addition, the Supervisory Board receives a comprehensive report once a year covering all compliance-related topics, processes and incidents.

The Compliance Officer regularly informs the Labor Relations Director in the Compliance Committee and the Head of Internal Auditing on current developments. Necessary actions are drawn up in the Compliance Committee and then implemented within the company.

Contact persons, reporting channels and whistle-blower system

In day-to-day business, our Compliance Officer is the point of contact for our employees. The officer receives information, answers questions and offers advice - including preventive guidance - on possible violations of the law. In addition to direct reports to the Compliance Officer, findings or complaints can also be submitted via the BLG Integrity Line digital whistle-blower system. This system allows reports to be submitted at any time, securely and anonymously, regarding suspected or actual misconduct, risks and violations in a professional context, as well as breaches of human rights and environmental obligations under the German Supply Chain Due Diligence Act (LkSG). All incoming reports are encrypted and handled confidentially to ensure the protection of whistle-blowers. The BLG Integrity Line promotes transparency and integrity within the company and supports compliance with legal requirements. The whistle-blower system is also available at our fully consolidated international sites in Poland and the United States. Our sites in South Africa use a separate system.

Awareness, training and monitoring of the compliance strategy

When implementing our compliance strategy, our Board of Management and our senior executives are role models. Within their areas of responsibility, they are responsible for communicating the relevant rules and ensuring compliance. Every individual at BLG LOGISTICS is also obligated, regardless of their position, to point out any wrongdoings or suspected violations of the law. For this reason, we raise targeted awareness among employees of risks related to corruption. In addition, the dual-control principle embedded in all relevant business processes provides an additional safeguard, both for employees and for the company.

An effective compliance system can only function if it is actively supported by the entire workforce. Accordingly, we boost awareness among our decision-makers and managers, provide them with relevant knowledge and keep them continuously informed about current developments. To this end, we offer three compliance training formats tailored to different internal target groups: a one-time basic compliance training course that is mandatory for all employees, a one-time advanced compliance training course, and annual compliance refresher courses, which must be completed by the Board of Management and senior executives (management levels 0-3) of our German companies as well as employees at our fully consolidated international sites. The refresher course builds on the comprehensive basic compliance training and again focuses specifically on anti-corruption, conflicts of interest, and competition and antitrust law. All modules can be completed flexibly and independent of time and location via our central learning platform Tutorize. Each completed course is auto-





matically recorded within the system. In addition to e-learning via Tutorize, individual training sessions are conducted where required or when there are changes in personnel between the Compliance Officer and employees in key roles (e.g., executive management, purchasing, etc.). Through various communication channels, we also provide all employees with regular and event-driven information on relevant compliance topics.

Our compliance strategy is continuously reviewed for effectiveness. In our German companies, this is carried out through compliance audits, which we plan to conduct digitally in the future using a new tool. This will ensure consistent annual execution and enable systematic tracking of actions. The equivalent process for our international companies is the "Governance routine." This consists of quarterly discussions with the respective local contacts and includes ensuring compliance with policies as well as obtaining official confirmation of relevant points.

METRICS AND TARGETS

Targets related to business conduct (G1-3)

Field of action	Target horizon and objective	Status 2025 (Status 2024)
Compliance We conduct our business in accordance with the law. We involve the entire organization by providing information and sharing knowledge.	Annually 90 percent of managers (management levels 0-3) have valid proof of compliance training	94.3% (100%) 



As part of the revision of our sustainability targets, a binding target was defined for compliance in 2023: each year, 90 percent of managers at levels 0-3 in Germany and abroad must have current proof of training. After 100 percent of managers in Germany and abroad had valid compliance training certification in the previous year, the target was again exceeded in the reporting year, with 94.3 percent of managers in Germany and 100 percent abroad.

Metrics related to corruption or bribery (G1-4)

During the reporting year, there were no convictions or sanctions for violations of laws relating to corruption or bribery.



OTHER CONTENT

ESRS Index

The table below provides an overview of the disclosure requirements included in the non-financial statement, prepared in line with the ESRS based on the technical advice provided by EFRAG as of November 2025.

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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Datapoints in the main body of the Standard

Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		102 (reference)
ESRS 2 GOV-4 Statement on due diligence	Indicator number 10 Table #3 of Annex 1		Delegated Regulation (EU) 2022/1288, Annex I		104
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013 read in conjunction with Article 435 of that Regulation; Commission Implementing Regulation (EU) 2024/3172 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk; Template 1: Banking book- Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1816, Annex II		Not reported
ESRS 2 SBM-1 Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not reported
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not reported
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not reported
ESRS E1-1 Transition plan for climate change mitigation				Regulation (EU) 2021/1119, Article 2(1)	113



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Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-6 GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		117
ESRS E1-7 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				118
ESRS E1-7 Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				118
ESRS E1-8 Gross Scope 1, 2, 3 GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		119
ESRS E1-9 GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	123
ESRS E1-11 Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not reported
ESRS E1-11 Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not reported
ESRS E1-11 Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not reported



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Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-11 Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not reported
ESRS E2-4 Amount of material pollutants emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water-related policies	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Policy covering areas with water stress	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E4-5 Activities negatively affecting biodiversity-sensitive areas	Indicator number 7 Table #1 of Annex 1				Not material
ESRS E4-2 Policy covering sites in or near biodiversity-sensitive areas	Indicator number 14.2 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				126
ESRS 2 IRO-2 Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				110
ESRS 2 IRO-2 Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				110
ESRS 2 GDR-P Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		128; 139
ESRS S1-1 Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				128
ESRS S1-1 Occupational risk prevention policy or management system	Indicator number 1 Table #3 of Annex I				128
ESRS S1-2 Grievance mechanism, including employee-related matters	Indicator number 5 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				129
ESRS S1-13 Rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		138



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Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-13 Number of days lost to injuries, accidents, illness	Indicator number 3 Table #3 of Annex I				Not reported
ESRS S1-15 Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-15 Annual total remuneration ratio	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-16 Incidents of discrimination	Indicator number 7 Table #3 of Annex I				138
ESRS S1-16 Human rights incidents	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		138
ESRS S2-1 Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				139
ESRS S2-1 Code of conduct	Indicator number 4 Table #3 of Annex 1				139
ESRS S3-2 Grievance mechanism	Indicator number 11 Table #1 of Annex I				Not material
ESRS S2-3 Human rights incidents	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		141
ESRS S3-3 Human rights incidents	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S4-2 Grievance mechanism	Indicator number 11 Table #1 of Annex I				Not material
ESRS S4-3 Human rights incidents	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-1 Policies consistent with United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				143
ESRS G1-1 Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				143
ESRS G1-4 Convictions and Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1				145
ESRS G1-4 Actions to address breaches of Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				145



Methodological specifications in AR corresponding to EU legislation

Application Requirement in [Draft] Amended ESRS (Nov. 2025)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity	Indicator number 13 of Table #1 of Annex 1				102 (reference)
ESRS E4-5 Land degradation, desertification, soil sealing	Indicator number 10 Table #2 of Annex 1				Not material
ESRS E4-5 Natural species and protected areas	Indicator number 14.1 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Not material



EUROGATE

Reporting on non-financial performance indicators for EUROGATE

For EUROGATE, sustainability means, above all, ensuring the future viability of the corporate group. Within the scope of business activities and on the basis of internal processes, EUROGATE considers economic efficiency, environmental protection and social responsibility in equal measure. Compliance with the law and internal guidelines is a natural prerequisite for day-to-day work.

Through efficient port operations, EUROGATE allows its customers to transport goods reliably, as the container terminals are hubs of international trade. At the same time, EUROGATE strengthens the local economy and provides jobs. The business causes impacts on people and the environment, e.g., due to the Group's resource consumption.

The material non-financial key performance indicators for EUROGATE are defined using the following areas: environmental matters (energy and greenhouse gas emissions/CO₂), the employee dimension (occupational health and safety), anti-corruption and anti-bribery, IT security and Business Continuity Management.

Environmental matters – energy consumption and greenhouse gas emissions (CO₂)

Energy consumption is an important factor in resource management and has a direct impact on the costs incurred and thus on the business result.

Most relevant non-financial key performance indicator (KPI):

- Energy consumption in megawatt hours*

Energy consumption is regularly reviewed. The following table shows the current target achievement status:

Target	Reduce energy consumption
Status 2024	351,796 MWh (of which 12,248 MWh renewables)**
Status 2025	394,066 MWh (of which 11,896 MWh renewables)
Note	Due to the increasing importance of the carbon footprint, the aim is to further expand renewable energies and further reduce energy consumption. The increase in energy consumption is primarily attributable to higher container throughput (approx. 30 million kWh) and the acquisition of the Deisser Group (approx. 10 million kWh***). Energy-reducing actions such as investments in hybrid straddle carriers continue to have an effect when energy consumption is assessed relative to container throughput.

* When calculating the MWh key performance indicator, the consumption of the main companies (the German EUROGATE terminal operations in Bremerhaven, Hamburg and Wilhelmshaven and the service companies located at the respective sites, as well as the EUROGATE Holding and the newly acquired Deisser Group) is taken into account.

** The data published in the 2024 financial statements have been reviewed and adjusted in the meantime, resulting in a slight decrease in the final energy consumption.

*** The energy consumption of Deisser was included for 12-months.

The output of greenhouse gas emissions (CO₂) is controlled at EUROGATE via energy input. The most significant emission indicator for EUROGATE is CO₂ emissions in metric tons (t CO₂)¹.

Most relevant non-financial key performance indicator (KPI):

- Development of CO₂ emissions in metric tons*



CO₂ emissions are regularly reviewed. The following table shows the current target achievement status:

Targets	EUROGATE has set a target of being net carbon zero (in Scope 1 and Scope 2 emissions) by 2040. By 2030, CO ₂ emissions should be reduced by 50% compared to 2022 (based on Scope 1 and Scope 2 emissions).
Status 2024	118,060 t CO ₂ e (Scope 1 and Scope 2)**)
Status 2025	130,659 t CO ₂ e (Scope 1 and Scope 2); of this amount, 3,441 metric tons of CO ₂ e are attributable to the Deisser Group
Note	The development of CO ₂ emissions compared to the previous year mirrors the trend in energy consumption (see above). On a relative basis, measured as kg CO ₂ e per container on the seaward side and excluding the impact of the acquisition of the Deisser Group***), CO ₂ emissions decreased compared to the previous year.

* When calculating the t CO₂ key performance indicator, the consumption of the main companies (the German EUROGATE terminal operations in Bremerhaven, Hamburg and Wilhelmshaven and the service companies located at the respective sites, as well as the EUROGATE Holding) is taken into account.

** The determination of CO₂ emissions was also verified by verifying energy data. As a result, the verification led to slightly lower CO₂e emissions compared to last year's reporting. CO₂ emission factors, including upstream chain emissions, are still used in the calculation. Renewable electricity from wind and PV was assessed as CO₂ neutral.

*** Deisser's CO₂ emissions were included for 12-months.

Employee dimension - occupational health and safety

The protection of all our own and external employees from work-related injuries or illnesses as well as the preservation of their health is of great importance. Most of our services involve using heavy equipment at the terminals (mainly straddle carriers and container bridges) and are subject to being impacted by weather conditions. Due to the physical work and the fact that a large proportion of employees work in a three-shift system, it is particularly important to promote and protect their health.

The management of occupational health and safety is, together with health protection, the responsibility of the individual companies and their respective managing directors.

Relevant non-financial key performance indicators (KPIs):

- Number of reportable work-related and commuting accidents*
- Number of fatal work-related and commuting accidents

The number of accidents as an indicator of occupational safety is regularly reviewed. The following table shows the current target achievement status:

Target	Minimize the number of occupational accidents and prevent accidental deaths.
Status 2024	Work-related accidents: 306 Accidental deaths: 0
Status 2025	Work-related accidents: 303 Accidental deaths: 1
Note	The target relating to work-related accidents was achieved. Despite a significant increase in throughput, the number of work-related accidents declined. However, one fatal work-related accident was recorded in the reporting year.

* In Germany, accidents must be reported if a person is killed or injured such that they are incapable of working for more than three days. In addition to the accidents involving our own employees, the EUROGATE key performance indicator also takes into account those involving temporary agency workers. Accidents involving external contractors are not recorded.

Anti-corruption and anti-bribery

The long-term success of a company requires compliant, fair and reliable behavior. In the EUROGATE Group, the umbrella term "compliance" is understood to mean compliance with legal standards and internal company guidelines, and the adherence to compliance by the EUROGATE Group companies. This includes the relevant guidelines and principles to prevent bribery and corrupt conduct.

The Legal department of EUROGATE Holding, or the Compliance Officer, is responsible for the compliance management system. Responsibility for compliance with the anti-corruption policy lies with the Group Management or the management teams of the respective EUROGATE Group company.



Relevant non-financial key performance indicator (KPI):

- Number of confirmed corruption cases

The number of corruption cases is used as an indicator in combating corruption and bribery and is regularly reviewed. The following table shows the target achievement status.

Target	No cases of corruption
Status 2024	None
Status 2025	None
Note	The target was achieved. There were no confirmed cases of corruption in the reporting year.

IT security and business continuity management

Secure and reliable IT-supported processes are essential for a container terminal to operate efficiently. This is not only necessary from a business point of view, but it is also of economic importance. As hubs of national and international transport chains, container ports play their part in ensuring that business and trade can run smoothly. Efficient IT security protects the processes in the container terminal and consequently the entire port system. Business Continuity Management (BCM) ensures the continuity and timely restoration of critical business activities in the event of major disruptions, including scenarios relevant to the operation of critical infrastructure.

The increasing integration of IT-based solutions into business processes over the years, and the growing integration of EUROGATE systems with those of others involved in the logistics chain, require a secure IT infrastructure. Cyberthreats are constantly increasing and changing. IT security is therefore essential for enabling and securing the business processes of the companies in the EUROGATE Group.

The ISMS (Information Security Management System) comprises all EUROGATE sites in Germany, with the exception of the North Sea Terminal Bremerhaven GmbH & Co. (NTB), a separately managed joint venture operated by EUROGATE together with APMT. The ISMS follows the legal requirements of current European and German legislation (BSIG, ITSiG, NIS2 Implementation Act). To meet these requirements, the ISMS is structured in accordance with ISO 27001 and is also based on the IEC 62443 standard in the area of machinery and equipment.

BCM is closely aligned with enterprise risk management, IT emergency and disaster recovery planning, and facility management, but differs significantly from preventive management systems such as the Information Security Management System (ISMS). The focus of BCM is on maintaining essential services, restoring critical business activities in a timely manner, and limiting impacts in the event of major disruptions, including scenarios relevant to the operation of critical infrastructure. From 2026 onward, the BCMS will be managed as a dedicated function within EUROGATE IT at the Group level. The hiring process for an appropriate position was successfully completed in 2025.

Relevant non-financial key performance indicators (KPI):

- System disruptions/unavailability due to security incidents
- Data loss/manipulation

For the 2025 financial year, there were no cases of data loss or significant system disruptions attributable to security incidents.

Combined Financial Statements

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Combined statement of profit or loss

EUR thousand	Note	2025	2024
Revenue	4	1,165,460	1,220,664
Other operating income	5	60,123	52,069
Cost of materials	6	-400,555	-436,913
Personnel expenses	7	-520,606	-526,922
Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases	8	-83,402	-82,662
Other operating expenses	9	-190,491	-183,914
Net impairment gains/losses	32	-4,023	-2,625
Net income (net loss) of companies accounted for using the equity method	10	60,590	64,392
Reversals of equity investments in companies accounted for using the equity method		125	0
Write-downs of equity investments in companies accounted for using the equity method		0	-747
Earnings before other investments, interest and taxes (EBIT)		87,221	103,342
Income from non-current financial receivables		1,328	26
Other interest and similar income	11	14,939	16,713
Interest and similar expenses	11	-27,236	-28,880
Income from other long-term equity investments and affiliated companies		1,165	590
Earnings before taxes (EBT)		77,417	91,791
Income taxes	33	-11,489	-5,975
Combined net profit for the period		65,928	85,816
Combined net profit was attributable as follows:			
BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-		2,899	3,599
BLG LOGISTICS GROUP AG & Co. KG		59,121	80,488
Non-controlling interests		3,908	1,729
		65,928	85,816
Earnings per share (diluted and basic, in EUR)	21	0.75	0.94
of which from continuing operations (in EUR)		0.75	0.94
Dividend of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (in EUR)	22	0.50	0.50



Combined statement of comprehensive income

EUR thousand	Note	2025	2024
Combined net profit for the period		65,928	85,816
Other comprehensive income, net of income tax			
Items that are not subsequently reclassified to profit or loss	34		
Remeasurement of net pension obligations		6,830	335
Proportionate share of equity-accounted investments in items that are not subsequently reclassified to profit or loss		6,358	1,206
Income taxes on items that are not subsequently reclassified to profit or loss		-1,203	-138
		11,985	1,403
Items that can subsequently be reclassified to profit or loss	34		
Currency translation		373	168
Change in the measurement of financial instruments		1,288	-1,765
Proportionate share of equity-accounted investments in items that can subsequently be reclassified to profit or loss		-5,141	3,949
Income taxes on items that can subsequently be reclassified to profit or loss		2	29
		-3,478	2,381
Other comprehensive income, net of income tax		8,507	3,784
Combined total comprehensive income		74,435	89,600
Combined comprehensive income was attributable as follows:			
BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-		2,954	3,599
BLG LOGISTICS GROUP AG & Co. KG		67,565	84,240
Non-controlling interests		3,916	1,761
		74,435	89,600



Combined statement of financial position

Assets EUR thousand	Note	12/31/2025	12/31/2024
A. Non-current assets			
I. Intangible assets	12		
1. Goodwill		4,288	4,288
2. Other intangible assets		5,980	8,235
3. Advance payments on intangible assets		51	245
		10,319	12,768
II. Property, plant and equipment	13, 14		
1. Land, land rights and buildings, including buildings on third-party land		370,669	338,524
2. Handling equipment		123,292	116,524
3. Technical plant and machinery		28,663	31,494
4. Other equipment, operating and office equipment		22,627	23,687
5. Advance payments and assets under construction		11,796	9,575
		557,047	519,804
III. Equity investments in companies accounted for using the equity method	15	195,888	145,256
IV. Non-current financial receivables	16	242,384	202,485
V. Other non-current financial assets	18	1,365	727
VI. Other non-current non-financial assets	18	0	24
VII. Deferred taxes	33	9,756	12,908
		1,016,759	893,972
B. Current assets			
I. Inventories	17	13,747	15,628
II. Trade receivables	18	183,300	165,285
III. Current financial receivables	16	78,466	169,670
IV. Other financial assets	18	6,995	4,818
V. Other non-financial assets	18	13,568	19,505
VI. Reimbursement rights from income taxes	35	5,535	4,202
VII. Cash and cash equivalents	19	144,962	134,960
		446,573	514,068
		1,463,332	1,408,040



