Combined Group Management Report

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Group management report

Not audited

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

Fundamentals

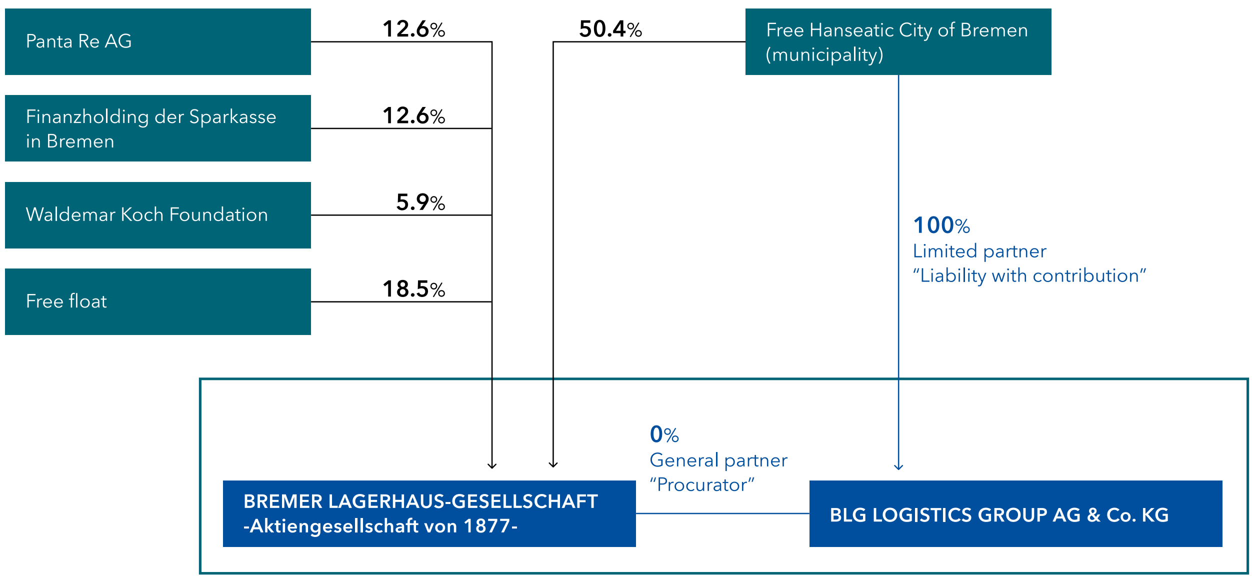
Ownership structure

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

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

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

Legal structure of the Group as of December 31, 2025

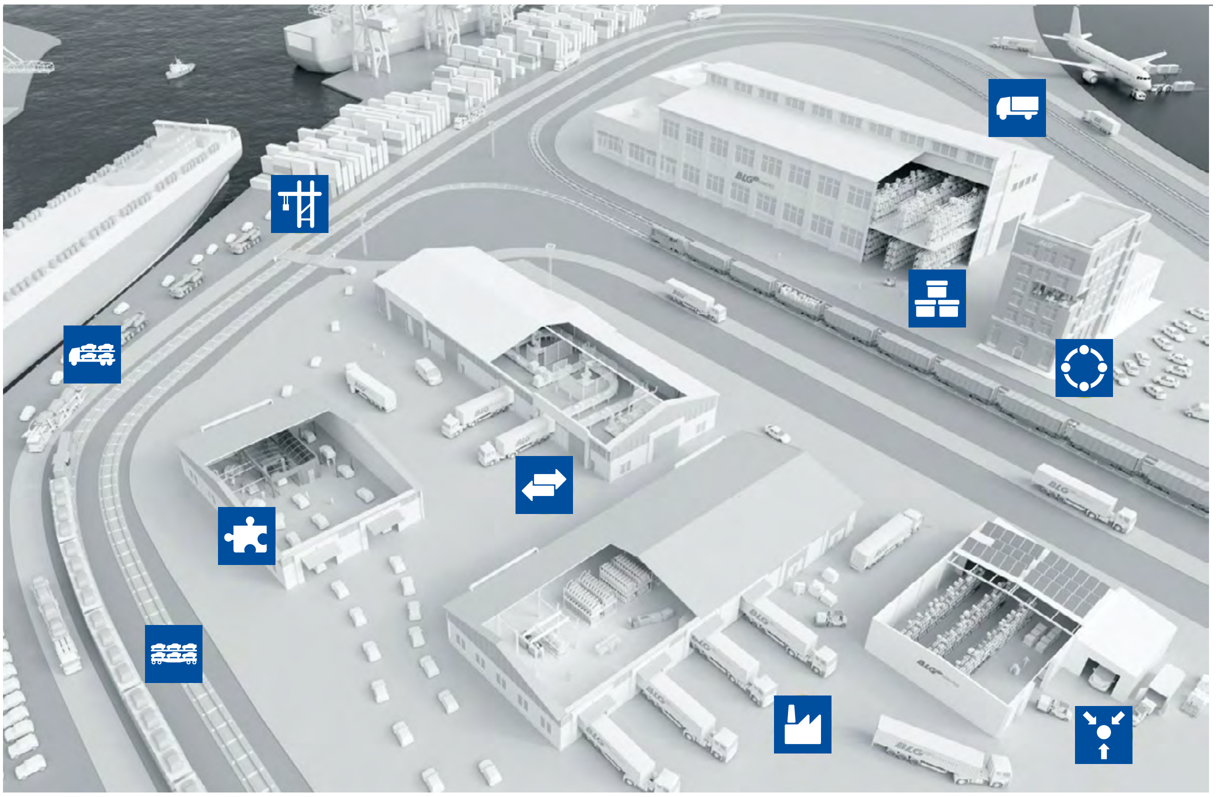


Business model and organizational structure

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

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

Overview of services



Production logistics
Supplying final assembly through optimum preparation of parts and components.

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

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

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

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

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

Cargo handling logistics
Extensive network of seaport and inland terminals.

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

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

AUTOMOBILE Division

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

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

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

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

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

CONTRACT Division

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

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

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

CONTAINER Division

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

Changes in group of consolidated companies

Fully consolidated companies

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

Companies accounted for using the equity method

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

Research and development

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

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

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

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

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

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

Relevant legal and economic factors

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

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

Group management

Key performance indicators

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

The core management indicator metrics are:

Revenue

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

EBIT

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

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

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

EBT

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

EBT margin

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

RoCE

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

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

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

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

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

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

Non-financial performance indicators

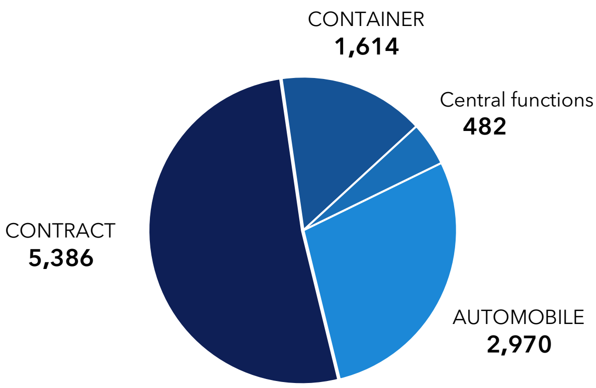
As an international seaport and logistics service provider, BLG LOGISTICS requires committed, motivated and skilled employees in order to be successful on the market over the long term and to meet the continuous challenges of globalization and demographic change. In order to attract, develop and retain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

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

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

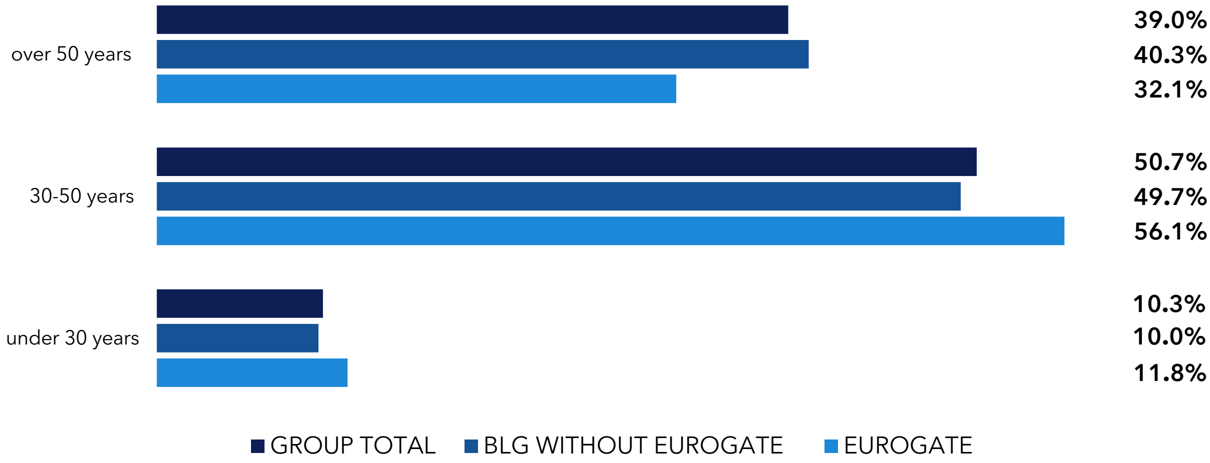
Employees by division	**2025**	2024	Change, percentage
AUTOMOBILE Division	**2,970**	**2,926**	**1.5**
of which blue-collar workers	2,448	2,462	
of which white-collar workers	522	464	
CONTRACT Division	**5,386**	**6,189**	**-13.0**
of which blue-collar workers	4,144	4,895	
of which white-collar workers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

Employees 2025

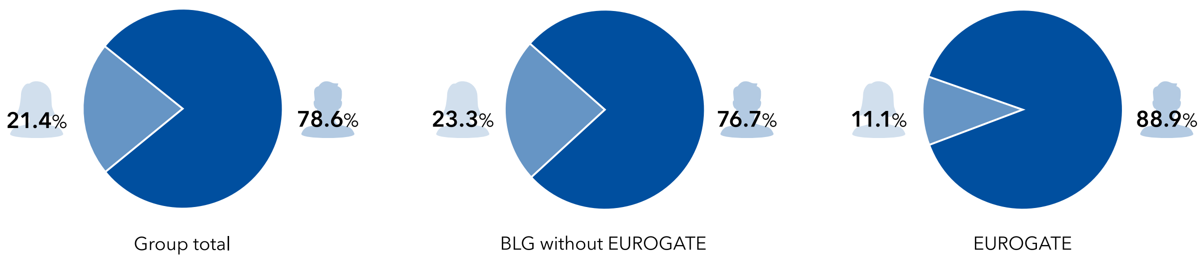


The average number of employees in the reporting year (excluding the CONTAINER Division) fell by 7.6 percent compared to the previous year. This decline is largely attributable to the CONTRACT Division. In particular, individual, expired businesses and in some cases low volumes due to the economic climate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

Employees by age group



Employees by gender*



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

Management and oversight

Corporate governance statement

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

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

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

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

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

The shareholders exercise their co-administration and control rights at the Annual General Meeting. Section 19 of the Articles of Incorporation stipulates which requirements need to be met in order to attend the Annual

General Meeting as a shareholder and to exercise voting rights. Only persons who are recorded in the share register are considered shareholders of the company.

