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The Supervisory Board and its mandates

Details of membership on committees are shown in the ► corporate governance statement (www.blg-logistics.com/en/investors in the Downloads section).

Name	Town/city	Function/profession	Mandates in governing bodies ¹
Dr. Klaus Meier	Bremen	Chairman	Deutsche Windtechnik AG, Bremen, Chairman of the Supervisory Board
appointed from 5/31/2012		Managing Partner of denkmalstadt GmbH, Bremen	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
		Lawyer	
Christine Behle	Berlin	Vice Chairwoman	Deutsche Lufthansa AG, Cologne, Vice Chairwoman of the Supervisory Board
appointed from 5/23/2013		Vereinte Dienstleistungsgewerkschaft (ver.di), Berlin	
		Head of Public and Private Services, Social Security and Transport	
Sonja Berndt	Ritterhude	Vice Chairwoman of the Works Council and the Group Works Council of	No membership in other bodies
appointed from 5/24/2018		BLG LOGISTICS GROUP AG & Co. KG, Bremen	
Björn Fecker	Bremen	Mayor and Senator for Finance of the Free Hanseatic City of Bremen	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
appointed from 11/27/2023			Bremer Verkehrs- und Beteiligungsgesellschaft mbH, Bremen
			Bildungsbau Bremen GmbH & Co. KG, Bremen
			Bildungsbau Bremen Verwaltungsgesellschaft mbH, Bremen
Ralf Finke	Bremen	Chairman of the Works Council, the General Works Council and the Group Works Council	No membership in other bodies
appointed from 6/7/2023		BLG LOGISTICS GROUP AG & Co. KG, Bremen	
Melf Grantz	Bremerhaven	Mayor of the city of Bremerhaven, Bremerhaven	No membership in other bodies
appointed from 3/1/2011			
Peter Hoffmeyer	Bremen	Chairman of the Supervisory Board of Panta Re AG, Bremen	Panta Re AG, Bremen, Chairman of the Supervisory Board
appointed from 6/7/2023			Nehlsen AG, Bremen, Chairman of the Supervisory Board
			elko AG, Bremen, Chairman of the Supervisory Board
Olof Jürgensen	Rosengarten	Chairman of the Works Council	No membership in other bodies
appointed from 6/7/2023		EUROGATE Container Terminal Hamburg GmbH, Hamburg	



The Supervisory Board and its mandates

Name	Town/city	Function/profession	Mandates in governing bodies ¹
Tim Kaemena	Bremen	Director of HR Business Partner BLG LOGISTICS GROUP AG & Co. KG, Bremen	No membership in other bodies
appointed from 9/8/2022			
Mücahit Kara	Bremerhaven	Dock worker EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven	No membership in other bodies
appointed from 9/28/2024			
Wybcke Meier	Hamburg	CEO of TUI Cruises GmbH, Hamburg	CTS Eventim AG & Co. KGaA, Bremen
appointed from 5/24/2018			
Dr. Tim Neseemann	Bremen	Chairman of the Board of Management of Fi- nanzholding der Sparkasse in Bremen, Bremen	Deutsche Factoring Bank GmbH & Co. KG, Bremen
appointed from 4/1/2011		Chairman of Die Sparkasse Bremen AG, Bremen	GEWOBA Aktiengesellschaft Wohnen und Bauen, Bremen
Thorsten Ruppert	Geestland	Chairman of the Works Council	No membership in other bodies
appointed from 6/7/2023		BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	
Ingo Tebje	Bremen	Trade Union Secretary Vereinte Dienstleistungsgewerkschaft (ver.di), Berlin	No membership in other bodies
appointed from 7/2/2025		Department B: Industry Coordinator, State Spe- cialist Group for Air Transport and Maritime Economy	
Kristina Vogt	Bremen	Senator for Economic Affairs, Ports and Transformation of the Free Hanseatic City of Bremen,	WFB Wirtschaftsförderung Bremen GmbH, Bremen
appointed from 11/27/2023		Bremen	Bremer Weser-Stadion GmbH, Bremen
			bremenports GmbH & Co. KG, Bremen/Bremerhaven
			swb AG, Bremen
Dr. Patrick Wendisch	Bremen	Shareholder of Lampe & Schwartze KG, Bremen	OAS Aktiengesellschaft, Bremen
appointed from 6/5/2008			
Members of the Supervisory Board who retired in the 2025 reporting year:			
Ralph Werner	Strausberg	Trade Union Secretary of ver.di Vereinte Dienstleistungsgewerkschaft (ver.di)	No membership in other bodies
appointed until 6/30/2025		Department B: Public and Private Services, Social Security and Transport	

¹ The information relates to memberships of legally required Supervisory Boards as well as memberships of comparable domestic and foreign control bodies of business enterprises.



