

To Our Shareholders

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Christine Hein

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

Matthias Magnor

Chief Executive Officer
(CEO)

Ulrike Riedel

Chief Human
Resources Officer
& Labor Director

Axel Krichel

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

Michael Blach

Member of the
Executive Board
& Head of the
Division
CONTAINER



Foreword by the Board of Management

Dear readers,

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

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

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

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

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

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

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

Highlights of the year

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



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

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

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

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

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

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

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

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

THE BOARD OF MANAGEMENT

Report of the Supervisory Board 2025

Dear readers,

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

In the 2025 financial year, the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (BLG AG) actively engaged in the duties assigned to it by law, the Articles of Incorporation and rules of procedure, and regularly and extensively discussed the company's position and development. The Supervisory Board continuously monitored and supported the work of the Board of Management in the financial year. The detailed reports made by the Board of Management in written and oral form constituted the basis for this. In addition, the Chairman of the Supervisory Board regularly exchanged information and ideas with the Board of Management, thereby ensuring that the Supervisory Board was always informed promptly and comprehensively about the proposed business policy, corporate planning, sustainability objectives, the current earnings situation, including the risk position and risk management, and the position of the company and the BLG Group.



Dr. Klaus Meier
Chairman of the Supervisory Board

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

Whenever management decisions or measures required approval according to the pertinent legislation, the Articles of Incorporation or the rules of procedure, the members of the Supervisory Board - with consultation from its committees where applicable - reviewed the draft resolutions at meetings or adopted these on the basis of written information. In line with the recommendations of the Code, the Supervisory Board also occasionally meets without the attendance of the Board of Management. The Supervisory Board was closely involved in decisions of major significance for BLG LOGISTICS from an early stage.

The Supervisory Board convened at five regular meetings and one unscheduled meeting in 2025. The meetings of the Supervisory Board and its committees are generally held in person, with the option of video conferencing. In the reporting year, a total of 15 meetings of the Supervisory Board and its committees, as well as one extraordinary meeting of the Supervisory Board were held; two committee meetings as video conferences, the remainder face-to-face. The meetings held as video conferences were brief meetings convened at short notice.



Meeting attendance 2025	Supervisory Board	Investment Committee	Human Resources Committee	Audit Committee	Total in percent
Dr. Klaus Meier	6/6	1/1	6/6		100.0
Christine Behle	6/6	1/1	6/6		100.0
Sonja Berndt	6/6	1/1	6/6		100.0
Björn Fecker	5/6	1/1		1/2	77.8
Ralf Finke	6/6		6/6		100.0
Melf Grantz	5/6		5/6		83.3
Peter Hoffmeyer	5/6		5/6		83.3
Olof Jürgensen	6/6	1/1	6/6		100.0
Tim Kaemena	6/6				100.0
Mücahit Kara	6/6			2/2	100.0
Wybcke Meier	6/6				100.0
Dr. Tim Nesemann	5/6			2/2	87.5
Thorsten Ruppert	6/6			2/2	100.0
Ingo Tebje (from 7/2/2025)	2/2			1/1	100.0
Kristina Vogt	4/6	1/1	4/6		69.2
Dr. Patrick Wendisch	6/6			2/2	100.0
Ralph Werner (until 6/30/2025)	3/3			1/1	100.0
Total in percent	93.7	100.0	91.7	91.7	93.2

The overall attendance rate was 93.2 percent and no member of the Supervisory Board attended fewer than half of the meetings. Average attendance (physical and virtual) at committee meetings was 92.4 percent in 2025. In certain cases, members of the Supervisory Board elected by the shareholders and by the employees prepared for the meetings in separate consultations. Details on attendance can be found in the table.

There were no conflicts of interest affecting members of the Board of Management and the Supervisory Board that require immediate disclosure to the Supervisory Board and which the Annual General Meeting must be informed of.

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

Issues discussed by the Supervisory Board

The consultations of the Supervisory Board at its meetings in 2025 consistently focused on current business development and the challenges posed by global political tensions and the economic situation. At its individual meetings, the Supervisory Board continued to focus on strategic issues and geopolitical estimates, such as the expansion of the business areas, as well as BLG LOGISTICS' further growth, the company's current risk exposure, including the risk management system and the risk-conscious management of the company's development.

In particular, at its meeting on February 20, 2025, the Supervisory Board also addressed the restructuring at the BLG AutoTerminal Bremerhaven. Other key topics covered at this meeting included decisions regarding capital expenditure, plus risk reporting.

In addition, at its meeting on April 24, 2025, the Supervisory Board considered the variable remuneration of the Board of Management for the 2024 financial year and the annual and combined financial statements, the agenda for the 2025 Annual General Meeting and the combined non-financial statement.

A meeting of the Supervisory Board was also held after the Annual General Meeting on June 11, 2025. At this meeting, decisions were made with regard to upcoming investments in particular.



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

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

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

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

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

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

The composition of the Board of Management changed as follows in the 2025 financial year:

When Mr. Magnor was appointed to the central position of Chairman of the Board of Management of BLG AG in the spring of 2024, all parties expressed the wish that Mr. Magnor be appointed until the end of December 31, 2029. This was not possible at the time due to mandatory requirements under German stock corporation law. Therefore, at its meeting on February 20, 2025, the Supervisory Board resolved - on the basis of the recommendation of the Human Resources Committee and in agreement with Matthias Magnor - to revoke Matthias Magnor's appointment as a member and Chairman of the Board of Management and to subsequently reappoint him as a member of the Board of Management of BLG AG with effect from December 31, 2029, and to appoint him as the Chairman of the Board of Management of BLG AG for the duration of this mandate until December 31, 2029.

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

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

Work of the committees

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

The **Audit Committee** held two meetings in the 2025 financial year. The main subject of the meeting on April 22, 2025, was the extensive discussion and examination of the annual financial statements, the combined financial statements and the management reports for the 2024 financial year. Representatives from the auditing firm were present at the meeting when the annual financial statements were discussed and they reported on the findings of their audit. In addition, the Audit Committee addressed the appropriation of the net retained profits (in accordance with the German Commercial Code, *Handelsgesetzbuch*, HGB) as well as the convening of the Annual General Meeting and submitted resolutions to the Supervisory Board.