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

Shares in capital that exceed 10 percent of the voting rights

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

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

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

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

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

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

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

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

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

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

Remuneration report and remuneration system

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

Report on economic position

Macroeconomic conditions

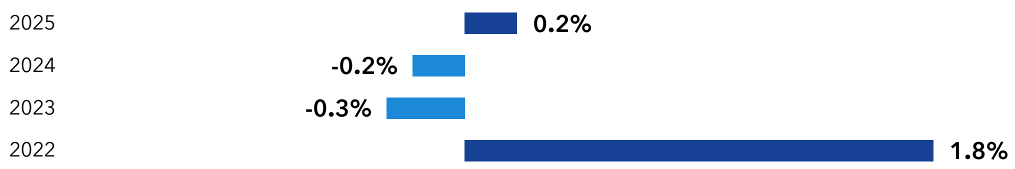
Global economy with moderate growth

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

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

Moderate increase in German GDP in the 2025 financial year

Year-on-year change in real GDP



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

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

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

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

Situation in the logistics sector

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

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

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

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

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

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

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

Board of Management's overall assessment of the economic environment

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

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

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

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

AUTOMOBILE Division

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

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

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

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

CONTRACT Division

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

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

On the whole, however, the CONTRACT Division was well below plan for the 2025 financial year. In the reporting year, higher volumes, increased productivity and additional business at other sites, and the focus on high-margin and future-oriented activities were unable to fully compensate for sometimes sharp declines in logistics at individual locations, as well as various one-off effects. Market volatility is also reflected in fluctuations in manufacturers' monthly forecasts. At Neustädter Hafen in Bremen, the volumes handled were also negatively affected in particular by US tariffs and the order situation in the industries concerned. At present, the market does not show any signs of rebounding.

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

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

CONTAINER Division

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

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

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

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

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

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

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

Group-wide

BLG LOGISTICS sees potential for growth arising from factors including:

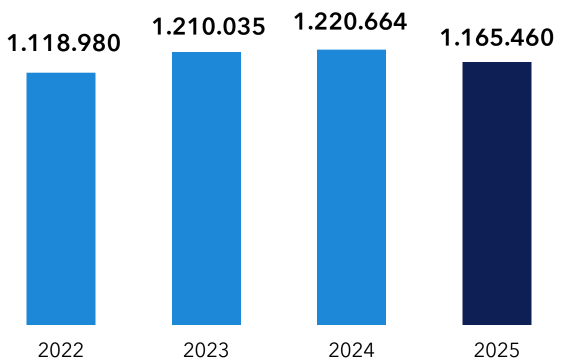
- gains in market share among new customers, such as Chinese automotive manufacturers
- in Eastern Europe
- OEMs' new sales strategies that result in new logistics requirements
- changes in the fleet and mobility market
- the strengthening of loading segments such as high & heavy, project logistics and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

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

Assets, liabilities, financial position and profit or loss

Financial performance

Revenue development (in EUR thousand)



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

Sales revenues by segment EUR thousand	**2025**	2024	Change, absolute	Change, percentage
AUTOMOBILE	678,236	687,534	-9,298	-1.4
CONTRACT	488,467	535,621	-47,154	-8.8
CONTAINER	374,758	338,104	36,654	10.8
Reconciliation[1]	-376,001	-340,595	-35,406	-10.4
Group total	**1,165,460**	**1,220,664**	**-55,204**	**-4.5**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assets and liabilities

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

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

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

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

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

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

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

Financial position

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

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

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

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

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

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

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

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

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

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

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

Opportunity and risk report

Principles

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

Risk and opportunity culture

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

As part of the corporate culture of BLG LOGISTICS, our risk and opportunity culture encompasses the company's basic attitude and code of conduct for managing risks and opportunities. It has a substantial impact on risk awareness when making business decisions and provides the foundation for establishing appropriate and effective measures to make it possible to pursue opportunities responsibly and with due control.

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

Not audited

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

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

Main features of the compliance organization

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

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

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

In accordance with the rules of procedure of the Board of Management of BLG AG, the compliance officer reports to the Board of Management member responsible for compliance, the Chief Compliance Officer. At the invitation of the Board of Management, the compliance officer reports on the current status of compliance activities at BLG LOGISTICS at meetings of the full Board of Management and supports the full Board of Management in fulfilling its responsibility for legality by providing expert oversight of the compliance management system, including the implementation and further development of the BLG-wide compliance strategy. The compliance officer also reports directly to the Supervisory Board of BLG AG.

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

At the end of 2024, BLG LOGISTICS introduced the BLG Integrity Line, a web-based whistleblower system that allows whistleblowers to report potential violations of relevant laws or internal guidelines, as well as on irregularities, risks and misconduct in connection with professional activities. These reports can be submitted anonymously. This system helps to improve transparency and fosters an open corporate culture by providing employees, business partners and other stakeholders with a safe platform for addressing potential misconduct. The BLG Integrity Line complements the compliance management system and actively contributes to preventing and investigating breaches of law.

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

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

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

The Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG) is intended to improve compliance with human rights internationally by establishing the human rights due diligence obligations that companies must observe. It also aims to achieve improvements in environmental matters. The act defines requirements for responsible management based on these aims. Reports relating to human rights and environmental obligations within the meaning of the LkSG can also be submitted via the whistleblower system or reported to the Compliance Officer.

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

Basic elements of risk management

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

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

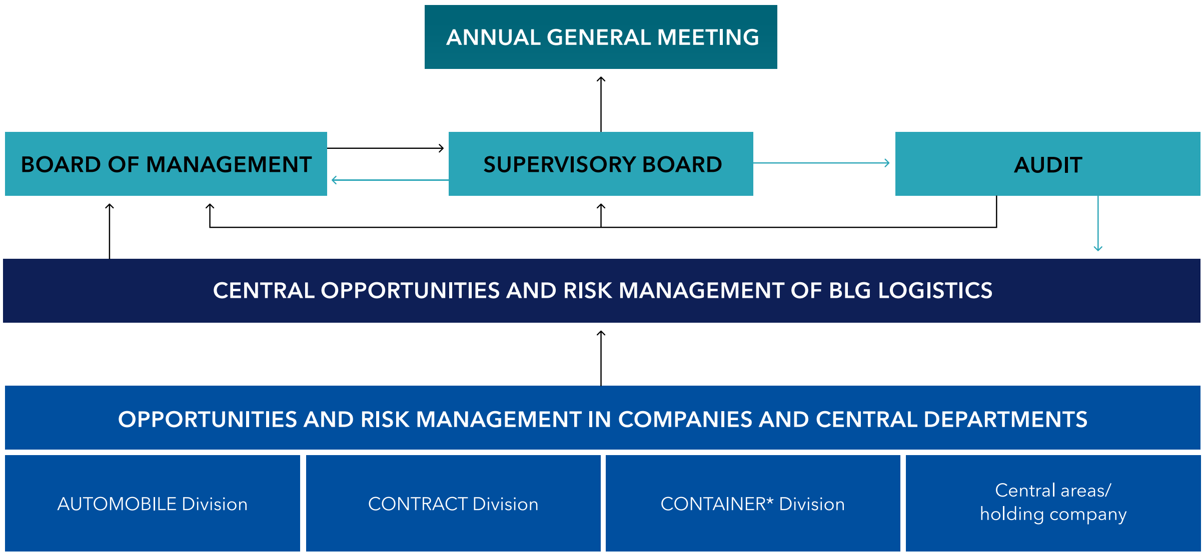
The objective of risk management is to create a shared awareness and positive understanding among management and all employees of how to manage business risks to maintain the company's risk-bearing capacity. The aim is to identify and assess risks, to manage these risks efficiently through appropriate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

The objectives of risk management are:

- Early detection and prevention of crises and insolvencies (safeguarding the business as a going concern)

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

Risk management organization



→ Report → Audit * own risk management

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

Risk and opportunity management at BLG LOGISTICS

The risk management organization encompasses the following components:

- The organizational structure describes the tasks and responsibilities of all persons responsible for the risk management process and the measures taken to maintain the implemented system at a consistently high level and to communicate developments to those responsible in a structured and systematic manner.
- The risk management process is the process of assessing risks by identifying, documenting, analyzing, evaluating, controlling, monitoring, and communicating and reporting risks.
- The platform for an effective risk management system is the risk management tool, Which enables risk managers to exchange information flexibly, prepare assessments and consolidate risks.
- The divisions submit risk and opportunity reports on the risk management tool on a continuous basis. The risks entered in the risk management tool are evaluated and monitored centrally. The Risk Committee then validates and examines reported risks with regard to their nature and scope. This also involves the option to transfer risks to another risk officer and appoint a person to be in charge of the measures taken. The committee is responsible for general quality assurance, including presenting and commenting on risk exposure. Furthermore, the committee supports the further development of corporate governance (in-cluding the integration of the risk management system, internal control system, compliance and internal

audit, i.e., integrated GRC). Detailed risk reports are submitted to the Board of Management and the Supervisory Board at least four times a year.

Aims and methods of financial risk management

The principal financial instruments used to finance the Group include non-current loans, current borrowings, lease liabilities, other borrowings, factoring and cash and cash equivalents, including short-term deposits with banks.

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

The material risks for the Group resulting from financial instruments are credit risks (of receivables), counterparty risks, foreign currency risks, liquidity risks and interest rate risks. The Board of Management has adopted a risk management guideline aimed at identifying and monitoring risks from an early stage. At Group level, the current market price risk for all financial instruments is also monitored.