The Board of Management and its mandates

Name	Town/city	Function/responsibilities	Mandates in governing bodies ¹
Matthias Magnor	Bremen	Chairman/Chief Executive Officer (CEO)	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen (since 01/06/2025)
born in 1974		(since 1/1/2025)	2nd Deputy Chairman (since 2/19/2025)
appointed until 12/31/2029		Compliance	dbh Logistics IT AG, Bremen
		IT as well as equity interests related to the central division	Member
		Communication	
		Board of Management Coordination	
		Audit	
		Corporate Strategy	
		Global Public Affairs	
		Companies in the USA/South Africa	
Michael Blach	Bremen	CONTAINER Division	EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven
born in 1964			Chairman
appointed until 5/31/2029			EUROGATE Container Terminal Hamburg GmbH, Hamburg
			Chairman
			EUROGATE Technical Services GmbH, Bremerhaven
			Chairman
Christine Hein	Bremen	Finances/Chief Financial Officer (CFO)	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
born in 1967		Financial Services	
appointed until 10/31/2028		Purchasing	
		Legal, Insurance & Governance, Risk	
		International Corporate Finance/M&A	
		Treasury	
		Sustainability	
		Corporate Real Estate Management	



The Board of Management and its mandates

Name	Town/city	Function/responsibilities	Mandates in governing bodies ¹
Axel Krichel	Bremen	Chief Operational Officer (COO)	No membership in other bodies
born in 1967		(since 1/1/2025)	
appointed until 12/31/2027		CONTRACT Division	
		AUTOMOBILE Division	
		as well as equity interests related to the divisions	
		Governmental/Public Sector	
Ulrike Riedel	Bremen	Labor Relations Director/ Chief Human Resources Officer (CHRO)	Gesamthafenbetrieb im Lande Bremen GmbH, Bremerhaven
born in 1972		Human Resources	Member
appointed until 6/30/2030		Occupational Health & Safety/Environmental Protection	Ma-co Maritimes Kompetenzzentrum GmbH, Member of the Board of Management
		Executive Support	(as a representative of Unternehmensverband Bremische Häfen)
			Flughafen Bremen GmbH, Bremen
			Member

¹ The information relates to memberships of legally required Supervisory Boards as well as memberships of comparable domestic and foreign control bodies of business enterprises.



The Advisory Board

The board of renowned external experts advises BLG LOGISTICS concerning its strategic international development.

Name	Function/organization
Prof. Dr.-Ing. Frank Straube	Chairman of the Advisory Board of BLG Managing Director/Head of Logistics Technical University Berlin, Berlin
Dr. Andreas Bovenschulte	Mayor and President of the Senate of the Free Hanseatic City of Bremen, Bremen
Christoph Döhle	Managing Partner of Peter Döhle Schiffahrts-KG, Hamburg
Matthias Fischer (from 1/1/2025)	COO - Member of Board, Strauss GmbH & Co. KG, Biebergemünd
Dr. Kerstin Höfle (from 1/1/2025)	VP R&D and Product Management, Körber Supply Chain GmbH, Konstanz
Peter Hoffmeyer	Chairman of the Supervisory Board of Nehlsen AG, Bremen Majority shareholder of Panta Re AG, Bremen Member of the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen
Andreas Kellermann	Managing Director KMS - Kellermann Management Solutions GmbH, Weil der Stadt
Dr. Andreas Seeringer (from 1/1/2025)	Division CEO - Farm Technologies - GEA Group Aktiengesellschaft, Düsseldorf
Martin Weber	Managing Director/CEO DVW Media Group GmbH, Hamburg
Retired General Volker Wieker (until 4/30/2025)	Senior Military Advisor to Munich Security, Ganderkesee



Glossary

Amortization

Recovery of invested capital through income.

Employees

Persons who have an employment contract with the company under national law or according to customary practice.

Company workforce/own workforce

Employees and external workers (self-employed persons and individuals working for the company under temporary agency arrangements).

Workers in the value chain

Persons outside the company's own workforce who work in the upstream or downstream value chain and may be materially affected by the company's business activities or relationships.

Equity accounting/equity method

Method of accounting for affiliated companies that are not included in the combined financial statements with all assets and liabilities on the basis of full consolidation. In this case, the carrying amount of the investment is increased or reduced by the change in the proportionate equity of the investment. This change is recognized in the parent company's statement of profit or loss.

