BLG LOGISTICS

Financial Report 2024

DYNAMIC

SHORT PROFILE

BLG LOGISTICS is a seaport and logistics service provider with an international network. For almost 150 years, we have stood for logistics with heart and mind. We shape logistics for our industrial and commercial customers by developing and implementing innovative, highly complex, and future-proof logistics solutions with a high level of expertise.

Today, the BLG Group is networked with all of the world's growth markets with almost 100 sites and branches in Europe, America, Africa, and Asia. Our CONTRACT, AUTOMOBILE, and CONTAINER business segments are globally active and regionally integrated. Day in day out, our more than 11,000 employees take responsibility for smoothly organizing the logistics for high-quality products.

BLG LOGISTICS aims to be carbon neutral by 2030. We are the first German logistics service provider with a scientifically recognized climate protection goal. As an employer, we act in a personal, respectful, and forward-looking manner. The headquarters of the BLG Group is located in the Free Hanseatic City of Bremen.

KEY FIGURES

Revenue of our business segments

in EUR thousand

AUTOMOBILE

687,534

PY 641,883

CONTRACT

535,621

PY 569,143

CONTAINER*

338,104

PY 301,914

Group revenue

EUR **1.2** billion

+ EUR 10.6 million compared to 2023

EBT

EUR **91.8** million

+ EUR 55.7 million compared to 2023

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

EBT margin

7.5%

+4.5% compared with 2023

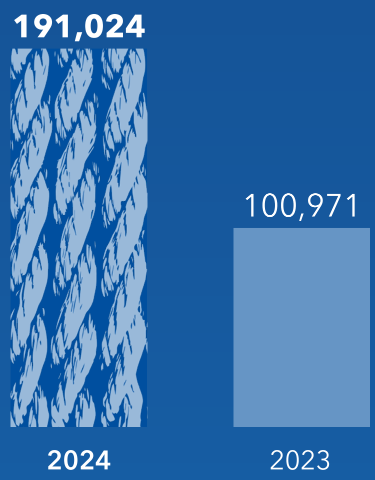
EBIT

EUR 103 million

+ EUR 57.2 million compared to 2023

Free cash flow

in EUR thousand



RoCE

10.6%

Vehicles handled

4.4 million

BLG sites worldwide

[1] Representative office

[2] Business operations have been restricted since February 2022 due to the current conflict.

[3] Strategic partnership

BLG sites in Germany

▪ Headquarters

Contents

Read it online!

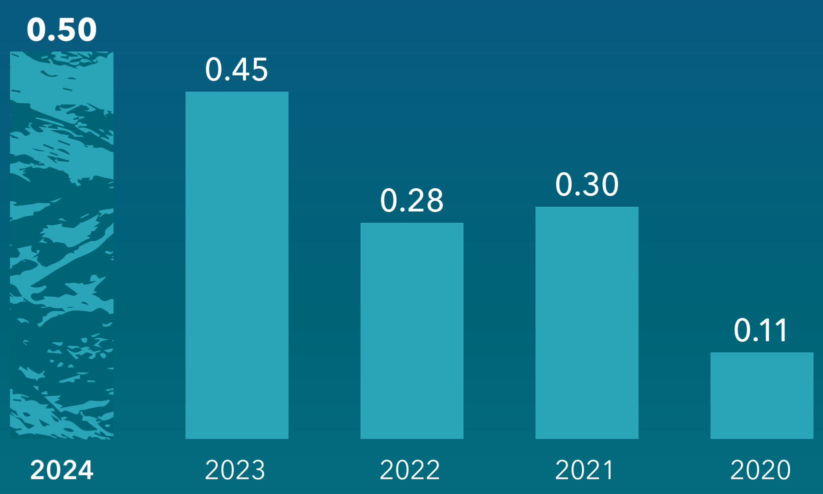
The online version of the 2024 Annual Report provides you with a lot of additional information, videos and a KPI calculator.

reporting.blg-logistics.com

To Our Shareholders

KEY FIGURES

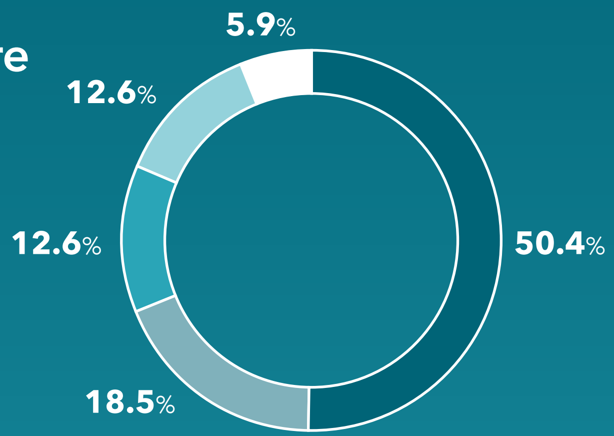
Dividend per share
in EUR



Dividend yield

5.1 %

Shareholder structure of BLG AG
as of December 31, 2024



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

Share price


EUR
13.0
12.5
12.0
11.5
11.0
10.5
10.0
9.5
9.0
8.5
8.0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
EUR 9.72
Dec. 30

Michael Blach
Member of the Executive Board
Head of the Division CONTAINER

Matthias Magnor
Chief Executive Officer (CEO)

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

Ulrike Riedel
Chief Human Resources Officer &
Labor Director

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

Foreword by the Board of Management

Dear readers,
Dynamic – by definition, this is a force for transformation and development. A force that drives, moves and changes. Therefore, "Dynamic" is the perfect headline for our 2024 financial year.

Over the past year and beyond, we have witnessed the demands placed on the global supply chain network changing at an accelerated pace. Geopolitical changes, multiple crises, investment pressure, digitalization, automation, artificial intelligence (AI) as well as climate disasters and the process of adapting to the rising environmental awareness in the population are drivers of constant transformation. In response, companies need to integrate sustainable practices into their supply chains.

Our employees are the backbone of our success. Their tireless dedication and passion are the driving force of BLG. Together, we were not only able to close the 2024 financial year with great results, but to set new standards in doing so. In a world that is constantly changing, we have been flexible in our response to the challenges faced, while consistently pursuing our strategic objectives. The success of this approach is reflected in our results for the period, the expansion of our services and the strengthening of our position as one of the leading seaport and logistics service providers.

BLG LOGISTICS closed the 2024 financial year significantly better than expected. While Group revenue was up slightly from the previous year, increasing by EUR10,629 thousand to EUR1,220,664 thousand, total comprehensive income (EBT) exceeded expectations at EUR 91,791 thousand.

The primary drivers behind this success are the AUTOMOBILE and CONTAINER Divisions, with the results achieved by the AUTOMOBILE Division once again improving on the previous year. Factors that have contributed to this include good utilization of capacity and productivity at the seaport and inland terminals, our performance in technical services, unscheduled spot transactions and less reliance on subcontractors.

Despite the tough economic situation and geopolitical crises, the CONTAINER Division was able to close the 2024 financial year with earnings significantly above expectations. The EUROGATE Group benefited from additional earnings from storage fees and reefer revenues. However, there have also been significant increases in volumes at several locations.

The CONTRACT business unit is below expectations in the 2024 financial year. In the reporting year, higher volumes, increased productivity and additional business were unable to fully compensate for the often sharp declines in volumes due to reduced demand, particularly when it came to car part logistics and industrial logistics at individual locations, as well as various one-off effects.

Highlights of the Year
For many years, our BLG AutoTerminal Bremerhaven has been open to car manufacturers from all over the world. In February, we had the privilege of welcoming the BYD Explorer No. 1 to our port on its maiden voyage. BYD's decision to opt for the port underlines the importance of our location as an international hub for automotive logistics.

Our ability to act effectively and flexibly has not only navigated us safely through the challenges faced over the past year, it has also helped to strengthen our market position. German ports play a crucial role when it comes to the energy transition. In Bremerhaven, BLG LOGISTICS and EUROGATE have been working together under the Eco Power Port brand since 2024.