The Audit Committee oversees the selection, independence, rotation and efficiency of the auditing firm and the services it provides, and is responsible for reviewing the quality of the audit process. Any questions in this regard are discussed in the plenary session. Furthermore, the Chairman of the Audit Committee consults with the auditor on a regular basis and keeps the plenary session informed on the progress of the audit. As a result,



no impediments to the selection of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, as statutory auditor for the 2025 financial year have come to light.

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

At its meeting on December 9, 2025, the Audit Committee primarily addressed corporate planning, including earnings and financial planning in the medium term, and the approval of non-audit services by the auditing firm. A further focus of the Audit Committee's work was reporting on the audit and on the compliance system and various financial matters. Representatives from the auditing firm also presented the audit risk, audit strategy and audit planning.

The **Human Resources Committee** held six meetings in the reporting year. At all of its meetings, the Committee primarily addressed personnel matters relating to the Board of Management. Its deliberations focused on determining and reviewing the remuneration system of the Board of Management.

The **Investment Committee** convened on July 11, 2025, and resolved an investment for a business in the CONTRACT Division.

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

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

Training and self-assessment

The members of the Supervisory Board take responsibility for undertaking any training or professional development measures required to perform their duties, for example to bring them up to speed with changes in the legal framework and new technologies, and receive support with this from BLG LOGISTICS. In-house training courses and informational events for targeted further training are available as required. A sustainability training session was held in September 2025. Furthermore, new Supervisory Board members are given the opportunity to meet with members of the Board of Management and senior executives from the individual segments to discuss fundamental and topical issues and thereby obtain an overview of the main issues relevant to the company (onboarding).

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



Corporate governance and declaration of compliance

The Supervisory Board dealt with the application of the German Corporate Governance Code within the company. The 26th declaration of compliance with the recommendations of the Code, dated December 11, 2025, and prepared by the Supervisory Board and the Board of Management pursuant to Section 161 of the German Stock Corporation Act (AktG), corresponds to the amended version published on April 28, 2022. The joint declaration of compliance is permanently available on the BLG LOGISTICS website at www.blg-logistics.com/en/investors in the Downloads section.

Audit of the annual and combined financial statements

The representatives of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, the auditing firm duly engaged as auditor, were present at the Supervisory Board's meeting covering the annual financial statements for the 2025 financial year and at the preparatory meeting of the Audit Committee, and reported in detail on the findings of their audit.

The annual financial statements and management report, as well as those financial statements required to fulfill the duty to prepare the combined financial statements of BLG AG (financial statements according to Section 315e HGB), and the combined financial statements and group management report of BLG LOGISTICS have been prepared by the Board of Management in accordance with the statutory provisions and in compliance with generally accepted accounting principles and have been audited by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, the auditing firm appointed by the Annual General Meeting who issued an unqualified auditor's report.

The auditing firm has reviewed the report on relationships with affiliated companies (dependent company report) prepared by the Board of Management for the 2025 financial year and issued the following auditor's report:

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

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

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

For its part, the Supervisory Board has reviewed the annual financial statements, the combined financial statements, the financial statements required to fulfill the duty to prepare combined financial statements, the management reports and the group management report of the Board of Management, and the proposal of the Board of Management concerning appropriation of the net retained profits (in accordance with HGB). The Supervisory Board concurs with the findings of the audit of the annual financial statements, the combined financial statements and the financial statements required to fulfill the duty to prepare combined financial statements, including the management reports, as conducted by the auditing firm.

The Supervisory Board has approved and adopted the annual financial statements prepared by the Board of Management. The Supervisory Board has also approved the financial statements required to fulfill the duty to prepare combined financial statements, as prepared by the Board of Management, and the combined financial statements. The Supervisory Board concurs with the management reports and, in particular, with the evaluation of BLG LOGISTICS' further development. This also applies to the dividend policy and the decisions regarding reserves at BLG AG.



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

Non-financial report

BLG LOGISTICS has voluntarily prepared a combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. The declaration for the 2025 financial year was, for the first time, included in the BLG LOGISTICS Group management report and submitted to the Supervisory Board for acknowledgment. reporting.blg-logistics.com

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

Bremen, April 2026

For the Supervisory Board

Dr. Klaus Meier
Chairman

Annual financial statements 2025

BREMER LAGERHAUS-GESELLSCHAFT

-Aktiengesellschaft von 1877-

Statement of profit or loss

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

Balance sheet

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

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



Notes for the 2025 financial year

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

General disclosures

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

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

In order to improve the clarity of the presentation, notes on inclusion in other headings and "of which" sub-items have been included here.

Disclosures on recognition and measurement

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

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

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

Cash at banks is recognized at its nominal value.

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

Equity is recognized at nominal value.

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

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

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

Actuarial parameters	Pensions
Discount rate	2.1%
Expected development of wages and salaries	2.3%
Expected pension increases	2.3%

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

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

Liabilities are recognized at their settlement amounts.

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

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

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

Balance sheet disclosures

Financial investments

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

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

Receivables and other assets

Receivables from affiliated companies were owed in full from BBLG KG. EUR 24,599 thousand (previous year: EUR 24,623 thousand) was attributable to receivables from cash management and another EUR 891 thousand (previous year: EUR 798 thousand) related to trade receivables. As in the previous year, all receivables have a residual term of up to one year.



Provisions for pensions and similar obligations

The provisions reported related to pension obligations for members of the Board of Management. It has been agreed with each eligible current member of the Board of Management that in the event that they leave the company prematurely without a claim event occurring, there would no longer be a pro rata reduction in the defined benefit if the vesting conditions were met.