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

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

Capital risk management

An important capital management objective for BLG LOGISTICS is to ensure the ability of the company to continue as a going concern in order to provide income to shareholders and to provide other stakeholders with the benefits to which they are entitled. Additional goals are to optimize liquidity security and maintain an optimum capital structure (incl. the company's equity base) in order over the long term to optimize the costs of capital in general and the refinancing risk in particular.

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

Internal control system

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

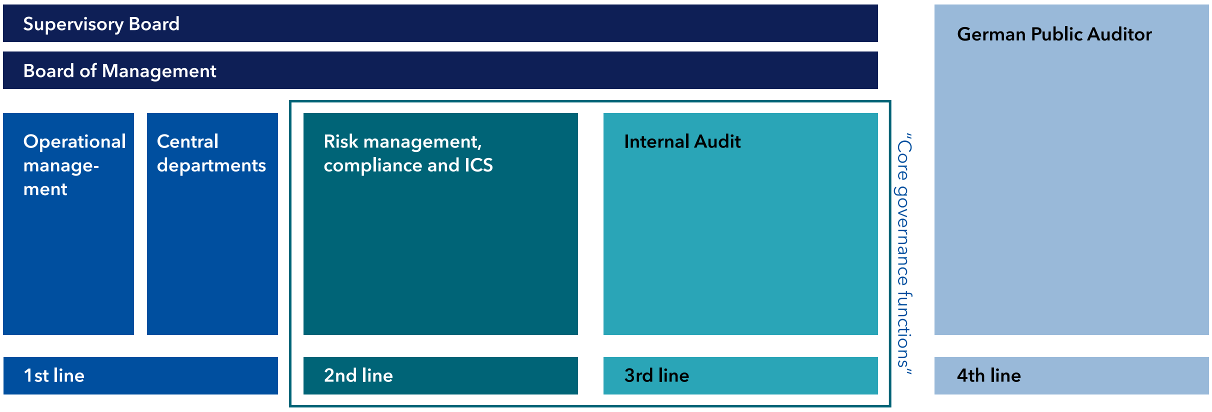
By design, the internal control system at BLG LOGISTICS considers all material business processes and goes beyond controls in the accounting process. The non-financial ICS covers topics such as environmental violations, occupational health and safety, and anti-corruption.

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

Not audited

Integrated risk, compliance and ICS approach

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



First line of defense: operational management

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

Second line of defense: central risk management system, compliance management system, internal control system

Central risk management is closely integrated with the two other governance control systems: the compliance management system and the internal control system. All three systems are designed to support and systematically monitor operational management. These three core governance control systems provide the organizational framework and control the implementation of the framework guidelines in the operational processes, thereby ensuring compliance with laws and the company's internal corporate standards and rules. In consideration of the findings from the other two control systems – the compliance management system and the internal control system – central Risk Management draws up the central risk map and acts as an important node for passing on relevant information to the Internal Audit department as well as for preparation of the annual financial statements. In order to meet the increasing regulatory requirements, BLG LOGISTICS continuously monitors these aspects and systematically develops the processes in the second line of defense.

Third line of defense: audit by the Internal Audit department

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

Fourth line of defense: audit by the independent auditor

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

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

Definition and elements

With regard to accounting, the internal control system of BLG LOGISTICS includes all principles, procedures and measures to ensure the appropriate and legally compliant recognition, measurement and presentation of business transactions in financial accounting and reporting, as well as non-financial information within the scope of sustainability reporting. The objective is, among other things, to avoid any material misstatements and to prevent fraudulent acts in accounting and external reporting. As the internal control system is an integral component of risk management, they are presented in combination.

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

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

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

Audit activities that are independent of the financial reporting process are also performed by external auditing bodies such as the German public auditing firm or the external tax auditor.

Accounting-related risks

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

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

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

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

To ensure consistent recognition and measurement, BLG LOGISTICS has issued accounting guidelines for financial reporting in accordance with International Financial Reporting Standards (IFRS). Impairment tests for the Group's cash-generating units are carried out centrally. This ensures that consistent and standardized measurement criteria are used. The same applies to the specification of the parameters to be used for the measurement of pension provisions and other provisions made on the basis of expert opinions.

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

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

Special software is used for tax accounting. Current and deferred taxes are calculated at the level of the individual subsidiaries and the recoverability of the deferred tax assets is tested.

Qualifying notes

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

Not audited

System effectiveness

With the integrated governance, risk and compliance approach, the Board of Management has created and implemented a management framework for BLG LOGISTICS, which aims to ensure appropriate and effective internal control and risk management. The measures implemented as part of this approach are similarly aimed at ensuring the effectiveness and appropriateness of internal control and risk management as well as compliance management and are explained in more detail in this report. In relation to anchoring the three lines of defense business model and the legal framework, independent reviews and audits are conducted simultaneously, in particular through audits carried out by the Internal Audit department, and reporting on these audits to the Board of Management and Supervisory Board, and by the Supervisory Board's Audit Committee, as well as through other external audits.

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

Opportunities

Business model

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

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

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

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

Strategic opportunities

BLG LOGISTICS as strong logistics architects

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

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

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

Collaboration across divisions holds the key to success

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

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

Expansion of the port in Bremerhaven

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

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

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

New domestic terminal in Ahlhorn

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

Climate mission

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

BLG LOGISTICS is reducing its absolute CO_2e emissions within the company (Scope 1+2) by 50.4 percent and those in the supply chain (Scope 3) by 30 percent. By consistently pursuing a climate strategy focused on the absolute reduction of GHG emissions, BLG LOGISTICS is positioning itself as a reliable partner for its customers and strengthening its long-term competitiveness.

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

Opportunities arising from digitalization and automation

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

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

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

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

Internationalization: Expansion potential in Eastern Europe

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

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

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

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

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

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

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

Western expansion of EUROGATE Container Terminal in Hamburg

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

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

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

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

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

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

Risks

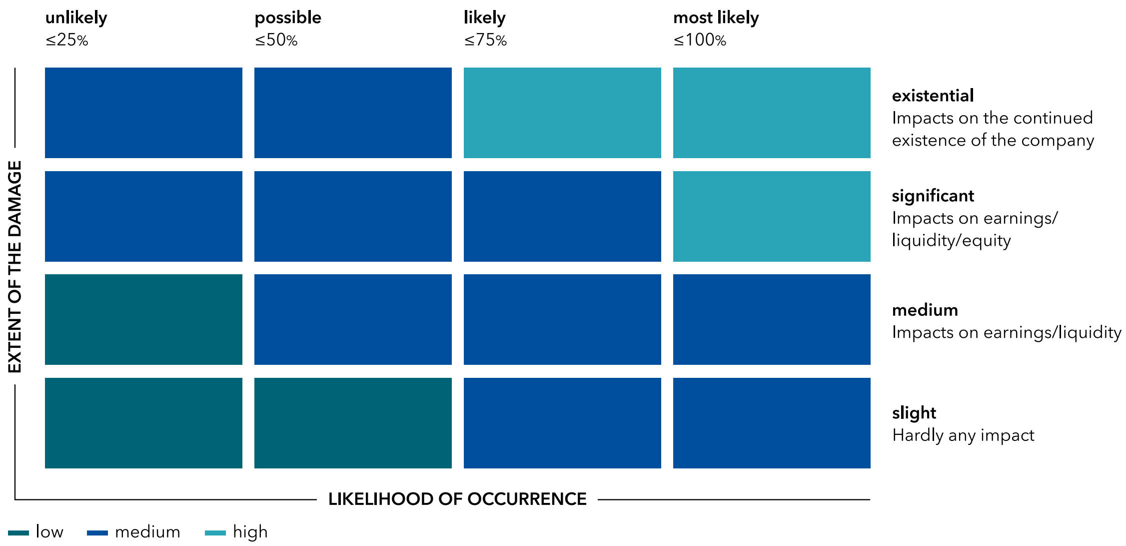
Risk categories and individual risks

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

An overview of material risks is presented in the table.

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

Risk matrix



Service and infrastructure risks

Risks from business relationships

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

Infrastructure capacity and security

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

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

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

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

Personnel risks

Demographic change is creating a shortage of qualified employees in many areas. Not being able to fill positions as and when needed or with the right qualifications following (unplanned/planned) fluctuation leads to increased reliance on external personnel and, consequently, to higher costs and/or lower productivity. At the same time, this puts additional strain on the workforce, possibly resulting in increased absenteeism, accidents and further fluctuation.

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

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

Environmental risk

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

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

IT risks

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

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

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

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

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

Financial risks

Credit risk

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

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

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

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

Counterparty risk

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

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

Foreign currency risk

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

Liquidity risk

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

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

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

In parallel, the BLG Group uses the non-recourse sale of receivables under a factoring agreement as an off-balance-sheet financing instrument to further optimize the balance sheet structure. The obligations of the factor to purchase existing and future receivables are limited to a total maximum amount of EUR 75 million. BLG LOGISTICS is free to decide to what extent the revolving nominal volume is utilized. The risks material to disposal relate to the credit risk and the risk of late payment (late payment risk). The credit risk is transferred in full to the factor in return for payment of a factoring fee. There is no significant late payment risk. The receivables were therefore derecognized in full.

Interest rate risk

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

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

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

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

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

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

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

Political, legal and social risks

Legal and political environment

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

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

Contract risks

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

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

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

Growing regulatory requirements

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

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

Strategic risks

Risks from acquisitions and investments

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

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

Market risks

Geopolitical risks

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

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

The increase in oil prices acts as a systemic cost driver across the entire supply chain and, in the short term, increases earnings and liquidity risks. In addition to rising costs, uncertainties on key maritime routes lead to delays and planning risks across the entire supply chain. The global automotive industry is facing rising energy costs and supply chain disruptions that could persist well into the summer. The exact extent of the financial and operational impact of this new escalation on the Group cannot currently be reliably assessed. If these additional costs cannot be passed on, or can only be passed on with a delay, this may have an adverse effect on financial performance.