Combined statement of financial position

Equity and liabilities EUR thousand	Note	12/31/2025	12/31/2024
A. Equity	20		
I. Included capital of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-			
1. Share capital		9,984	9,984
2. Retained earnings			
a. Legal reserve		998	998
b. Other retained earnings		13,873	12,839
		24,855	23,821
II. Included capital of BLG LOGISTICS GROUP AG & Co. KG			
1. Limited liability capital		51,000	51,000
2. Share premium		103,182	103,182
3. Retained earnings		214,789	185,117
4. Other reserves		-2,798	-14,727
5. Reserve for the fair value measurement of financial instruments		5,341	6,192
6. Foreign currency translation		-8,873	-6,233
		362,641	324,531
III. Non-controlling interests		10,352	8,305
		397,848	356,657
B. Non-current liabilities			
I. Non-current loans (not including the current portion)	23	144,000	137,582
II. Other non-current loan liabilities	24	513,778	492,993
III. Deferred income for government grants	25	1,855	2,174
IV. Other non-current financial liabilities	28	3,594	3,474
V. Other non-current non-financial liabilities	28	1,789	633
VI. Non-current provisions	26	33,467	41,448
VII. Deferred taxes	33	680	0
		699,163	678,304
C. Current liabilities			
I. Trade payables	27	93,093	83,898
II. Other current financial liabilities	24	149,951	164,505
III. Current portion of government grants	25	121	92
IV. Other current financial liabilities	28	20,511	31,423
V. Other current non-financial liabilities	28	35,596	38,439
VI. Payment obligations from income taxes	36	13,825	9,637
VII. Current provisions	29	53,224	45,085
		366,321	373,079
		1,463,332	1,408,040

Combined statement of changes in equity

EUR thousand	Note	I. Included capital of BREMER LAGERHAUS- GESELLSCHAFT -Aktiengesellschaft von 1877-			II. Included capital of BLG LOGISTICS GROUP AG & Co. KG						III. Non- controlling interests		
		Share capital	Retained earnings	Total	Limited liability capital	Share premium	Retained earnings	Other reserves	Reserve from the fair value measure- ment of financial instru- ments	Foreign currency translation adjustment	Total	Total	Total
As of December 31, 2023		9,984	11,966	21,950	51,000	103,182	121,290	-16,130	5,596	-8,141	256,797	6,930	285,677
Changes in financial year													
Combined total comprehensive income		0	3,599	3,599	0	0	80,488	0	0	0	80,488	1,729	85,816
Income and expense recognized directly in equity	32, 33	0	0	0	0	0	0	1,403	596	1,753	3,752	32	3,784
Combined total comprehensive income		0	3,599	3,599	0	0	80,488	1,403	596	1,753	84,240	1,761	89,600
Dividends/withdrawals		0	-1,728	-1,728	0	0	-16,494	0	0	0	-16,494	-381	-18,603
Other changes		0	0	0	0	0	-167	0	0	155	-12	-5	-17
As of December 31, 2024	20	9,984	13,837	23,821	51,000	103,182	185,117	-14,727	6,192	-6,233	324,531	8,305	356,657
Changes in financial year													
Combined total comprehensive income		0	2,899	2,899	0	0	59,121	0	0	0	59,121	3,908	65,928
Income and expense recognized directly in equity	32, 33	0	55	55	0	0	0	11,930	-851	-2,635	8,444	8	8,507
Combined total comprehensive income		0	2,954	2,954	0	0	59,121	11,930	-851	-2,635	67,565	3,916	74,435
Dividends/withdrawals		0	-1,920	-1,920	0	0	-28,223	0	0	0	-28,223	-1,362	-31,505
Other changes		0	0	0	0	0	-1,226	-1	0	-5	-1,232	-507	-1,739
As of December 31, 2025	20	9,984	14,871	24,855	51,000	103,182	214,789	-2,798	5,341	-8,873	362,641	10,352	397,848



Combined statement of cash flows

EUR thousand	Note	2025	2024
Earnings before taxes		77,417	91,791
Depreciation, amortization and impairment of and loss allowances on non-current intangible assets, property, plant and equipment, right-of-use assets, financial assets and non-current financial receivables		83,402	82,663
Proceeds from disposal of property, plant and equipment		-4,125	1,465
Net income (net loss) of companies accounted for using the equity method		-60,715	-64,392
Net income (net loss) of other investees		-1,165	-590
Net interest income (expense)		10,968	12,141
Other non-cash events		3,085	-6,661
		108,867	116,417
Change in trade receivables		-18,015	9,091
Change in other assets		4,828	9,105
Change in inventories		1,881	-837
Change in government grants		-290	233
Change in provisions		4,810	16,884
Change in trade payables		9,195	6,519
Change in other liabilities		-3,487	23,630
		-1,078	64,625
Interest received		14,841	16,481
Interest paid		-21,924	-26,154
Taxes on income and earnings paid		-8,632	-2,368
		-15,715	-12,041
Cash flows from operating activities		92,074	169,001
Proceeds from disposal of property, plant and equipment and intangible assets		5,875	2,237
Cash payments to acquire property, plant and equipment and intangible assets		-37,614	-38,921
Cash payments to acquire companies accounted for using the equity method		-77	-7,984
Cash payments for advances and loans made to investees		0	-950
Cash receipts from payment of lease receivables		30,144	28,898
Dividends received		47,463	38,743
Cash flows from investing activities		45,791	22,023
Cash receipts from repayment of loans made to company owners		4,859	3,034
Cash payments for loans made to company owners		-1,268	-4,859
Cash payments made to company owners from distributions		-31,506	-18,603
Cash payments made to company owners from the acquisition of non-controlling interests		-1,442	0
Cash proceeds from borrowings		15,000	25,630
Cash payments from redemption of financial borrowings		-40,557	-30,429
Cash payments from repayment of lease liabilities		-72,706	-65,240
Cash flows from financing activities	37	-127,620	-90,467
Net change in cash funds		10,245	100,557
Change in cash funds due to changes in the basis of consolidation		0	64
Change in cash and cash equivalents due to currency translation differences		61	854
Cash funds at start of financial year		134,418	32,943
Cash funds at end of financial year	37	144,724	134,418
Cash funds at end of financial year			
Cash		144,962	134,960
Current liabilities to banks		-238	-542
		144,724	134,418



Notes to the combined financial statements

Principles

1. Principles of combined Group accounting

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

The combined financial statements for BLG LOGISTICS for the 2025 financial year were prepared in accordance with the International Financial Reporting Standards (IFRS), adopted and published by the International Accounting Standards Board (IASB) and mandatory as of December 31, 2025, along with their interpretations by the IFRS Interpretations Committee (IFRIC). All IFRS and IFRIC that have been published and adopted as part of the endorsement process of the European Union and whose application is mandatory have been observed.

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

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

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

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

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

The Board of Management of BLG AG approved the consolidated financial statements on March 31, 2026, for submission to the Supervisory Board and for publication. The Supervisory Board has the task of reviewing the combined financial statements and stating whether it approves them.

Judgments and estimates

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

Judgments

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



- Determining whether control exists (▶notes 38 and 39)
- Classification of joint arrangements (▶notes 15 and 39)
- Presentation of factoring (▶note 32)

Assumptions and estimation uncertainties

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

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

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

Determination of fair values

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

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

Further information on the assumptions made in determining the fair values can be found in ▶note 32.

Changes in accounting policies

The accounting policies applied were primarily unchanged compared to the policies applied in the previous year. In addition, the Group applied the following new/revised standards and interpretations that are relevant to BLG LOGISTICS and application of which was mandatory for the first time in the 2025 financial year:

Standards	Application mandatory for financial years starting from
Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability)	January 1, 2025

Effects of changes in accounting policies

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



Non-mandatory application of new or amended standards and interpretations

Application of the standards and interpretations included in the table which were previously adopted, revised or recently issued by the IASB was not yet mandatory in the 2025 financial year.

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

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

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

IFRS 18 "Presentation and Disclosure in Financial Statements"

The standard replaces the current requirements of IAS 1 "Presentation of Financial Statements." The primary objective of IFRS 18 is to improve the assessment of an entity's performance through increased comparability in presentation. To this end, mandatory subtotals are introduced for the statement of profit or loss, based on a classification of income and expenses into five defined categories. In addition to newly defined operating, investing and financing categories, these include income taxes and discontinued operations, which remain unchanged. The standard does not affect profit or loss for the period; however, the new structure of the statement of profit or loss may result in shifts between operating profit and other income and expenses. IFRS 18 also requires disclosures on certain management-defined performance measures and introduces new guidance on grouping information within the financial statements. In addition, presentation options in the statement of cash flows are eliminated.

BLG LOGISTICS began analyzing the impact on the combined financial statements in the current financial year, particularly with regard to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosure requirements for entity-specific performance measures. The transitional provisions require a reconciliation of prior-year amounts in the statement of profit or loss between the amounts previously presented under IAS 1 and the restated amounts determined in accordance with IFRS 18. In particular, a positive effect on operating profit is expected from interest income on lease receivables related to customer contracts.



Segment reporting and operating earnings

2. Operations of the BLG Group

The BLG Group operates externally under the BLG LOGISTICS brand. BLG LOGISTICS, headquartered in Bremen, is an international seaport and logistics service provider. With almost 100 companies and offices, we are present in Europe, America, Africa and Asia. We offer comprehensive system services in automotive, contract and container logistics along the entire supply chain. We provide our industrial and commercial customers with complex integrated logistics services tailored to their specific requirements.

BLG LOGISTICS operates in three divisions. The reporting also follows this structure. The AUTOMOBILE and CONTRACT Divisions are subdivided into business areas and/or regions.

The AUTOMOBILE Division is a leading terminal, technical and logistics service provider for the international automotive industry. BLG LOGISTICS offers extensive logistics services with its seaport terminals for car handling on the Rhine and Danube as well as in inland terminals. In addition to passenger car handling, services include vehicle storage, technical services and multimodal distribution services provided to customers by road, rail and inland waterways. The AUTOMOBILE Division is divided into the six business areas of seaport terminals, technical services, inland terminals, transport, rail and CED & MED (formerly South/Eastern Europe).

In the CONTRACT Division, BLG LOGISTICS handles complex logistics projects and offers customers reliable solutions for upstream and downstream distribution. The focus is on procurement, production and distribution logistics as well as returns and spare parts logistics. BLG LOGISTICS stores, transports, packs and unpacks; processes conventional orders and handles e-commerce; and offers a wide range of value-added services in seven regions in Germany and overseas. In addition, the division is active in the areas of distribution and port logistics.

The CONTAINER Division is represented by the EUROGATE joint venture. The EUROGATE Group, in which BLG LOGISTICS holds a 50 percent stake, is a shipping line-independent container terminal group with operations predominantly in and around Europe. In a network with the Italian terminal operator CONSHIP Italia, the company operates twelve container terminals from the North Sea to the Mediterranean. Its core business includes container handling at terminal locations in Germany, Italy, Morocco, Cyprus and Egypt. In addition, EUROGATE offers a number of other services, including seaworthy packaging, container depots, maintenance and repair, and intermodal transport.

Revenue recognition

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

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



3. Segment reporting

EUR thousand	AUTO- MOBILE 2025	AUTO- MOBILE 2024	CONTRACT 2025	CONTRACT 2024	CONTAINER 2025	CONTAINER 2024
Revenue with external customers	677,568	686,318	487,892	534,346	373,706	337,051
Intersegment sales	668	1,216	575	1,275	1,052	1,053
Revenue (total)	678,236	687,534	488,467	535,621	374,758	338,104
Other operating income	32,442	18,254	18,624	30,582	56,984	75,487
Cost of materials	-279,660	-294,702	-119,859	-140,890	-100,222	-91,841
Personnel expenses	-212,548	-203,461	-258,607	-278,815	-198,592	-181,567
Other operating expenses	-107,780	-99,929	-107,877	-106,771	-35,226	-33,697
Net income (net loss) of companies accounted for using the equity method	2,276	733	1,138	1,054	13,094	3,932
EBITDA	112,966	108,429	21,886	40,781	110,796	110,418
Depreciation and amortization expenses, impairment losses	-38,232	-34,821	-41,080	-43,096	-35,923	-34,346
Segment earnings (EBIT)	74,734	73,608	-19,194	-2,315	74,873	76,072
Interest income	2,002	1,621	7,029	9,411	2,240	4,294
Interest expense	-10,599	-11,437	-8,407	-9,882	-12,721	-12,470
Income from other long-term equity investments	1,074	505	0	0	248	138
Segment earnings (EBT)	67,211	64,297	-20,572	-2,786	64,640	68,034
EBT margin (in %)	9.9	9.4	-4.2	-0.5	17.3	20.1
Other information						
Other non-cash events	1,144	3,698	1,418	-3,649	-3,861	-3,392
Impairment	-451	0	-3,037	-4,450	0	0
Equity investments in companies accounted for using the equity method	2,482	1,041	2,262	2,692	193,253	184,776
Goodwill included in segment assets	4,288	4,288	0	0	887	512
Segment assets	691,700	607,772	278,571	324,392	520,382	537,018
Capital expenditure	96,583	40,220	50,404	33,792	37,259	37,759
of which non-cash	69,750	14,346	40,625	22,838	1,573	5,230
Segment liabilities	448,119	373,385	248,985	295,474	404,958	485,003
Equity	192,405	170,024	13,148	24,856	187,898	138,751
Employees	2,970	2,926	5,386	6,189	1,614	1,555



Notes to the combined financial statements

EUR thousand	All segments 2025	All segments 2024	Reconciliation 2025	Reconciliation 2024	Group 2025	Group 2024
Revenue with external customers	1,539,166	1,557,715	-373,706	-337,051	1,165,460	1,220,664
Intersegment sales	2,295	3,544	-2,295	-3,544	0	0
Revenue (total)	1,541,461	1,561,259	-376,001	-340,595	1,165,460	1,220,664
Other operating income	108,050	124,323	-47,927	-72,254	60,123	52,069
Cost of materials	-499,741	-527,433	99,186	90,520	-400,555	-436,913
Personnel expenses	-669,747	-663,843	149,141	136,921	-520,606	-526,922
Other operating expenses	-250,883	-240,397	56,368	53,858	-194,515	-186,539
Net income (net loss) of companies accounted for using the equity method	16,508	5,719	44,207	57,926	60,715	63,645
EBITDA	245,648	259,628	-75,026	-73,624	170,622	186,004
Depreciation and amortization expenses, impairment losses	-115,235	-112,263	31,834	29,601	-83,401	-82,662
Segment earnings (EBIT)	130,413	147,365	-43,192	-44,023	87,221	103,342
Interest income	11,271	15,326	4,997	1,413	16,268	16,739
Interest expense	-31,727	-33,789	4,491	4,909	-27,236	-28,880
Income from other long-term equity investments	1,322	643	-157	-53	1,165	590
Segment earnings (EBT)	111,279	129,545	-33,862	-37,754	77,417	91,791
EBT margin (in %)	7.2	8.3	0.0	0.0	6.6	7.5
Other information						
Other non-cash events	-1,299	-3,343	4,384	-3,318	3,085	-6,661
Impairment	-3,488	-4,450	0	0	-3,488	-4,450
Equity investments in companies accounted for using the equity method	197,997	188,509	-2,109	-43,253	195,888	145,256
Goodwill included in segment assets	5,175	4,800	-887	-512	4,288	4,288
Segment assets	1,490,653	1,469,182	-238,500	-223,508	1,252,153	1,245,674
Capital expenditure	184,246	111,771	-35,461	-33,293	148,785	78,478
of which non-cash	111,948	42,414	799	-2,859	112,747	39,555
Segment liabilities	1,102,062	1,153,862	-241,251	-331,817	860,811	822,045
Equity	393,451	333,631	4,397	23,026	397,848	356,657
Employees	9,970	10,670	-1,132	-1,106	8,838	9,564

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

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

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



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

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

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

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

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

BLG LOGISTICS predominantly conducts its activities in Germany. EUR 1,111,420 thousand of combined Group revenue (previous year: EUR 1,170,503 thousand) was attributable to Germany and EUR 54,039 thousand (previous year: EUR 50,161 thousand) to other countries. This allocation was based on the location at which the Group renders its services. EUR 551,835 thousand of the Group's non-current intangible assets and property, plant and equipment (previous year: EUR 513,154 thousand) was attributable to Germany and EUR 15,532 thousand (previous year: EUR 19,418 thousand) to other countries.

EUR 176,745 thousand (previous year: EUR 188,969 thousand) of total combined Group revenue was generated with the Group's largest customer in the AUTOMOBILE and CONTRACT Divisions. This corresponds to around 15 percent (previous year: 15 percent) of total Group revenue. Revenue of EUR 167,740 thousand (previous year: EUR 145,882 thousand) was generated with the Group's second-largest customer, entirely attributable to the AUTOMOBILE Division and corresponding to around 14 percent (previous year: 12 percent) of total Group revenue.

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

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

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

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

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

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



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

Revenue with external third parties EUR thousand	2025	2024
Total of the reportable segments	1,541,461	1,561,259
CONTAINER Division	-374,758	-338,104
Consolidation	-1,243	-2,491
Combined Group revenue	1,165,460	1,220,664

EBIT EUR thousand	2025	2024
Total of the reportable segments	130,413	147,365
Central departments/other EBIT	-40,292	-36,626
CONTAINER Division	-74,873	-76,072
Consolidation	71,973	68,675
Combined Group EBIT	87,221	103,342

EBT EUR thousand	2025	2024
Total of the reportable segments	111,279	129,545
Central departments/other EBT	54,148	113,605
CONTAINER Division	-64,640	-68,034
Consolidation	-23,370	-83,325
Combined Group segment earnings (EBT)	77,417	91,791

Assets EUR thousand	2025	2024
Total of the reportable segments	1,490,653	1,469,182
Central departments/other assets	1,017,049	870,860
CONTAINER Division	-520,382	-537,018
Consolidation	-735,167	-557,350
Segment assets	1,252,153	1,245,674
Equity investments of companies accounted for using the equity method	195,888	145,256
Deferred tax assets	9,756	12,908
Income tax reimbursement rights	5,535	4,202
Combined Group assets (assets)	1,463,332	1,408,040

Liabilities EUR thousand	2025	2024
Total of the reportable segments	1,102,062	1,153,862
Central departments/other liabilities	220,324	104,008
CONTAINER Division	-404,958	-485,003
Consolidation	-56,617	49,178
Segment liabilities	860,811	822,045
Equity	397,848	356,657
Non-current loans (not including the current portion)	144,000	137,582
Other non-current loan liabilities	51,411	62,482
Deferred tax liabilities	680	0
Current portion of non-current loans	8,582	29,274
Combined Group liabilities (liabilities)	1,463,332	1,408,040



4. Revenue from contracts with customers

Revenue

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

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

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

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

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

By service type EUR thousand	AUTO- MOBILE 2025	AUTO- MOBILE 2024	CONTRACT 2025	CONTRACT 2024	Total 2025	Total 2024
Freight forwarding and transport services	357,306	375,996	29,543	44,676	386,849	420,672
Handling revenue	126,758	115,281	174,020	203,714	300,778	318,995
Other logistics services and advisory services	81,680	70,217	174,136	176,288	255,816	246,505
Rental and storage income	93,913	106,298	46,531	48,821	140,444	155,119
Sales of materials	12,961	11,931	17,766	15,886	30,727	27,817
Provision of personnel and equipment	2,493	2,926	27,269	22,522	29,762	25,448
Shipping income	2,804	2,955	2,805	3,318	5,609	6,273
Other	321	1,930	16,397	20,396	16,718	22,326
Total	678,236	687,534	488,467	535,621	1,166,703	1,223,155
Consolidation	-668	-1,216	-575	-1,275	-1,243	-2,491
Total	677,568	686,318	487,892	534,346	1,165,460	1,220,664



By business area/region	2025	2024
EUR thousand		
AUTOMOBILE		
Seaport terminals	283,026	297,157
Inland terminals	86,146	89,727
Technical services	3,311	0
AutoTransport	141,722	149,837
CEE&MED	136,690	126,828
Southern/Eastern Europe	21,575	17,414
Other	5,098	5,355
	677,568	686,318
CONTRACT		
Region North	152,393	199,131
Region North Rhine-Westphalia	67,138	52,044
Region Center	60,602	58,754
Region East	42,642	43,408
Region Thuringia	40,020	50,824
Region South 1	26,545	28,044
Region South 2	55,087	53,627
Business Units Overseas	32,464	32,747
Distribution	10,942	15,588
Other	59	179
	487,892	534,346
Total	1,165,460	1,220,664

Contract assets and contract liabilities from contracts with customers

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

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

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

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

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

EUR thousand	12/31/2025	12/31/2024
Contract assets	8,092	13,702
Contract liabilities	3,112	2,207



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

Contract assets EUR thousand	2025	2024
As of January 1 (gross)	13,760	17,844
Reclassification to trade receivables (during the year)	-13,273	-16,753
Change from progress in the reporting year	7,627	12,669
As of December 31 (gross)	8,114	13,760
Loss allowances	-22	-58
As of December 31	8,092	13,702

Contract liabilities EUR thousand	2025	2024
As of January 1 (gross)	2,207	2,982
Revenue recognized in the reporting year:	-320	-1,051
of which included in contract liabilities at the beginning of the reporting year	-320	-1,051
Increase due to payments received (not including amounts recognized as revenue in the reporting year)	1,425	815
Other changes	-200	-539
As of December 31	3,112	2,207

The credit risk and the expected credit losses for contract assets were as follows as of December 31, 2025, and December 31, 2024:

EUR thousand	December 31, 2025 Not past due	December 31, 2024 Not past due
Nominal amounts	8,114	13,760
Loss allowances	-22	-58
Carrying amounts	8,092	13,702

Loss allowances on contract assets developed as follows:

EUR thousand	2025	2024
Amount as of the beginning of the financial year	58	70
Loss allowances for the financial year		
Transfers	1	6
Reversals	-37	-18
Amount as of the end of the financial year	22	58



5. Other operating income

EUR thousand	2025	2024
Income from the reversal of provisions	32,086	21,656
Insurance recoveries and other reimbursements	8,873	7,831
Income from the recharging of expenses	5,167	5,643
Gains on disposal of property, plant and equipment	4,987	3,052
Rental income	1,956	2,024
Income from recycling	1,398	1,142
Earnings from inventory and price differences	1,213	2,333
Income from the provision of personnel	692	691
Income from capital gains	92	1,078
Other	3,659	6,619
Total	60,123	52,069

Of the ground rent and rental income, EUR 1,235 thousand (previous year: EUR 1,246 thousand) was attributable to income from operating leases for own non-current assets and EUR 721 thousand (previous year: EUR 778 thousand) to income from subleases (see ►note 14).