Business Continuity Management (BCM)

Business continuity management refers to the development of strategies, plans, and actions to protect activities or processes - the disruption of which would cause serious damage or devastating loss to an organization - or to enable alternative operations. The goal is thus to ensure the continuity of the company in the face of risks with a high degree of damage.

Biogenic emissions

This category includes emissions resulting from the consumption of alternative fuels. Biogenic emissions are reported separately because they are derived from renewable resources and their emissions are considered part of the natural carbon cycle.

Cash flow

Key figure that describes the balance of cash and cash equivalent receipts and payments within the financial year.

CDP

The CDP (formerly Carbon Disclosure Project) is a non-profit organization that provides a platform for publishing environmental data from companies and municipalities. They are invited to complete questionnaires on a voluntary basis in order to collect information on CO₂ emissions, climate risks etc.

CKD

With the CKD (Completely Knocked Down) method, vehicle parts from the individual deliveries of suppliers and producers are combined, packaged into specific kits and then delivered by ocean transport to the corresponding assembly plants abroad.

CO₂ equivalents (CO₂e)

Measure to standardize the greenhouse effect of various greenhouse gases. The reference value is carbon dioxide (CO₂). DIN 16258:2013-03 takes into account: CO₂, CH₄, N₂O, HFC, PFC and SF₆.



These six gases are also listed in Annex A to the Kyoto Protocol to the United Nations Framework Convention on Climate Change. GEMIS takes into account: CO₂, CH₄, N₂O, C₆F₁₄ and C₂F₆.

Compliance

Collective term for measures taken to ensure adherence to all legal obligations, provisions and directives relevant for a company, as well as to corporate governance. Another objective of compliance is to achieve harmonization between corporate actions and social values.

Corporate governance

The rights and obligations of the various parties involved in the company, in particular the shareholders, Board of Management and Supervisory Board.

Corporate Sustainability Reporting Directive (CSRD)

The CSRD is an EU directive that establishes binding requirements for corporate sustainability reporting; it expands and specifies the reporting obligations for non-financial information in order to increase transparency and comparability.

DEFRA

The Department for Environment, Food and Rural Affairs (DefRA) is the British government department that coordinates and implements environmental protection policy and agriculture and food regulation, as well as rural development and climate action measures.

Derivative financial instruments

Financial instruments that are traditionally used to hedge existing investments or liabilities and whose value is derived from a reference investment (e.g., share or bond).

Discounted cash flow method

Measurement method: future cash flows are discounted with the help of the cost of capital on the measurement date. Taxes due are included in the measurement. The present value determined in this way is the discounted cash flow.

Double materiality analysis (DMA)

The DMA according to the CSRD has two dimensions: the materiality of impacts (positive & negative impacts) and financial materiality (risks & opportunities). A sustainability aspect fulfills the criterion of double materiality if it is material from an impact perspective and/or from a financial perspective.

EBIT

Earnings before interest and taxes. EBIT is the operating result of a company for a financial year.

EBITDA

Earnings before interest, taxes, depreciation and amortization.

EBT

Earnings before taxes. Output metric for determining earning power independently of uncontrollable tax effects. It is also suitable for measuring profitability in an international comparison.

EBT margin

EBT divided by revenue. The EBT margin is an indicator of a company's efficiency and profitability.



Equal pay

Equal pay refers to the right of every person to receive the same pay for the same or equivalent work, thereby preventing discrimination. However, a difference in pay is permissible for legitimate, objective reasons, even if the same work is performed.

European Financial Reporting Advisory Group (EFRAG)

The European Financial Reporting Advisory Group is a private association that supports EU institutions in developing accounting and sustainability standards. Among other things, European Financial Reporting Advisory Group provides technical advice to the European Commission by drafting the European Sustainability Reporting Standards (ESRS) for the implementation of the Corporate Sustainability Reporting Directive.

European Sustainability Reporting Standards (ESRS)

The European Sustainability Reporting Standards (ESRS) are sustainability reporting standards developed by the European Financial Reporting Advisory Group on behalf of the European Union. They specify which non-financial information companies must disclose under the CSRD.

External staff

Individual contractors who provide labor (self-employed persons) and individuals working for the company under temporary agency arrangements (NACE code N78).

Forward interest rate swap

A forward interest rate swap is a contractual agreement used to hedge variable interest payment flows at a future date (exchange of fixed and variable interest payment flows), in which the terms can be defined immediately at the time when the hedging instrument is entered into.