Dependency on the economic cycle and macroeconomic risks

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

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

Dependencies and competition

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

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

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

Threats to market position and competitive advantages

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

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

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

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

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

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

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

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

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

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

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

Other risks

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

Assessment of the overall risk situation

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

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

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

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

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

Outlook

Future direction of the Group

Retention of the business model

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

Expected macroeconomic conditions

Global economy

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

Europe

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

Germany

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

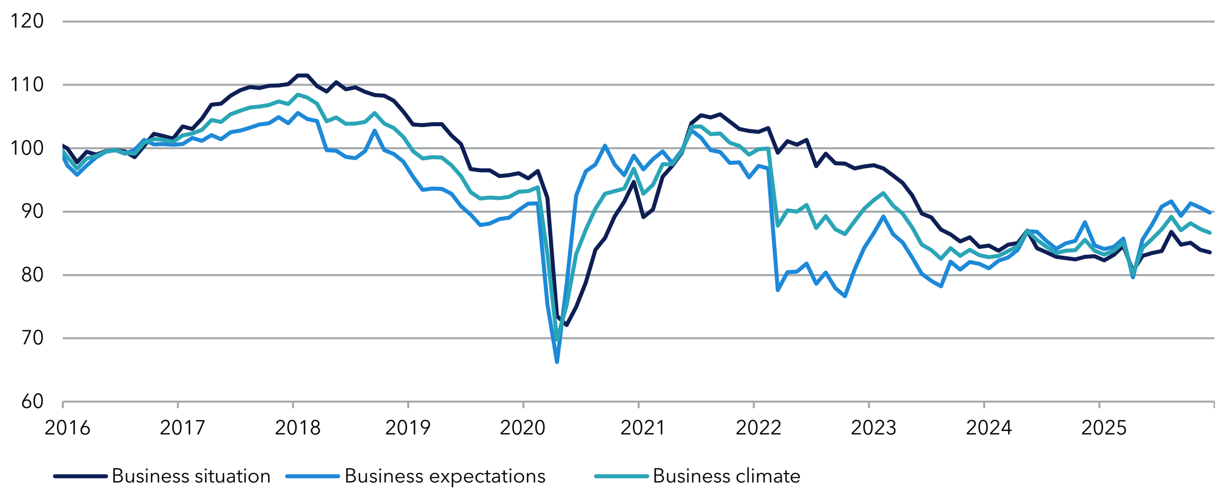
Conclusion

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

Sources for this section:
IMK, IMK report no. 199 (2026);
Deutsche Bundesbank: monthly report, January and February 2026
IfW Kiel, Kiel Institute Economic Outlook, No. 128 (2025|Q4)
Handelsblatt.de: “Selbst Mini-Aufschwung 2026 wird immer kleiner,” December 11, 2025, accessed February 18, 2026, 4:59 p.m.
Tagesschau.de: “Deutsche Wirtschaft 2026 besser, aber in Europa hinter dem Durchschnitt,” November 17, 2025, accessed February 18, 2026, 5:05 p.m.

Logistics sector again faces challenging year

Business climate for logistics service providers
(Source: Bundesvereinigung Logistik e.V.; 2015 = 100 = normal level)

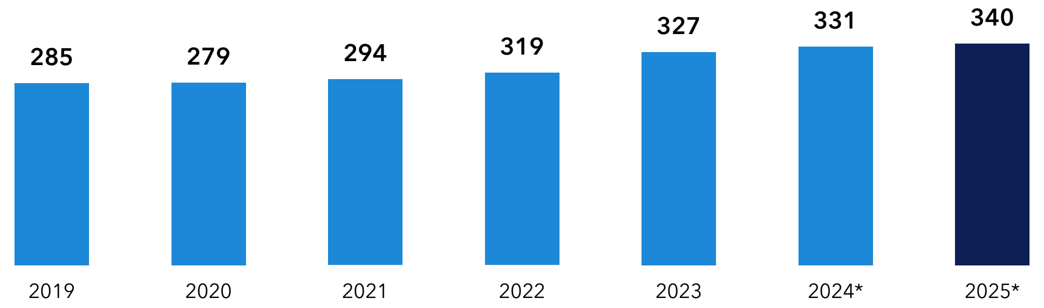


The business climate in Germany's logistics sector improved slightly toward the end of 2025. However, a noticeable upturn in the logistics sector is not expected in the near term, according to the Logistics Indicator of the Bundesvereinigung Logistik e.V. (BVL). The ifo Institute collects the data for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

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

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

Revenue development in the German logistics sector
Source: Bundesvereinigung Logistik e.V.
*=Forecast; in EUR bn.



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

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

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

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

Development of BLG LOGISTICS in the following year

AUTOMOBILE Division

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

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

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

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

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

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

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

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

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

CONTRACT Division

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

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

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

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

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

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

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

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

CONTAINER Division

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

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

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

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

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

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

Planned capital expenditure

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

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

Overall statement on the expected development of the Group

Expected changes for 2026

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

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

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

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

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

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

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

This annual report was prepared on the basis of German Accounting Standard 20 (DRS 20), as amended. Apart from historical financial information, this annual report contains forward-looking statements on the future development of the business and the business performance of BLG LOGISTICS, which are based on estimates, forecasts and expectations, and can be identified by wording such as "assume," "expect" or similar terms. These statements may, of course, vary from actual future events or developments. We are not under any obligation to update these forward-looking statements in light of new information.

Not audited

Non-financial statement

GENERAL INFORMATION

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

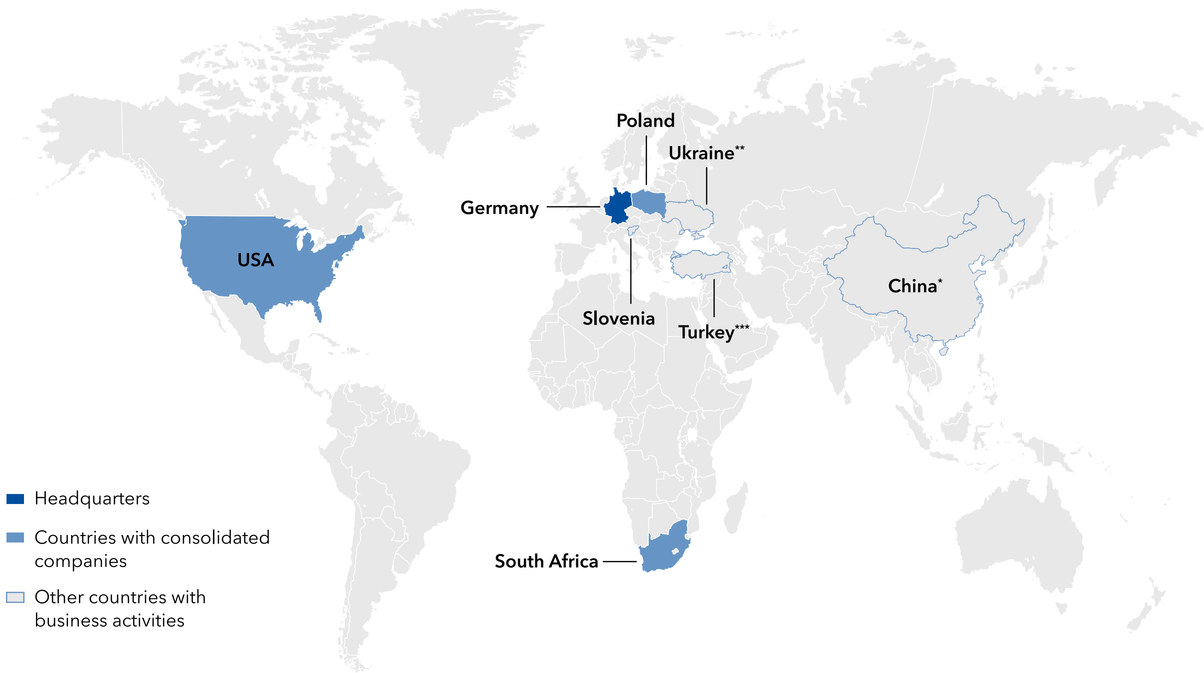
The sustainability report, which was previously published separately, is, for the first time as of the 2025 reporting year, included as an integrated component of the management report and therefore follows the requirements of the Corporate Sustainability Reporting Directive (CSRD), which will become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

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

Subject matter and reporting scope

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

Automobile and contract logistics



* Representative office
** Business operations have been restricted since February 2022 due to the current conflict.
*** Strategic partnership

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

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

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

Sustainability governance

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

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

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

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

Anchoring sustainability within the company and its processes

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

Sustainability management

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

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

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

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

Statement on due diligence (GOV-3)

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

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

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

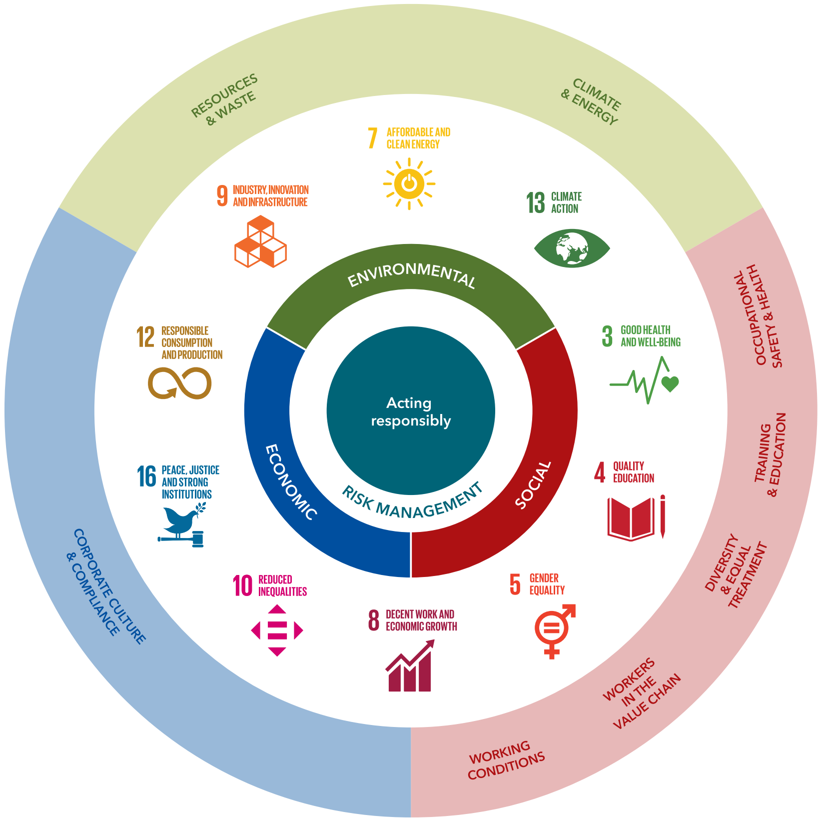
Sustainability strategy

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

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

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

Our fields of action



Values, guidelines and management systems

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

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

Rankings and awards

BLG Handelslogistik GmbH & Co. KG is a member of the Advisory Board of the Lean & Green not-for-profit initiative, and we won the Lean & Green Award back in 2015, with the 1st Star following in 2021. Thanks to our consistent CO_2 reductions, we were awarded the Lean & Green 2nd Star in 2025. To ensure an objective assessment of our sustainability performance, we undergo regular external evaluations. In the reporting year, this again included responding to the EcoVadis questionnaire. Compared with the previous year, we improved both our overall score and our percentile ranking, and were once again awarded a bronze medal (link: recognition.ecovadis.com/rRMjCAnplESRQ9u1a1DVSQ). In the reporting year, we also submitted our emissions data to the Carbon Disclosure Project (CDP) for the fifth time, achieving a "C" rating for our efforts in the climate area.