In the reporting year, we expanded our international activities, entered into new partnerships and put our feelers out towards Turkey. Turkey's strategic location, linking continental Europe with the Middle East and Asia, makes it an ideal transport center and international logistics hub.

2024 was also marked by changes in the Board of Management. After twelve years at the helm of BLG LOGISTICS, Chairman of the Board, Frank Dreeke, left the company at the end of the year. Matthias Magnor, an experienced helmsman, took over on January 1, 2025. He has successfully managed the transformation of BLG's operational divisions over the past three years, as Chief Operating Officer. Axel Krichel took over the role of COO on January 1, 2025.

Over the past year, we also worked hard to further streamline the strategic alignment of our sustainability management and we further anchored the sustainability targets set in the previous year within the company. Reviewing the priorities set according to the principle of double materiality played a key role in these efforts. The results will help us to be even more focused and thus more effective in the future when it comes to reconciling economic performance, social commitment and environmental responsibility. As part of our Climate Mission, we have begun preparing for the more stringent climate objective in line with the 1.5°C target adopted in the Paris Agreement. As one of the key levers in this regard, the company will rely entirely on green electricity from 2025 onward. To this end, BLG is combining its own and purchased green electricity with individual power purchase agreements (PPAs) concluded with green energy projects. We will continue to leverage all potential between now and 2030, and to work on targeted decarbonization initiatives.

One of the key tasks in the coming years will be to maintain the momentum that we have gained through numerous success stories and positive developments, despite inconsistencies in global politics and economic challenges, and to utilize this to achieve sustainable development – not only at BLG, but in the logistics industry as a whole.

We are all up against a number of major challenges, but therein also lie numerous opportunities. Our plans as the BLG Group are ambitious. While we appreciate that economic and social uncertainties will continue or increase, with our new management team, we have set the course for sustainable growth and continued success. Nevertheless, we remain on course and will continue to be an anchor for stability and a partner for reliable and secure business – for our customers, partners and employees alike. Our result from 2024 provides us with a solid basis on which to successfully continue BLG's long-established history in these dynamic times. International. Digital. Agile.

THE BOARD OF MANAGEMENT

Read it online!

An expanded version of the Foreword with quotes from the board members can be found in the online report.

reporting.blg-logistics.com/our-shareholders/foreword

Report of the Supervisory Board 2024

Dear readers,

The ongoing war in Ukraine and the conflict in the Middle East continued to keep the world occupied in 2024. Geopolitical uncertainty and a sluggish economy, coupled with climate change and the persistent shortage of skilled labor, made for yet another challenging year. Despite this difficult environment, we were able to close the 2024 financial year significantly better than originally expected, vastly outperforming the previous year. We would therefore like to extend our special thanks to all BLG LOGISTICS employees for their important contribution to this positive outcome in these challenging times.

In the 2024 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 oversaw 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.

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

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.

Dr. Klaus Meier
Chairman of the Supervisory Board

Meeting attendance 2024	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	4/6	1/1		2/2	77.8
Ralf Finke	6/6		6/6		100.0
Melf Grantz	6/6		6/6		100.0
Peter Hoffmeyer	6/6		5/6		91.7
Olof Jürgensen	5/6	1/1	6/6		92.3
Tim Kaemena	6/6				100.0
Mücahit Kara	1/1				100.0
Wybcke Meier	5/6				83.3
Dr. Tim Nesemann	5/6			2/2	87.5
Hasan Özer	5/5			1/1	100.0
Thorsten Ruppert	6/6			2/2	100.0
Kristina Vogt	4/6	0/1	5/6		69.2
Dr. Patrick Wendisch	6/6			2/2	100.0
Ralph Werner	6/6			2/2	100.0
Total in percent	**92.7**	**83.3**	**95.8**	**100.0**	**93.8**

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

The economic and risk position and the development prospects of BLG LOGISTICS, the individual divisions and business areas and of major associates in Germany and abroad, as described in the reports of the Board of Management, were subject to detailed discussions.

The Supervisory Board convened at five regular meetings and one unscheduled meeting in 2024. 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 were held; two committee meetings as video conferences, the remainder face-to-face.

The meetings held as video conferences were brief meetings of the Human Resources Committee and the Investment Committee convened at short notice.

The overall attendance rate was 93.8 percent and no member of the Supervisory Board attended fewer than half of the meetings. Average attendance (physical and virtual) at committee meetings was 95.5 percent in 2024. 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.

The Mediation Committee (committee in accordance with Section 27 (3) MitbestG (German Codetermination Act)) did not convene in the 2024 financial year. 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 2024 consistently focused on current business development and the challenges posed by global political tensions and the economic situation. Furthermore, important matters regarding the strategy and business activities of BLG LOGISTICS and its divisions, and personnel matters, were addressed. The restructuring at the AutoTerminal in Bremerhaven was closely monitored and discussed at regular intervals. 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 spurred by new business, partnerships and investments, 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 22, 2024, the Supervisory Board also appointed Matthias Magnor as the new Chairman of the Board of Management (CEO), starting January 1, 2025. Other key topics covered at this meeting included decisions regarding capital expenditure, plus risk reporting.

In addition, at its meeting on April 25, 2024 the Supervisory Board considered at length the variable remuneration of the Board of Management for the 2023 financial year and the annual and combined financial statements, the agenda for the 2024 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 12, 2024. At this meeting, decisions were made with regard to upcoming investments in particular.

At the extraordinary meeting of the Supervisory Board on August 15, 2024, Axel Krichel was appointed as an additional member of the Board of Management of BLG AG, with effect from January 1, 2025 so that he could assume the position of COO (Chief Operating Officer).

Moreover, at its meeting on September 12, 2024, the Supervisory Board advised on the interim financial report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and various investments. At the same meeting, the Supervisory Board resolved to renew the contract with Ulrike Riedel for a further five years.

The declaration of compliance with the German Corporate Governance Code was adopted at the meeting of December 12, 2024.

Corporate planning, as well as short-term earnings and financial planning, were also discussed in detail at the meeting of December 12, 2024. The heads of the Internal Audit and Compliance departments reported to the Supervisory Board at this meeting.

All major business transactions, the position of the company, the development of the assets, liabilities, financial position and profit or loss, as well as the budget-to-actual variance analyses for corporate planning (incl. forecasts), were discussed in depth with the Board of Management in a timely manner.

The composition of the Supervisory Board changed as follows compared with December 31, 2023:

Effective September 27, 2024, Hasan Özer resigned from his position on the Supervisory Board. Mücahit Kara was appointed as his successor, having been appointed as a deputy for Hasan Özer in 2023.

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 2024 financial year:

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

At its meeting on September 12, 2024, the Supervisory Board resolved to renew the contract with Ulrike Riedel for a further five years. Ms. Riedel has now been appointed until June 30, 2030.

Work of the committees

In order 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 2024 financial year. The main subject of the meeting on April 23, 2024 was the extensive discussion and examination of the annual financial statements, the combined financial statements and the management reports for the 2023 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. In addition, a newly created survey was employed for the first time in 2021 to review the quality of the audit of the annual financial statements. As a result and since that time, no impediments to the selection of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bremen, as statutory auditor for the 2024 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 10, 2024, 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. In addition to determining and reviewing the remuneration system of the Board of Management, its deliberations also focused on naming successors for the positions of CEO (Chief Executive Officer) and COO (Chief Operating Officer). At its meeting on September 12, 2024, the Supervisory Board consulted on the renewal of Ulrike Riedel's contract.

The **Investment Committee** convened on July 10, 2024 and resolved investments for new 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. No training on the topic of compliance took place in the 2024 reporting year, following the compliance training at the end of 2023. 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 next regular training course is scheduled for 2025.