In order to facilitate insolvency-protected reinsurance cover or refinancing for the higher obligations resulting from the adjustment while maintaining existing reinsurance cover, a two-tier model with additional premium deposit accounts to cover the outstanding premium payments for the reinsurance cover was introduced. In this model, the outstanding premium payments on the reinsurance policy are invested in a deposit account as a lump sum (see table below). The installment premiums paid to the reinsurer are financed by a corresponding sale of the fund units. As with the reinsurance policy, the fund units are pledged to the beneficiaries and were recognized at market value as of December 31, 2025.

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

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

The difference between the recognition of provisions for pension obligations based on the corresponding average market interest rate for the past ten financial years and the recognition of provisions for pension obligations based on the corresponding average market interest rate for the past seven financial years came to EUR 172 thousand.

Income from changes in the fair value of plan assets and expenses from additions to pension provisions were recognized in the amount of EUR 192 thousand (previous year: EUR 258 thousand). This was offset in operating profit. Interest income from plan assets and interest expenses from unwinding the discount on pension provisions were recognized in the amount of EUR 159 thousand (previous year: EUR 155 thousand).

Equity

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

Retained earnings

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

An amount of EUR 1,034 thousand from the net income for the year of EUR 2,954 thousand was transferred to other retained earnings (previous year: EUR 1,679 thousand).

Existing retained earnings fully covered the amounts subject to a restriction on distribution of EUR 1,164 thousand (previous year: EUR 1,439 thousand) in accordance with Section 268 (8) sentence 2 and 3 HGB (deferred tax assets and the difference between the cost and fair market value of the above premium deposit account).

Other provisions

Other provisions included EUR 5,410 thousand (previous year: EUR 5,128 thousand) for the variable remuneration of the Board of Management as well as EUR 40 thousand (previous year: EUR 60 thousand) in provisions

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

In the reporting year, other provisions of EUR 331 thousand (previous year: EUR 423 thousand) were recognized for costs in connection with the Annual General Meeting, the publication of the annual financial statements and the combined financial statements, and the audit of the annual financial statements. EUR 180 thousand was set aside for the fixed components of Supervisory Board remuneration (previous year: EUR 180 thousand).

Liabilities

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

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

Of the other liabilities, EUR 464 thousand related to taxes (previous year: EUR 985 thousand).

Deferred taxes

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

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

In measuring deferred taxes, a tax rate of 10.55 percent was applied. This rate comprises the corporate income tax rate, reduced to 10 percent through 2032 under the immediate investment program, plus the solidarity surcharge. This reflects the assumption that the temporary differences will not reverse until 2032. The option of recognizing excess deferred tax assets was applied.

Contingent liabilities

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

Shareholdings

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

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



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

Name, registered office	Ownership interest in percent	Indirect (I)/ Direct (D) interest	Currency	Equity in thousands	Net income for the year in thousands
BLG LOGISTICS GROUP AG & Co. KG, Bremen	0.00	U	EUR	369,887	46,359
Companies included on the basis of full consolidation (pursuant to combined financial statements)					
BLG Automobile Logistics Beteiligungs-GmbH, Bremen	100.0	M	EUR	107	1
BLG Automobile Logistics GmbH & Co. KG, Bremen	100.0	M	EUR	96,080	44,162
BLG Automobile Logistics Süd-/Osteuropa GmbH, Bremen	100.0	M	EUR	2,477	1,524
BLG AutoRail GmbH, Bremen	50.00	M	EUR	19,671	7,171
BLG AutoTec GmbH & Co. KG, Bremerhaven	100.0	M	EUR	1,749	2,896
BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	100.0	M	EUR	69,570	13,167
BLG AutoTerminal Cuxhaven GmbH & Co. KG, Cuxhaven	100.0	M	EUR	2,277	6,569
BLG AutoTerminal Deutschland GmbH & Co. KG, Bremen	100.0	M	EUR	20,483	14,515
BLG AutoTerminal Gdansk Sp. z o. o., Gdańsk, Poland	100.0	M	PLN	54,801	4,707
BLG AutoTransport GmbH & Co. KG, Bremen	100.0	M	EUR	15,132	15,517
BLG Cargo Logistics GmbH, Bremen ¹	100.0	M	EUR	19,683	0
BLG Handelslogistik GmbH & Co. KG, Bremen	100.0	M	EUR	6,599	7,767
BLG Industrielogistik GmbH & Co. KG, Bremen	100.0	M	EUR	-74	-11,783
BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa ²	90.7	M	ZAR	182,460	49,552
BLG Logistics Solutions GmbH & Co. KG, Bremen	100.0	M	EUR	1,850	1,173
BLG Logistics, Inc., Atlanta, USA	100.0	M	USD	-2,987	-3,352
BLG Logistics of Alabama, LLC, Vance, USA	100.0	M	USD	---	---
BLG RailTec GmbH, Uebigau-Wahrenbrück ¹	50.00	M	EUR	6,050	0
BLG Sports & Fashion Logistics GmbH, Hörssel	100.0	M	EUR	-15,368	-5,123

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

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

³ Previous year's figures

⁴ Figures as of 12/31/2022

⁵ Figures as of 12/31/2023

⁶ Founding capital



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

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

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

³ Previous year's figures

⁴ Figures as of 12/31/2022

⁵ Figures as of 12/31/2023

⁶ Founding capital



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

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

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

³ Previous year's figures

⁴ Figures as of 12/31/2022

⁵ Figures as of 12/31/2023

⁶ Founding capital

Disclosures on the statement of profit or loss

Remuneration from BLG KG

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

Other operating income

Other operating income breaks down as follows:

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

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

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

Personnel expenses

Personnel expenses related to remuneration for the Board of Management.

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

Other operating expenses

Other operating expenses break down as follows:

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

Income from loans within financial assets

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

Other interest and similar income

As in the previous year, the disclosure amount related in full to interest income from affiliated companies.



Interest and similar expenses

As in the previous year, this item related in full to expenses for the unwinding of discounts. EUR 46 thousand (previous year: EUR 30 thousand) related to the unwinding of discounts on variable remuneration components due to the Board of Management.

Other disclosures

Off-balance-sheet transactions

There were no transactions that were not included in the balance sheet as of December 31, 2025.