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

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

Interests and views of stakeholders (SBM-2)

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

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

Stakeholder dialog at BLG LOGISTICS

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

Memberships

Our participation in the Überseehafen Round Table, which is organized by bremenports and led by the Senator for Economic Affairs, Ports and Transformation, also underlines our commitment. As a member of the steering group, we are working with the participating companies to achieve the goal of ensuring a permanently resilient energy supply at Bremerhaven international port, while also making the site CO_2-neutral. We reach additional stakeholders through tailored formats (see table above). In addition, we benefit from the fact that virtually all significant stakeholders have a seat on the Supervisory Board, with representatives from business, banking, the workforce, trade unions and the public sector.

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

Important memberships in associations, organizations and initiatives

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

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

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

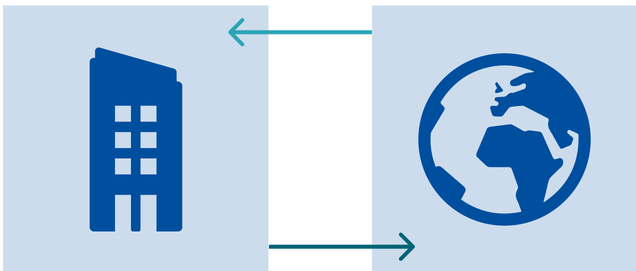
The identified material topics are considered in strategic planning and incorporated into investment decisions. Sustainability-related risks are integrated into existing corporate management and risk management processes and are reviewed on a regular basis. A systematic linkage to strategic planning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

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

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

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

Perspectives of the double materiality assessment



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

Process flow of our double materiality assessment

	Long list	Mid list	Short list
Process steps	1. Definition of all potentially material sustainability topics based on international standards (ESRS, GRI, SASB) 2. Justified exclusion of initially nonmaterial topics	1. Identification of potential and actual IROs* along the value chain based on the long list 2. Assessment of impact and financial materiality 3. Application of previously defined thresholds	1. Consolidation and clustering of the material IROs with the corresponding topics
Formats	Workshop	Desk research, workshops with specialist departments	Working session
Participants	Sustainability department	Sustainability department and specialist departments (including taking the stakeholder perspective into account)	Sustainability department
Results	195 topics → 69 topics	109 IROs → 28 material IROs	Final shortlist of 17 topics (in accordance with ESRS, Nov. 25: 11 topics)

* IRO = impacts, risks and opportunities

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

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

Our material ESRS topics

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

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

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

Material impacts, risks and opportunities of BLG LOGISTICS

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

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

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

Legend + Positive impact − Negative impact ! Risk ★ Opportunity
Upstream value chain Own operations Downstream value chain

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

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

ENVIRONMENT

E1-Climate Change

By 2030, we will significantly reduce our own CO_2e emissions as well as those along the supply chain. Our more stringent climate target, which applies as of 2025, highlights our ambition. We are constantly working to use energy even more efficiently, and we generate and obtain our electricity from renewable sources.

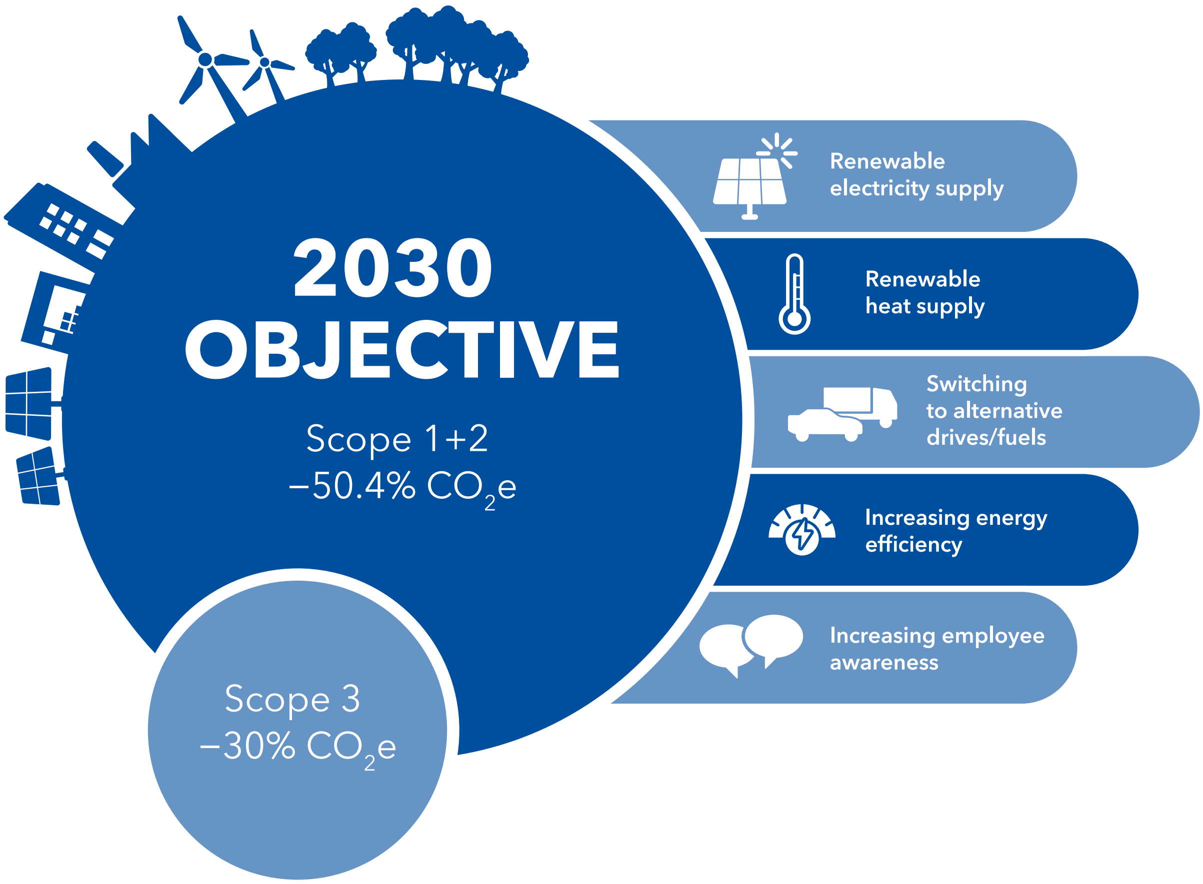
Strategic integration of climate change mitigation (E1-1)

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

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

Our climate target at a glance

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



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

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

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

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

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

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

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

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

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

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

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

In addition to the above-mentioned guideline, the BLG LOGISTICS GROUP operates certified environmental and energy management systems in accordance with ISO 14001 and ISO 50001. This ensures compliance with legal and customer requirements. Currently, 27 sites in the CONTRACT Division and 19 sites in the AUTOMOBILE Division are certified in accordance with ISO 50001. Since 2014, our environmental management system has also been certified in accordance with ISO 14001 at all German car terminals and AUTOMOBILE Division transport bases, as well as at 13 CONTRACT sites.

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

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

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

Lever: Regenerative electricity supply

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

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

Lever: Regenerative heat supply

In addition to fuels and electricity, heat demand is a key lever for reducing emissions. Currently, the required space heating and process heat are mainly provided by natural gas. Two of our sites sourced local and district heating in the reporting year. Since 2024, our logistics site C3 in Bremen has been supplied with heat via our first air-to-air heat pump. This is a bivalent system in which peak load coverage is achieved via gas-fired tube heaters. Compared with a monovalent system, significantly higher annual performance factors are achieved, so the system runs particularly efficiently. In the 2025 reporting year, the heat pump generated around 1,000 MWh of heat, which reduced natural gas consumption at the site by around 43 percent. In particular, the combination of heat pump and PV system represents a future-proof, low-emission option for heating the property. Through the simultaneous procurement of renewable electricity, site-related emissions were reduced by 215 tCO_2e.

Lever: Alternative drive systems and fuels

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

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

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

60,000 liters of HVO for our transport services, saving around 174 tCO_2e compared to conventional diesel. HVO can make a significant transitional contribution to achieving our climate targets while simultaneously reducing emissions for our customers. A challenge when using HVO is the credibility of emission reductions to shippers. In cooperation with a service provider, we offer a book-and-claim approach. This enables emission savings achieved through HVO to be tracked and reported at the shipment and customer level.

Lever: Increasing energy efficiency

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

We regularly collect and analyze our consumption data, identify savings potential, and invest specifically in energy-efficient technologies. Our Group-wide energy management system, certified in accordance with ISO 50001, supports continuous optimization. Our energy officers collect the required information by recording, validating and evaluating energy data relating to the individual sites in a decentralized process. The only exceptions are sites whose energy needs we cannot control ourselves. The Corporate Sustainability Department combines the consumption of all consolidated companies and uses this to prepare the annual energy and CO_2 inventory. As part of our ESG reporting, we also record and report our key performance indicators relating to energy and greenhouse gases on a quarterly basis. To further improve transparency and data quality, we use the EnEffCo energy management software, which provides support by more detailed and largely automated recording and evaluating our energy consumption so we can better identify specific savings potentials.

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

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

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

Lever: Employee awareness

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

Energy management and efficiency are regularly discussed with the energy officers at our sites. In this context, specific information is provided on legal developments and savings potentials. Conversely, energy officers can raise relevant topics and questions. In the reporting year, energy officers from across Germany once again met for a two-day technical workshop at one of our sites, focusing in particular on the identification, evaluation and documentation of energy-saving measures.