United Nations Global Compact

A global pact between businesses and the United Nations to make globalization more socially and environmentally sustainable. Members undertake to comply with ten principles in the areas of employee and human rights, environmental protection and the prevention of corruption. The UN Global Compact Network Germany supports companies in strategically anchoring the ten goals within Germany.

Globales Emissions-Modell integrierter Systeme (GEMIS)

Life cycle and material flow analysis model with integrated database for energy, material and transport systems. It is offered for download free of charge by the International Institute for Sustainability Analyses and Strategy (IINAS) and is used in over 30 countries for environmental and cost analysis.

Global Reporting Initiative (GRI)

An international organization that develops standards for sustainability reporting involving various stakeholders (including corporations, and human rights and environmental organizations). The GRI standards are the most widely used framework for sustainability reporting across the globe.

Greenhouse Gas Protocol

The world's most widely used standard for uniformly measuring greenhouse gas emissions and the related reporting.

Hedging

A strategy of protecting against interest rate, currency and price risks through derivative financial instruments (options, swaps, forward transactions, etc.).

Hypothetical derivative method

Method of measuring the effectiveness of derivative financial instruments by comparing the change in market value of the derivative to that of a hypothetical derivative that optimally hedges the risk to be hedged against.



IAS

International Accounting Standards (see also IFRS).

IASB

International Accounting Standards Board: body that develops and publishes International Accounting Standards.

IFRIC

International Financial Reporting Interpretations Committee: body that publishes interpretations regarding the IFRS accounting standards. After approval by the IASB the interpretations are binding for all IFRS users.

IFRS

International Financial Reporting Standards ("IAS" until 2001): international accounting regulations that are published by an international independent body (IASB) with the aim of creating a transparent and comparable accounting system that can be applied by companies and organizations all over the world.

Impairment test

Test to determine the recoverable amount of an asset in accordance with IFRS.

Information Security Management System (ISMS)

An Information Security Management System (ISMS) defines structures and processes that can be used to ensure, control, monitor and continually improve information security in a company.

IRO

The abbreviation "IRO" (impacts, risks and opportunities) refers to the combined consideration of impacts, risks and opportunities within the framework of the double materiality analysis. Part of the analysis is to systematically identify these IROs and assess their materiality.

Joint venture

Legally and organizationally independent company that is jointly established or acquired by at least two independent partners.

Liability method

Method of measurement of deferred tax assets and deferred tax liabilities. A measurement is carried out on the basis of the tax rate that is expected at the time when the future tax burden or relief arises.

German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG)

Law on corporate due diligence for the prevention of human rights violations along the supply chain in force in Germany effective January 1, 2023.

LTIFR

The Lost Time Injury Frequency Rate (LTIFR) is an international occupational safety metric. It measures the frequency of work-related injuries that result in lost workdays relative to the hours worked. It indicates how many incidents (resulting in at least one day of lost work time plus fatalities) occur relative to a defined number of working hours. For BLG LOGISTICS, the formula most commonly used in Germany is applied. LTIFR (per 1,000,000 hours): $(\text{Number of LTIs} / \text{Total hours worked}) \times 1,000,000$.

Matching principle

IFRS: recognition of income and expenses arising from the same events in the same period.

Other long-term benefits

Additional long-term employee benefits that are reported under non-current provisions.



Power Purchase Agreements (PPA)

A PPA is a power supply contract concluded between a power consumer (business or end user) and a power producer (in this case, renewable energies). A distinction is made between on-site PPA (electricity generation at the place of consumption, e.g. rooftop photovoltaic systems) and off-site PPA (electricity generation not at the place of consumption, e.g., offshore wind farms).

Projected unit credit method

Special method for measuring pension and similar obligations in accordance with IFRS.

RCP8.5

This category includes emissions resulting from the consumption of alternative fuels. Biogenic emissions are reported separately because they are derived from renewable resources and their emissions are considered part of the natural carbon cycle.

Recoverable amount

Amount presumed to be achievable through use or sale of an asset.

RoCE

Return on capital employed. Indicator that measures the return on capital employed. For this purpose, RoCE compares EBIT with the assets tied up in the company.

SASB

The Sustainability Accounting Standards Board is a non-profit organization that develops industry-specific standards for sustainability reporting.

SAQ

The abbreviation "SAQ" stands for "Sustainability Assessment Questionnaire" and refers to a questionnaire used to assess sustainability. Developed by Drive Sustainability, it is regarded as a global standard in the automotive industry and is accessible via the SUPPLIERASSURANCE platform.