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 25th declaration of compliance with the recommendations of the CODE, dated December 12, 2024 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 accounts meeting for the 2024 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 fulfil 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 2024 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 fulfil 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 fulfil 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 fulfil 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 fulfil 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 prepared a combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. This statement for the 2024 financial year is integrated into the 2024 sustainability report as a separate non-financial report and its contents have been reviewed by the Supervisory Board. The review did not give rise to any objections. 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 unswerving 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 2025

For the Supervisory Board

Dr. Klaus Meier
Chairman

Annual Financial Statements 2024
BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-

Statement of Profit or Loss

EUR thousand	2024	2023
1. Remuneration from BLG LOGISTICS GROUP AG & Co. KG	3,597	1,937
2. Other operating income	7,303	5,830
	10,900	**7,767**
3. Personnel expenses		
a) Wages and salaries	-4,684	-4,467
b) Social security, expenses for pensions and similar obligations and other employee benefit costs	-1,949	-849
	-6,633	**-5,316**
4. Other operating expenses	-1,356	-1,252
5. Other interest and similar income	1,469	1,229
6. Interest and similar expenses	-98	-100
7. Taxes on income	-683	-371
of which from the recognition of deferred tax assets EUR 188 thousand (previous year: EUR 29 thousand)		
8. Earnings after taxes/net income for the year	**3,599**	**1,957**
9. Transfer to other retained earnings	-1,679	-229
10. Net retained profits	**1,920**	**1,728**

Balance sheet

EUR thousand **Assets**	**12/31/2024**	12/31/2023
A. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	30,648	27,976
2. Other assets	0	130
	30,648	**28,106**
II. Cash at banks	24	23
	30,672	**28,129**
B. Deferred tax assets	1,439	1,251
C. Excess of plan assets over pension liability	472	0
	32,583	**29,380**

EUR thousand **Equity and liabilities**	**12/31/2024**	12/31/2023
A. Equity		
I. Share capital	9,984	9,984
II. Retained earnings		
1. Legal reserve	998	998
2. Other retained earnings	10,919	9,240
	11,917	**10,238**
III. Net retained profits	1,920	1,728
	23,821	**21,950**
B. Provisions		
1. Provisions for pensions and similar obligations	0	763
2. Provisions for taxes	424	260
3. Other provisions	5,797	5,098
	6,221	**6,121**
C. Liabilities		
1. Liabilities to affiliated companies	1,434	795
2. Liabilities to other long-term investees and investors	79	10
3. Other liabilities	1,028	504
	2,541	**1,309**
	32,583	**29,380**

Notes for the 2024 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' subitems 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.

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 receives 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.

In accordance with Section 246 (2) sentence 2 HGB, these are netted against the present value of the pension obligations under provisions for pensions and similar obligations in the previous year. In the reporting year, the fair value of reinsurance cover is reported under excess of plan assets over pension liability because, at the reporting date, the fair value of reinsurance cover exceeds the present value of pension obligations.

The actuarial valuation was based on the following parameters:

Actuarial parameters	Pensions
Discount rate	1.9%
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.

Long-term 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. Long-term 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

Receivables and other assets

Receivables from affiliated companies were owed in full from BLG LOGISTICS GROUP AG & Co. KG, Bremen (BLG KG). EUR 5,227 thousand (previous year: EUR 5,227 thousand) thereof constituted short-term loans. EUR 24,623 thousand (previous year: EUR 20,120 thousand) was attributable to receivables from cash management and another EUR 798 thousand (previous year: EUR 2,629 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 instalment 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, 2024.

The excess of plan assets over post-employment benefit liability as at December 31, 2024 breaks down as follows:

EUR thousand	**12/31/2024**
Fair value of pension obligations	14,107
Fair value of reinsurance policies	-8,527
Fair value of deposit for outstanding contributions to the reinsurance	-6,052
Excess of plan assets over post-employment benefit liability	**-472**

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 -91 thousand.

Interest income from plan assets and interest expenses from unwinding the discount on pension provisions were recognized in the amount of EUR 155 thousand (previous year: EUR 117 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 1,679 thousand from the net income for the year of EUR 3,599 thousand was transferred to other retained earnings (previous year: EUR 229 thousand).

Existing retained earnings fully covered the amounts subject to a restriction on distribution of EUR 1,439 thousand (previous year: EUR 1,251 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 5,128 thousand (previous year: EUR 4,501 thousand) for the variable remuneration of the Board of Management as well as EUR 60 thousand (previous year: EUR 0 thousand) in provisions for accrued vacation entitlements. Of this amount, EUR 3,083 thousand (previous year: EUR 2,841 thousand) had a maturity of more than one year.

In the reporting year, other provisions of EUR 423 thousand (previous year: EUR 418 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 179 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 985 thousand related to taxes (previous year: EUR 481 thousand).

Deferred taxes
Deferred taxes were measured at the tax rate for BLG AG in the amount of 15.825 percent. The deferred tax assets were primarily attributable to differences from pension provisions. 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, were as follows:

EUR	Reporting date 12/31/2024	Average 2024
1 US dollar	0.9626	0.9239
1 Chinese yuan renminbi	0.1319	0.1284
1 Polish złoty	0.2339	0.2322
1 Russian ruble	0.0094	0.0100
1 South African rand	0.0510	0.0504
1 Ukrainian hryvnia	0.0230	0.0230

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	D	EUR	351,751	80,631
Companies included on the basis of full consolidation (pursuant to combined financial statements)					
BLG Automobile Logistics Beteiligungs-GmbH, Bremen	100.00	I	EUR	107	1
BLG Automobile Logistics GmbH & Co. KG, Bremen	100.00	I	EUR	90,948	21,367
BLG Automobile Logistics Süd-/Osteuropa GmbH, Bremen	100.00	I	EUR	953	-69
BLG AutoRail GmbH, Bremen	50.00	I	EUR	15,225	2,725
BLG AutoTec GmbH & Co. KG, Bremerhaven	100.00	I	EUR	1,309	3,207
BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	100.00	I	EUR	69,000	33,345
BLG AutoTerminal Cuxhaven GmbH & Co. KG, Cuxhaven	100.00	I	EUR	1,707	1,898
BLG AutoTerminal Deutschland GmbH & Co. KG, Bremen	100.00	I	EUR	15,183	17,668
BLG AutoTerminal Gdansk Sp. z o. o., Gdansk, Poland	100.00	I	PLN	52,271	16,009
BLG AutoTransport GmbH & Co. KG, Bremen	100.00	I	EUR	13,145	6,622
BLG Cargo Logistics GmbH, Bremen[1]	100.00	I	EUR	19,683	0
BLG Handelslogistik GmbH & Co. KG, Bremen	100.00	I	EUR	4,063	8,452
BLG Industrielogistik GmbH & Co. KG, Bremen	100.00	I	EUR	1,709	-4,526
BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa[2]	84.07	I	ZAR	132,908	45,117
BLG Logistics Solutions GmbH & Co. KG, Bremen	100.00	I	EUR	1,850	1,746
BLG Logistics, Inc., Atlanta, USA	100.00	I	USD	365	-3,798
BLG RailTec GmbH, Uebigau-Wahrenbrück[1]	50.00	I	EUR	6,050	0
BLG Sports & Fashion Logistics GmbH, Hörsel	100.00	I	EUR	-10,246	-5,937

[1] Profit and loss transfer due to control and profit and loss transfer arrangements
[2] The share of voting rights amounts to 75.04 percent; non-voting preferred stock is additionally held.
[3] Previous year's figures
[4] Figures as of 12/31/2022

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	I	EUR	563	-52
AutoLogistics International GmbH, Bremen	50.00	I	EUR	-3,661	-16
Autovision South Africa (Pty) Ltd., Gqeberha, South Africa	41.19	I	ZAR	825	349
BLG CarShipping Koper d.o.o., Koper, Slovenia	100.00	I	EUR	120	16
BLG GLOVIS BHV GmbH, Bremerhaven	50.00	I	EUR	115	-241
BLG Interrijn Auto Transport RoRo B.V., Rotterdam, Netherlands	50.00	I	EUR	1,674	1,657
BLG Logistics (Shanghai) Co., Ltd., Shanghai, People's Republic of China	100.00	I	CNY	217	-81
BLG ViDi LOGISTICS TOW, Kyiv, Ukraine	50.00	I	UAH	243,131	58,468
BLG-Cinko Auto Logistics (Tianjin) Co., Ltd., Tianjin, People's Republic of China	50.00	I	CNY	861	-92
dbh Logistics IT AG, Bremen[3]	27.32	I	EUR	11,547	2,631
DCP Dettmer Container Packing GmbH & Co. KG, Bremen[4]	50.00	I	EUR	417	-230
EUROGATE GmbH & Co. KGaA, KG, Bremen	50.00	I	EUR	474,295	274,392
Hansa Marine Logistics GmbH, Bremen[3]	100.00	I	EUR	220	15
Hizotime (Pty) Ltd, East London, South Africa	41.19	I	ZAR	16,514	3,502
ICC Independent Cargo Control GmbH, Bremen[3]	50.00	I	EUR	76	6
Kloosterboer BLG Coldstore GmbH, Bremerhaven	49.00	I	EUR	1,284	516
Schultze Stevedoring GmbH & Co. KG, Bremen[3]	50.00	I	EUR	100	2,280
ZLB Zentrallager Bremen GmbH & Co. KG, Bremen[3]	33.33	I	EUR	465	1,275

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

[2] The share of voting rights amounts to 75.04 percent; non-voting preferred stock is additionally held.