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

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

METRICS AND TARGETS

Targets related to climate change (E1-6)

Field of action	Target horizon and objective	Status 2025 (Status 2024)	
Climate change mitigation We will reduce our CO_2 emissions within the company and externally. This goal is closely aligned with the Paris Climate Agreement.	2030 (base year: 2018) 50.4% absolute reduction in Scope 1 & 2 30% absolute reduction in Scope 3	 -45.3% (-17.3%) -19.5% (-24.0%)	On track
Energy management We are continuously working to increase our energy efficiency as well as the share of renewables. To achieve the latter, we rely on the purchase of green electricity as well as increasing our own production via photovoltaics.	Annually 100% green electricity	 100% (3.6%)	Target achieved

Pending In progress On track Target achieved

The targets are based on an absolute reduction in greenhouse gas emissions compared with the base year and apply independently of company growth. 2018 was selected as the base year as it represents the first year with a complete data set, particularly for Scope 3 emissions. Progress toward achieving these targets is regularly reviewed as part of our company-wide CO_2 monitoring and reported annually.

Energy consumption and mix (E1-7)

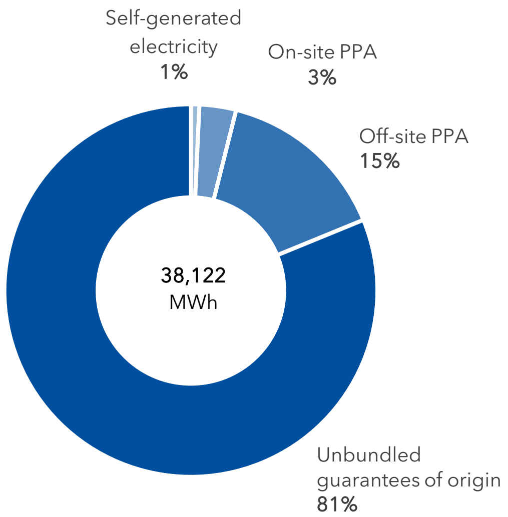
Compared to the previous year, we have once again reduced our total energy consumption by a significant 3.4 percent, to 182 GWh. This decline is reflected in particular in reduced fuel consumption. In addition to efficiency measures, business-related and weather-related factors beyond our direct control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

Total energy consumption by energy source

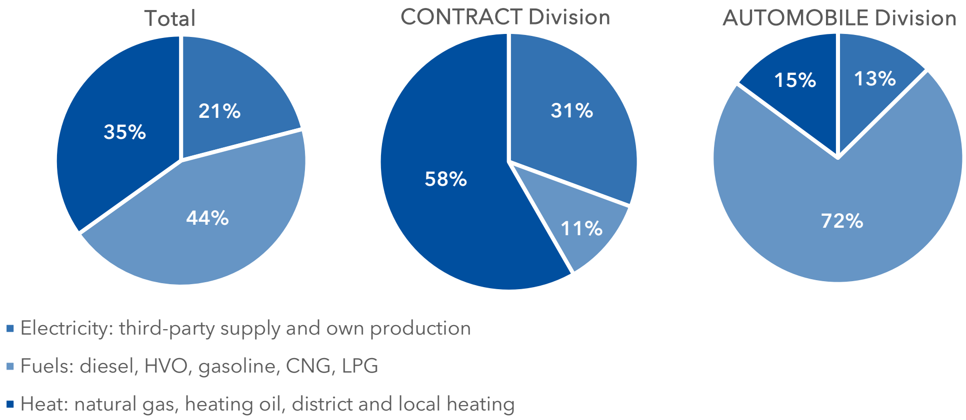
	Unit	2025	2024	2023
Energy from coal and coal products	MWh	–	–	–
Energy from crude oil and petroleum products	MWh	85,545	91,970	99,742
Energy from natural gas	MWh	55,302	53,052	60,018
Energy from other fossil sources	MWh	1,698	2,578	1,594
Energy from purchased or acquired electricity, heat, steam and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

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

Electricity procurement mix 2025, broken down by generation method



Percentage share of energy consumption 2025 broken down by energy source

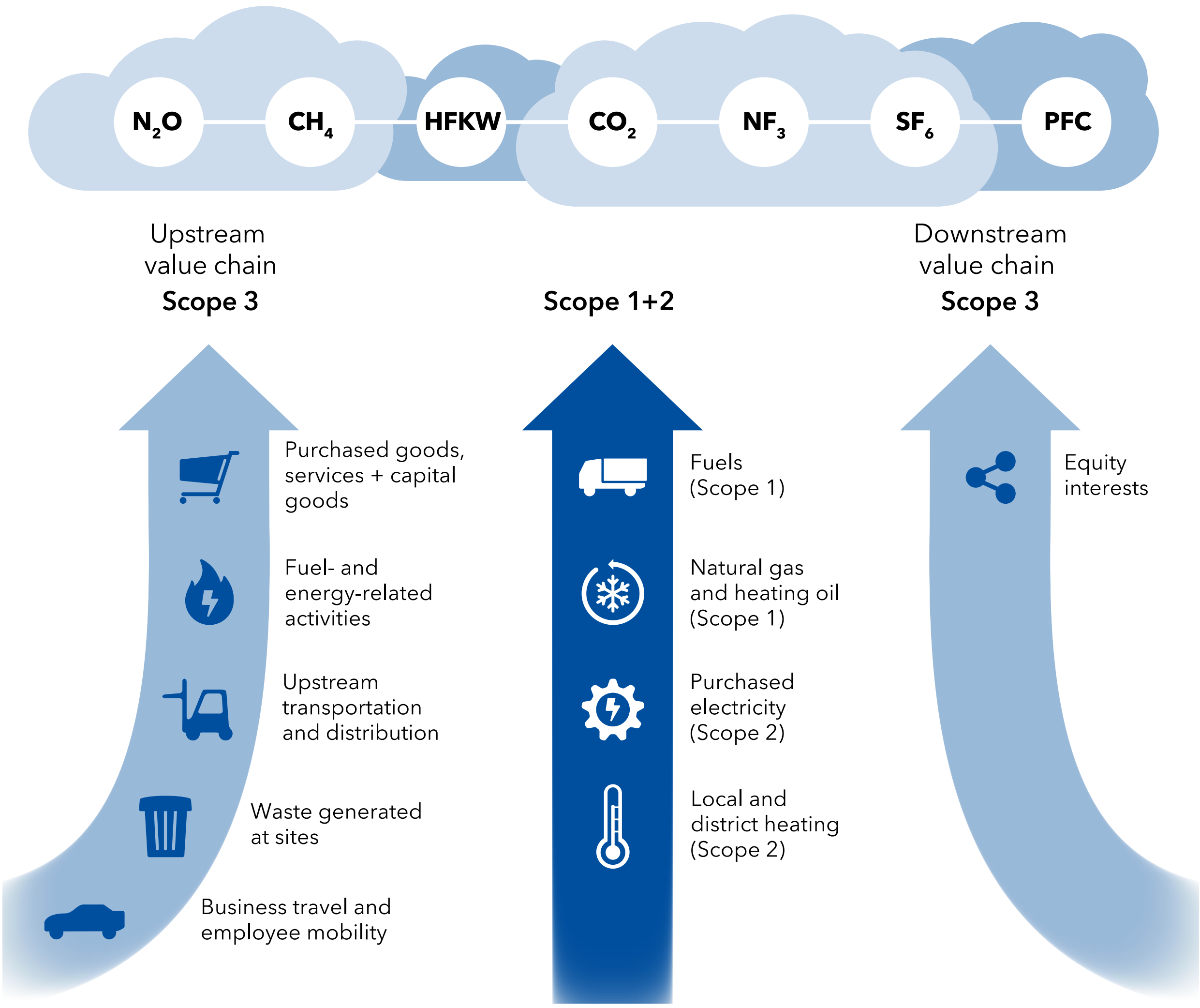


Gross scope 1, 2, 3 and total GHG emissions (E1-8)

Our greenhouse gas inventory is prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol). We distinguish between Scope 1 (direct emissions from the combustion of natural gas, heating oil and fuels), Scope 2 (indirect emissions from the production of electricity and district heating) and Scope 3 (other indirect emissions). Emissions are calculated in CO_2 equivalents (CO_2e), which include, in addition to carbon dioxide, other climate-relevant gases (see Glossary for details). For the calculation of emissions from fuels, we use well-to-wheel emission factors from the Global Logistics Emissions Council (GLEC), which take into account emissions from energy supply through to end use, including the proportion of biodiesel and ethanol. Further emissions are calculated using the emission factors from the Global Emissions Model of Integrated Systems (GEMIS) of the International Institute for Sustainability Analysis and Strategy (IINAS), from the German Federal Environment Agency and from the UK Department for the Environment, Food and Rural Affairs (DEFRA). Updates to the underlying emission factors are applied on a regular basis, including retrospectively. The emission factors used for electricity are market-based and site-specific, depending on the respective energy supply company. For individual sites, particularly our international subsidiaries, information on the electricity supplier's energy mix is not always available; in such cases, the corresponding country mix from GEMIS is applied. Since 2025, we have covered our entire purchased electricity volume with renewable energy certificates sourced from the respective regional systems and registries: the German Environment Agency's Guarantees of Origin Register (HKNR) for Germany, Guarantees of Origin (GoOs) for Poland, International Renewable Energy Certificates (I-RECs) for South Africa, and Renewable Energy Certificates (RECs) for the USA. Upstream emissions are accounted for using a technology-based approach.

