

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	Note	12/31/2025	12/31/2024
EUR thousand			
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 EUR thousand	2025	2024
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 assets	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.



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	<u>12/31/2025</u>	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	2025	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	48,613	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						Carrying amounts (derivatives netted)	
	2025	2026	2027 -2029	2030 -2034	2035 et seq.	Total		
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>	<u>59,830</u>

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