[3] Previous year's figures

[4] Figures as of 12/31/2022

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	I	EUR	30	1
BLG AUTO LOGISTICS OF SOUTH AFRICA (Pty) Ltd., Gqeberha, South Africa	84.07	I	ZAR	1,028	0
BLG Automobile Logistics Italia S.r.l. i. L., Gioia Tauro, Italy	98.97	I	EUR	-613	-209
BLG AutoTec Beteiligungs-GmbH, Bremerhaven	100.00	I	EUR	30	2
BLG AutoTerminal Cuxhaven Beteiligungs-GmbH, Cuxhaven	100.00	I	EUR	14	1
BLG AutoTerminal Deutschland Beteiligungs-GmbH, Bremen	100.00	I	EUR	51	1
BLG AutoTransport Beteiligungs-GmbH, Bremen	100.00	I	EUR	27	2
BLG Handelslogistik Beteiligungs GmbH, Bremen	100.00	I	EUR	36	1
BLG Industrielogistik Beteiligungs-GmbH, Bremen	100.00	I	EUR	36	1
BLG Logistics Automobile St. Petersburg Co. Ltd., St. Petersburg, Russia	100.00	I	RUB	653,830	96,019
BLG Logistics of Alabama, LLC, Vance, USA	100.00	I	USD	---	---
BLG Logistics Solutions Beteiligungs-GmbH, Bremen	100.00	I	EUR	30	1
DCP Dettmer Container Packing GmbH, Bremen[3]	50.00	I	EUR	128	9
EUROGATE Beteiligungs-GmbH, Bremen	50.00	I	EUR	43	2
EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen	50.00	I	EUR	78	2
Schultze Stevedoring Beteiligungs-GmbH, Bremen[3]	50.00	I	EUR	33	1
SOI GmbH, Bremen	50.00	I	EUR	---	---
ZLB Zentrallager Bremen GmbH, Bremen[3]	33.33	I	EUR	40	2

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

[2] The share of voting rights amounts to 75.04 percent; non-voting preferred stock is additionally held.

[3] Previous year's figures

[4] Figures as of 12/31/2022

Disclosures on the statement of profit or loss

Remuneration from BLG KG
This item includes the liability remuneration governed by the partnership agreement (EUR 1,097 thousand, previous year: EUR 1,053 thousand) and the remuneration (EUR 2,500 thousand, previous year: EUR 884 thousand) for the activities as general partner of BLG KG.

Other operating income
Other operating income breaks down as follows:

EUR thousand	2024	2023
Income from the recharging of Board of Management remuneration	4,877	4,587
Income from the reimbursement of pension obligations	1,663	704
Proceeds from reversal of provisions	372	205
Income from the recharging of Supervisory Board remuneration	255	243
Income from the recharging of expenses	5	16
Other	131	75
Total	**7,303**	**5,830**

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

Personnel expenses
Personnel expenses related to remuneration for the Board of Management.

EUR 1,949 thousand in social security, expenses for pensions and similar obligations and support related to expenses for pensions and similar obligations (previous year: EUR 849 thousand).

Other operating expenses
Other operating expenses break down as follows:

EUR thousand	2024	2023
Administrative expenses	783	813
Remuneration for the Supervisory Board	255	243
Legal, advisory and audit fees	159	91
Other personnel expenses	93	95
Expenses from reimbursements for pension obligations	66	9
Other	0	1
Total	**1,356**	**1,252**

Other interest and similar income
EUR 0 thousand (previous year: EUR 16 thousand) related to the discounting of variable remuneration components due to the Board of Management for previous years. As in the previous year, the remaining 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 30 thousand (previous year: EUR 15 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, 2024.

Other financial obligations
There were no other financial liabilities as of December 31, 2024.

Auditor's fee
The total remuneration for the auditor's services in the 2024 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, 2024, 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 2023.

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, 2023:

Effective September 27, 2024, Hasan Özer resigned from his position on the Supervisory Board. Mücahit Kara was appointed as his successor, having been appointed as a deputy for Hasan Özer in 2023.

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, 2023:

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

At its meeting on September 12, 2024, the Supervisory Board resolved to renew the contract with Ulrike Riedel for a further five years. Ms. Riedel has now been appointed until June 30, 2030.

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 282 thousand in the 2024 financial year (previous year: EUR 285 thousand), of which EUR 165 thousand (previous year: EUR 165 thousand) was attributable to fixed components. Attendance fees of EUR 76 thousand (previous year: EUR 64 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 27 thousand (previous year: EUR 42 thousand).

Members of the Supervisory Board who represent employees received EUR 34 thousand (previous year: EUR 32 thousand) in contributions to statutory pension schemes in the reporting year.

As in the previous year, members of the Supervisory Board had not been granted any loans or advance payments as of December 31, 2024. 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 2024 financial year, the Board of Management received total benefits of EUR 3,785 thousand (previous year: EUR 3,578 thousand). This includes basic remuneration, fringe benefits and variable remuneration payable in the short term.

In addition, provisions of EUR 1,063 thousand (previous year: EUR 1,024 thousand) were recognized for the 2024 financial year as of December 31, 2024. 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 2024 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.

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, 2024, the present value of pension obligations pursuant to HGB for members of the Board of Management active as of December 31, 2024 amounted to EUR 5,855 thousand (previous year: EUR 5,822 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 https://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 8,253 thousand as of December 31, 2024. In the 2024 financial year, former members of the Board of Management received total benefits (in particular, pension benefits) of EUR 231 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, 2024. 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 https://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 during 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/investor-relations/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 11, 2025: 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 2024 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 combined financial statements as of December 31, 2024 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 fulfil 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 25th declaration of compliance with the German Corporate Governance Code, as amended on April 28, 2022, was issued by the Board of Management on November 19, 2024, and by the Supervisory Board of BLG AG on December 12, 2024.

Report on events after the balance sheet date
No events of particular significance with effect on December 31, 2024 occurred between the end of the reporting year and the preparation of the annual financial statements on March 28, 2025.

Bremen, March 28, 2025

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Matthias Magnor

Michael Blach

Christine Hein

Axel Krichel

Ulrike Riedel

Combined Management Report 2024

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 prepared in accordance with commercial law. The management report is therefore referred to as the combined group management report. The 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 HGB financial statements of BLG AG are indicated accordingly.

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 prior period 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. This statement is integrated into the sustainability report as a separate non-financial report, which is available on our website at www.blg-logistics.com/en/investors in the Downloads section.

Report on Economic Position

As expected, 2024 was another challenging financial year for the logistics industry. The economic downturn, low transport volumes and a tough market arena created a difficult business environment (see SCI Verkehr, SCI Logistics Barometer, December 2024).

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

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 higher interest rates compared with the previous year and the higher interest charged on cash management balances as a result, interest income increased here significantly by EUR 255 thousand compared to the previous year.

In the reporting year, BLG AG received liability remuneration (EUR 1,097 thousand; previous year: EUR 1,053 thousand) and management remuneration (EUR 2,500 thousand; previous year: EUR 884 thousand) from BLG KG. Remuneration paid to the members of the Board of Management and the Supervisory Board is reimbursed in full by BLG KG.