Other financial obligations

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

Auditor's fee

The total remuneration for the auditor's services in the 2025 financial year amounted to EUR 93 thousand. Of this amount, EUR 84 thousand related to the audit and EUR 9 thousand to other assurance services (audit of the remuneration report pursuant to Section 162 AktG). The services of network companies of PricewaterhouseCoopers GmbH WPG were not utilized.

Related party disclosures

Transactions with shareholders

Relationships with the Free Hanseatic City of Bremen (municipality)

As of December 31, 2025, the Free Hanseatic City of Bremen (municipality) was the majority shareholder of BLG AG with a 50.4 percent share of the issued capital. The Free Hanseatic City of Bremen (municipality) received a dividend as a result of the resolution on the appropriation of net retained profits for 2024.

Transactions with affiliated companies, joint ventures and associates

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

Board of Management and Supervisory Board

Composition of the Supervisory Board

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

The composition of the Supervisory Board and the involvement of the Supervisory Board members in other bodies in accordance with Section 125 (1) sentence 5 AktG are disclosed in ►Annex 1 to the notes.

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

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



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

Composition of the Board of Management

The composition of the Board of Management and the involvement of the Board of Management in other bodies in accordance with Section 125 (1) sentence 5 AktG are presented in ►Annex 2 to the notes.

The following changes were made to the composition of the Board of Management compared with December 31, 2024:

At its meeting on February 22, 2024, the Supervisory Board appointed Matthias Magnor as the new Chairman of the Board of Management from January 1, 2025, for the remaining term of his mandate until September 30, 2029. He therefore succeeded Frank Dreeke, who left the company at the end of 2024 upon reaching the standard retirement age for members of the Board of Management, which BLG LOGISTICS introduced in accordance with the recommendations of the Code.

When Mr. Magnor was appointed to the central position of Chairman of the Board of Management of BLG AG in the spring of 2024, all parties expressed the wish that Mr. Magnor be appointed until the end of December 31, 2029. This was not possible at the time due to mandatory requirements under German stock corporation law. Therefore, at its meeting on February 20, 2025, the Supervisory Board resolved - on the basis of the recommendation of the Human Resources Committee and in agreement with Matthias Magnor - to revoke Matthias Magnor's appointment as a member and Chairman of the Board of Management and to subsequently reappoint him as a member of the Board of Management of BLG AG with effect from December 31, 2029, and to appoint him as the Chairman of the Board of Management of BLG AG for the duration of this mandate until December 31, 2029.

At its meeting on August 15, 2024, the Supervisory Board appointed Axel Krichel as a new member of the Board of Management, with effect from January 1, 2025, succeeding Matthias Magnor as COO (Chief Operating Officer). His mandate runs until December 31, 2027.

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

Transactions with the Board of Management and the Supervisory Board

Transactions with the Board of Management and the Supervisory Board were limited to services rendered in connection with the Board positions and employment contracts, and the remuneration paid for these services.

The members of the Supervisory Board received remuneration of EUR 274 thousand in the 2025 financial year (previous year: EUR 282 thousand), of which EUR 166 thousand (previous year: EUR 165 thousand) was attributable to fixed components. Attendance fees of EUR 75 thousand (previous year: EUR 76 thousand) and fixed remuneration components for services on committees of EUR 14 thousand (previous year: EUR 14 thousand) contributed to the total remuneration. Remuneration for in-Group Supervisory Board seats came to EUR 19 thousand (previous year: EUR 27 thousand).

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

Supervisory Board remuneration consists exclusively of short-term benefits.

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



As in the previous year, members of the Supervisory Board had not been granted any loans or advance payments as of December 31, 2025. Similarly, as in the previous year, no contingent liabilities were entered into for the benefit of members of the Supervisory Board. Travel expenses were reimbursed to the customary extent.

For the 2025 financial year, the Board of Management received total benefits of EUR 3,758 thousand (previous year: EUR 3,785 thousand). This includes basic remuneration, fringe benefits and variable remuneration payable in the short term.

In addition, provisions of EUR 1,046 thousand (previous year: EUR 1,063 thousand) were recognized for the 2025 financial year as of December 31, 2025. Upon the target being achieved in the reporting year, the respective entitlement for the reporting year is recognized in the provisions. This amount is included in the measurement of multi-year remuneration components for the 2025 reporting year. However, actual payment is measured against target achievement, as determined by the Supervisory Board on the basis of the applicable remuneration system over the multi-year period to be assessed, namely four years. This is based on financial (70 percent weighting) and environmental and social (30 percent weighting) performance criteria. When measuring provisions for long-term variable remuneration, in the year the provision is recognized, the expected level of achievement for the individual performance criteria is estimated over the multi-year period. These estimates are subject to inherent uncertainty. The expected level of achievement is updated annually until the payout date of the long-term variable remuneration, and the amount of the provision is adjusted accordingly on an ongoing basis.

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

As of December 31, 2025, the present value of pension obligations pursuant to HGB for members of the Board of Management active as of December 31, 2025, amounted to EUR 5,916 thousand (previous year: EUR 5,855 thousand).

Further information and comments concerning the individual remuneration of the Board of Management and Supervisory Board members is presented in the remuneration report, which is publicly available on our website at www.blg-logistics.com/en/investors in the Downloads section.

The present value of pension obligations pursuant to HGB for former members of the Board of Management totaled EUR 8,337 thousand as of December 31, 2025 (previous year: EUR 8,253 thousand). In the 2025 financial year, former members of the Board of Management received total benefits (in particular, pension benefits) of EUR 311 thousand.

As in the previous year, members of the Board of Management had not been granted any loans or advance payments as of December 31, 2025. Similarly, as in the previous year, no contingent liabilities were entered into for the benefit of members of the Board of Management.

Information on the remuneration systems for the Supervisory Board and Board of Management is published on our website at www.blg-logistics.com/en/investors under Corporate Governance.