6. Cost of materials

EUR thousand	2025	2024
Cost of other purchased services	263,346	285,406
Expenses for external personnel	67,300	78,895
Cost of raw materials, consumables and supplies	59,030	60,542
Cost of merchandise	10,879	12,070
Total	400,555	436,913

7. Personnel expenses

EUR thousand	2025	2024
Wages and salaries	429,656	440,724
Statutory social expenses	86,506	81,956
Expenses for post-employment benefits, support and anniversaries	4,444	4,242
Total	520,606	526,922

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

Statutory social expenses include EUR 36,169 thousand (previous year: EUR 36,319 thousand) for contributions to statutory retirement plans. Of this amount, EUR 200 thousand (previous year: EUR 192 thousand) was attributable to key management personnel and EUR 36 thousand (previous year: EUR 25 thousand) to employee representatives on the Supervisory Board.

In 2025, BLG LOGISTICS had an average headcount of 8,838 employees (previous year: 9,564). Of these employees, 6,592 (previous year: 7,357) were blue-collar workers and 2,246 (previous year: 2,207) worked in commercial functions. Please refer to the ►Combined group management report and the ►Segment Reporting for more information.



8. Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases

EUR thousand	<u>2025</u>	2024
Scheduled depreciation and amortization	79,913	78,213
Impairment	3,488	4,450
Total	<u>83,402</u>	82,662

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

Depreciation and amortization included depreciation on right-of-use assets from leases in accordance with IFRS 16 of EUR 41,886 thousand (previous year: EUR 44,201 thousand). Further disclosures can be found in [▶ note 14](#).

9. Other operating expenses

EUR thousand	<u>2025</u>	2024
IT expenses	35,436	34,028
Security costs and other real estate expenses	32,532	26,182
Rental and ancillary rental expenses	24,489	25,815
Expenses for insurance premiums and loss events	22,794	20,242
Legal, advisory and audit fees	20,159	17,465
Other personnel expenses	14,067	15,806
Expenses from onerous contracts	9,622	18,236
Other neutral expenses	4,853	2,142
Administrative expense and contributions	4,707	5,303
Other taxes	3,773	2,524
Distribution costs	2,896	3,866
Expenses for training	2,286	2,264
Expenses for foreign exchange losses	1,707	589
Postage and printing costs	1,125	1,263
Losses on asset disposals	862	1,587
Other	9,184	6,603
Total	<u>190,491</u>	183,914

Further disclosures on expenses from onerous contracts can be found in [▶ note 29](#).

10. Net income (net loss) of companies accounted for using the equity method

EUR thousand	<u>2025</u>	2024
Net income (net loss) of companies accounted for using the equity method		
Joint ventures	59,154	63,166
Associates	1,436	1,225
Total	<u>60,590</u>	64,392

Income from joint ventures included the CONTAINER Division's earnings of EUR 56,585 thousand (previous year: EUR 61,190 thousand).



11. Net interest income (expense)

EUR thousand	2025	2024
Income from non-current financial receivables	1,328	26
Other interest and similar income		
Interest income from lease receivables	9,325	10,948
Interest income from bank balances and time deposits	4,396	3,516
Interest income from interest rate swaps	963	2,215
Other interest income	255	34
	14,939	16,713
Interest and similar expenses		
Interest expenses from lease liabilities	-15,156	-14,456
Interest expenses from non-current loans and other financial liabilities	-7,065	-8,889
Interest cost for provisions and liabilities	-1,948	-1,781
Interest expenses from lease purchase liabilities	-1,577	-1,570
Interest expenses from factoring	-758	-1,329
Interest expenses from interest rate swaps	-337	-404
Interest expenses for current liabilities to banks	-1	-85
Other interest expenses	-394	-366
	-27,236	-28,880
Total	-10,969	-12,141

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

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

Assets and leases

12. Intangible assets

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

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

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



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

	<u>2025</u>	2024
Licenses, industrial property rights and similar rights	<u>5-8 years</u>	5-8 years
Software licenses	<u>2-5 years</u>	2-5 years
Internally generated software	<u>3-5 years</u>	3-5 years

No financing costs were capitalized for qualifying assets.

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

2025 EUR thousand	Goodwill	Industrial property rights and similar rights and assets as well as licenses to such rights and as- sets	Advance payments on intangible assets	<u>Total</u>
Cost				
As of January 1	16,083	39,837	8,081	<u>64,001</u>
Additions	0	802	33	<u>835</u>
Disposals	0	-1,555	-8,030	<u>-9,585</u>
Reclassifications	0	323	-33	<u>290</u>
Exchange rate differences	0	-76	0	<u>-76</u>
As of December 31	16,083	39,331	51	<u>55,465</u>
Depreciation, amortization and impairment				
As of January 1	11,795	31,602	7,836	<u>51,233</u>
Scheduled depreciation and amortization	0	3,119	195	<u>3,314</u>
Impairment	0	195	0	<u>195</u>
Disposals	0	-1,504	-8,031	<u>-9,535</u>
Exchange rate differences	0	-61	0	<u>-61</u>
As of December 31	11,795	33,351	0	<u>45,146</u>
Carrying amounts as of December 31	4,288	5,980	51	<u>10,319</u>



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

Impairment

Overview

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

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

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

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

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

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

In addition to amortization, write-downs of intangible assets in the amount of EUR 195 thousand were recognized in the reporting year. These relate to an operational management tool under development whose commissioning is considered unlikely.



Determination of the recoverable amount

The expected recoverable amount is the higher of an asset's net realizable value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from the asset or cash-generating unit. Calculations are performed in euros on the basis of five-year planning, taking country-specific risks into account. Foreign currencies are translated using forward rates. The Group's weighted average cost of capital of 7.07 percent (previous year: 7.29 percent) is applied as the discount rate, which is adjusted to the country-specific tax rate. The weighted average cost of capital is determined on the basis of the debt and equity interests, the risk-free base rate in consideration of inflation (3.20 percent, previous year: 2.59 percent), the market risk premium (6.0 percent, previous year: 7.0 percent), the sector-specific risk, the country-specific tax rate and borrowing costs.

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

2025	<u>BLG AutoRail GmbH, Bremen</u>
Division	AUTOMOBILE
Carrying amount of goodwill (EUR thousand)	4,288
Revenue growth p.a. in % (planning period)	0.0-1.9
Other parameters for corporate planning	Capacity utilization, price per vehicle, business expansion
Duration of the planning period	5 years
Revenue growth p.a. in % after the end of the planning period	0.0
Discount rate in %	7.1
2024	BLG AutoRail GmbH, Bremen
Division	AUTOMOBILE
Carrying amount of goodwill (EUR thousand)	4,288
Revenue growth p.a. in % (planning period)	0.0-5.4
Other parameters for corporate planning	Capacity utilization, price per vehicle, business expansion
Duration of the planning period	5 years
Revenue growth p.a. in % after the end of the planning period	0.0
Discount rate in %	7.3

For BLG AutoRail GmbH, Bremen, the recoverable amount based on the assumptions listed in the above table exceeded the carrying amount of the cash-generating unit. Planning takes into account the utilization of rail-road cars on the basis of historical data from previous years, as well as the conversion of ad hoc transport to portfolio transport. The revenue expectations on which the planning in the AUTOMOBILE Division was based were derived from market forecasts for new car registrations, previous market shares and customer surveys.

In the reporting year, the cash-generating units (CGUs) without allocated goodwill were tested for indicators of impairment within the meaning of IAS 36 for which a triggering event was identified. This did not lead to any requirement for impairment losses in the Cargo CGU in the reporting year.

Recoverable income of EUR 3.4 million was determined on the basis of the value-in-use calculation for the Cargo CGU. The calculation was based on a discount rate of 7.07 percent.



When an impairment loss is allocated to individual assets of a cash-generating unit, care must be taken to ensure that the carrying amount of an asset is not reduced below the higher of its fair value less costs to sell and its value in use. As a result, an allocated impairment loss of EUR 3,020 thousand was recognized for the BLG Cargo CGU, which is fully attributable to a building as well as related handling equipment and technical installations. The impairment losses were allocable in full to the CONTRACT segment. These impairment losses were recognized in the statement of profit or loss under "Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases."

Reversals of impairment losses

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

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

Reversals of impairment on goodwill are not permitted.

13. Property, plant and equipment

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

The remeasurement method is not used at BLG LOGISTICS.

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

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

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

	<u>2025</u>	2024
Buildings, lightweight	<u>10 years</u>	10 years
Buildings, solid construction	<u>20-40 years</u>	20-40 years
Open spaces	<u>10-20 years</u>	10-20 years
Other handling equipment	<u>4-34 years</u>	4-34 years
Technical plant and machinery	<u>5-30 years</u>	5-30 years
Operating and office equipment	<u>4-20 years</u>	4-20 years
Low-value assets	<u>1 year</u>	1 year

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



Impairment is recognized in the line item "Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases." In the 2025 financial year, in addition to scheduled depreciations and amortizations, unscheduled write-downs were performed on a building and related assets amounting to EUR 3,020 thousand (previous year: EUR 4,450 thousand) due to impairment testing according to IAS 36. As in the previous year, the building in question is allocable to the CONTRACT segment.

2025 EUR thousand	Land, land rights and buildings, including buildings on third- party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	Total
Cost						
As of January 1	750,325	205,508	107,542	85,119	9,575	1,158,069
Additions	104,695	26,880	2,085	7,986	6,302	147,948
Disposals	-34,713	-7,284	-3,359	-4,059	-261	-49,676
Reclassifications	316	4,357	-454	-520	-3,823	-124
Exchange rate differences	-2,724	28	30	-1,162	3	-3,825
As of December 31	817,899	229,489	105,844	87,364	11,796	1,252,392
Depreciation, amortization and impairment						
As of January 1	411,801	88,984	76,048	61,432	0	638,265
Scheduled depreciation and amortization	41,891	21,208	4,517	8,982	0	76,598
Impairment	3,002	0	281	10	0	3,293
Disposals	-7,770	-5,789	-2,976	-3,699	0	-20,234
Reclassifications	0	1,789	-708	-1,082	0	-1
Exchange rate differences	-1,694	5	19	-906	0	-2,576
As of December 31	447,230	106,197	77,181	64,737	0	695,345
Carrying amounts as of December 31	370,669	123,292	28,663	22,627	11,796	557,047



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

Advance payments and assets under construction of EUR 0 thousand (previous year: EUR 5,301 thousand) related to advance payments and EUR 11,796 thousand (previous year: EUR 4,274 thousand) to assets under construction.

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

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

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



Notes to the combined financial statements

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

2025 EUR thousand	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	Total
Cost						
As of January 1	16,444	0	8,836	147	0	25,427
Disposals	-3,563	0	0	-147	0	-3,710
As of December 31	12,881	0	8,836	0	0	21,717
Depreciation, amortization and impairment						
As of January 1	14,058	0	5,917	147	0	20,122
Scheduled depreciation and amortization	222	0	283	0	0	505
Disposals	-3,538	0	0	-147	0	-3,685
As of December 31	10,742	0	6,200	0	0	16,942
Carrying amounts as of December 31	2,139	0	2,636	0	0	4,775

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



14. Leases

BLG as lessee

Leases

Leases maintained by BLG LOGISTICS primarily cover land, buildings and wharfs. They relate mainly to heritable building rights in the ports of Bremen and Bremerhaven and have remaining terms of up to 29 years. With this, the Group secures long-term rights of use to the land required for operations. Beyond this, there are mainly leases for industrial trucks, conveyor systems, HGVs, trucks, passenger cars and tractor units, which have mostly terms between three and ten years.

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

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

Recognition and measurement

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

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

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

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

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

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

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



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

Right-of-use assets

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

EUR thousand	2025	2024
Land, land rights and buildings, including buildings on third-party land	268,986	225,314
Handling equipment	13,338	16,144
Other equipment, operating and office equipment	2,462	2,842
Total	284,786	244,300

The additions to right-of-use assets in the 2025 financial year amounted to EUR 111,169 thousand (previous year: EUR 39,556 thousand).

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

Statement of profit or loss

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

EUR thousand	2025	2024
Depreciation, amortization and impairment		
Land, land rights and buildings, including buildings on third-party land	32,661	35,800
Handling equipment	7,497	6,674
Other equipment, operating and office equipment	1,728	1,727
	41,886	44,201
Other operating expenses		
Expenses for short-term leases	12,214	14,386
Expenses for leases of low-value assets	1,390	1,667
	13,604	16,053
Interest expense		
Interest expense from lease liabilities	15,156	14,456
	15,156	14,456
Total	70,646	74,710

Total payments for leases in the financial year came to EUR 91,687 thousand (previous year: EUR 89,320 thousand).



BLG as lessor

Leases

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

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

Recognition and measurement

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

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

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

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

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

Lease receivables

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

EUR thousand	12/31/2025	12/31/2024
One year or less	32,103	37,583
More than one and less than two years	20,410	32,362
More than two and less than three years	11,895	19,694
More than three and less than four years	10,566	11,883
More than four and less than five years	10,892	10,028
More than five years	192,635	180,854
Total undiscounted lease payments	278,501	292,404
Unrealized interest income	61,293	63,664
Lease receivables (net investment in the lease)	217,208	228,740



Statement of profit or loss

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

EUR thousand	2025	2024
Revenue		
Income from operating leases	504	1,404
	504	1,404
Other operating income		
Income from operating leases	1,235	1,246
Income from subleases	721	778
	1,956	2,024
Interest income		
Interest income from lease receivables	9,325	10,948
	9,325	10,948
Total	11,785	14,376

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

EUR thousand	12/31/2025	12/31/2024
One year or less	981	1,320
More than one and less than two years	477	583
More than two and less than three years	80	0
More than three and less than four years	0	0
More than four and less than five years	0	0
More than five years	0	0
Total undiscounted lease payments	1,538	1,903

15. Equity investments in companies accounted for using the equity method

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

EUR thousand	12/31/2025	12/31/2024
Investments in joint ventures	190,642	140,667
Investment in associates	5,246	4,589
Total	195,888	145,256



Joint ventures

The change in the carrying amount of the investments in joint ventures was primarily the result of increases due to proportionate net income for the financial year (EUR 59,279 thousand; previous year: EUR 63,167 thousand), capital contributions made (EUR 41,159 thousand; previous year: EUR 7,946 thousand), changes in other reserves due to the remeasurement of pensions (EUR 5,385 thousand; previous year: EUR 1,021 thousand), the fair value measurement of financial instruments (EUR -2,139 thousand; previous year: EUR 2,361 thousand), currency translation differences (EUR -3,009 thousand; previous year: EUR 1,603 thousand) and other changes (EUR 179 thousand; previous year: EUR 9 thousand), changes in the scope of consolidation (EUR 78 thousand; previous year: EUR 0 thousand) in addition to reductions due to distributions (EUR -48,968 thousand; previous year: EUR -138,894 thousand).

Information on significant joint ventures is presented below.

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

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

The services of the CONTAINER Division are outlined in [note 2](#).

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

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

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

This joint venture is covered under the CONTAINER Division in [note 3](#).



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

EUR thousand	12/31/2025	12/31/2024
Non-current assets	1,110,874	1,087,592
Current assets	335,577	374,454
Non-current liabilities	-753,572	-669,727
Current liabilities	-317,083	-514,818
Net assets	375,796	277,501
Ownership interest in %	50.0	50.0
Proportionate share of net assets	187,898	138,751
Other equity attributable to non-controlling interests	-274	-247
Group share of net assets (= equity carrying amount)	187,624	138,504

Current assets include cash and cash equivalents of EUR 203,159 thousand (previous year: EUR 232,098 thousand).

EUR 547,109 thousand of the non-current liabilities (previous year: EUR 455,088 thousand) and EUR 238,546 thousand of the current liabilities (previous year: EUR 423,660 thousand) are attributable to financial liabilities (in each case excluding trade payables, other liabilities and provisions). EUR 312,212 thousand (previous year: EUR 297,125 thousand) of the financial liabilities were attributable to non-current liabilities and EUR 19,273 thousand (previous year: EUR 22,910 thousand) to current lease liabilities.

EUR thousand	2025	2024
Revenue	749,518	676,210
Scheduled depreciation and amortization	-71,846	-68,692
Other interest and similar income	4,481	8,589
Interest and similar expenses	-25,443	-24,941
Taxes on income	-15,741	-13,378
Net profit for the year	113,542	122,691
Other comprehensive income, net of income tax	484	9,969
Total comprehensive income	114,026	132,660

EUR 56,585 thousand of the net profit for the year (previous year: EUR 61,190 thousand) and EUR 242 thousand of other comprehensive income net of income taxes (previous year: EUR 4,985 thousand) is attributable to BLG LOGISTICS.

BLG LOGISTICS received a dividend in the amount of EUR 48,968 thousand from EUROGATE GmbH & Co. KGaA, KG in the reporting year (previous year: EUR 137,196 thousand). Payment will take place in the following year. This dividend is offset by an expected reinvestment of EUR 14,690 thousand (previous year: EUR 41,159 thousand).