Earnings per share of EUR 0.94

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 2024 financial year.

In the Outlook as of December 31, 2023, earnings (EBT) for the 2024 financial year were projected to remain at the same level as or slightly below the figures in the 2023 financial year. In the interim report as of June 30, 2024, earnings (EBT) were projected to be higher than in the 2023 financial year. Furthermore, in the ad hoc report of December 12, 2024, the Board of Management once again assumed that earnings before taxes (EBT) will be much higher than the previous year in the 2024 financial year. Earnings before taxes in the 2024 financial year ultimately increased substantially by EUR 1,954 thousand compared with the previous year. This is mainly due to BLG KG's sharp increase in profit under commercial law arising from high levels of investment income. As a result, the management remuneration rose in the reporting year to the maximum possible amount of EUR 2,500 thousand (previous year: EUR 884 thousand). Furthermore, as explained above, interest income from cash management rose by EUR 255 thousand compared with the previous year.

In addition to the ongoing salary adjustments, the increase in personnel expenses during the financial year can primarily be attributed to expenses for a new pension commitment for a Board of Management member. These expenses were reimbursed by BLG KG and are recognized under other operating income.

Refinancing for pensions/market valuation

In order to enable insolvency-protected reinsurance cover or refinancing for the pension obligations, a two-tier model with additional premium deposit accounts to cover the outstanding premium payments for the reinsurance cover was introduced. As of December 31, 2024, the market valuation resulted in a substantial increase in the carrying amount of the premium deposit account for 2024, after taking the planned premium withdrawals into account. In addition, deposits were made for a new commitment. 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 aforementioned new commitment for a member of the Board of Management also led to an increase in pension obligations despite interest rates being consistently high or slightly above the previous year's level.

The measurement of pension provisions as of December 31, 2024 resulted in the netted value of the pension obligation and the asset value being reported under assets (previous year: under equity and liabilities in the financial statements according to HGB). 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 currently in effect for members of the Board of Management was introduced retroactively from January 1, 2021. The previous system was terminated retroactively as of December 31, 2020 and the variable remuneration components agreed under it will no longer be paid out accordingly.

The switch to the new remuneration system for the Board of Management with short-term and long-term target components, in accordance with the provisions of the Act on the Implementation of the Second Shareholders' Rights Directive (ARUG II), leads to a significant increase in provisions, as the transfers for the long-term remuneration components are no longer made in installments over time, but become due in full when the target agreement is concluded.

On the basis of the revaluation as of December 31, 2024, the existing provisions for variable remuneration for the financial years 2021 to 2023 were adjusted marginally. Furthermore, on the basis of the target figures achieved to date, provisions of EUR 2,190 thousand (under German commercial law EUR 2,243 thousand) were recognized for variable remuneration components for the 2024 financial year. All expenses relating to Board of Management remuneration are reimbursed by BLG KG by way of offsetting and recognized in other operating income. Valuation differences between HGB and IFRS are also reflected here in the above settlement amount due to BLG KG.

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

The BLG share

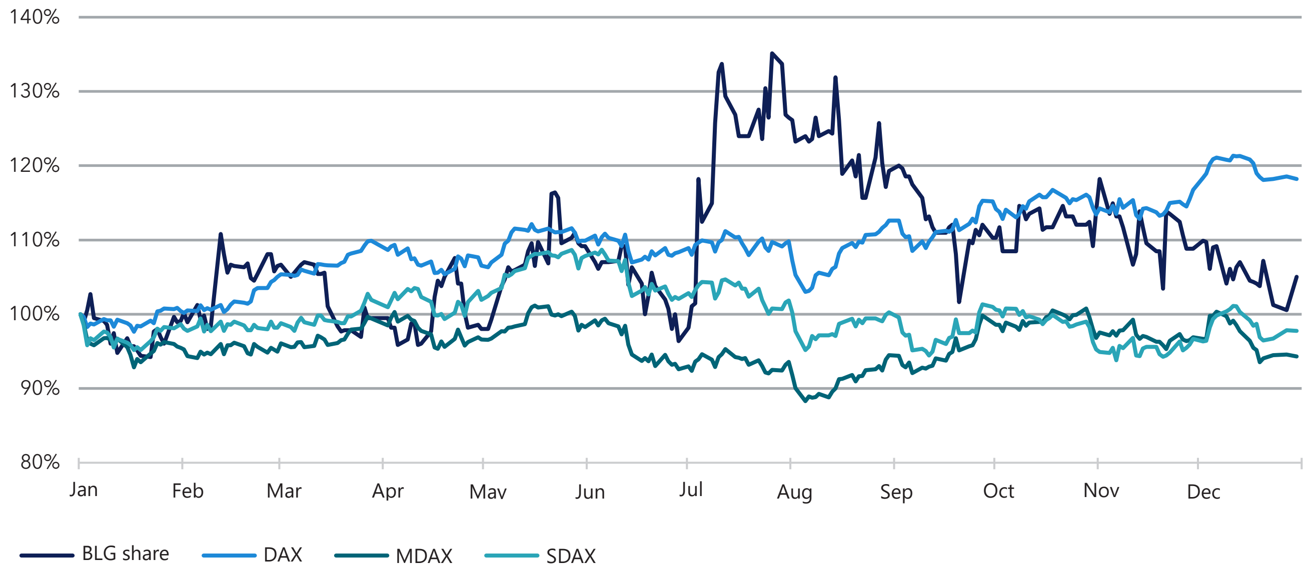
DAX clearly up, MDAX down

The German DAX index closed an eventful year up by around 18.8 percent. The drivers behind this change included continuous interest rate cuts pursued by major central banks and the palpable hype surrounding artificial intelligence (AI). Nevertheless, the picture on the stock market was not consistent across 2024. The MDAX failed to keep up with the benchmark DAX index, which has an international focus. Companies on the industry and export-heavy index took more of a hit as a result of the weak economy than the larger corporations on the DAX, which primarily generate money overseas.

The DAX closed the 2024 trading year at 19,909 points, only just missing the 20,000 point mark on its final trading day. The MDAX ended the year at 25,589 points.

Source for this section:
Tagesschau.de "End of a successful year on the stock market"; published on December 30, 2024; 14:38 p.m.; retrieved on January 21, 2025; 14:34 p.m.

Performance of BLG share relative to benchmarks



BLG share[1] rises by 7.4 percent

Master data for 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

After opening the 2024 financial year at EUR 9.25, the BLG share hit its lowest closing price of the year by as early as January 22, 2024, at EUR 8.72. Despite the challenging global climate, the largest German index, the DAX, only remained above its opening level from February onward. The BLG share rose sharply in July and August after moving laterally in the first half of the year. The highest closing price was recorded on July 26, 2024, at EUR 12.50. This high level had largely returned to normal by the end of the year.

Due to the share's low trading volume, even a small number of transactions can affect the price. The BLG share price fell by a total of 7.4 percent in the reporting year, under-performing considerably relative to the DAX (+18.8 percent) but outperforming the MDAX (-5.7 percent) and SDAX (-2.2 percent). On the basis of the annual closing price of EUR 9.72 on December 30, 2024, market capitalization of the BLG share stood at EUR 37.3 million.

Dividend of EUR 0.50

Due to the increase in year-on-year remuneration from BLG KG in the amount of EUR 2,500 thousand and higher interest income, the annual financial statements of BLG AG showed net retained profits in accordance with HGB of EUR 1,920 thousand for the 2024 financial year, higher than the previous year (EUR 1,728 thousand). This amount included a transfer of EUR 1,679 thousand to other retained earnings (previous year: EUR 229 thousand). According to German law, net retained profits form the basis for the distribution of a dividend.