Scope of our carbon accounting

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



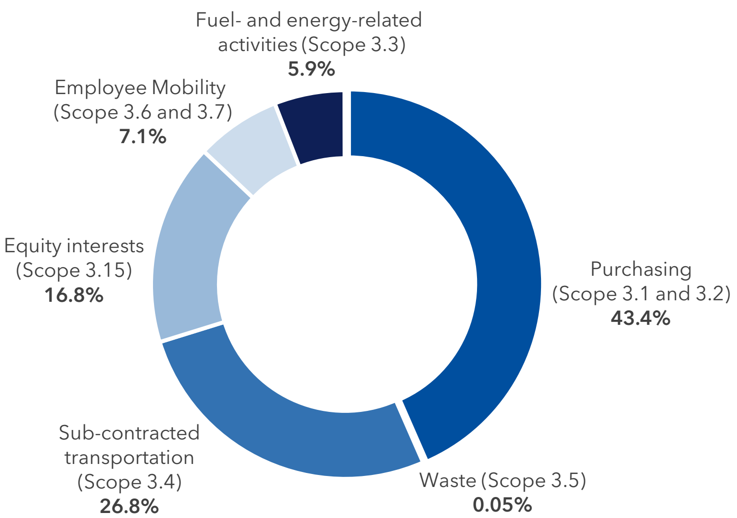
In identifying relevant Scope 3 emission sources, we follow the 15 GHG Protocol categories and take into account those that are significant for us:

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

- Business travel (3.6) and employee commuting (3.7): We record emissions from daily employee commuting, business travel using private and company vehicles, rental cars and air travel. The basis for commuting data is our annual employee mobility survey, which was also conducted in 2025. Emission factors for fuels are derived from the GLEC Framework, while emission factors for transport distances by different modes are sourced from DEFRA and the German Federal Environment Agency.
- Investments (3.15): In this category, we account for a proportional share of emissions from our joint venture EUROGATE as well as other investments. EUROGATE represents the vast majority, at approximately 91 percent. Associate companies report either their calculated CO_2 emissions or their energy consumption to us for the reporting year. In the latter case, CO_2 accounting is carried out in the same way as for our Scope 1 and Scope 2 emissions.

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

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



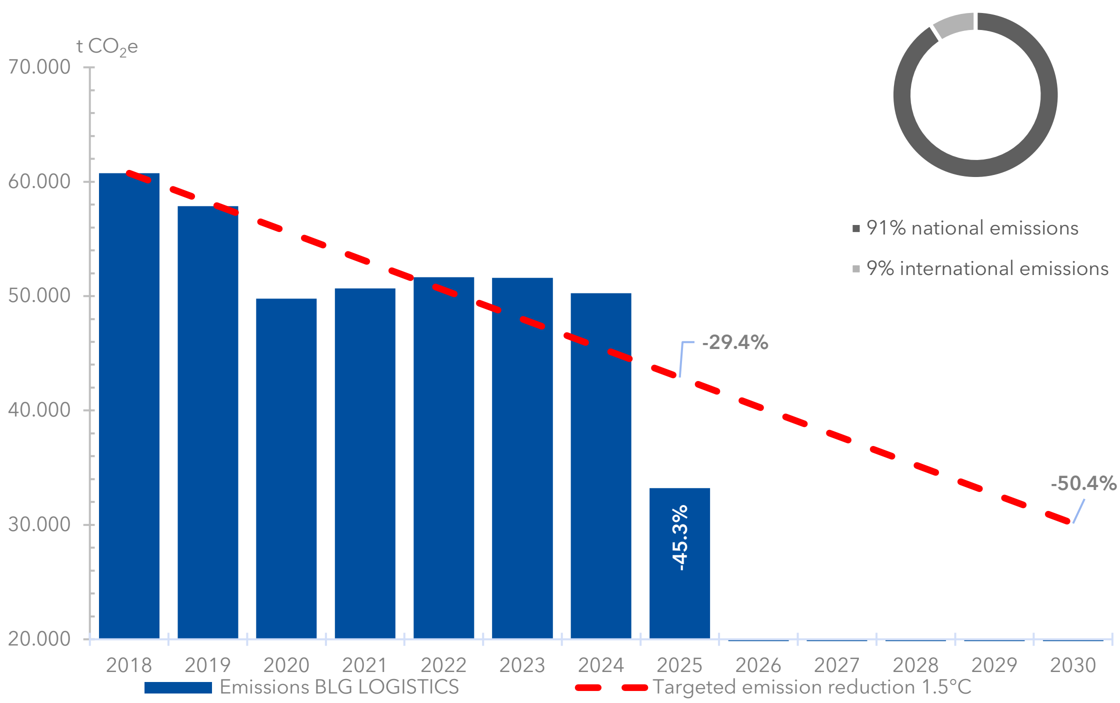
The following table presents the current CO_2 inventory alongside base year 2018, broken down by reported scopes. Metrics that serve as target indicators are highlighted in bold and supplemented with the corresponding target values. Biogenic emissions from the use of biofuels are not included in the inventory and amounted to approximately 1,454 tCO_2 in 2025. Fleeting greenhouse gas emissions, primarily from the operation of air conditioning systems, are also excluded due to their limited scope. These amounted to approximately 80 tCO_2e in 2025. However, these emissions will continue to be recorded and disclosed annually.

Absolute greenhouse gas emissions, broken down by GHG Protocol categories

	2018 (base year) Emissions [tCO_2e]	2025 (reporting year) Emissions [tCO_2e]	Reduction - ACTUAL [%]	Reduction - TARGET [%]	2030 (target year) Reduction target [%]
Scope 1	45,196	33,130	-26.70		
Scope 2 (market-based)	15,548	81	-99.48		
Scope 2 (location-based)	23,042	16,020	-30.48		
Scope 1 - 2 (location-based)	68,238	49,150	-27.97		
Scope 1 - 2 (market-based)	**60,744**	**33,211**	**-45.33**	**-29.40**	**-50.40**
Scope 3 - Total	**214,893**	**172,932**	**-19.53**	**-17.50**	**-30.00**
Scope 3.1: Purchased goods and services	32,210	51,635	60.31		
Scope 3.2: Capital goods	25,127	23,464	-6.62		
Scope 3.3: Fuel- and energy-related activities	15,551	10,129	-34.87		
Scope 3.4: Upstream transportation and distribution	92,021	46,326	-49.66		
Scope 3.5: Waste generated in operations	367	82	-77.61		
Scope 3.6: Business travel	2,253	1,444	-35.94		
Scope 3.7: Employee commuting	14,922	10,786	-27.72		
Scope 3.15: Investments	32,442	29,066	-10.41		
Scope 1 - 3 (market-based)	275,637	206,143	-25.21		
Scope 1 - 3 (location-based)	283,131	222,082	-22.27		

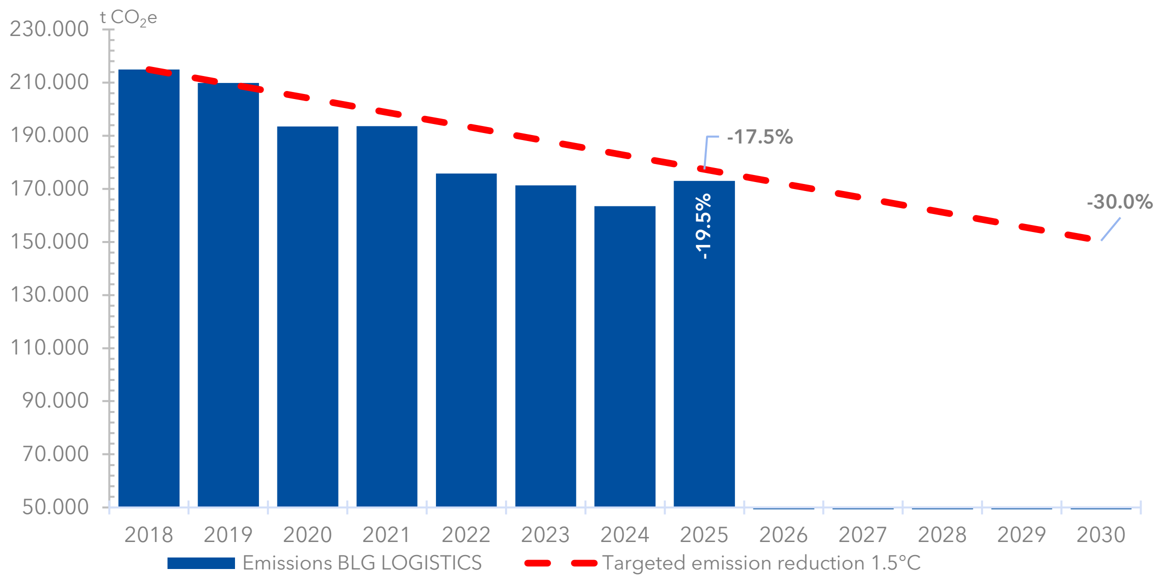
In order to achieve the Scope 1 and Scope 2 target, it is necessary to reduce our CO_2 emissions by 4.2 percent annually compared to 2018. Overall, we reduced our greenhouse gas emissions in 2025 by 45.3 percent compared with 2018, significantly exceeding the interim target of a 29.4 percent reduction set for the reporting year. This resulted in a significant reduction in emissions in 2025, especially with the complete transition of our energy supply to renewable sources.

Absolute greenhouse gas emissions (Scope 1 + 2) from 2018 to 2025 and objective for 2030 (tCO_2e)



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

Absolute greenhouse gas emissions (Scope 3) from 2018 to 2025 and objective for 2030 (tCO_2e)



Across all three Scopes, we produced 206,143 t CO_2e in 2025, which corresponds to a total decrease of 3.5 percent compared to the previous year. In the reporting year, we once again significantly exceeded our annual target for both Scope 1 and Scope 2 emissions, and those within Scope 3.