Director's dealings

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

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



Voting rights notifications

The following voting rights notifications, arising from direct or indirect shareholdings in the capital of BLG AG, were reported to the Board of Management of BLG AG:

On February 7, 2019, the Free Hanseatic City of Bremen (municipality) notified us pursuant to Section 33 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) that its voting share in BLG AG amounted to 50.42 percent (corresponding to 1,936,000 voting rights) as of January 31, 2019.

On February 7, 2019, Peter Hoffmeyer notified us pursuant to Section 33 (1) WpHG that the voting share of Panta Re AG, Bremen, in BLG AG exceeded the threshold of 10 percent on January 31, 2019, and at that time was 12.61 percent (corresponding to 484,032 voting rights). All voting rights are attributable to Peter Hoffmeyer pursuant to Section 34 (1) sentence 1 no. 1 WpHG.

On November 18, 2016, the Waldemar Koch Foundation, Bremen, notified us pursuant to Section 21 (1) WpHG (previous version) that its voting share in BLG AG exceeded the threshold of 5 percent on November 15, 2016, and at that time amounted to 5.23 percent (corresponding to 200,814 voting rights).

On April 8, 2002, Finanzholding der Sparkasse in Bremen, Bremen, notified us pursuant to Section 41 (2) sentence 1 WpHG (previous version) that its voting share in BLG AG on April 1, 2002, amounted to 12.61 percent (corresponding to 484,032 voting rights).

Further details are published on our website at www.blg-logistics.com/en/investors/information-about-our-share.

Proposal on the appropriation of net profit

The Board of Management and Supervisory Board will propose the following distribution of profits to the Annual General Meeting on June 10, 2026: Distribution of a dividend of EUR 0.50 per no-par value registered share (which corresponds to around 19.2 percent per no-par value share) for the 2025 financial year, corresponding to the net retained profits of EUR 1,920 thousand.

Consolidated financial statements

The company, together with BLG KG as the joint parent enterprise, prepared voluntary combined financial statements as of December 31, 2025, in accordance with IFRS, as adopted by the European Union, as well as the further applicable provisions of German commercial law as set forth in Section 315e (3) HGB in conjunction with Section 315e (1) HGB. Furthermore, it prepared a set of financial statements required to fulfill the actual duty to prepare combined financial statements (financial statements in accordance with Section 315e HGB). The financial statements according to Section 315e HGB are published in the business register and available at the company's headquarters in Bremen.

German Corporate Governance Code

The 26th declaration of compliance with the German Corporate Governance Code, as amended on April 28, 2022, was issued by the Board of Management on November 18, 2025, and by the Supervisory Board of BLG AG on December 11, 2025.



Report on events after the end of the reporting period

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

Bremen, March 31, 2026

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Matthias Magnor

Michael Blach

Christine Hein

Axel Krichel

Ulrike Riedel



Combined management report 2025

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

Not audited

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

Fundamental information about the company

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

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

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

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

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

Non-financial report

BLG LOGISTICS has prepared a combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. Beginning with the 2025 financial year, this declaration will no longer be pub-



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

Report on economic position

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

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

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

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

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

In accordance with its corporate function, BLG AG lent all financial resources available to it to BLG KG for proportionate financing of the working capital required for the provision of its services. This lending is primarily conducted through the central cash management function of BLG KG, in which BLG AG is included. Interest was charged on funds provided under the same conditions as previously, although the conditions for cash management are variable above a minimum interest rate and were adjusted downwards once in the reporting year. Due to lower interest rates compared with the previous year and the lower interest charged on cash management balances as a result, interest income decreased here significantly by EUR 293 thousand compared to the previous year.

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

Earnings per share are calculated by dividing the net income for the year by the average number of shares outstanding during the financial year. As in the previous year, there were 3,840,000 registered shares outstanding during the 2025 financial year.

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

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

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

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

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



Refinancing for pensions/market valuation

Pension commitments for members of the Board of Management are secured by insolvency-protected reinsurance policies. Upon granting a pension commitment, a one-time payment equal to the calculated present value of the obligation is made into a contribution account, which is used to finance the annual insurance premiums. As of December 31, 2025, the carrying amount of this contribution account declined slightly despite positive market valuation and additions during the year, due to withdrawals to cover 2025 premiums. On the income side, this did not lead to additional or reduced income for BLG AG, as all expenses and income from this are assumed by BLG KG.

The measurement of pension provisions as of December 31, 2025, resulted in the netted value of the pension obligation and the asset value being reported under assets, as in the previous year. There are differences in the measurements according to HGB and IFRS due to differences in interest rates. The recognized settlement amount (obligation) owed to BLG KG was subsequently adjusted in accordance with Section 315e HGB to reflect the measurement differences between HGB and IFRS.

Provisions for variable remuneration

The remuneration system for members of the Board of Management includes both short-term and long-term variable components in line with the requirements of ARUG II. The multi-year build-up of the long-term performance components led to a significant increase in provisions in the reporting year.

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

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

The BLG share¹

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

DAX and MDAX post strong gains

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

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

Source for this section:

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

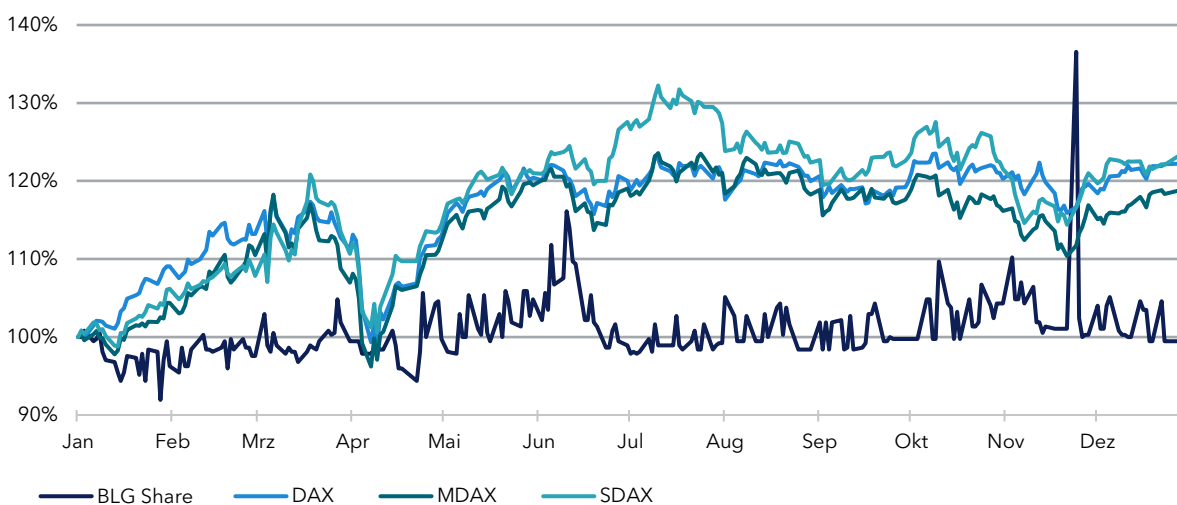
www.onvista.de

Master data for the BLG share

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

BLG share falls by 0.5 percent

Relative performance of the BLG share



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

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

Dividend of EUR 0.50

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

On this basis, for the 2025 financial year, the Board of Management and the Supervisory Board, will propose to the Annual General Meeting on June 10, 2026, that a dividend of EUR 0.50 per share (previous year: dividend of EUR 0.50 per share) be distributed on the dividend-eligible share capital of EUR 9,984,000.00, corresponding to 3,840,000 shares (registered shares). This represents a distribution payout of EUR 1,920 thousand and a

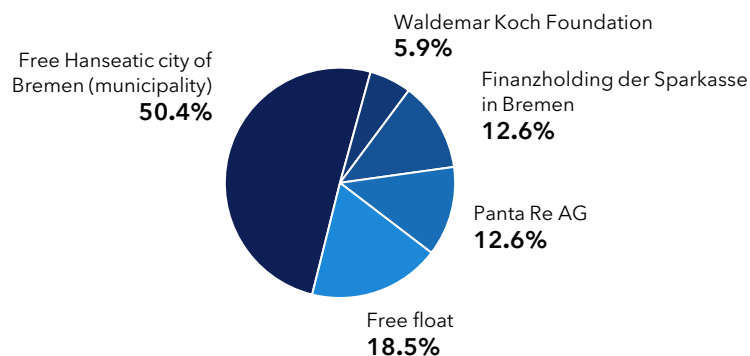
distribution ratio of 65.0 percent. Based on the year-end share price of EUR 9.25, this gives a dividend yield of 5.4 percent for the 2025 financial year.

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

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

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

Shareholder structure of BLG AG as of December 31, 2025



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

As of December 31, 2025, the Free Hanseatic City of Bremen (municipality) was the main shareholder in BLG AG with a 50.4 percent stake. Other large institutional investors include Finanzholding der Sparkasse Bremen and Pantare AG, Bremen, with a stake of 12.6 percent each, and the Waldemar Koch Foundation, Bremen, with a stake of 5.9 percent. A total of 18.5 percent of shares are in free float, corresponding to around 710,000 shares. Approximately 1.1 percent is held by institutional investors, with the remaining 17.4 percent held by private investors.

Corporate governance statement

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



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

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

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

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

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

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

Shares in capital that exceed 10 percent of the voting rights

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

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

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

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

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

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

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



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

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

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

Remuneration report and remuneration system

The applicable remuneration system of the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting (most recently on June 11, 2025), and the system for the remuneration of the members of the Supervisory Board (Section 113 (3) AktG), which was also approved by the Annual General Meeting, are publicly available at <https://www.blg-logistics.com/en/investors> (under Corporate Governance). The remuneration report 2025, including the auditor's audit opinion pursuant to Section 162 AktG, is made publicly available in the Downloads section at the same Internet address.

Risk report

Opportunity and risk management

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

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

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

BLG AG's risk management system, compliance management system and internal control system are integrated into the respective BLG Group systems - in particular due to BLG AG's status as the general partner of BLG KG. For this reason, the systems of BLG LOGISTICS at Group level are summarized below. For more information, please refer to the Group management report in the 2025 combined financial statements published by BLG AG and BLG KG as joint parents companies. www.reporting.blg-logistics.com/en

Risk and opportunity culture

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

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



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

Not audited

Integrating compliance and risk management systems with the internal control system

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

Main features of the compliance organization

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

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

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

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

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

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

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

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

Where sanctions are required, the compliance officer proposes the necessary measures to the Compliance Committee. These proposals are implemented in coordination with the Board of Management, the relevant management body and the Compliance Committee. The compliance management system prevents misconduct within the organization and counters compliance risks or breaches of law within the organization or from within BLG LOGISTICS through preventive measures.