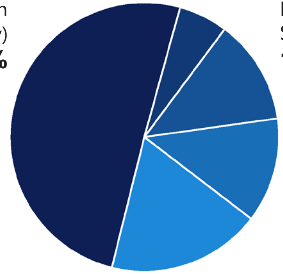
On this basis, for the 2024 financial year, the Board of Management and the Supervisory Board, will propose to the Annual General Meeting on June 11, 2025 that a dividend of EUR 0.50 per share (previous year: dividend of EUR 0.45 per share) be distributed on the dividend-eligible share capital of EUR 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 53.4 percent. Based on the year-end share price of EUR 9.72, this gives a dividend yield of 5.1 percent for the 2024 financial year.

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

[1] All market prices of BLG AG in this management report are given as the average on the listed stock exchanges

		2024	2023	2022	2021	2020
Earnings per share	EUR	0.94	0.51	0.25	0.30	0.29
Dividend per share	EUR	0.50	0.45	0.28	0.30	0.11
Dividend	Percent	19.2	17.3	10.8	11.5	4.2
Dividend yield	Percent	5.1	5.0	2.8	2.7	0.9
Share price at year-end	EUR	9.72	9.05	10.03	10.93	12.33
High	EUR	12.50	11.70	11.43	12.87	14.47
Low	EUR	8.72	8.47	9.17	10.83	11.70
Distribution amount	EUR thousand	1,920	1,728	1,075	1,152	422
Distribution ratio	Percent	53.3	88.3	111.4	99.8	37.8
Price/earnings ratio		10.4	17.8	39.9	36.4	42.4
Market capitalization	EUR million	37.3	34.8	38.5	42.0	47.3

Shareholder structure of BLG AG as of December 31, 2024



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, 2024, 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 in Bremen and Panta Re 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. The statement is available at 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, and 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 for 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 Co-determination 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 for 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 12, 2024), 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 www.blg-logistics.com/investoren (under Corporate Governance). The remuneration report 2024, 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 2024 combined financial statements published by BLG AG and BLG KG as joint parents companies. 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 in a safe and responsible manner.

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

Integrating compliance and risk management systems with the internal control system[1]

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
In its Code of Conduct, 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 want 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 breaches of law from within the organization. It is therefore the job of the compliance officer to support the management and employees responsible for BLG LOGISTICS' business processes in achieving these goals.

[1]The disclosures in this section do not pertain to the management report and have not been audited by the auditor.

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 entire Board of Management. The compliance officer reports also directly to the Supervisory Board of BLG AG, again at the invitation of the Board of Management.

The entire Board of Management supports the compliance officer in the exercising of their duties.

The compliance officer has set up a regular Compliance Committee. The compliance officer acts as the point of contact for the external compliance ombudsperson, and at the same time assumes the role of internal ombudsperson.

In December 2024, BLG LOGISTICS launched the BLG Integrity Line, a web-based whistleblower system that allows whistleblowers to report potential violations of relevant laws or internal guidelines. 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 (CMS) and actively contributes to preventing and investigating breaches of law.

In the event of a breach of applicable laws or internal BLG LOGISTICS guidelines, the compliance officer assists the internal investigations of the Audit department.

Where sanctions are required, the compliance officer, in coordination with the Human Resources department, proposes the necessary measures on the Compliance Committee. The Human Resources department then implements the proposals in coordination with the Board of Management, the relevant management body and the Compliance Committee.

The compliance management system (CMS) 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 German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz – LkSG), which came into force on January 1, 2023, 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.

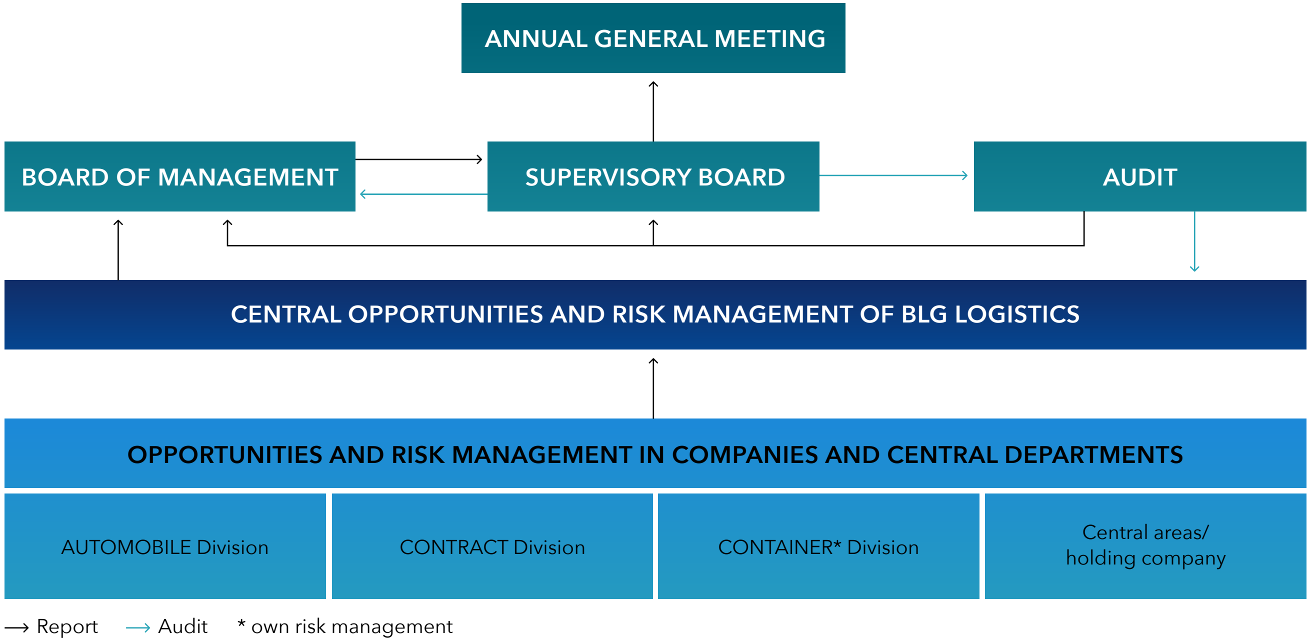
The act is intended to improve compliance with human rights internationally by establishing the human rights due diligence obligations that companies must observe. It also aims to achieve improvements in environmental matters. The act defines requirements for responsible management based on these aims.

In 2024, we further expanded our initiatives under the Supply Chain Act. BLG LOGISTICS has specifically identified and assessed potential risks in our supply chain in order to effectively implement human rights and environmental due diligence obligations.

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 implemented centrally and described in the Group's risk management guidelines, using a standardized approach to ensure that the Group is covered by clear risk accountability. This results in systematic and comparable risk identification/documentation and risk analysis/assessment.

Particular attention is given to so-called extreme risks, namely risks with a high level of damage but a low likelihood of occurrence. Extreme risks include catastrophic natural disasters, economic crises or terrorist attacks. Our Business Continuity Management (BCM) also intervenes in the event of resulting business interruptions. This system develops strategies, plans and actions that safeguard activities or processes or provide alternative procedures.

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, to manage these risks efficiently through appropriate and effective measures, to monitor these risks, and to ensure ongoing risk reporting as a basis for making substantiated decisions. Risk management should thus contribute to implementing the corporate strategy and achieving the corporate aims.



The objectives of risk management are:

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

Risk management organization
Responsibility and roles in connection with the measures pursuant to Section 91 (2) and (3) AktG are clearly defined in the BLG Group's organizational charts and specified, communicated and documented in the risk management tool. BLG LOGISTICS ensures that those vested with responsibility meet the required personal and professional criteria and receive regular training from central Risk Management. 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.

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.

Risk and opportunity management at BLG LOGISTICS
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 in a timely and flexible manner.

The divisions submit reports on the risk management tool on a continuous basis. The risks entered in the risk management tool are evaluated and monitored by centrally responsible risk managers. 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, including short-term deposits with banks. BLG LOGISTICS has access to a range of other financial instruments, such as trade receivables and payables, that arise directly as part of its operations.

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

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 adopts risk management guidelines for each of these risks and verifies compliance with these guidelines. 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 and valuation policies for derivatives and other disclosures on hedge accounting are presented in the "Derivative financial instruments" section.