EUR thousand	2025	2024
Cash flows from operating activities	161,741	110,567
Cash flows from investing activities	-18,943	-61,722
Cash flows from financing activities	-171,737	-125,203
Net change in cash funds	-28,939	-76,358
Cash funds at start of financial year	232,098	308,456
Cash funds at end of financial year	203,159	232,098
Composition of cash funds		
Cash and cash equivalents	203,159	232,098
Cash funds at end of financial year	203,159	232,098

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

EUR thousand	2025	2024
Carrying amount of investments in joint ventures	3,017	2,162
Share of		
Net profit for the year	2,694	1,977
Other comprehensive income	-5	2
Proportionate share of total comprehensive income	2,689	1,979

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

In the 2025 financial year, negative shares of EUR 33 thousand (previous year: EUR 477 thousand) and positive shares of EUR 396 thousand (previous year: EUR 673 thousand) in the total comprehensive income of joint ventures were not included in the combined comprehensive income, as the equity-method carrying amount had already been adjusted to zero as a result of losses in prior periods. At the reporting date, the cumulative share in the comprehensive income of joint ventures not recognized in the combined comprehensive income came to EUR -2,056 thousand (previous year: EUR -2,419 thousand), of which EUR 1,734 thousand (previous year: EUR 1,338 thousand) was attributable to positive shares.

Associates

The change in the carrying amount of the investments in associates was primarily the result of increases due to proportionate net income for the year (EUR 1,436 thousand; previous year: EUR 1,226 thousand), currency translation differences (EUR 8 thousand; previous year: EUR 14 thousand) and decreases due to distributions (EUR -787 thousand; previous year EUR -770 thousand). Furthermore, there were no changes in the group of consolidated companies in the reporting year (previous year: EUR 39 thousand), as well as other changes (previous year: EUR -747 thousand). Other changes related entirely to the impairment loss on an equity-method carrying amount of an associate.

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



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

EUR thousand	2025	2024
Carrying amount of investments in associates	5,246	4,589
Share of		
Net profit for the year	1,436	1,226
Other comprehensive income	8	14
Proportionate share of total comprehensive income	1,444	1,240

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

In the 2025 financial year, all shares of total comprehensive income from associates were also included in the combined comprehensive income. At the reporting date, the cumulative negative share of the total comprehensive income of associates not recognized in the combined comprehensive income totaled EUR 0 thousand, as in the previous year.

16. Financial receivables

EUR thousand	2025 Current	2025 Non-current	2024 Current	2024 Non-current
Lease receivables	25,237	191,972	28,700	200,040
Financial receivables from shareholder accounts in companies accounted for using the equity method	48,613	0	134,083	0
Other receivables from shareholders	2,452	0	4,859	0
Excess of plan assets over post-employment benefit liability	0	2,900	0	2,373
Receivables from factoring companies	153	0	159	0
Loans to companies accounted for using the equity method	350	47,450	350	0
Other loans	80	5	79	5
Miscellaneous other financial receivables	1,581	57	1,440	67
Total	78,466	242,384	169,670	202,485

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

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

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

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



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

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

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

Loans to companies accounted for using the equity method are issued subject to an interest rate of 3.2 percent (previous year: 4.4 percent).

The non-current loans to companies accounted for using the equity method in the amount of EUR 47,450 thousand (previous year: EUR 0 thousand) represent a non-cash transaction resulting from the conversion of a distribution claim into a long-term loan to the company accounted for using the equity method.

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

The credit risk and the expected credit losses for financial receivables measured at amortized cost were as follows as of December 31, 2025, and December 31, 2024:

12/31/2025 EUR thousand	12 months	Residual maturity		Total
		Non-impaired	Impaired	
Loans to companies accounted for using the equity method	47,800	0	3,631	51,431
Other loans	85	0	0	85
Receivables from factoring companies	0	0	955	955
Other receivables from shareholders	2,452	0	0	2,452
Financial receivables from finance leases	217,208	0	0	217,208
Miscellaneous other financial receivables	1,638	0	0	1,638
Nominal amounts	269,184	0	4,586	273,770
Loss allowances	0	0	-4,433	-4,433
Carrying amounts	269,184	0	153	269,337



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

Loss allowances for financial receivables developed as follows:

2025 EUR thousand	12 months	Residual maturity		Total
		Non-impaired	Impaired	
Amount as of the beginning of the financial year	0	0	3,981	3,981
Loss allowances for the financial year				
Transfers	0	0	452	452
Amount as of the end of the financial year	0	0	4,433	4,433

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

17. Inventories

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

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

EUR thousand	12/31/2025	12/31/2024
Raw materials, consumables and supplies	8,094	9,364
Merchandise	5,675	6,311
Finished goods	4	4
Loss allowances on inventories	-26	-51
Total	13,747	15,628

Inventories are not pledged as collateral for liabilities. The inventories recognized as expenses in the reporting year amounted to EUR 47,184 thousand (previous year: EUR 50,277 thousand).



18. Trade receivables and other assets

Trade receivables

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

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

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

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

Trade receivables are non-interest bearing, payable within one year and are not used as collateral for liabilities. The average payment term was 54 days (previous year: 49 days). The maximum exposure to credit risk corresponded to the carrying amounts; there were no indications of significant concentrations of credit risk.

EUR thousand	12/31/2025	12/31/2024
Receivables from third parties	180,725	162,947
Receivables from affiliated companies	1,091	0
Receivables from other long-term investees	1,484	2,338
Total	183,300	165,285

The credit risk and the expected credit losses for trade receivables were as follows as of December 31, 2025, and December 31, 2024:

12/31/2025 EUR thousand	Expected credit loss rate (weighted average)	Nominal amounts	Loss allowances	Carrying amounts
Not past due	0.3%	154,763	-494	154,269
Less than 30 days	1.9%	12,712	-240	12,472
Between 30 and 90 days	11.7%	5,232	-610	4,622
Between 91 and 180 days	11.7%	7,819	-915	6,904
More than 180 days	40.5%	8,459	-3,426	5,033
Total		188,985	-5,685	183,300

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



Loss allowances for trade receivables developed as follows:

EUR thousand	2025	2024
Amount as of the beginning of the financial year	2,224	906
Changes in Group of Consolidated Companies	0	0
Loss allowances for the financial year		
Transfers	3,570	1,657
Reversals	-105	-163
Changes in exchange rates	-4	3
Use/derecognition of receivables	0	-179
Amount as of the end of the financial year	5,685	2,224

In the reporting year, there were also derecognitions of trade receivables of EUR 236 thousand (previous year: EUR 358 thousand), which are reported under net gains/losses from impairment.

Other financial and non-financial assets

EUR thousand	12/31/2025 Current	12/31/2025 Non-current	12/31/2024 Current	12/31/2024 Non-current
Other financial assets				
Investments in affiliated companies	0	764	0	264
Other financial investments	0	117	0	125
Derivatives with positive market value	4,675	0	3,518	0
Miscellaneous financial assets	2,320	484	1,300	338
	6,995	1,365	4,818	727
Other non-financial assets				
Contract assets (note 4)	8,092	0	13,702	0
Receivables from tax and customs authorities	2,871	0	2,326	0
Prepaid expenses	2,478	0	3,385	24
Receivables from Agentur für Arbeit (Labor Agency)	51	0	52	0
Miscellaneous non-financial assets	76	0	40	0
	13,568	0	19,505	24
Total	20,563	1,365	24,323	751

Other non-current financial assets relate mainly to financial investments. Financial investments include investments in affiliated companies, other financial investments and, to a very limited extent, securities held on a long-term basis.

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

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

Investments in affiliated companies mainly comprise companies with no or only limited business activity as well as the non-consolidated general partner companies of the fully consolidated operating limited partnerships.

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



Other current financial assets include in particular derivative financial instruments (see ▶note 32). Other financial assets are recognized at their respective settlement date.

Other non-financial assets primarily comprise contract assets. The Group's accounting policies for contract assets are illustrated in ▶note 4.

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

19. Cash and cash equivalents

EUR thousand	<u>12/31/2025</u>	12/31/2024
Overnight loans and short-term time deposits	89,632	83,252
Current account balances	55,324	51,700
Cash	6	8
Total	<u>144,962</u>	<u>134,960</u>

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

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

Capital structure

20. Equity

The breakdown of and changes to equity in the 2025 and 2024 financial years are presented in the combined statement of changes in equity as a separate component of the combined financial statements as of December 31, 2025.

a) Included capital of BLG AG

As in the previous year, the share capital (subscribed capital) amounted to EUR 9,984,000.00 and was divided into 3,840,000 approved, no-par registered shares with voting rights. Any transfer of the shares requires the approval of the company in accordance with Section 5 of the Articles of Incorporation. As in the previous year, the share capital was fully paid as of December 31, 2025.

The retained earnings include the legal reserve pursuant to Section 150 of the German Stock Corporation Act (AktG) of EUR 998 thousand (previous year: EUR 998 thousand) which was allocated in full, as well as other retained earnings of EUR 13,873 thousand (previous year: EUR 12,839 thousand). In the 2025 financial year, transfers to retained earnings came to EUR 1,034 thousand (previous year: EUR 1,679 thousand).

b) Included capital of BLG KG

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

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



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

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

The reserve from the fair value measurement of financial instruments includes net gains or losses credited or charged directly to equity from changes in the market value of the effective portion of the cash flow hedges. Reserves are generally released upon settlement of the underlying transaction. In addition, the reserves are released on expiration, disposal, termination or exercise of the hedging instrument, in the event of revocation of the designation of the hedging relationship, or if the requirements for hedging under IFRS 9 are no longer met. The reserve also contains changes in the measurement of equity investments measured at fair value. Further disclosures on hedge accounting are presented in ▶note 32 under "Derivative financial instruments."

EUR thousand	2025	2024
As of January 1	6,192	5,596
Change in reserves	-851	596
As of December 31	5,341	6,192

As of the reporting date, the reserve consisted of the fair values of the interest rate swaps qualifying as hedges of EUR 4,591 thousand (previous year: EUR 3,303 thousand), deferred taxes on this amount recognized directly in equity of EUR 453 thousand (previous year: EUR 453 thousand), as well as EUR 298 thousand (previous year: EUR 2,437 thousand) from the fair values of financial instruments at associates recognized directly in equity.

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

c) Equity of non-controlling interests

This item includes EUR 10,352 thousand (previous year: EUR 8,305 thousand) for the minority interests in the equity of fully consolidated subsidiaries.

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

21. Earnings per share BLG AG

In accordance with IAS 33, basic earnings per share are calculated by dividing the combined net profit for the year attributable to BLG AG by the average number of shares. Basic earnings per share for the 2025 financial year came to EUR 0.75 (previous year: EUR 0.94). This calculation was based on the portion of the combined net profit for the year of EUR 2,899 thousand (previous year: EUR 3,599 thousand) attributable to BLG AG and the unchanged number of shares of 3,840,000.

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

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



22. Dividend per Share

On June 11, 2025, the Annual General Meeting of BLG AG approved the proposal of the Board of Management and the Supervisory Board to appropriate the net retained profits (in accordance with the German Commercial Code (HGB)) of EUR 1,920 thousand reported on December 31, 2024, as follows:

Distribution of a dividend of EUR 0.50 per share. This represented a distribution amount of EUR 1,920 thousand and a distribution ratio of 53.4 percent. The dividend was distributed to our shareholders on June 16, 2025.

For the 2025 financial year, the Board of Management and the Supervisory Board will propose to the Annual General Meeting on June 10, 2026, that the net retained profits in the amount of EUR 1,920 thousand be used to pay a dividend of EUR 0.50 per share. This represents a distribution ratio of 65.0 percent.

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

23. Non-current loans

EUR thousand	<u>2025</u>	2024
Up to one year	<u>8,582</u>	29,274
One to five years	<u>92,620</u>	64,698
Over five years	<u>51,380</u>	72,884
Total	<u>152,582</u>	166,856

Of the loans from banks, a total of EUR 39,082 thousand (previous year: EUR 49,790 thousand) had fixed interest rates and EUR 113,500 thousand (previous year: EUR 117,066 thousand) had floating interest rates.

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

24. Other financial liabilities

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

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

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

Liabilities are derecognized after settlement, waiver or expiration.



Other financial liabilities break down as follows:

EUR thousand	12/31/2025 Current	12/31/2025 Non-current	12/31/2024 Current	12/31/2024 Non-current
Lease liabilities	63,510	465,961	65,966	433,985
Loans BLG Unterstützungskasse GmbH	25,600		25,600	
Current portion of non-current loans	8,582		29,274	
Sales allowance obligations	23,781		21,067	
Other borrowings	11,978	42,413	11,246	54,433
Bank overdrafts	238		542	
Cash management with respect to equity investments	4,138		3,006	
Social future concept	1,795	5,404	1,610	4,575
Derivatives with negative market value	0		79	
Liabilities to factoring company	5,593		2,920	
Other	4,735	0	3,196	0
Total	149,951	513,778	164,505	492,993

The average effective interest rates on current account liabilities to banks as of the end of the reporting period amounted to 3.1 percent (previous year: 4.8 percent).

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

25. Deferred income for government grants

EUR thousand	12/31/2025 Non-current	12/31/2024 Non-current
AUTOMOBILE Division	1,513	1,622
CONTRACT Division	342	552
Total	1,855	2,174

EUR thousand	12/31/2025 Current	12/31/2024 Current
AUTOMOBILE Division	95	81
CONTRACT Division	26	11
Total	121	92

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

The items included in the tables above were deferrals for asset-related grants. The grants of the AUTOMOBILE Division include EUR 1,046 thousand (previous year: EUR 1,099 thousand) for grants from the Federal Railway Authority for replacements and renovations in rail infrastructure. Accruals are reversed in line with the amortization of the subsidized assets. Income from the reversal of accruals of EUR 295 thousand (previous year: EUR 202 thousand) was recognized in 2025.

Further income of EUR 430 thousand was recognized during the year (previous year: EUR 480 thousand), the full amount of which related to grants recognized through profit or loss.



26. Non-current Provisions

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

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

EUR thousand	12/31/2025	12/31/2024
Personnel-related provisions		
Social future concept	9,472	15,018
Port pensions	11,272	12,750
Anniversary provisions	8,735	9,325
Direct commitments	2,504	2,869
	31,982	39,962
Other provisions		
Provision for archiving	1,465	1,465
Miscellaneous other non-current provisions	20	21
	1,485	1,486
Total	33,467	41,448

Provisions for pensions

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

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

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

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

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



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

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

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

EUR thousand	12/31/2025	12/31/2024
Reinsurance policies	74,786	76,603
Securities account for outstanding contributions to the reinsurance	5,805	6,053
Fair value of plan assets	80,591	82,656

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

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

EUR thousand	12/31/2025	12/31/2024
Present value of defined pension obligations	104,692	114,132
Fair value of plan assets	-80,591	-82,656
Shortfall (net debt)	24,101	31,476

Present value of pension obligations

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

EUR thousand	12/31/2025	12/31/2024
Amount at beginning of year	114,132	109,721
Current service cost	2,446	3,224
Expense from deferred compensation	1,622	1,936
Interest expense	3,677	3,671
Adjustments based on historical data	85	-85
Actuarial gains/losses from changes in financial assumptions	-7,815	-100
Utilization (pension payments)	-6,832	-4,113
Reversals	-48	-117
Transfers	-2,575	-5
Amount at end of year	104,692	114,132



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

	<u>12/31/2025</u>	12/31/2024
Direct commitments	15 years	16 years
Port pensions	12 years	12 years
Social future concept	8 years	9 years

Fair value of plan assets

The fair value of plan assets has developed as follows:

EUR thousand	<u>12/31/2025</u>	12/31/2024
Amount at beginning of year	82,656	78,096
Interest income	2,744	2,571
Expenses/income from plan assets (excluding interest income)	-572	84
Additions made by the employees included in the plan (e.g. deferred compensation)	2,152	1,971
Employer contributions	2,246	4,304
Utilization (pension payments)	-4,929	-2,736
Reimbursement assets	-534	-1,662
Reversals	-16	-113
Transfers	-2,079	-7
Remeasurement	-1,077	148
Amount at end of year	80,591	82,656

Net pension expenses

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

EUR thousand	<u>12/31/2025</u>	12/31/2024
Current service cost	2,446	3,224
Interest expenses	933	1,100
Total	3,379	4,324

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

Actual income from plan assets as of December 31, 2025, came to EUR 2,172 thousand (previous year: EUR 2,655 thousand).

Actuarial parameters

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

12/31/2025 in percent	Direct commitments	Port pensions	Social future concept
Discount rate	4.4	4.3	4.3
Rate of salary increases	1.9	0.0	0.0
Rate of pension increases	2.2	1.0	0.0



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

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

Sensitivity analyses

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

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

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

EUR thousand	12/31/2025 higher	12/31/2025 lower	12/31/2024 higher	12/31/2024 lower
Discount rate (50 basis points)	-4,575	4,966	-5,369	5,859
Rate of salary increases (50 basis points)	145	-139	182	-173
Rate of pension increases (50 basis points)	1,201	-1,111	1,423	-1,310

The sensitivity calculations were based on the average maturity of the pension obligations determined as of December 31, 2025. The calculations were carried out on an individual basis for actuarial assumptions identified as material in order to separately illustrate the potential impact on the calculated present value of pension obligations. As the average duration of the expected pension liabilities is based on the sensitivity analyses and consequently the expected payment dates are not taken into account, they only provide approximate information or statements on trends.

Funding of pension obligations

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

For the subsequent financial year, the company expects payments to the defined benefit plans of EUR 1,593 thousand (previous year: EUR 1,701 thousand).



Anniversary provisions

EUR thousand	<u>Non-current</u>	<u>Current</u>
As of 01/01/2025	9,325	828
Utilization	0	-770
Reversal	-534	0
Addition	341	907
Transfer	-397	0
As of 31/12/2025	8,735	965

Provisions for anniversaries take into account the contractually guaranteed rights of Group employees to receive anniversary bonuses. Recognition is based on actuarial reports which make calculations based on a discount rate of 4.3 percent (previous year: 3.5 percent). The interest cost of EUR 341 thousand (previous year: EUR 317 thousand) was included in the addition for the reporting year of EUR 341 thousand (previous year: EUR 1,623 thousand).

Other non-current provisions

Other non-current provisions came to EUR 1,485 thousand (previous year: EUR 1,486 thousand).

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

27. Trade payables

EUR thousand	<u>2025</u>	2024
Liabilities to third parties	62,984	54,818
Obligations from outstanding invoices	27,835	26,911
Liabilities to investees	2,273	2,166
Liabilities to affiliated companies	1	3
Total	93,093	83,898



28. Other financial and non-financial liabilities

EUR thousand	12/31/2025 Current	12/31/2025 Non-current	12/31/2024 Current	12/31/2024 Non-current
Other financial liabilities				
Other employee benefits	8,099	0	13,927	0
Liabilities for variable remuneration	6,926	3,594	8,159	3,474
Obligations arising from personnel restructuring	4,059	0	7,631	0
Liabilities to employees from wages and salaries	889	0	1,270	0
Liabilities from deferred interest	515	0	394	0
Other financial liabilities	22	0	41	0
	20,511	3,594	31,423	3,474
Other non-financial liabilities				
Obligations from outstanding vacation leave	14,905	0	14,059	0
Liabilities for social security contributions	6,208	0	4,647	0
VAT liabilities	6,056	0	9,045	0
Contract liabilities	3,112	0	2,058	150
Partial retirement obligations	504	1,787	407	478
Current portion of non-current pension obligations	1,817	0	1,668	0
Advance payments	680	0	2,817	0
Liabilities arising from insurance contributions for pensions	0	0	1,956	0
Other non-financial liabilities	2,314	2	1,783	5
	35,596	1,789	38,439	633
Total	56,106	5,383	69,862	4,107

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

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

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

29. Current provisions

EUR thousand	As of 01/01/2025	Utili- zation	Reversal	Reclassi- fication	Addition	As of 31/12/2025
Allocations for insurance costs	265	-149	-88	0	709	737
Onerous contracts	19,549	-7,005	-6,429	0	16,647	22,762
Miscellaneous other provisions	25,271	-3,007	-8,240	0	15,701	29,725
Total	45,085	-10,161	-14,757	0	33,057	53,224

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

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



The provisions for onerous contracts were allocated to the AUTOMOBILE Division in the amount of EUR 15,809 thousand and to the CONTRACT Division in the amount of EUR 6,953 thousand. The provisions related to contracts with customers for which the estimated costs are not expected to be covered by the agreed revenue. The level of risk from onerous contracts may increase significantly as a result of changes in circumstances over time. Based on our current estimation, a risk of this kind should be viewed as low.