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

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

Basic elements of risk management

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

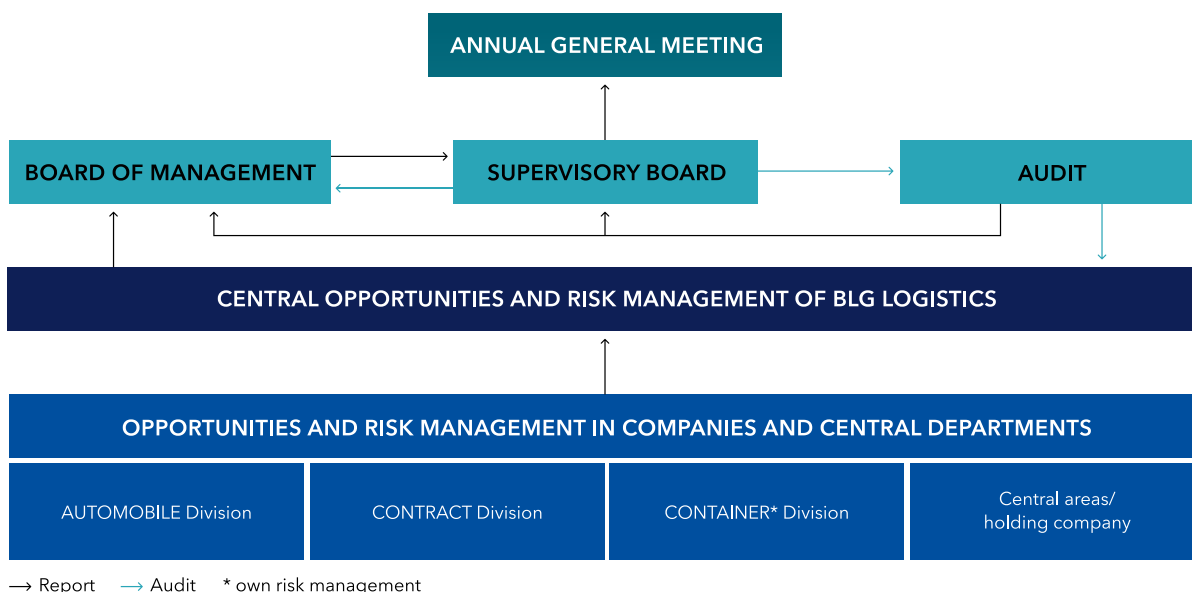
Particular attention is given to extreme risks, namely risks with a high level of damage but a low likelihood of occurrence. Extreme risks include catastrophic natural disasters or geopolitical crises. Our Business Continuity Management (BCM) also intervenes in the event of resulting business interruptions.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

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

The objectives of risk management are:

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

Risk management organization



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

Risk and opportunity management at BLG LOGISTICS

The risk management organization encompasses the following components:

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



Aims and methods of financial risk management

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

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

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

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

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

Capital risk management

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

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

Internal control system (ICS)

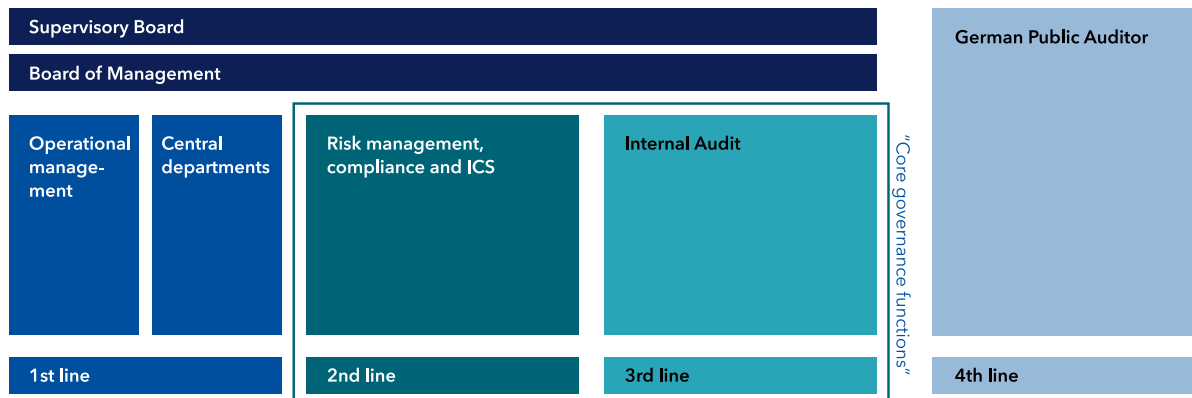
As the set of all systemically defined controls and monitoring activities in the company, the ICS is designed to safeguard assets, to ensure the security, completeness and reliability of internal and external reporting and to guarantee compliance of all activities with the relevant laws, regulations,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

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

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

Integrated risk, compliance and CS approach

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



First line of defense: operational management

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

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

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

Third line of defense: audit by the Internal Audit department

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

Fourth line of defense: audit by the independent auditor

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



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

Definition and elements

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

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

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

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

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

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

Accounting-related risks

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

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

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

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



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

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

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

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

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

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

Qualifying notes

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



Not audited

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

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

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

Risks and opportunities of future development

Risks for the company arise from its status as personally liable general partner of BLG KG. At present, there is no identifiable risk of being subject to recourse. A risk but also an opportunity arises from the development of earnings of BLG KG, including its long-term investees, on which the amount of the company's remuneration for management activities depends. Market, macroeconomic, political and other risks - such as high competitive pressure, economic development, supply chain disruptions, inflation and interest rates and geopolitical conflicts - can have a direct impact. In this regard, we also refer to the combined Group management report prepared by BLG AG and BLG KG as part of their jointly prepared combined financial statements for the 2025 financial year. A default risk arises from loans granted and from cash management receivables with respect to BLG KG. There is currently no identifiable credit risk.

If the interest rate level continues to fall, BLG AG can be expected to generate lower income from cash management with BLG KG. No further risks specific to BLG AG are currently identifiable, as its business activities primarily consist of the liability and management function for BLG KG. Based on current knowledge, neither climate change and the related requirements and restrictions, nor the high cost of energy, human resources and materials have a bearing on the risk assessment exclusively for BLG AG. This also applies to the effects of the ongoing war between Russia and Ukraine, the current conflict in the Middle East, or possible trade restrictions resulting from additional tariffs.

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



Outlook

Report on forecasts and other statements regarding expected development

We also expect economically challenging conditions to persist for BLG LOGISTICS in 2026; due in part to the ongoing war in Ukraine, the consequences of further escalation in the Middle East, and possible disruptions to supply chains resulting from the tariff policy of the United States government. It is still too early to reliably estimate the impact this will have on the world economy, global trade flows and BLG LOGISTICS' customers, meaning it is difficult to make an accurate forecast for the current year.

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

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

Overall, BLG AG therefore expects earnings before taxes (EBT) for the 2026 financial year to be slightly below the level achieved in the 2025 financial year. With respect to our dividend policy, we plan to continue to allow our shareholders to participate to a reasonable extent in earnings in line with our business performance.

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

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

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

Bremen, March 31, 2026

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT



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

BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements present a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report includes a fair presentation of the development and performance of the business and the position of the company, together with a description of the material risks and opportunities associated with the expected development of the company.