Science Based Targets initiative (SBTi)

Association of leading environmental and climate protection organizations that define a framework that allows companies to reduce their own greenhouse gas emissions on a scientific basis. One objective under the requirements of the SBTi is to reduce global warming to well below 2°C, in line with the requirements laid down in the Paris Climate Agreement.

Other comprehensive income

All income and expenses that are not recognized in the net profit or loss for the year. This item includes, for example, foreign currency gains and losses from the translation of foreign financial statements that are recognized directly in equity in accordance with IAS 21.

Stage of completion method (SoC)

IFRS: recognition of service orders according to their progress.

Sustainable Development Goals (SDGs)

In 2015, the United Nations adopted a total of 17 Sustainable Development Goals (SDGs), which are to be implemented by 2030. The SDGs shape the debate on sustainability at national and international level and, as a global target system, offer a common language and a compass for the challenges faced in the 21st century.

TEU

Twenty-foot container equivalent unit. Standardized container unit with a length of 20 feet (1 foot = 30 cm).



Glossary

Profit retention

Profits retained in a company for future investment.

Consolidation

Method of accounting that involves the inclusion of subsidiaries in the combined financial statements with all assets and liabilities.

Working capital

Difference between current assets and current liabilities. Used to evaluate the liquidity of the company.

Cash-generating unit

Smallest identifiable group of assets that, by virtue of continued use, generates inflows of liquidity which, in turn, are largely independent of the cash inflows of other assets.

Interest rate swap

An interest rate swap describes a contractual agreement on the exchange of interest payment flows in the same currency where the cash flows are based on a defined amount of capital.



Financial calendar

BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-

June 10, 2026

2026 Annual General Meeting

June 15, 2026

Payment of the dividend for the financial year 2025

September 30, 2026

Interim report January to June 2026



Contact/legal notice

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Forward-looking statements

This annual report contains forward-looking statements based on the management's current assessments of future developments. Such statements are subject to risks and uncertainties that are beyond BLG AG's control and that BLG AG cannot precisely estimate, such as the future market environment and economic conditions, the behavior of other market participants, the successful integration of new acquisitions and the realization of expected synergy effects, as well as measures by government agencies. If any of these or other uncertainties and unknowns materialize, or should the assumptions on which these statements are based prove incorrect, actual results may be substantially different from those expressed or implied by such statements. BLG AG neither intends nor assumes a separate obligation to update forward-looking statements to reflect events or developments that occur after the date of this report.

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Deviations for technical reasons

For technical reasons (e.g., conversion of electronic formats), there may be differences between the accounting documents contained in this annual report and those submitted to the Federal Gazette. In this case, the version submitted to the Federal Gazette is deemed to be the binding version.

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Key figures for BLG LOGISTICS

EUR thousand		2025	2024	Change, absolute	Change, percentage
Revenue and earnings					
Revenue		1,165,460	1,220,664	-55,204	-4.5
EBIT		87,221	103,342	-16,121	-15.6
EBT		77,417	91,791	-14,374	-15.7
EBT margin	Percent	6.6	7.5	-0.9	-12.0
Asset and capital structure					
Total assets		1,463,332	1,408,040	55,292	3.9
Cash investments		36,038	38,923	-2,885	-7.4
Equity		397,848	356,657	41,191	11.5
Equity ratio	Percent	27.2	25.3	1.9	7.5
Net debt		341,917	287,964	53,953	18.7
RoCE	Percent	7.9	10.6	-2.7	-25.6
Cash flows					
Cash flows from operating activities		92,074	169,001	-76,927	-45.5
Cash flows from investing activities		45,791	22,023	23,768	107.9
Cash flows from financing activities		-127,620	-90,467	-37,153	-41.1
Key figures for the BLG share					
Earnings per share	EUR	0.77	0.94	-0.17	-18.1
Dividend	EUR	0.50	0.50	0.00	0.0
	Percent	19.2	19.2	0.0	0.0
Dividend yield	Percent	5.4	5.1	0.3	10.0
Human resources					
Employees (pursuant to Section 267 (5) of the German Commercial Code (HGB), incl. the CONTAINER Division)	Number	10,452	11,119	-667	-6.0
Percentage of women in management levels 0-3 (Germany)	Percent	25.8	26.3	-0.5	-1.9
Further sustainability indicators					
CO ₂ -reduction (Base year 2018, Scope 1&2)	Percent	45.3	17.4	27.9	160.3
Waste separation rate (Germany)	Percent	88.6	85.3	3.3	3.9
Compliance training at levels 0-3 (Germany)	Percent	94.3	100.0	-5.7	-5.7