The remaining other provisions include EUR 5,111 thousand (previous year: EUR 0 thousand) for risks arising from service and work contracts, EUR 3,480 thousand (previous year: EUR 3,480 thousand) for risks from ongoing litigation initiated by employees of an external personnel service provider, and EUR 3,209 thousand (previous year: EUR 1,186 thousand) for maintenance obligations under a terminated lease agreement. Furthermore, miscellaneous other provisions include other operating taxes of EUR 425 thousand (previous year: EUR 433 thousand).

30. Contingent liabilities

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

EUR thousand	<u>2025</u>	2024
Total share of contingent liabilities		
of associates	150	150
of joint ventures	218	0
Total	<u>368</u>	150

Contingent liabilities are measured at their nominal amounts. Maximum guarantees are recognized at their maximum amount. Based on the relationships at the end of the reporting date, the actual contingent liabilities totaled EUR 368 thousand (previous year: EUR 150 thousand) on the basis of the underlying liabilities. As in the previous year, contingent liabilities relate entirely to customs guarantees.

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

31. Other financial obligations

EUR thousand	<u>12/31/2025</u>	12/31/2024
Order commitments	23,636	47,311
Other financial liabilities	8,303	1,290
Total	<u>31,939</u>	48,601

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



Financial instruments

32. Financial instruments

Classification of financial assets and financial liabilities

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

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

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

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

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

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



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

EUR thousand 12/31/2025	Carrying amounts				Fair values		
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	Total carrying amounts	Fair value level	Fair value
Assets							
Financial assets measured at fair value							
Non-current							
Investments in affiliated companies and other equity investments	0	0	881	0	881	3	n/a
Current							
Hedged derivatives	0	0	0	4,675	4,675	2	4,675
Current financial receivables	0	48,613	0	0	48,613	3	n/a
	0	48,613	881	4,675	54,169		
Financial assets not measured at fair value							
Non-current							
Lease receivables	191,972	0	0	0	191,972		n/a
Miscellaneous non-current financial receivables	47,512	0	0	0	47,512	3	n/a
Miscellaneous other non-current assets	484	0	0	0	484	2	n/a
Current							
Trade receivables	183,300	0	0	0	183,300		n/a
Lease receivables	25,237	0	0	0	25,237		n/a
Current financial receivables	4,616	0	0	0	4,616		n/a
Miscellaneous other current assets	2,320	0	0	0	2,320		n/a
Cash and cash equivalents	144,962	0	0	0	144,962		n/a
	600,403	0	0	0	600,403		



EUR thousand 12/31/2025	Carrying amounts				Fair values		
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	Total carrying amounts	Fair value level	Fair value
Equity and liabilities							
Financial liabilities measured at fair value							
Current							
Hedged derivatives	0	0	0	0	0	2	0
	0	0	0	0	0		
Financial liabilities not measured at fair value							
Non-current							
Non-current loans	144,000	0	0	0	144,000	3	143,461
Non-current lease liabilities	465,961	0	0	0	465,961		n/a
Other borrowings	42,413	0	0	0	42,413	3	41,707
Miscellaneous non-current financial liabilities	5,404	0	0	0	5,404	2	n/a
Miscellaneous other non-current liabilities	3,594	0	0	0	3,594	2	n/a
Current							
Trade payables	93,093	0	0	0	93,093		n/a
Current liabilities to banks	8,820	0	0	0	8,820	3	8,479
Current lease liabilities	63,510	0	0	0	63,510		n/a
Other borrowings	11,978	0	0	0	11,978	3	11,442
Miscellaneous current financial liabilities	65,642	0	0	0	65,642		n/a
Other current liabilities	20,511	0	0	0	20,511		n/a
	924,926	0	0	0	924,926		



EUR thousand 12/31/2024	Carrying amounts				Fair values		
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	Total carrying amounts	Fair value level	Fair value
Assets							
Financial assets measured at fair value							
Non-current							
Investments in affiliated companies and other equity investments	0	0	389	0	389	3	n/a
Current							
Hedged derivatives	0	0	0	3,518	3,518	2	3,518
Unhedged derivatives	0	0	0	0	0	0	0
Current financial receivables	0	134,083	0	0	134,083	3	n/a
	0	134,083	389	3,518	137,991		
Financial assets not measured at fair value							
Non-current							
Lease receivables	200,040	0	0	0	200,040		n/a
Miscellaneous non-current financial receivables	72	0	0	0	72	3	n/a
Miscellaneous other non-current assets	338	0	0	0	338	2	n/a
Current							
Trade receivables	165,285	0	0	0	165,285		n/a
Lease receivables	28,700	0	0	0	28,700		n/a
Current financial receivables	6,887	0	0	0	6,887		n/a
Miscellaneous other current assets	1,300	0	0	0	1,300		n/a
Cash and cash equivalents	134,960	0	0	0	134,960		n/a
	537,581	0	0	0	537,581		



EUR thousand 12/31/2024 Equity and liabilities	Carrying amounts				Fair values		
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	Total carrying amounts	Fair value level	Fair value
Financial liabilities measured at fair value							
Current							
Hedged derivatives	0	0	0	79	79	2	79
	0	0	0	79	79		
Financial liabilities not measured at fair value							
Non-current							
Non-current loans	137,582	0	0	0	137,582	3	136,818
Non-current lease liabilities	433,985	0	0	0	433,985		n/a
Other borrowings	54,433	0	0	0	54,433	3	53,392
Miscellaneous non-current financial liabilities	4,575	0	0	0	4,575	2	n/a
Miscellaneous other non-current liabilities	3,474	0	0	0	3,474	2	n/a
Current							
Trade payables	83,898	0	0	0	83,898		n/a
Current liabilities to banks	29,816	0	0	0	29,816	3	29,381
Current lease liabilities	65,966	0	0	0	65,966		n/a
Other borrowings	11,246	0	0	0	11,246	3	10,566
Miscellaneous current financial liabilities	57,399	0	0	0	57,399		n/a
Other current liabilities	31,423	0	0	0	31,423		n/a
	913,796	0	0	0	913,796		

The non-current financial assets include equity instruments of EUR 881 thousand (previous year: EUR 389 thousand), for which BLG LOGISTICS has exercised the option to recognize changes in fair value through other comprehensive income. These refer to immaterial investments in corporations for which there is no active market and the market value of which cannot be determined reliably using measurement methods. Cost is therefore the best estimate of fair value.

In the reporting year, the shares in these corporations were reduced by EUR 500 thousand due to the establishment of BLG Project Logistics GmbH, Bremen. In addition, interests amounting to EUR 8 thousand were derecognized in the course of the liquidation of another equity investment. No further derecognitions or disposals have taken place. There are no plans to sell or derecognize parts of the reported equity investments in the near future.



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

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

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

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

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

The current financial receivables in level 3 relate to profit shares from partnerships classified as debt instruments (see note 16). As the profit shares are not capital repayments but capital returns, they were measured at fair value through profit or loss. A separate measurement method was not applied as the recognition is derived from the respective financial statements and ownership interests in the partnerships.

The receivables developed as follows:

EUR thousand	<u>2025</u>	2024
As of January 1	134,083	39,154
Additions from profit credits	49,189	134,083
Payments of profit shares	-46,050	-31,208
Conversion of payment claims into loans	-47,450	0
Reinvestment in interests in joint ventures	-41,159	-7,946
Unrealized changes to fair value recognized in profit or loss	0	0
of which recognized in other operating expenses	0	0
As of December 31	<u>48,613</u>	134,083

Movements between the different levels of the fair value hierarchy are recognized at the end of the reporting period in which they occur. In the reporting year, no movements occurred. The conversion of payment claims into loans represents a transfer within level 3.



Net earnings by measurement category

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

2025 EUR thousand	Subsequent measurement			Fair value	Net interest income (expense)
	from interest rates	from dividends	from disposal		
Financial assets at amortized cost	15,167	0	-236	0	14,931
Equity instruments measured at fair value through other comprehensive income	0	1,165	-9	0	1,156
Hedging instruments	626	0	0	-5	621
Financial liabilities at amortized cost	-25,399	0	0	0	-25,399
Total	-9,606	1,165	-245	-5	-8,691

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

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 and cash equivalents, including short-term deposits with banks. The primary objective behind these financial instruments is to finance the operations of BLG LOGISTICS. BLG LOGISTICS has access to a range of other financial instruments, such as trade receivables and payables, that arise directly as part of its operations.

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

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

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

We counter the financial risks arising from the dynamics of the current geopolitical situation with a regular forecast process, from which appropriate measures are derived where necessary.



Capital risk management

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

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

In 2025, the strategy remained to secure access to external funds at acceptable costs.

In the reporting year, equity increased substantially from EUR 356,657 thousand to EUR 397,848 thousand, while total assets increased only slightly from EUR 1,408,040 thousand to EUR 1,463,332 thousand. Accordingly, the equity ratio improved from 25.3 percent to 27.2 percent. This is attributable in particular to the positive combined comprehensive income. Positive effects also resulted from the remeasurement of pension provisions in the amount of EUR 11,985 thousand, while changes in the measurement of derivatives used as hedging instruments in cash flow hedges moved in the opposite direction, amounting to EUR -851 thousand. The effects were recognized in other comprehensive income and relate to both fully consolidated companies and companies accounted for using the equity method, taking into account deferred taxes. The goal is to achieve an equity ratio of 30 percent.

Credit risk

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

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

At present, BLG LOGISTICS invests excess liquidity in overnight funds at various banks. The ratings issued by banks are reviewed on a regular basis to counteract any potential counterparty risk. At the same time, the Group requires a defined minimum rating for an investment and allocates short-term investments to several banks.

The maximum credit risk of the Group is represented by the carrying amounts of the financial assets recognized in the statement of financial position (including derivative financial instruments with positive market value). The Group is also exposed to a liability risk through the assumption of financial guarantees which, as of the reporting date, was limited to a maximum of EUR 368 thousand (previous year: EUR 150 thousand). At the reporting date, there were no significant credit risk mitigation agreements or hedges.

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



Impairment of financial instruments

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

EUR thousand	<u>2025</u>	2024
Financial instruments at cost		
Impairment on trade receivables and contract assets		
Addition to loss allowances	-3,571	-1,663
Reversal of loss allowances recognized in previous years	142	181
Derecognitions due to uncollectability	-236	-343
	-3,665	-1,825
Impairment of financial receivables		
Addition to loss allowances	-358	-800
	-358	-800
Total	-4,023	-2,625

Foreign currency risk

With very few exceptions, the Group companies operate in the eurozone and invoice only in euros. As a result, currency risk could only arise in isolated cases, such as in relation to foreign dividend income, loans granted in foreign currency as part of group financing, or the purchase of goods and services from abroad.

As of December 31, 2025, and December 31, 2024, there were no significant currency risks in the Group.

Liquidity risk

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

The Group's liquidity needs are covered by cash and committed credit facilities. As of December 31, 2025, the Group had unused current account credit facilities of around EUR 77 million (previous year: around EUR 76 million).

The issue of sustainability is also becoming increasingly important in the capital market. The definition of sustainability targets as part of the overall strategy, as well as the implementation of the corresponding measures, are increasingly in the focus of potential lenders and can be criteria for granting loans. Our sustainability measures therefore act as a factor in ensuring that we can meet our liquidity requirements in the future.

In parallel, the BLG Group uses the non-recourse sale of receivables under a factoring agreement as an off-balance-sheet financing instrument to further optimize the balance sheet structure. The obligations of the factor to purchase existing and future receivables are limited to a total maximum amount of EUR 75 million. BLG LOGISTICS is free to decide to what extent the revolving nominal volume is utilized. The risks material to disposal relate to the credit risk and the risk of late payment (late payment risk). The credit risk is transferred in full to the factor in return for payment of a factoring fee. There is no significant late payment risk. The receivables were therefore derecognized in full. The cash flows from factoring were recognized accordingly in cash flows from operating activities through the change in trade receivables. The BLG Group recognized expenses (factoring fee, interest) in the amount of EUR 950 thousand (previous year: EUR 1,488 thousand) in relation to the ongoing engagement. The nominal volume of the receivables sold as of December 31, 2025, came to EUR 36.1 million (previous year: EUR 51.6 million).



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

12/31/2025 EUR thousand		Cash flows					Total	Carrying amounts (derivatives netted)
		2026	2027	2028 -2030	2031 -2035	2036 et seq.		
Non-derivatives								
Non-current loans from banks	Fixed interest rate	1,569	1,398	2,755	329	0	6,051	
	Floating interest rate	3,737	3,650	8,095	3,224	0	18,706	
	Repayment	8,582	8,642	83,978	51,380	0	152,582	152,582
Lease liabilities	Fixed interest rate	14,698	12,994	32,650	41,575	46,094	148,011	
	Floating interest rate	0	0	0	0	0	0	
	Repayment	63,251	46,182	77,760	102,298	236,681	526,172	529,471
Other borrowings	Fixed interest rate	1,323	1,068	1,808	415	0	4,614	
	Floating interest rate	0	0	0	0	0	0	
	Repayment	11,978	10,040	24,607	7,766	0	54,391	54,391
Total		105,138	83,974	231,653	206,987	282,775	910,527	736,444
Derivatives								
Interest rate swaps/interest rate and currency swaps	Proceeds	-1,940	-2,093	-6,795	-3,819	0	-14,647	
	Payments	1,476	1,476	4,193	2,325	0	9,470	4,675
Total		-464	-617	-2,602	-1,494	0	-5,177	4,675



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

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

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

Interest rate risk

The interest rate risk which BLG LOGISTICS is exposed to arises primarily from non-current loans and other non-current financial liabilities. Interest rate risks are managed with a combination of fixed-interest and floating-interest loan capital. The majority of the liabilities to banks have been concluded for the long term or fixed interest rates have been agreed through the end of the financing term, either originally as part of the loan agreements or through interest rate swaps which have been concluded within micro-hedges for individual floating-interest loans.

In addition, as part of the interest rate strategy, interest rate hedges were concluded with banks for financing volumes totaling EUR 90 million. For each of the years 2019 to 2024, EUR 15 million in loans is fixed via swaps. Further information is presented under "Derivative financial instruments."

The increased requirements of banks in terms of creditworthiness and sustainability could put further pressure on the interest margin.

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



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

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

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

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

EUR thousand	12/31/2025	12/31/2024
Changes in earnings		
Higher	-147	-686
Lower	147	686
Changes in equity (excluding changes in earnings)		
Higher	4,414	5,236
Lower	-4,550	-5,733

Fixed interest financial instruments

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

12/31/2025 EUR thousand	Residual maturity			Total
	Up to one year	One to five years	Over five years	
Non-current loans from banks	6,582	26,120	6,380	39,082
Interest rate swaps	0	30,000	60,000	90,000
Other borrowings	11,978	34,647	7,766	54,391
Lease liabilities	63,510	124,553	341,408	529,471
Total	82,070	215,320	415,554	712,944



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

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

Floating rate financial instruments

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

12/31/2025 EUR thousand	Residual maturity			Total
	Up to one year	One to five years	Over five years	
Loans to companies accounted for using the equity method	0	47,450	0	47,450
Non-current loans from banks	2,000	66,500	45,000	113,500
Interest rate swaps	0	-30,000	-60,000	-90,000
Total	2,000	83,950	-15,000	70,950

12/31/2024 EUR thousand	Residual maturity			Total
	Up to one year	One to five years	Over five years	
Non-current loans from banks	18,566	38,000	60,500	117,066
Interest rate swaps	0	-15,000	-75,000	-90,000
Total	18,566	23,000	-14,500	27,066

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

Derivative financial instruments

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



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

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

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

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

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

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

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

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

12/31/2025 Nominal amounts EUR thousand	Maturities			Total
	Up to one year	One to five years	Over five years	
Interest rate risk				
Interest rate swaps				
For outstanding loans	0	30,000	60,000	90,000
Average hedged interest rate	1.704%	1.768%	1.924%	
Total	0	30,000	60,000	90,000



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

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

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

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

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

12/31/2025 EUR thousand	Nominal amount	Carrying amount	Item in the statement of financial position	Change in the fair value basis for the recognition of ineffectiveness
Interest rate risk				
Outstanding loans	90,000	4,675		1,235
Planned loans	0	0	Current other assets	0
	90,000	4,675		1,235
Foreign currency risk				
Internal USD loan	0	0	Current financial liabilities	76
	0	0		76
Total	90,000	4,675		1,311

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



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

The nominal amount of the interest rate and currency swaps in foreign currency as of December 31, 2025, came to USD 0 thousand (previous year: USD 500 thousand).

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

12/31/2025 EUR thousand	Change in the measurement basis for the recognition of ineffectiveness	Hedge reserve cash flow hedges (gross)
Interest rate risk		
Outstanding loans	-1,285	4,591
Planned loans	0	0
	-1,285	4,591
Foreign currency risk		
Internal USD loan	-76	0
	-76	0
Total	-1,361	4,591

12/31/2024 EUR thousand	Change in the measurement basis for the recognition of ineffectiveness	Hedge reserve cash flow hedges (gross)
Interest rate risk		
Outstanding loans	1,662	3,303
Planned loans	0	0
	1,662	3,303
Foreign currency risk		
Internal USD loan	76	0
	76	0
Total	1,738	3,303



The following amounts were recognized in relation to hedging relationships:

2025 EUR thousand	Change in fair value		Reclassification from OCI to P&L	P&L items
	Recognized in other comprehensive income (effective portion)	Recognized in the statement of profit or loss (in-effective portion)		
Interest rate risk				
Outstanding loans	1,288	-53	48	other operating income and expenses
Planned loans	0	0	0	
	1,288	-53	48	
Foreign currency risk				
Internal USD loan	76	0	-118	Other operating income
	76	0	-118	
Total	1,364	-53	-70	

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



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

2025 financial year EUR thousand	Cash flow hedge reserve		Total
	Interest rate swaps/ interest rate and currency swaps	Hedging costs	
Cash flow hedges			
As of January 1	6,234	-42	6,192
Changes in fair value			
Interest rate risk - outstanding loans	1,288	0	1,288
Interest rate risk - call money lines	0	0	0
Interest rate risk - planned loans	0	0	0
Foreign currency risk - internal USD loan	76	0	76
Reclassifications to profit and loss			
Foreign currency risk	-118	42	-76
Deferred taxes	0	0	0
Change in investments in companies accounted for using the equity method	-2,139	0	-2,139
As of December 31	5,341	0	5,341

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

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



Income taxes

33. Income taxes

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

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

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

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

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

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



Key components of income tax expenditure break down as follows:

EUR thousand	2025	2024
Current taxes		
Tax expenditure for the period	7,859	9,133
Tax expenditure for prior periods	1,909	584
Income from tax reimbursements	-1,478	-775
Total current taxes	8,290	8,942
of which		
Tax expenditure domestic	9,012	8,728
Tax income domestic	-1,478	-775
Tax expense foreign	756	989
	8,290	8,942
Deferred taxes		
Deferred taxes on temporary differences	3,050	-908
Deferred taxes on loss and interest carryforwards	149	-2,059
Total deferred taxes	3,199	-2,967
of which		
Deferred taxes domestic	3,154	-2,946
Deferred taxes foreign	45	-21
	3,199	-2,967
Total	11,489	5,975

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

Deferred income taxes

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

EUR 7,896 thousand (previous year: EUR 11,779 thousand) of the deferred taxes was classified as current and EUR 1,180 thousand (previous year: EUR 1,129 thousand) as non-current. Of the changes in equity, EUR 515 thousand (previous year: EUR 47 thousand) was offset against other reserves and EUR 119 thousand (previous year: EUR 12 thousand) recognized in retained earnings.