Capital risk management
An important capital management objective for BLG LOGISTICS is to ensure the ability of the company to continue as a going concern in order to provide income to shareholders and to provide other stakeholders with the benefits to which they are entitled. Additional objectives include optimizing liquidity security and maintaining an

optimum capital structure over the long term to bring down the costs of capital in general and the refinancing risk in particular.

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

Internal control system
As the set of all systemically defined controls and monitoring activities in the company, the internal control system (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 ICS approach[2]

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

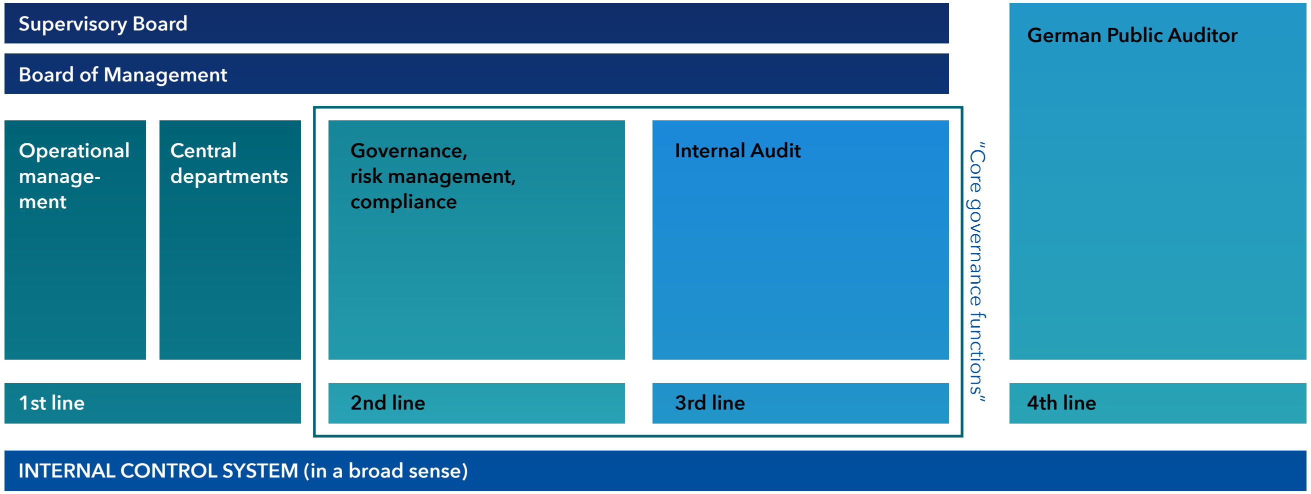
First line of defense:
Operational management
Operational management of the individual business areas and central departments forms the front line of defense. They manage and are responsible for their processes, and identify and assess risks locally at the level of the operating companies. Countermeasures 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 systemically 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 Group Internal Audit department
The Group Internal Audit department supports the Board of Management in overseeing the various divisions and business units within the Group. It regularly reviews the early risk identification system and the structure and implementation of risk management as part of its independent audit activities. Group Internal Audit also carries out independent process audits. In these process audits, Group 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.

[2] The disclosures in this section are non-management report disclosures and have not been audited by the auditor



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 to avoid any material misstatements 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 single-entity 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, Excel-based 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 combined 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.

Effectiveness of the internal control system and risk management system, including compliance[3]

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

[3] The disclosures in this section are non-management report disclosures and have not been audited by the auditor

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, further repercussions of the war in Ukraine, for example, 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 2024 financial year. A credit risk exists due to the receivables from loans and cash management with respect to BLG KG. There is currently no identifiable credit risk.

As a result of the continued fall in interest rates, BLG AG stands 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 and the inauguration of a new president in the United States.

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

Due to the prevailing war situations in Ukraine and the Middle East as well as potential supply chain disruptions due to factors such as trade wars and related tariffs potentially being levied by the new US government, we again anticipate a difficult economic environment for BLG LOGISTICS in the 2025 financial year. 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 once again 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 reduction of the benchmark interest rates.

Based on current estimates, BLG AG is assuming that the management remuneration, which is dependent on BLG KG'S earnings under commercial law, will not achieve its maximum again.

Overall, BLG AG therefore expects earnings (EBT) for the 2025 financial year to be noticeably below the level achieved in the 2024 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 28, 2025

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Responsibility Statement of the Legal Representatives on the 2024 Annual Financial Statements and Management Report

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 28, 2025

THE BOARD OF MANAGEMENT

Matthias Magnor
CEO & Chairman of the Board of Management
(CEO)

Michael Blach
CONTAINER
Division

Christine Hein
Finances
(CFO)

Axel Krichel
AUTOMOBILE & CONTRACT
(COO)

Ulrike Riedel
Labor Relations Director
(CHRO)

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, 2024, the statement of profit or loss for the financial year from January 1 to December 31, 2024, and the notes to the annual financial statements, including the accounting and measurement 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, 2024. 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, based on the findings we have obtained in the course of our 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 position of the company as of December 31, 2024, and of its profit or loss for the financial year from January 1 to December 31, 2024,

- in compliance with German Generally Accepted Accounting Principles. 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), point 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 such 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, 2024. 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:

❶ Measurement of 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:

❶ Measurement of receivables from affiliated companies

① In the company's annual financial statements, receivables of EUR 30.6 million (94.1 percent of the balance sheet total) are reported on the balance sheet under "Receivables from affiliated companies". These relate primarily to receivables from cash pooling agreements, short-term loans and trade receivables from BLG LOGISTICS GROUP AG & Co. KG, Bremen. Receivables are measured under commercial law at cost and lower fair value. The fair values of the 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 reporting 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 receivables from BLG LOGISTICS GROUP AG & Co. KG was particularly significant for our audit.

② To assess the recoverability of the 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 receivables from BLG LOGISTICS GROUP AG & Co. KG are sufficiently documented and substantiated.

③ The company's disclosures on 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 financial 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 a material misstatement.

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 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 2024BLGAG_HGB_ESEF.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 above-mentioned 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 financial statements and on the accompanying management report for the financial year from January 1 to December 31, 2024 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 above-mentioned 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 12, 2024. We were commissioned by the Supervisory Board on January 6, 2025. 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 Hubert Ahlers.

Bremen, March 28, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

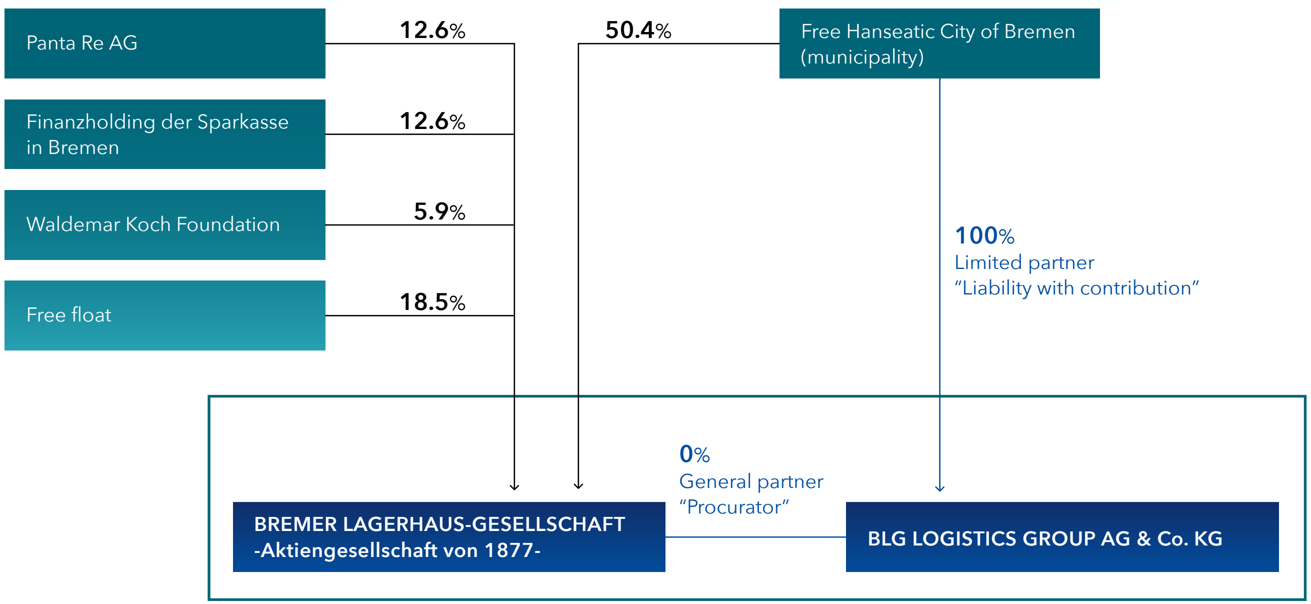
Hubert Ahlers pp. Konstantin Kessler

Combined Group Management Report

Combined Group Management Report
Fundamental Information about the Group

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

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



Legal structure of the Group as of December 31, 2024

Business model and organizational structure

The BLG Group 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, we are present in Europe, America, Africa and Asia, offering customers from industry and retailing complex logistics system services.