Certificates and financed climate protection projects (E1-9)

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

E5-Resource Use and Circular Economy

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

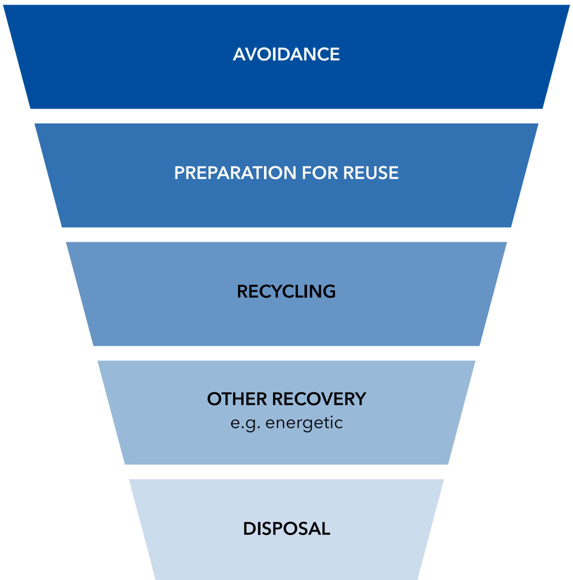
MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

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

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

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

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



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

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

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

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

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

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

METRICS AND TARGETS

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

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

Pending | In progress | On track | Target achieved

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

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

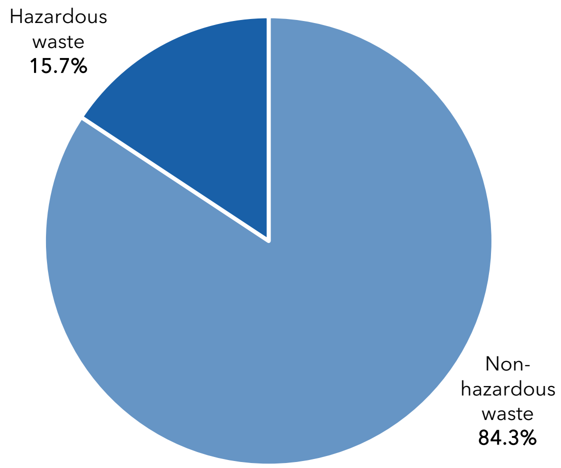
Ongoing monitoring throughout the year will continue, as the target metric and associated results remain part of quarterly reporting to the Board of Management and senior executives. From 2026 onward, data from fully consolidated international sites will also be fully included. In addition, we will increase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

Resource outflows/waste (E5-5)

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

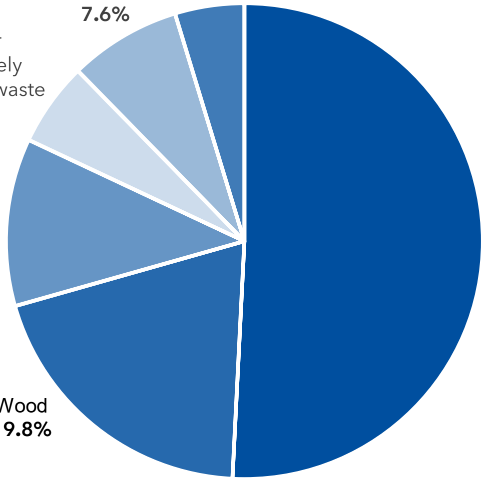
Overall, we were once again able to slightly reduce our waste volume compared to the previous year, to 16,271.26 tons. The largest categories (paper, paperboard and wood) remained at the previous year's level and together account for just over 70 percent of all waste.

Percentage breakdown of total waste volume in 2025



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

Percentage breakdown of non-hazardous waste in 2025



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

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

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

SOCIAL

S1-Own Workforce

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

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

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

Policies related to own workforce (S1-1)

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

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

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

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

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

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

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

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

Adequate wages

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

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

Work-life balance

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

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

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

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

Health and safety

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

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

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

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

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

In 2023, a software tool for creating and updating risk assessments was introduced. It was further developed in 2024 and gradually rolled out starting at the end of the year, with most sites trained and equipped with the system in the reporting year. The aim of the initiative is to increase transparency and to facilitate the sharing of insights across sites.

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

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

Our occupational health management (OHM)

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

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

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

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

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

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

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

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

Training and skills development

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

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

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

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

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

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

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

Promoting young talent: a key to success

BLG supports young talent from the beginning of their training and imparts technical and company-specific skills. We offer various training programs in which they can qualify as warehouse logistics specialists, warehouse operators, industrial or office clerks, business administration specialists for forwarding and logistics, and IT specialists for system integration. Beginning in 2025, we will expand the offering to include IT specialists for data and process analysis and IT specialists for digital networking. In addition, we offer a dual bachelor's degree program in business administration with a focus on logistics.

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

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

Talent acquisition

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

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

Diversity and equal treatment

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

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

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

Inclusion of persons with disabilities

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

BLG LOGISTICS has four inclusion officers who act as an interface between management, the works council, the Disabled Persons' Representation Council and other stakeholders. They participate in quarterly exchanges with the recruiting team and also engage in dialog with external experts. A Group-wide inclusion agreement is planned for the long term. In addition, a standardized reporting system is being established for management, the works council and the Disabled Persons' Representation Council. A guideline on inclusion and additional communication formats are currently being developed. The inclusion officers meet three times a year to evaluate the progress of actions and define next steps. At the same time, a Diversity, Equity and Inclusion strategy is being developed, and starting from January 2026, ten employees from across Germany are being trained as inclusion ambassadors. In the Bremen area, our collaboration with AdeA ("Auf den ersten Arbeitsmarkt"), helps young people with intellectual disabilities transition to the open labor market.

METRICS AND TARGETS

Targets related to own workforce (S1-4)

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

Pending · In progress · On track · Target achieved

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

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

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

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

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

Employees BLG LOGISTICS – Germany

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

Employees BLG LOGISTICS – Poland

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

Employees BLG LOGISTICS – USA

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

Employees BLG LOGISTICS – South Africa

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

Staff turnover as an indicator

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

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

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

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

Number of non-employees at BLG LOGISTICS – Germany

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

Collective bargaining coverage and social dialogue (S1-7)

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

Diversity metrics (S1-8)

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

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

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

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

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

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

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

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

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

Adequate wages (S1-9)

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

Training and skills development metrics (S1-12)

Training hours

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

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

Trainee ratio (company-specific)

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

Trainee ratio BLG LOGISTICS – Germany

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

Health and safety metrics (S1-13)

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

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

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

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

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

LTIFR

	2025	2024
Number of work-related accidents with lost time ≥ 1 day	315	345
Work-related accident rate (LTIFR)	28.8	29.1

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

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

S2-Workers in the Value Chain

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

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

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

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

Human Rights Policy Statement

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

Supplier Code of Conduct

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

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

Policy on work for hire contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Field of action	**Target horizon and objective**	**Status 2025** (Status 2024)
Fair Working Conditions and Human Rights Our employees are crucial to our success. We offer them safe and attractive jobs with fair wages, and are also mindful of the working conditions of the people in our supply chain.	Annually 100 percent of our own employees, temporary agency workers and contractors are covered by collective agreements or receive at least a comparable level of remuneration, and all applicable employee protection regulations are observed	98.1% (97.3%)

Pending In progress On track Target achieved

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

GOVERNANCE

G1-Business Conduct

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

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

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

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

Policies related to business conduct (G1-1)

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

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

Code of Conduct

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

Compliance Policy

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

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

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

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

Actions related to business conduct (G1-2)

Roles, responsibilities and reporting channels

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

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

Contact persons, reporting channels and whistle-blower system

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

Awareness, training and monitoring of the compliance strategy

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

An effective compliance system can only function if it is actively supported by the entire workforce. Accordingly, we boost awareness among our decision-makers and managers, provide them with relevant knowledge and keep them continuously informed about current developments. To this end, we offer three compliance training formats tailored to different internal target groups: a one-time basic compliance training course that is mandatory for all employees, a one-time advanced compliance training course, and annual compliance refresher courses, which must be completed by the Board of Management and senior executives (management levels 0-3) of our German companies as well as employees at our fully consolidated international sites. The refresher course builds on the comprehensive basic compliance training and again focuses specifically on anti-corruption, conflicts of interest, and competition and antitrust law. All modules can be completed flexibly and independent of time and location via our central learning platform Tutorize. Each completed course is automatically recorded within the system. In addition to e-learning via Tutorize, individual training sessions are conducted where required or when there are changes in personnel between the Compliance Officer and employees in key roles (e.g., executive management, purchasing, etc.). Through various communication channels, we also provide all employees with regular and event-driven information on relevant compliance topics.

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

METRICS AND TARGETS

Targets related to business conduct (G1-3)

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

Pending In progress On track Target achieved

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

Metrics related to corruption or bribery (G1-4)

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

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

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	BP-2	Specific information if the undertaking uses phasing-in options	102
	GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability	102 (reference)
	GOV-2	Integration of sustainability-related performance in incentive schemes	103 (reference)
	GOV-3	Statement on due diligence	104
	GOV-4	Risk management and internal controls over sustainability reporting	104 (reference)
	SBM-1	Strategy, business model and value chain	106 (reference)
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	S2-2	Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	140
	S2-3	Actions and resources related to workers in the value chain	141
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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Datapoints in the main body of the Standard

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

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

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

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

Methodological specifications in AR corresponding to EU legislation

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

EUROGATE

Reporting on non-financial performance indicators for EUROGATE

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

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

The material non-financial key performance indicators for EUROGATE are defined using the following areas: environmental matters (energy and greenhouse gas emissions/CO_2), the employee dimension (occupational health and safety), anti-corruption and anti-bribery, IT security and Business Continuity Management.

Environmental matters – energy consumption and greenhouse gas emissions (CO_2)

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

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

- Energy consumption in megawatt hours*

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

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

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

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

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

The output of greenhouse gas emissions (CO_2) is controlled at EUROGATE via energy input. The most significant emission indicator for EUROGATE is CO_2 emissions in metric tons (t CO_2)*).

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

- Development of CO_2 emissions in metric tons*

CO_2 emissions are regularly reviewed. The following table shows the current target achievement status:

Targets	EUROGATE has set a target of being net carbon zero (in Scope 1 and Scope 2 emissions) by 2040. By 2030, CO_2 emissions should be reduced by 50% compared to 2022 (based on Scope 1 and Scope 2 emissions).
Status 2024	118,060 t CO_2e (Scope 1 and Scope 2)**
Status 2025	130,659 t CO_2e (Scope 1 and Scope 2); of this amount, 3,441 metric tons of CO_2e are attributable to the Deisser Group
Note	The development of CO_2 emissions compared to the previous year mirrors the trend in energy consumption (see above). On a relative basis, measured as kg CO_2e per container on the seaward side and excluding the impact of the acquisition of the Deisser Group***), CO_2 emissions decreased compared to the previous year.

* When calculating the t CO_2 key performance indicator, the consumption of the main companies (the German EUROGATE terminal operations in Bremerhaven, Hamburg and Wilhelmshaven and the service companies located at the respective sites, as well as the EUROGATE Holding) is taken into account.

** The determination of CO_2 emissions was also verified by verifying energy data. As a result, the verification led to slightly lower CO_2e emissions compared to last year's reporting. CO_2 emission factors, including upstream chain emissions, are still used in the calculation. Renewable electricity from wind and PV was assessed as CO_2 neutral.

*** Deisser's CO_2 emissions were included for 12-months.

Employee dimension - occupational health and safety

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

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

Relevant non-financial key performance indicators (KPIs):

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

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

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

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

Anti-corruption and anti-bribery

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

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

Relevant non-financial key performance indicator (KPI):

- Number of confirmed corruption cases

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

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

IT security and business continuity management

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

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

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

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

Relevant non-financial key performance indicators (KPI):

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

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