Deferred tax assets

EUR thousand	12/31/2024	Changes		12/31/2025
		Recognized in the statement of profit or loss	Recognized in equity	
Deferred tax assets				
Measurement of property, plant and equipment	6,348	-288	0	6,060
Recognition and measurement of other assets	56,514	-12,022	-346	44,146
Recognition of lease liabilities*	80,492	4,753	0	85,245
Measurement of personnel-related provisions	1,682	-1,228	-7	447
Recognition and measurement of miscellaneous other provisions	2,963	-1,787	40	1,216
Recognition and measurement of other liabilities*	6,253	-3,415	-61	2,777
Write-down of deferred taxes arising from temporary differences	-7,122	-8,112	0	-15,234
Recognition of tax loss and interest expense carryforwards	2,059	149	0	2,208
Gross deferred taxes	149,189	-21,950	-374	126,865
Offset	-136,281			-117,109
Recognized deferred taxes	12,908			9,755

* Adjustment of the previous year due to correction of capitalized leases and lease liabilities

EUR thousand	12/31/2023	Changes		12/31/2024
		Recognized in the statement of profit or loss	Recognized in equity	
Deferred tax assets				
Recognition and measurement of goodwill and other intangible assets	0	0	0	0
Recognition and measurement of intangible assets	0	0	0	0
Measurement of property, plant and equipment	6,685	-334	-3	6,348
Recognition and measurement of other assets	43,116	13,814	-416	56,514
Recognition of lease liabilities	71,084	9,408	0	80,492
Measurement of personnel-related provisions	2,621	-906	-33	1,682
Recognition and measurement of miscellaneous other provisions	3,203	-240	0	2,963
Recognition of derivative financial instruments	26	-26	0	0
Recognition and measurement of other liabilities	3,204	3,039	10	6,253
Write-down of deferred taxes arising from temporary differences	-5,024	-1,899	-199	-7,122
Recognition of tax loss and interest expense carryforwards	3,177	-1,118	0	2,059
Gross deferred taxes	128,092	21,738	-641	149,189
Offset	-118,210			-136,281
Recognized deferred taxes	9,882			12,908

The recognition and measurement of other liabilities in the amount of EUR 44,146 thousand (previous year: EUR 56,514 thousand) relates principally to the following line items:

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



▪ Other current financial liabilities

The recognition and measurement of other liabilities in the amount of EUR 2,777 thousand (previous year: EUR 6,253 thousand) relates principally to the following line items:

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

Deferred tax liabilities

EUR thousand	12/31/2024	Changes		12/31/2025
		Recognized in the statement of profit or loss	Recognized in equity	
Deferred tax liabilities				
Recognition and measurement of intangible assets	-471	83	0	-388
Measurement of property, plant and equipment	-44,206	-3,618	-182	-48,006
Capitalization of leases*	-39,333	4,362	0	-34,971
Recognition and measurement of other assets*	-27,074	20,952	37	-6,085
Measurement of personnel-related provisions	-14,763	4,670	-29	-10,122
Recognition and measurement of miscellaneous other provisions	-3,438	-2,236	-3	-5,677
Recognition and measurement of other liabilities	-6,996	-5,462	-83	-12,541
Gross deferred taxes	-136,281	18,751	-260	-117,790
Offset	136,281			117,109
Recognized deferred taxes	0			-681

* Adjustment of the previous year due to correction of capitalized leases and lease liabilities

EUR thousand	12/31/2023	Changes		12/31/2024
		Recognized in the statement of profit or loss	Recognized in equity	
Deferred tax liabilities				
Recognition and measurement of intangible assets	-512	41	0	-471
Measurement of property, plant and equipment	-46,494	2,301	-13	-44,206
Capitalization of leases	-35,221	-4,112	0	-39,333
Recognition and measurement of other assets	-6,374	-20,704	4	-27,074
Measurement of personnel-related provisions	-8,695	-5,961	-107	-14,763
Recognition and measurement of miscellaneous other provisions	-174	-3,264	0	-3,438
Recognition of derivative financial instruments	-837	21	816	0
Recognition and measurement of other liabilities	-19,903	12,907	0	-6,996
Elimination of intercompany profits	0	0	0	0
Gross deferred taxes	-118,210	-18,771	700	-136,281
Offset	118,210			136,281
Recognized deferred taxes	0			0

The recognition and measurement of other liabilities in the amount of EUR -6,085 thousand (previous year: EUR -27,074 thousand) relates principally to the following line items:

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



The recognition and measurement of other liabilities in the amount of EUR -12,541 thousand (previous year: EUR -6,996 thousand) relates principally to the following line items:

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

The following deferred tax assets were not capitalized:

EUR thousand	<u>2025</u>	2024
Deductible temporary differences	8,055	6,818
Loss carryforwards	54,796	49,181
Interest expense carryforwards	4,289	3,831
Total	<u>67,140</u>	59,830

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

As of the reporting date of December 31, 2025, the tax trust model had unused trade tax loss carryforwards of EUR 148,348 thousand for offsetting against future profits. Temporary differences of EUR 47,903 thousand also arose from revaluation reserves on provisions for pensions, provisions for the social future concept and heritable building rights, which we assume can also be utilized due to the aforementioned effects.

In light of this, we recognized deferred taxes of EUR 7,552 thousand (previous year: EUR 7,883 thousand) on temporary differences (EUR 47,903 thousand) at a tax rate of 15.77 percent as of the reporting date of December 31, 2025.

As of December 31, 2025, the Group had tax loss carryforwards of EUR 338,437 thousand (previous year: EUR 314,414 thousand). No deferred tax assets were capitalized for tax loss carryforwards of EUR 337,514 thousand (previous year: EUR 301,619 thousand) of various subsidiaries as of December 31, 2025. No deferred tax assets were recognized for these losses since these losses may not be used to offset taxable earnings of other Group companies and arose in subsidiaries that have generated tax losses for some time or will not generate sufficient taxable profits in the foreseeable future.

The deductible differences, for which no deferred taxes were capitalized as of December 31, 2025, and December 31, 2024, relate to subsidiaries whose expected taxable income situation is considered unlikely to permit the use of deferred tax assets.

Interest expense carryforwards of the Group came to EUR 35,520 thousand as of December 31, 2025 (previous year: EUR 31,725 thousand). No deferred tax assets were recognized for EUR 35,520 thousand (previous year: EUR 31,725 thousand) of this amount, as the respective Group companies are not expected to generate the EBITDA required for this purpose in the next five years.



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

EUR thousand		2025		2024
Net profit for the year before income taxes under IFRS		77,417		91,791
Group tax rate in percent	16.10%		16.10%	
Expected income tax expenditure in the financial year		12,464		14,778
Reconciliation items				
Effects of changes in tax rates		387		1,132
Tax-free income/trade tax cuts		-15,269		-6,182
Non-deductible operating expense/trade tax additions/effects of the interest deduction ceiling		4,891		14,531
Use of special tax business expenses		-1		-1
Current tax expense/income from prior periods		611		335
Deferred tax expense/income from prior periods		-7,730		-41,003
Effects of differing tax rates		1,281		172
Use of loss carryforwards not previously recognized		-1,282		-7,593
Non-recognition of deferred tax assets on current losses		18,967		12,576
Recognition adjustments for deferred tax assets on temporary differences		-1,511		-1,598
Other effects		-1,318		18,828
Total of the reconciliation items	-1.3%	-975	-9.6%	-8,803
Income tax expense recognized in the combined financial statements	14.8%	11,489	6.5%	5,975

Minimum taxation

With the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (Minimum Tax Act - MinStG) of December 21, 2023, the BLG LOGISTICS GROUP AG & Co. KG is obliged for the first time to apply the provisions of the Global Minimum Tax (Pillar 2) for the 2025 financial year. This obligation arises for the BLG LOGISTICS GROUP AG & Co. KG as the group owner of an internationally active group of companies, since the Group has recorded annual revenues of minimum EUR 750 million in at least two out of four financial years preceding the 2025 financial year (Section 1 (1) MinStG).

The international business activities of the BLG Group are limited to a total of four tax jurisdictions relevant to the MinStG (Germany, South Africa, Poland and the USA). The other tax jurisdictions in which the BLG Group operates are not taken into account due to the provisions of the MinStG on joint ventures or investments accounted for using the equity method. In light of the transitional arrangements for groups with marginal international activity contained in the MinStG, the BLG Group is expected to be exempt from provisions that do not concern the primary supplementary tax rate in accordance with Sections 8 to 10 MinStG (Section 83 (1) in conjunction with (2) nos. 1 and 2 MinStG) up to and including the 2028 financial year. The conditions of the transitional arrangement are met for the 2025 financial year because the BLG Group had presence in fewer than six tax jurisdictions and the total value of the tangible assets of all business units in foreign tax jurisdictions was less than EUR 50 million (December 31, 2025: EUR 15.35 million, previous year: EUR 19.97 million).

As a result of the loss situation among the group companies in the USA and an effective tax rate in excess of 15% (21.2%; previous year: 24.6%) applicable to the group company in South Africa, no primary supplementary tax rate is to be taken into account for these tax jurisdictions domestically in the 2025 financial year.

For Polish territory, a domestic supplementary tax has been introduced with effect from January 1, 2025, as part of the implementation of the Pillar Two agreement. This tax is to be levied and declared with priority over supplementary taxes in the group parent's member state. Due to an effective income tax rate of 0% in 2025, a provision of EUR 175 thousand has been recognized at the Polish subsidiary. Accordingly, no provision is to be recognized at the level of the group parent for 2025.



34. Income taxes on income and expense recognized directly in equity

EUR thousand	2025			2024		
	Gross value	Tax expense/ income	Net value	Gross value	Tax expense/ income	Net value
Items that are not subsequently reclassified to profit or loss						
Remeasurement of net pension obligations	6,830	-230	6,600	335	47	382
Proportionate share of equity-accounted investments in items that are not subsequently reclassified to profit or loss	6,358	-973	5,385	1,206	-185	1,021
	13,188	-1,203	11,985	1,541	-138	1,403
Items that can subsequently be reclassified to profit or loss						
Currency translation	373	0	373	168	0	168
Change in the measurement of financial instruments	1,288	0	1,288	-1,765	0	-1,765
Proportionate share of equity-accounted investments in items that can subsequently be reclassified to profit or loss	-5,141	2	-5,139	3,949	29	3,978
	-3,480	2	-3,478	2,352	29	2,381
Total	9,708	-1,201	8,507	3,893	-109	3,784

35. Reimbursement rights from income taxes

The tax assets relate to reimbursement rights for the reporting year of EUR 2,706 thousand (previous year: EUR 1,194 thousand), as well as reimbursement rights for prior periods of EUR 2,829 thousand (previous year: EUR 3,008 thousand).

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

36. Payment obligations from income taxes

EUR thousand	12/31/2025	12/31/2024
Corporation and trade tax for the reporting year	3,958	5,460
Corporation and trade tax for prior periods	9,867	4,177
Total	13,825	9,637

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

Notes to the combined statement of cash flows

37. Notes to the combined statement of cash flows

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

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

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



EUR thousand	<u>12/31/2025</u>	12/31/2024
Composition of cash funds		
Cash and cash equivalents in statement of financial position	144,962	134,960
Current liabilities to banks (see note 24)	-238	-542
Total	<u>144,724</u>	<u>134,418</u>

The following table shows the changes in liabilities included in the cash flows from financing activities.

EUR thousand	12/31/2024	Cash flow	Non-cash changes				12/31/2025
			Addition IFRS 16	Interest cost	Currency translation differences	Other	
Non-current loans	166,856	-14,274	0	0	0	0	152,582
Lease liabilities	499,951	-72,706	101,624	3,364	-1,303	0	530,930
Other borrowings	65,678	-11,283	0	0	-4	0	54,391
Loans from investees	25,600	0	0	0	0	0	25,600
Liabilities from financing activities	758,085	-98,263	101,624	3,364	-1,307	0	<u>763,503</u>

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

Group structure and consolidation principles

38. Basis of consolidation

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

Number	<u>12/31/2025</u>	12/31/2024
Fully consolidated		
Domestic	15	15
Foreign	4	4
Accounted for using the equity method		
Domestic	12	11
Foreign	7	7

Three companies are included in the combined financial statements using the equity method due to immateriality, despite voting majorities, as they are of only minor importance with regard to presenting a true and fair view of the assets, liabilities, financial position and profit or loss of BLG LOGISTICS. Materiality is determined on the basis of total assets. The cumulative total assets of the three companies accounted for using the equity method amounted to EUR 1,178 thousand in 2025 (previous year: EUR 815 thousand).



A total of 11 companies, in which a majority of shares and voting rights are held, are not fully consolidated due to their immateriality. The companies in question are general partners of limited liability partnerships with only limited operations, as well as two other entities with no or only limited operations, one company in liquidation and one company that was deconsolidated in the previous year due to loss of control. These companies are of only minor importance with regard to presenting a true and fair view of the assets, liabilities, financial position and profit or loss of BLG LOGISTICS and are therefore not included in the combined financial statements. Materiality is determined on the basis of net profit for the year. The cumulative net profit of the unconsolidated subsidiaries was EUR -1,034 thousand (previous year: EUR 758 thousand).

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

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

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

BLG AutoRail GmbH, Bremen (ownership interest: 50 percent)

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

BLG RailTec GmbH, Uebigau-Wahrenbrück (ownership interest: 50 percent)

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

39. Consolidation principles

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

Subsidiaries

Subsidiaries are companies that are controlled by BLG LOGISTICS.

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

All major subsidiaries are included in the combined financial statements.

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

Upon initial consolidation, the acquisition cost of subsidiaries is offset against the carrying amount of the Group's investment in the remeasured equity of the acquirees in accordance with IFRS 3. In this process, assets and liabilities are recognized at their fair values and previously unrecognized intangible assets that are eligible for recognition under IFRS as well as contingent liabilities are recognized at fair value in assets or liabilities. Subsequent to initial consolidation, the thus identified hidden assets and hidden liabilities are carried forward,



written down or reversed in accordance with the treatment of the corresponding assets and liabilities. Any excess of the acquisition cost of the acquiree over the proportionate net fair value of the identifiable assets, liabilities and contingent liabilities (positive difference) resulting from initial consolidation is recognized as goodwill and is subject to annual impairment testing (see ▶note 12).

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

Companies accounted for using the equity method

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

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

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

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

Non-controlling interests

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

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

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

Other equity interests

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

Loss of control

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

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



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

Elimination of transactions as part of consolidation

The effects of intragroup transactions are eliminated:

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

The consolidation method is unchanged from the previous year.

40. Changes in group of consolidated companies

Business combinations

Business combinations under IFRS 3 exist when an entity acquires control over one or more business operations through the acquisition of shares or other events.

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

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

No business combinations were carried out in the reporting year.

Other changes in the group of consolidated companies

Companies accounted for using the equity method

SOI GmbH, Bremen, established in the previous year, was included for the first time in the reporting year using the equity method.

41. Non-controlling interests in companies

BLG Industrielogistik GmbH & Co. KG, Bremen, increased its direct stake in BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa, from 66.37 percent to 73.01 percent in the reporting year. The indirect ownership interest in the company amounts to 90.71 percent.

A purchase price of ZAR 28,208 thousand was paid to the seller of the non-controlling interests. The pro rata carrying amount of the net assets of BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa, amounted to ZAR 9,422 thousand.

EUR thousand	2025
Purchase price paid to the seller of the non-controlling interests	-1,438
Transaction costs	-4
Carrying amount of the acquired interests	474
Difference recognized in equity	-968

The difference was fully offset against retained earnings.



42. Non-consolidated structured companies

BLG Unterstützungskasse GmbH, Bremen (ownership interest: 100 percent)

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

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

43. Currency translation

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

As of December 31, 2025, currency translation differences of EUR 8,873 thousand (previous year: EUR 6,233 thousand) are recognized in equity (please refer to the statement of changes in equity). Currency translation took place on the basis of the exchange rates shown in the table.

EUR	Reporting date 12/31/2025	Average 2025	Reporting date 12/31/2024	Average 2024
1 US dollar	0.8511	0.8850	0.9626	0.9239
1 Chinese yuan renminbi	0.1216	0.1232	0.1319	0.1284
1 Polish złoty	0.2369	0.2359	0.2339	0.2322
1 Russian ruble	0.0109	0.0106	0.0094	0.0100
1 South African rand	0.0514	0.0496	0.0510	0.0504
1 Ukrainian hryvnia	0.0201	0.0212	0.0230	0.0230

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

44. Related party disclosures

Identification of related parties

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

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



In addition, the Board of Management and the Supervisory Board of BLG AG and the first tier of management also constitute related parties pursuant to IAS 24; this also includes family members of the aforementioned persons. A breakdown of the members of the Board of Management and the Supervisory Board, as well as further information about these groups, is provided in ▶note 46. In the 2025 financial year, no reportable transactions took place between members of the Board of Management, the Supervisory Board, the first tier of management and their family members and BLG LOGISTICS.

Material transactions with shareholders:

Relationships with the Free Hanseatic City of Bremen (municipality)

As of December 31, 2025, the Free Hanseatic City of Bremen (municipality) was the majority shareholder of BLG AG with a 50.42 percent share of the issued capital (previous year 50.42 percent). The Free Hanseatic City of Bremen (municipality) received a dividend payment in the amount of EUR 28.2 million (previous year: EUR 16.5 million) following the resolution on the appropriation of net retained profits for 2024.

As stipulated in Article 148 of the Constitution of the Free Hanseatic City of Bremen, the Bremen Senate acts as both the state government and statutory body of the municipality of Bremen. Due to the fact that the statutory bodies of the Free Hanseatic City of Bremen (municipality) and the Free Hanseatic City of Bremen (state) are one and the same, this body is consequently considered a related party or ultimate controlling party pursuant to IAS 24. The Free Hanseatic City of Bremen (municipality) has issued heritable building rights to BLG KG with a remaining term of up to 23 years for the land used by the company and its subsidiaries. As of December 31, 2025, lease liabilities for heritable building rights amounting to EUR 293.7 million (previous year: EUR 268.0 million) exist with respect to the Free Hanseatic City of Bremen (municipality). The BLG Group paid a total of EUR 18.5 million (previous year: EUR 15.5 million) for ground rent in 2025. The ground rent is subject to regular five-year increases on the basis of the consumer price index. The increase planned for the 2020 financial year was waived to support Bremen's port and logistics industry in relation to the COVID-19 crisis and was instead charged in 2021. As of January 1, 2025, a further scheduled increase of 19.9% took effect.