Bremen, March 31, 2026

THE BOARD OF MANAGEMENT

Matthias Magnor
CEO/Chairman of the Board

Michael Blach
CONTAINER Division

Christine Hein
CFO/Finance

Axel Krichel
COO/AUTOMOBILE & CONTRACT Division

Ulrike Riedel
CHRO/Labor Relations Director

Independent auditor's report

BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen

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

Audit opinions

We have audited the annual financial statements of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, which comprise the balance sheet as of December 31, 2025, the statement of profit or loss for the financial year from January 1 to December 31, 2025, and the notes to the annual financial statements, including the accounting policies presented therein. In addition, we have audited the management report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, which is combined with the group management report for the financial year from January 1 to December 31, 2025. In accordance with the German statutory regulations, we have not audited the content of the management report sections "Integrating compliance and risk management systems with the internal control system," "Integrated governance, risk and compliance approach" and "Effectiveness of the internal control system and risk management system, including compliance."

In our opinion, on the basis of the knowledge obtained in the audit,

- the enclosed annual financial statements comply, in all material respects, with the regulations of German commercial law and give a true and fair view of the assets, liabilities and financial performance of the company as of December 31, 2025, and of its profit or loss for the financial year from January 1 to December 31, 2025, in compliance with German Generally Accepted Accounting Principles
- the enclosed management report provides an accurate and fair view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German statutory regulations and accurately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the management report sections referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections relating to the regulatory compliance of the annual financial statements and of the management report.

Basis for the audit opinions

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



Key audit matters in the audit of the annual financial statements

Key audit matters are matters that, in our professional judgment, were the most significant in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

① Measurement of loans to and receivables from affiliated companies

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

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

We present the key audit matter below:

① Measurement of loans to and receivables from affiliated companies

- ① In the company's financial statements, loans to affiliated companies in the amount of EUR 5.2 million are reported on the balance sheet under "Financial assets." In addition, receivables of EUR 25.5 million are reported on the balance sheet under "Receivables from affiliated companies." These loans to and receivables from affiliated companies were owed from the BLG LOGISTICS GROUP AG & Co. KG, Bremen. The total carrying amount of the item as a whole is EUR 30.7 million (94.5% of total assets). Loans and receivables are measured under commercial law at cost and lower fair value. The fair values of the loans to and receivables from BLG LOGISTICS GROUP AG & Co. KG are generally based on the latter's expected ability to pay. BLG LOGISTICS GROUP AG & Co. KG's ability to pay depends primarily on expected future cash flows from its long-term investees. On the basis of the expected future cash flows provided by the projections compiled by the legal representatives of BLG LOGISTICS GROUP AG & Co. KG and other documentation, there was no need for write-downs in the financial year.

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

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



Other information

The legal representatives are responsible for the other information. The other information comprises the management report sections "Integrating compliance and risk management systems with the internal control system," "Integrated governance, risk and compliance approach" and "Effectiveness of the internal control system and risk management system, including compliance," the content of which was not audited.

The other information also comprises

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

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

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

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

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

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

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

Furthermore, the legal representatives are responsible for the preparation of a management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the risks and opportunities of future development. In addition, the legal representatives are responsible for such precautions and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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



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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the overriding of internal controls.
- Obtain an understanding of the internal controls relevant to the audit of the annual financial statements and of precautions and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the company's internal controls or precautions and measures.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying business transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Generally Accepted Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law and the view of the company's position it provides.



- Perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other statutory and legal requirements

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

Audit opinion

We performed a reasonable assurance audit pursuant to Section 317 (3a) HGB to determine whether the reproductions of the annual financial statements and the management report (hereinafter also referred to as "ESEF documents") contained in the attached file BLG-EA+KLB-2025-12-31-0-de.zip and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB on the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit covers only the conversion of the information contained in the annual financial statements and in the management report into the ESEF format and therefore neither covers the information contained in these reproductions nor any other information contained in the aforementioned file.

In our opinion, the reproductions of the annual financial statements and of the management report contained in the aforementioned attached file and prepared for the purposes of disclosure comply in all material respects with the requirements of Section 328 (1) HGB regarding the electronic reporting format. Other than this opinion and our opinions on the accompanying annual financial statements and on the accompanying management report for the financial year from January 1 to December 31, 2025, included in the "Report on the audit of the annual financial statements and the management report" above, we do not express any opinion on the information contained in these reproductions or on any other information contained in the aforementioned file.

Basis for the audit opinion

We conducted our audit of the reproductions of the annual financial statements and the management report contained in the aforementioned attached file in accordance with Section 317 (3a) HGB and in compliance with the IDW Auditing Standard: "Audit of electronic reproductions of financial statements and management reports prepared for the purposes of disclosure pursuant to Section 317 (3a) HGB" ("Prüfung der für Zwecke der Offenlegung erstellten elektronischen Wiedergaben von Abschlüssen und Lageberichten nach § 317 Abs. 3a HGB, IDW PS 410, June 2022") and with the International Standard on Assurance Engagements 3000 (Revised). Our responsibility under this standard is further described in the section "Auditor's responsibility for the



audit of the ESEF documents. "Our auditing firm has applied the quality assurance system requirements of the IDW Quality Management Standard: "Requirements for quality management in auditing practice" ("Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis, IDW QMS 1, September 2022).

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

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

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

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

Auditor's responsibility for the audit of ESEF documents

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

- Identify and assess the risks of material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, as amended at the balance sheet date, regarding the technical specification for that file.
- Evaluate whether the ESEF documents enable an XHTML reproduction that is consistent with the content of the audited annual financial statements and the audited management report.

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

We were appointed as the auditor of the annual financial statements by the Annual General Meeting on June 11, 2025. We were commissioned by the Supervisory Board on January 12, 2026. We have been the auditor of the annual financial statements of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, without interruption since the 2018 financial year.

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



Other matter - use of the audit report

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

German public auditor responsible for the engagement

The German public auditor responsible for the engagement is Carsten Engelhardt.

Bremen, March 31, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Carsten Engelhardt

ppa. Konstantin Kessler