Transactions with affiliated companies of the Free Hanseatic City of Bremen (municipality and state)

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

BLG KG took out several loans from BLG Unterstützungskasse GmbH, Bremen. The loan liabilities amounted to EUR 25,600 thousand as of December 31, 2025 (previous year: EUR 25,600 thousand). No loan liabilities were repaid and no new loan liabilities taken out in the reporting year. Interest of EUR 977 thousand (previous year: EUR 919 thousand) was paid. In addition, BLG Unterstützungskasse GmbH has been included in the central cash management of BLG KG since September 1, 2012. The funds provided bear interest at the 6-month EURIBOR reference rate, but at least 2% p.a. for the loan and at the base rate +2% p.a. for cash management. At the end of the reporting period, liabilities from cash management came to EUR 4,138 thousand (previous year: EUR 1,769 thousand).

Relationships with non-consolidated affiliated companies, joint ventures and associates

Transactions by the Group companies with joint ventures, associates and non-consolidated affiliated companies all occurred in the ordinary course of business at the companies involved. Services were provided to these related parties subject to the prices and conditions also applicable to third parties. The receivables included lease receivables of EUR 184,004 thousand (previous year: EUR 168,021 thousand). The outstanding balances, with the exception of non-current lease receivables of EUR 178,625 thousand (previous year: EUR 163,418 thousand), are unsecured and due in the short term. The table below shows the extent of the business relationships of the joint ventures and associates:



EUR thousand	2025	2024
Affiliated companies		
Income	1,990	505
Expenditure	16	18
Receivables	1,091	0
Liabilities	684	186
Joint ventures		
Income	68,428	145,074
Expenditure	15,868	8,824
Receivables	87,239	308,890
Liabilities	1,420	1,595
Associates		
Income	1,803	1,767
Expenditure	3,728	1,498
Receivables	1	87
Liabilities	279	1,307

Loss allowances of EUR 2,652 thousand (previous year: EUR 9 thousand) were recognized for expected credit losses on receivables from joint ventures and associates using the simplified approach. Other than this, no receivables from joint ventures were derecognized in the reporting year. In the reporting year, loss allowances of EUR 358 thousand (previous year: EUR 600 thousand) were recognized on loans to joint ventures and associates. As in the previous year, no loss allowances were recognized on receivables from non-consolidated affiliated companies.

Other notes

45. 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:
www.blg-logistics.com/en/investor-relations/share



46. Supervisory Board and Board of Management

Composition of the Supervisory Board

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

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

The composition of the Supervisory Board changed as follows compared with December 31, 2024:

Effective June 30, 2025, Ralph Werner resigned from his position on the Supervisory Board. The Bremen Local Court appointed Ingo Tebje to succeed him on the Supervisory Board on July 2, 2025.

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, 2024:

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 January 1, 2025, succeeding Matthias Magnor as COO (Chief Operating Officer). His mandate runs until December 31, 2027.

At an extraordinary meeting on July 1, 2025, the Supervisory Board resolved to renew the contract with Michael Blach for a further five years. Mr. Blach has now been appointed until May 31, 2031.

Transactions with the Board of Management and the Supervisory Board

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



Remuneration of the Supervisory Board

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

EUR thousand	2025	2024
Fixed remuneration	180	179
Meeting allowances	75	76
Remuneration for the intra-group Supervisory Board	19	27
Total	274	282

In addition, certain employee representatives on the Supervisory Board receive a regular salary from their employment in the Group in an amount corresponding to appropriate remuneration for the function or activity they exercise in the Group. In this regard, they received EUR 36 thousand (previous year: EUR 34 thousand) in contributions to statutory retirement plans in the reporting year.

Supervisory Board remuneration consists exclusively of short-term benefits.

Remuneration for intra-group Supervisory Board mandates is borne by other companies within the BLG Group.

As in the previous year, members of the Supervisory Board had not been granted any loans or advance payments as of December 31, 2025. Similarly, as in the previous year, no contingent liabilities were entered into for the benefit of members of the Supervisory Board.

Remuneration of the Board of Management

For the 2025 financial year, the Board of Management received total remuneration in accordance with Section 314 (1) no. 6a HGB of EUR 3,758 thousand (previous year: EUR 3,785 thousand). This includes basic remuneration, fringe benefits and variable remuneration payable in the short term. In addition, provisions of EUR 1,046 thousand (previous year: EUR 1,063 thousand) were recognized for the 2025 financial year as of December 31, 2025, under commercial law. Upon the target being achieved in the reporting year, the respective entitlement for the reporting year is recognized in the provisions. This amount is included in the measurement of multi-year remuneration components for the 2025 reporting year (long-term component). However, actual payment is measured against target achievement, as determined by the Supervisory Board on the basis of the applicable remuneration system over the multi-year period to be assessed, namely four years (long-term components). This is based on financial (70 percent weighting) and environmental and social (30 percent weighting) performance criteria. When measuring provisions for long-term variable remuneration, in the year the provision is recognized, the expected level of achievement for the individual performance criteria is estimated over the multi-year period. These estimates are subject to inherent uncertainty. The expected level of achievement is updated annually until the payout date of the long-term variable remuneration, and the amount of the provision is adjusted accordingly on an ongoing basis. At the reporting date, obligations for variable remuneration components came to EUR 5,310 thousand (previous year EUR 5,020 thousand; EUR 5,410 thousand under commercial law; previous year: EUR 5,128 thousand).

The present value of pension obligations according to IAS 19 for former members of the Board of Management totaled EUR 6,229 thousand as of December 31, 2025. As in the previous year, members of the Board of Management had not been granted any loans or advance payments as of December 31, 2025. Similarly, as in the previous year, no contingent liabilities were entered into for the benefit of members of the Board of Management. In the 2025 financial year, former members of the Board of Management received total benefits (in particular, pension benefits) of EUR 311 thousand.

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



As of December 31, 2025, the present value of pension obligations for members of the Board of Management active as of December 31, 2025, total EUR 3,619 thousand (previous year: EUR 4,041 thousand). The related plan assets total EUR 6,199 thousand (previous year: EUR 6,043 thousand).

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

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

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

EUR thousand	<u>2025</u>	2024
Short-term employee benefits	3,728	3,784
Other long-term employee benefits	997	1,010
Termination benefits	45	1,399
Total	<u>4,770</u>	<u>6,193</u>

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

Remuneration report and remuneration system

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

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

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

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

In line with the reporting obligations to which they are subject, members of the Board of Management, the first tier of management and members of the Supervisory Board of the company and related parties disclosed no acquisitions or sales of shares of BLG AG in the 2025 financial year. As in the previous year, the shareholdings of all Board of Management and Supervisory Board members amounted to less than one percent of the shares issued by the company.

47. Events after the reporting date

On February 28, 2026, the United States and Israel began coordinated military strikes against targets in Iran, to which Iran responded with retaliatory measures. This resulted in a significant escalation of geopolitical tensions in the Middle East.

The situation is leading to increased risks for international maritime shipping, particularly in the Strait of Hormuz and the Red Sea. Attacks on merchant vessels and the ongoing threat posed by Houthi rebels have



prompted some shipping companies to adjust their routes. This may result in longer transit times as well as additional war risk and emergency surcharges.

In addition, the escalation led to an increase in oil prices, which may impact global supply chains as a cost factor. This may result in increased transportation costs, potential delays in supply chains and constraints on the predictability of vessel calls.

The further development of the geopolitical situation and the exact extent of potential financial and operational impacts on the Group cannot currently be reliably assessed. To the extent that rising costs cannot be passed on to customers, or only with a delay, this may result in a negative impact on earnings.

48. Remuneration of the Group Auditor

The remuneration of the Group auditor pursuant to Section 314 (1) no. 9 HGB for the 2025 financial year breaks down as follows:

EUR thousand	2025
Audits	538
Other assurance services	37
Other services	248
Total	823

49. German Corporate Governance Code

The 26th declaration of compliance with the German Corporate Governance Code, as amended on April 28, 2022, was issued by the Board of Management on November 18, 2025, and by the Supervisory Board of BLG AG on December 11, 2025.

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

Bremen, March 31, 2026

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Matthias Magnor

Michael Blach

Christine Hein

Axel Krichel

Ulrike Riedel



Annex to the notes to the combined financial statements as of December 31, 2025

Shareholdings of BLG LOGISTICS

Name, registered office	Ownership interest in percent	Indirect interest (I)	Held through seq. number
1. BLG LOGISTICS GROUP AG & Co. KG, Bremen	0.0		
Companies included on the basis of full consolidation			
2. BLG Automobile Logistics GmbH & Co. KG, Bremen	100.0		1
3. BLG Automobile Logistics Beteiligungs-GmbH, Bremen	100.0		1
4. BLG Cargo Logistics GmbH, Bremen ¹	100.0		1
5. BLG Handelslogistik GmbH & Co. KG, Bremen	100.0		1
6. BLG Industrielogistik GmbH & Co. KG, Bremen	100.0		1
7. BLG Logistics Solutions GmbH & Co. KG, Bremen	100.0		1
8. BLG Automobile Logistics Süd-/Osteuropa GmbH, Bremen	100.0	M	2
9. BLG AutoRail GmbH, Bremen	50.00	M	2
10. BLG AutoTec GmbH & Co. KG, Bremerhaven	100.0	M	2
11. BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	100.0	M	2
12. BLG AutoTerminal Deutschland GmbH & Co. KG, Bremen	100.0	M	2
13. BLG AutoTransport GmbH & Co. KG, Bremen	100.0	M	2
14. BLG Sports & Fashion Logistics GmbH, Hörstel	100.0	M	5
15. BLG Logistics, Inc., Atlanta, USA	100.0	M	6
16. BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa ²	90.71	M	6
17. BLG AutoTerminal Gdansk Sp. z o.o., Gdansk, Poland	100.0	M	8
18. BLG RailTec GmbH, Uebigau-Wahrenbrück ¹	50.00	M	9
19. BLG AutoTerminal Cuxhaven GmbH & Co. KG, Cuxhaven	100.0	M	11
20. BLG Logistics of Alabama, LLC, Vance, USA	100.0	M	15
Companies included on the basis of the equity method			
21. dbh Logistics IT AG, Bremen	27.32		1
22. EUROGATE GmbH & Co. KGaA, KG, Bremen	50.00		1
23. Kloosterboer BLG Coldstore GmbH i. L., Bremerhaven	49.00		1
24. SOI GmbH, Bremen	50.00		1
25. ZLB Zentrallager Bremen GmbH & Co. KG, Bremen	33.33		1
26. BLG-Cinko Auto Logistics (Tianjin) Co., Ltd., Tianjin, Peoples Republic of China	50.00	M	2
27. BLG Logistics (Shanghai) Co., Ltd., Shanghai, People's Republic of China	100.0	M	2
28. DCP Dettmer Container Packing GmbH & Co. KG, Bremen	50.00	M	4
29. Hansa Marine Logistics GmbH, Bremen	100.0	M	4
30. ICC Independent Cargo Control GmbH, Bremen	50.00	M	4
31. Schultze Stevedoring GmbH & Co. KG, Bremen	50.00	M	4
32. AutoLogistics International GmbH, Bremen	50.00	M	6
33. BLG ViDi LOGISTICS TOW, Kyiv, Ukraine	50.00	M	8
34. BLG GLOVIS BHV GmbH, Bremerhaven	50.00	M	11
35. ATN Autoterminal Neuss GmbH & Co. KG, Neuss	50.00	M	12
36. BLG CarShipping Koper d.o.o., Koper, Slovenia	100.0	M	13
37. BLG Interrijn Auto Transport RoRo B.V., Rotterdam, Netherlands	50.00	M	13
38. Autovision South Africa (Pty) Ltd., Gqeberha, South Africa	44.45	M	16
39. Hizotime (Pty) Ltd, East London, South Africa	44.45	M	16



Name, registered office	Ownership interest in percent	Indirect interest (I)	Currency ⁴	Equity in thousands	Net profit for the year in thousands	Held through seq. number
Companies not included						
40. BLG Handelslogistik Beteiligungs GmbH, Bremen	100.0		EUR	36	1	1
41. BLG Industrielogistik Beteiligungs-GmbH, Bremen	100.0		EUR	37	1	1
42. BLG Logistics Solutions Beteiligungs-GmbH, Bremen	100.0		EUR	31	1	1
43. BLG Project Logistics GmbH, Bremen	100.0		EUR	500 ⁵	---	1
44. EUROGATE Beteiligungs-GmbH, Bremen	50.00		EUR	45	2	1
45. EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen	50.00		EUR	81	2	1
46. ZLB Zentrallager Bremen GmbH, Bremen ³	33.33		EUR	42	2	1
47. BLG AutoTec Beteiligungs-GmbH, Bremerhaven	100.0	M	EUR	32	1	2
48. BLG AutoTerminal Deutschland Beteiligungs-GmbH, Bremen	100.0	M	EUR	52	1	2
49. BLG AutoTransport Beteiligungs-GmbH, Bremen	100.0	M	EUR	27	0	2
50. Schultze Stevedoring Beteiligungs-GmbH, Bremen ³⁾	50.00	M	EUR	34	2	4
51. BLG Automobile Logistics Italia S.r.l. i. L., Gioia Tauro, Italy	98.97	M	EUR	-634	-21	8
52. BLG Logistics Automobile St. Petersburg Co. Ltd., St. Petersburg, Russia	100.0	M	RUB	433,472	-100,358	8
53. BLG AutoTerminal Cuxhaven Beteiligungs-GmbH, Cuxhaven	100.0	M	EUR	15	1	11
54. BLG AUTO LOGISTICS OF SOUTH AFRICA (Pty) Ltd., Gqeberha, South Africa	90.71	M	ZAR	1,028	0	16
55. DCP Dettmer Container Packing GmbH, Bremen ³	50.00	M	EUR	128	9	28
56. ATN Autoterminal Neuss Verwaltungs-GmbH, Neuss	50.00	M	EUR	30	0	35

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

² The share of voting rights amounts to 81.68 percent; non-voting preferred stock is additionally held.

³ Previous year's figures

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

⁵ Initial capital



Responsibility statement of the legal representatives concerning the 2025 combined financial statements

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

Bremen, March 31, 2026

THE BOARD OF MANAGEMENT

Matthias Magnor
CEO/Chairman of the Board

Michael Blach
CONTAINER Division

Christine Hein
CFO/Finance

Axel Krichel
COO/AUTOMOBILE & CONTRACT Division

Ulrike Riedel
CHRO/Labor Relations Director



Independent auditor's report

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

Audit opinions

We have audited the combined financial statements of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and BLG LOGISTICS GROUP AG & Co. KG, Bremen, and their subsidiaries (the Group), which comprise the combined statement of financial position as of December 31, 2025, and the combined statement of comprehensive income, combined statement of changes in equity and combined statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the combined financial statements, including significant disclosures on the accounting policies. In addition, we have audited the combined group management report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG for the financial year from January 1 to December 31, 2025. In accordance with the German statutory regulations, we have not audited the content of the combined group management report sections "Compliance and risk management system and internal control system," "Integrated risk, compliance, and internal control system approach," "Effectiveness of the systems," and "Non-financial statement."

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

- the accompanying annual combined financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union, as well as the additionally applicable provisions of German commercial law as set forth in Section 315e (1) HGB and give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying combined group management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined group management report is consistent with the combined financial statements, complies with German statutory regulations, and accurately presents the opportunities and risks of future development. Our audit opinion on the combined group management report does not cover the content of the combined group management report sections referred to above.

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

Basis for the audit opinions

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



Note to highlight a matter

Please refer to the legal representatives' remarks in the "Principles of combined group accounting" section of the notes to the combined financial statements and the "Fundamentals" section of the combined group management report, which set out that the Group consists of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and the group of BLG LOGISTICS GROUP AG & Co. KG, Bremen. The annual financial statements and management report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and the consolidated financial statements and group management report of BLG LOGISTICS GROUP AG & Co. KG, Bremen, as of December 31, 2025, were voluntarily combined into one set of financial statements (combined financial statements) and management report (combined group management report). In this respect, the combined financial statements and combined group management report refer to the Group as a whole and not to the individual company and individual group with its parent company and subsidiaries.

Other information

The legal representatives are responsible for the other information. The other information comprises the group management report sections "Integrating compliance and risk management systems with the internal control system," "Integrated governance, risk and compliance approach" and "Effectiveness of the internal control system 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 annual report - not including further cross-references to external information - with the exception of the audited combined financial statements, the audited combined group management report and our auditor's report

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

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

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



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

The legal representatives are responsible for the preparation of the combined financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the combined financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the legal representatives are responsible for such internal controls as they have determined necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud (i.e., manipulation of financial accounting and asset misappropriation) or error.

In preparing the combined financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to the going concern. In addition, they are responsible for financial accounting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the combined financial statements and of the combined group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the overriding of internal controls.



- Obtain an understanding of the internal controls relevant to the audit of the combined financial statements and of precautions and measures relevant to the audit of the combined group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or precautions and measures.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the combined financial statements and in the combined group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements present the underlying business transactions and events in a manner that the combined financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS accounting standards as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the combined financial statements to obtain appropriate audit evidence regarding the financial information of the entities or subdivisions within the Group as the basis on which to form audit opinions on the combined financial statements and on the combined group management report. We are responsible for the direction, supervision and review of the audit activities conducted in relation to the audit of the combined financial statements. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the combined group management report with the combined financial statements, its conformity with German law and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the combined group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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



Intended use

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

Bremen, March 31, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Stefan Geers
German Public Auditor

pp. Konstantin Kessler
German Public Auditor

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The Supervisory Board and its mandates

Details of membership on committees are shown in the ► corporate governance statement (www.blg-logistics.com/en/investors in the Downloads section).

Name	Town/city	Function/profession	Mandates in governing bodies ¹
Dr. Klaus Meier	Bremen	Chairman	Deutsche Windtechnik AG, Bremen, Chairman of the Supervisory Board
appointed from 5/31/2012		Managing Partner of denkmalstadt GmbH, Bremen	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
		Lawyer	
Christine Behle	Berlin	Vice Chairwoman	Deutsche Lufthansa AG, Cologne, Vice Chairwoman of the Supervisory Board
appointed from 5/23/2013		Vereinte Dienstleistungsgewerkschaft (ver.di), Berlin	
		Head of Public and Private Services, Social Security and Transport	
Sonja Berndt	Ritterhude	Vice Chairwoman of the Works Council and the Group Works Council of	No membership in other bodies
appointed from 5/24/2018		BLG LOGISTICS GROUP AG & Co. KG, Bremen	
Björn Fecker	Bremen	Mayor and Senator for Finance of the Free Hanseatic City of Bremen	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
appointed from 11/27/2023			Bremer Verkehrs- und Beteiligungsgesellschaft mbH, Bremen
			Bildungsbau Bremen GmbH & Co. KG, Bremen
			Bildungsbau Bremen Verwaltungsgesellschaft mbH, Bremen
Ralf Finke	Bremen	Chairman of the Works Council, the General Works Council and the Group Works Council	No membership in other bodies
appointed from 6/7/2023		BLG LOGISTICS GROUP AG & Co. KG, Bremen	
Melf Grantz	Bremerhaven	Mayor of the city of Bremerhaven, Bremerhaven	No membership in other bodies
appointed from 3/1/2011			
Peter Hoffmeyer	Bremen	Chairman of the Supervisory Board of Panta Re AG, Bremen	Panta Re AG, Bremen, Chairman of the Supervisory Board
appointed from 6/7/2023			Nehlsen AG, Bremen, Chairman of the Supervisory Board
			elko AG, Bremen, Chairman of the Supervisory Board
Olof Jürgensen	Rosengarten	Chairman of the Works Council	No membership in other bodies
appointed from 6/7/2023		EUROGATE Container Terminal Hamburg GmbH, Hamburg	



The Supervisory Board and its mandates

Name	Town/city	Function/profession	Mandates in governing bodies ¹
Tim Kaemena	Bremen	Director of HR Business Partner BLG LOGISTICS GROUP AG & Co. KG, Bremen	No membership in other bodies
appointed from 9/8/2022			
Mücahit Kara	Bremerhaven	Dock worker EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven	No membership in other bodies
appointed from 9/28/2024			
Wybcke Meier	Hamburg	CEO of TUI Cruises GmbH, Hamburg	CTS Eventim AG & Co. KGaA, Bremen
appointed from 5/24/2018			
Dr. Tim Neseemann	Bremen	Chairman of the Board of Management of Fi- nanzholding der Sparkasse in Bremen, Bremen	Deutsche Factoring Bank GmbH & Co. KG, Bremen
appointed from 4/1/2011		Chairman of Die Sparkasse Bremen AG, Bremen	GEWOBA Aktiengesellschaft Wohnen und Bauen, Bremen
Thorsten Ruppert	Geestland	Chairman of the Works Council	No membership in other bodies
appointed from 6/7/2023		BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	
Ingo Tebje	Bremen	Trade Union Secretary Vereinte Dienstleistungsgewerkschaft (ver.di), Berlin	No membership in other bodies
appointed from 7/2/2025		Department B: Industry Coordinator, State Spe- cialist Group for Air Transport and Maritime Economy	
Kristina Vogt	Bremen	Senator for Economic Affairs, Ports and Transformation of the Free Hanseatic City of Bremen,	WFB Wirtschaftsförderung Bremen GmbH, Bremen
appointed from 11/27/2023		Bremen	Bremer Weser-Stadion GmbH, Bremen
			bremenports GmbH & Co. KG, Bremen/Bremerhaven
			swb AG, Bremen
Dr. Patrick Wendisch	Bremen	Shareholder of Lampe & Schwartze KG, Bremen	OAS Aktiengesellschaft, Bremen
appointed from 6/5/2008			
Members of the Supervisory Board who retired in the 2025 reporting year:			
Ralph Werner	Strausberg	Trade Union Secretary of ver.di Vereinte Dienstleistungsgewerkschaft (ver.di)	No membership in other bodies
appointed until 6/30/2025		Department B: Public and Private Services, Social Security and Transport	

¹ The information relates to memberships of legally required Supervisory Boards as well as memberships of comparable domestic and foreign control bodies of business enterprises.



The Board of Management and its mandates

Name	Town/city	Function/responsibilities	Mandates in governing bodies ¹
Matthias Magnor	Bremen	Chairman/Chief Executive Officer (CEO)	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen (since 01/06/2025)
born in 1974		(since 1/1/2025)	2nd Deputy Chairman (since 2/19/2025)
appointed until 12/31/2029		Compliance	dbh Logistics IT AG, Bremen
		IT as well as equity interests related to the central division	Member
		Communication	
		Board of Management Coordination	
		Audit	
		Corporate Strategy	
		Global Public Affairs	
		Companies in the USA/South Africa	
Michael Blach	Bremen	CONTAINER Division	EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven
born in 1964			Chairman
appointed until 5/31/2029			EUROGATE Container Terminal Hamburg GmbH, Hamburg
			Chairman
			EUROGATE Technical Services GmbH, Bremerhaven
			Chairman
Christine Hein	Bremen	Finances/Chief Financial Officer (CFO)	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
born in 1967		Financial Services	
appointed until 10/31/2028		Purchasing	
		Legal, Insurance & Governance, Risk	
		International Corporate Finance/M&A	
		Treasury	
		Sustainability	
		Corporate Real Estate Management	



The Board of Management and its mandates

Name	Town/city	Function/responsibilities	Mandates in governing bodies ¹
Axel Krichel	Bremen	Chief Operational Officer (COO)	No membership in other bodies
born in 1967		(since 1/1/2025)	
appointed until 12/31/2027		CONTRACT Division	
		AUTOMOBILE Division	
		as well as equity interests related to the divisions	
		Governmental/Public Sector	
Ulrike Riedel	Bremen	Labor Relations Director/ Chief Human Resources Officer (CHRO)	Gesamthafenbetrieb im Lande Bremen GmbH, Bremerhaven
born in 1972		Human Resources	Member
appointed until 6/30/2030		Occupational Health & Safety/Environmental Protection	Ma-co Maritimes Kompetenzzentrum GmbH, Member of the Board of Management
		Executive Support	(as a representative of Unternehmensverband Bremische Häfen)
			Flughafen Bremen GmbH, Bremen
			Member

¹ The information relates to memberships of legally required Supervisory Boards as well as memberships of comparable domestic and foreign control bodies of business enterprises.



The Advisory Board

The board of renowned external experts advises BLG LOGISTICS concerning its strategic international development.

Name	Function/organization
Prof. Dr.-Ing. Frank Straube	Chairman of the Advisory Board of BLG Managing Director/Head of Logistics Technical University Berlin, Berlin
Dr. Andreas Bovenschulte	Mayor and President of the Senate of the Free Hanseatic City of Bremen, Bremen
Christoph Döhle	Managing Partner of Peter Döhle Schiffahrts-KG, Hamburg
Matthias Fischer (from 1/1/2025)	COO - Member of Board, Strauss GmbH & Co. KG, Biebergemünd
Dr. Kerstin Höfle (from 1/1/2025)	VP R&D and Product Management, Körber Supply Chain GmbH, Konstanz
Peter Hoffmeyer	Chairman of the Supervisory Board of Nehlsen AG, Bremen Majority shareholder of Panta Re AG, Bremen Member of the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen
Andreas Kellermann	Managing Director KMS - Kellermann Management Solutions GmbH, Weil der Stadt
Dr. Andreas Seeringer (from 1/1/2025)	Division CEO - Farm Technologies - GEA Group Aktiengesellschaft, Düsseldorf
Martin Weber	Managing Director/CEO DVW Media Group GmbH, Hamburg
Retired General Volker Wieker (until 4/30/2025)	Senior Military Advisor to Munich Security, Ganderkesee



Glossary

Amortization

Recovery of invested capital through income.

Employees

Persons who have an employment contract with the company under national law or according to customary practice.

Company workforce/own workforce

Employees and external workers (self-employed persons and individuals working for the company under temporary agency arrangements).

Workers in the value chain

Persons outside the company's own workforce who work in the upstream or downstream value chain and may be materially affected by the company's business activities or relationships.

Equity accounting/equity method

Method of accounting for affiliated companies that are not included in the combined financial statements with all assets and liabilities on the basis of full consolidation. In this case, the carrying amount of the investment is increased or reduced by the change in the proportionate equity of the investment. This change is recognized in the parent company's statement of profit or loss.

Business Continuity Management (BCM)

Business continuity management refers to the development of strategies, plans, and actions to protect activities or processes - the disruption of which would cause serious damage or devastating loss to an organization - or to enable alternative operations. The goal is thus to ensure the continuity of the company in the face of risks with a high degree of damage.

Biogenic emissions

This category includes emissions resulting from the consumption of alternative fuels. Biogenic emissions are reported separately because they are derived from renewable resources and their emissions are considered part of the natural carbon cycle.

Cash flow

Key figure that describes the balance of cash and cash equivalent receipts and payments within the financial year.

CDP

The CDP (formerly Carbon Disclosure Project) is a non-profit organization that provides a platform for publishing environmental data from companies and municipalities. They are invited to complete questionnaires on a voluntary basis in order to collect information on CO₂ emissions, climate risks etc.

CKD

With the CKD (Completely Knocked Down) method, vehicle parts from the individual deliveries of suppliers and producers are combined, packaged into specific kits and then delivered by ocean transport to the corresponding assembly plants abroad.

CO₂ equivalents (CO₂e)

Measure to standardize the greenhouse effect of various greenhouse gases. The reference value is carbon dioxide (CO₂). DIN 16258:2013-03 takes into account: CO₂, CH₄, N₂O, HFC, PFC and SF₆.



These six gases are also listed in Annex A to the Kyoto Protocol to the United Nations Framework Convention on Climate Change. GEMIS takes into account: CO₂, CH₄, N₂O, C₆F₁₄ and C₂F₆.

Compliance

Collective term for measures taken to ensure adherence to all legal obligations, provisions and directives relevant for a company, as well as to corporate governance. Another objective of compliance is to achieve harmonization between corporate actions and social values.

Corporate governance

The rights and obligations of the various parties involved in the company, in particular the shareholders, Board of Management and Supervisory Board.

Corporate Sustainability Reporting Directive (CSRD)

The CSRD is an EU directive that establishes binding requirements for corporate sustainability reporting; it expands and specifies the reporting obligations for non-financial information in order to increase transparency and comparability.

DEFRA

The Department for Environment, Food and Rural Affairs (DefRA) is the British government department that coordinates and implements environmental protection policy and agriculture and food regulation, as well as rural development and climate action measures.

Derivative financial instruments

Financial instruments that are traditionally used to hedge existing investments or liabilities and whose value is derived from a reference investment (e.g., share or bond).

Discounted cash flow method

Measurement method: future cash flows are discounted with the help of the cost of capital on the measurement date. Taxes due are included in the measurement. The present value determined in this way is the discounted cash flow.

Double materiality analysis (DMA)

The DMA according to the CSRD has two dimensions: the materiality of impacts (positive & negative impacts) and financial materiality (risks & opportunities). A sustainability aspect fulfills the criterion of double materiality if it is material from an impact perspective and/or from a financial perspective.

EBIT

Earnings before interest and taxes. EBIT is the operating result of a company for a financial year.

EBITDA

Earnings before interest, taxes, depreciation and amortization.

EBT

Earnings before taxes. Output metric for determining earning power independently of uncontrollable tax effects. It is also suitable for measuring profitability in an international comparison.

EBT margin

EBT divided by revenue. The EBT margin is an indicator of a company's efficiency and profitability.



Equal pay

Equal pay refers to the right of every person to receive the same pay for the same or equivalent work, thereby preventing discrimination. However, a difference in pay is permissible for legitimate, objective reasons, even if the same work is performed.

European Financial Reporting Advisory Group (EFRAG)

The European Financial Reporting Advisory Group is a private association that supports EU institutions in developing accounting and sustainability standards. Among other things, European Financial Reporting Advisory Group provides technical advice to the European Commission by drafting the European Sustainability Reporting Standards (ESRS) for the implementation of the Corporate Sustainability Reporting Directive.

European Sustainability Reporting Standards (ESRS)

The European Sustainability Reporting Standards (ESRS) are sustainability reporting standards developed by the European Financial Reporting Advisory Group on behalf of the European Union. They specify which non-financial information companies must disclose under the CSRD.

External staff

Individual contractors who provide labor (self-employed persons) and individuals working for the company under temporary agency arrangements (NACE code N78).

Forward interest rate swap

A forward interest rate swap is a contractual agreement used to hedge variable interest payment flows at a future date (exchange of fixed and variable interest payment flows), in which the terms can be defined immediately at the time when the hedging instrument is entered into.

United Nations Global Compact

A global pact between businesses and the United Nations to make globalization more socially and environmentally sustainable. Members undertake to comply with ten principles in the areas of employee and human rights, environmental protection and the prevention of corruption. The UN Global Compact Network Germany supports companies in strategically anchoring the ten goals within Germany.

Globales Emissions-Modell integrierter Systeme (GEMIS)

Life cycle and material flow analysis model with integrated database for energy, material and transport systems. It is offered for download free of charge by the International Institute for Sustainability Analyses and Strategy (IINAS) and is used in over 30 countries for environmental and cost analysis.

Global Reporting Initiative (GRI)

An international organization that develops standards for sustainability reporting involving various stakeholders (including corporations, and human rights and environmental organizations). The GRI standards are the most widely used framework for sustainability reporting across the globe.

Greenhouse Gas Protocol

The world's most widely used standard for uniformly measuring greenhouse gas emissions and the related reporting.

Hedging

A strategy of protecting against interest rate, currency and price risks through derivative financial instruments (options, swaps, forward transactions, etc.).

Hypothetical derivative method

Method of measuring the effectiveness of derivative financial instruments by comparing the change in market value of the derivative to that of a hypothetical derivative that optimally hedges the risk to be hedged against.



IAS

International Accounting Standards (see also IFRS).

IASB

International Accounting Standards Board: body that develops and publishes International Accounting Standards.

IFRIC

International Financial Reporting Interpretations Committee: body that publishes interpretations regarding the IFRS accounting standards. After approval by the IASB the interpretations are binding for all IFRS users.

IFRS

International Financial Reporting Standards ("IAS" until 2001): international accounting regulations that are published by an international independent body (IASB) with the aim of creating a transparent and comparable accounting system that can be applied by companies and organizations all over the world.

Impairment test

Test to determine the recoverable amount of an asset in accordance with IFRS.

Information Security Management System (ISMS)

An Information Security Management System (ISMS) defines structures and processes that can be used to ensure, control, monitor and continually improve information security in a company.

IRO

The abbreviation "IRO" (impacts, risks and opportunities) refers to the combined consideration of impacts, risks and opportunities within the framework of the double materiality analysis. Part of the analysis is to systematically identify these IROs and assess their materiality.

Joint venture

Legally and organizationally independent company that is jointly established or acquired by at least two independent partners.

Liability method

Method of measurement of deferred tax assets and deferred tax liabilities. A measurement is carried out on the basis of the tax rate that is expected at the time when the future tax burden or relief arises.

German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG)

Law on corporate due diligence for the prevention of human rights violations along the supply chain in force in Germany effective January 1, 2023.

LTIFR

The Lost Time Injury Frequency Rate (LTIFR) is an international occupational safety metric. It measures the frequency of work-related injuries that result in lost workdays relative to the hours worked. It indicates how many incidents (resulting in at least one day of lost work time plus fatalities) occur relative to a defined number of working hours. For BLG LOGISTICS, the formula most commonly used in Germany is applied. LTIFR (per 1,000,000 hours): $(\text{Number of LTIs} / \text{Total hours worked}) \times 1,000,000$.

Matching principle

IFRS: recognition of income and expenses arising from the same events in the same period.

Other long-term benefits

Additional long-term employee benefits that are reported under non-current provisions.



Power Purchase Agreements (PPA)

A PPA is a power supply contract concluded between a power consumer (business or end user) and a power producer (in this case, renewable energies). A distinction is made between on-site PPA (electricity generation at the place of consumption, e.g. rooftop photovoltaic systems) and off-site PPA (electricity generation not at the place of consumption, e.g., offshore wind farms).

Projected unit credit method

Special method for measuring pension and similar obligations in accordance with IFRS.

RCP8.5

This category includes emissions resulting from the consumption of alternative fuels. Biogenic emissions are reported separately because they are derived from renewable resources and their emissions are considered part of the natural carbon cycle.

Recoverable amount

Amount presumed to be achievable through use or sale of an asset.

RoCE

Return on capital employed. Indicator that measures the return on capital employed. For this purpose, RoCE compares EBIT with the assets tied up in the company.

SASB

The Sustainability Accounting Standards Board is a non-profit organization that develops industry-specific standards for sustainability reporting.

SAQ

The abbreviation "SAQ" stands for "Sustainability Assessment Questionnaire" and refers to a questionnaire used to assess sustainability. Developed by Drive Sustainability, it is regarded as a global standard in the automotive industry and is accessible via the SUPPLIERASSURANCE platform.

Science Based Targets initiative (SBTi)

Association of leading environmental and climate protection organizations that define a framework that allows companies to reduce their own greenhouse gas emissions on a scientific basis. One objective under the requirements of the SBTi is to reduce global warming to well below 2°C, in line with the requirements laid down in the Paris Climate Agreement.

Other comprehensive income

All income and expenses that are not recognized in the net profit or loss for the year. This item includes, for example, foreign currency gains and losses from the translation of foreign financial statements that are recognized directly in equity in accordance with IAS 21.

Stage of completion method (SoC)

IFRS: recognition of service orders according to their progress.

Sustainable Development Goals (SDGs)

In 2015, the United Nations adopted a total of 17 Sustainable Development Goals (SDGs), which are to be implemented by 2030. The SDGs shape the debate on sustainability at national and international level and, as a global target system, offer a common language and a compass for the challenges faced in the 21st century.

TEU

Twenty-foot container equivalent unit. Standardized container unit with a length of 20 feet (1 foot = 30 cm).



Glossary

Profit retention

Profits retained in a company for future investment.

Consolidation

Method of accounting that involves the inclusion of subsidiaries in the combined financial statements with all assets and liabilities.

Working capital

Difference between current assets and current liabilities. Used to evaluate the liquidity of the company.

Cash-generating unit

Smallest identifiable group of assets that, by virtue of continued use, generates inflows of liquidity which, in turn, are largely independent of the cash inflows of other assets.

Interest rate swap

An interest rate swap describes a contractual agreement on the exchange of interest payment flows in the same currency where the cash flows are based on a defined amount of capital.



Financial calendar

BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-

June 10, 2026

2026 Annual General Meeting

June 15, 2026

Payment of the dividend for the financial year 2025

September 30, 2026

Interim report January to June 2026



Contact/legal notice

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Forward-looking statements

This annual report contains forward-looking statements based on the management's current assessments of future developments. Such statements are subject to risks and uncertainties that are beyond BLG AG's control and that BLG AG cannot precisely estimate, such as the future market environment and economic conditions, the behavior of other market participants, the successful integration of new acquisitions and the realization of expected synergy effects, as well as measures by government agencies. If any of these or other uncertainties and unknowns materialize, or should the assumptions on which these statements are based prove incorrect, actual results may be substantially different from those expressed or implied by such statements. BLG AG neither intends nor assumes a separate obligation to update forward-looking statements to reflect events or developments that occur after the date of this report.

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Deviations for technical reasons

For technical reasons (e.g., conversion of electronic formats), there may be differences between the accounting documents contained in this annual report and those submitted to the Federal Gazette. In this case, the version submitted to the Federal Gazette is deemed to be the binding version.

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Key figures for BLG LOGISTICS

EUR thousand		2025	2024	Change, absolute	Change, percentage
Revenue and earnings					
Revenue		1,165,460	1,220,664	-55,204	-4.5
EBIT		87,221	103,342	-16,121	-15.6
EBT		77,417	91,791	-14,374	-15.7
EBT margin	Percent	6.6	7.5	-0.9	-12.0
Asset and capital structure					
Total assets		1,463,332	1,408,040	55,292	3.9
Cash investments		36,038	38,923	-2,885	-7.4
Equity		397,848	356,657	41,191	11.5
Equity ratio	Percent	27.2	25.3	1.9	7.5
Net debt		341,917	287,964	53,953	18.7
RoCE	Percent	7.9	10.6	-2.7	-25.6
Cash flows					
Cash flows from operating activities		92,074	169,001	-76,927	-45.5
Cash flows from investing activities		45,791	22,023	23,768	107.9
Cash flows from financing activities		-127,620	-90,467	-37,153	-41.1
Key figures for the BLG share					
Earnings per share	EUR	0.77	0.94	-0.17	-18.1
Dividend	EUR	0.50	0.50	0.00	0.0
	Percent	19.2	19.2	0.0	0.0
Dividend yield	Percent	5.4	5.1	0.3	10.0
Human resources					
Employees (pursuant to Section 267 (5) of the German Commercial Code (HGB), incl. the CONTAINER Division)	Number	10,452	11,119	-667	-6.0
Percentage of women in management levels 0-3 (Germany)	Percent	25.8	26.3	-0.5	-1.9
Further sustainability indicators					
CO ₂ -reduction (Base year 2018, Scope 1&2)	Percent	45.3	17.4	27.9	160.3
Waste separation rate (Germany)	Percent	88.6	85.3	3.3	3.9
Compliance training at levels 0-3 (Germany)	Percent	94.3	100.0	-5.7	-5.7



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