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

In accordance with its defined mission, BLG LOGISTICS aims to make logistics simpler for its customers, allowing them to focus on being successful on the market.

BLG LOGISTICS operates in three divisions. The reporting also follows this structure.

The AUTOMOBILE and CONTRACT Divisions are subdivided into business areas and/or regions. Responsibility for the operational management of the business areas/regions, including earnings responsibility, lies with the relevant business area/regional managers. The Group management of the EUROGATE GmbH & Co. KGaA, KG subgroup is responsible for the CONTAINER Division.

AUTOMOBILE Division

The AUTOMOBILE Division is a leading technical and logistics service provider for the international automotive industry. In the 2024 financial year, our worldwide AUTOMOBILE network handled, transported or technically processed 4.4 million vehicles.

In this division, BLG LOGISTICS offers multimodal transport concepts with global logistics reach and combines customized and innovative technical service packages. Distribution takes place by road, rail and inland waterways. In addition to the seaport terminals in Bremen, Bremerhaven, Cuxhaven, Hamburg (Germany) and in Gdansk (Poland), we also operate several inland terminals on the Rhine and Danube rivers. Our truck fleet bases extend right across Europe.

BLG AutoRail is a specialist provider of vehicle transport services by rail with its own fleet of 1,500 open double-deck railroad cars including 200 flat wagons. As a result, the logistics supply chain from the vehicle manufacturers to the end customer is fully covered.

Our wheels never stop turning: BLG's AUTOMOBILE Division consistently supplements its logistics network with smart digital solutions and sustainable concepts for climate-friendly transport.

CONTRACT Division

The CONTRACT Division manages complex projects and offers its customers reliable logistics solutions. The focus of our know-how and experience lies in procurement, production and distribution logistics as well as returns and spare parts logistics. We store, transport, pack and unpack, process conventional orders, handle e-commerce and also offer a wide range of value-added services.

As logistics architects, we specialize in designing, configuring, implementing and managing customized logistics solutions, ranging from highly automated logistics centers to manual in-house processes. Project management is our core competence, with sustainability and dependable quality being our top priorities.

Our customers are strong brands from industry and retailing, medium-sized companies and the major German and international car manufacturers. We work at our logistics centers and our customers' production facilities and plants at over 40 locations in Europe and overseas. Whether car parts, railway components, sports clothing, printers, fashion, furniture, food or sanitary technology – our expert teams create tailor-made service packages for a wide variety of goods.

CONTAINER Division

The CONTAINER Division is represented by the EUROGATE joint venture. The EUROGATE Group, in which BLG LOGISTICS holds a 50 percent stake, is a shipping line-independent container terminal group with operations predominantly in and around Europe. Together with the Italian terminal operator CONTSHIP Italia, the company operates a network of 11 container terminals from the North Sea to the Mediterranean. The range of services is complemented by intermodal and other container-related services.

Changes in group of consolidated companies

AUTOMOBILE Division

From the point of view of materiality, BLG Automobile-Beteiligungs GmbH, Bremen, has been included in the combined group financial statements on a fully consolidated basis since January 1, 2024.

BLG Logistics (Beijing) Co., Ltd., Tianjin, People's Republic of China, has been included in the combined group financial statements using the equity method and left the scope of consolidation in the 2024 reporting year due to liquidation.

Research and development

In 2024, the AUTOMOBILE and CONTRACT Divisions moved closer together in order to sustainably increase the performance and profitability of both divisions in the long term. This has led to the expansion of the Technology department's technology portfolio. Port and heavy cargo handling systems have been newly added to the portfolio. The main task of the Technology department is to examine the use of appropriate technical solutions for the existing BLG sites, with the aim of increasing the degree of automation and digitization of the sites and making logistics easier for our customers by using technologies that are sensible not only from a cost standpoint but also in terms of process.

Several projects have already been carried out this year, such as the assessment of a scanning tunnel for detecting damage on railroad cars, which can also be used to detect damage on finished vehicles in goods-in.

Furthermore, we worked intensively on the planned site expansions for our existing customers and technical planning of new customer business.

In addition to operational projects, BLG LOGISTICS is also continuing to collaborate on research and development projects with partners from science and industry on brand new, particularly complex concepts. Four such projects were undertaken in the Technology department in 2024.

The "Mobility2Grid" project is funded by the Federal Ministry of Education and Research (BMBF) and was launched on March 1, 2022. In collaboration with many other research and industry partners, the goal through to February 28, 2027 is to develop efficient and networked systems for a climate-neutral city. In this context, BLG LOGISTICS is developing concepts for the full electrification of a logistics site. In addition to technical framework parameters, such as the available connected load, BLG LOGISTICS is examining the logistical effectiveness of the concepts using simulation studies. The aim is to ensure that delivery schedules are adhered to and that vehicles have sufficient battery capacity. One of BLG LOGISTICS' main project objectives is to demonstrate the feasibility of electrification in continuous operation. Its use is being trialed with the plant supplies for a customer based at the supplier logistics center in Falkensee.

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

The Innovative Port Technologies (IHATEC) research project "MEXOT" was launched on January 1, 2022 and carried out at BLG AutoTec GmbH & Co. KG as a practice partner. The project was successfully completed in the reporting year as of December 31, 2024. The aim was to ensure the holistic ergonomic design of technical workstations and upstream picking activities. For this purpose, passive exoskeletons are being fitted with measuring sensors and coupled with customizable driverless transport vehicles (DTV), for example to enable (semi-)automated materials allocation. The ergonomics data from the sensors will be used to develop an incentive platform that gives employees direct personal feedback on the relief provided by the exoskeleton and integrates gamification approaches to increase motivation. At the end of the project, numerous operational tests of the overall system were carried out, during which the developments could be validated and the benefits evaluated.

In the "Resource Development in Service Work – RessourceE" research project, technical solutions and concepts for health-promoting work design and diversity-oriented skills and qualification development in unskilled jobs are being tested and examined with regard to their general applicability. BLG LOGISTICS is represented as an application partner and is testing innovative ergonomic solutions in practice. In the year under review, a first pilot phase with a wide range of exoskeletal models was carried out and scientifically monitored. Based on the evaluation of the test results and the feedback of the employees, the preferred models are evaluated over an extended time period. Studies accompanying the tests examine the implications of the introduction of assistance technologies with regard to process-related and human-centered factors. Based on the findings, software tools are also being developed to aid the systematic selection of assistance technologies and sensory-enhanced assistance technologies. The project is supported by the Karlsruhe Project Management Agency of the Karlsruhe Institute of Technology and began on July 1, 2023 with a duration of five years.

In 2024, BLG LOGISTICS therefore participated in a total of four cooperation projects with a total project volume of EUR 59.2 million.

Relevant legal and economic factors

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

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

Group management

Management indicators

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

The core management indicator metrics are:

Revenue

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

EBIT

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

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

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

EBT

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

EBT margin

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

RoCE

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

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

\- Trade payables

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

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

BLG LOGISTICS set new sustainability targets in the previous year. The ten quantitative targets make progress in our key areas of action measurable and controllable at an operational level and serve as a guide or forward-looking sustainability management. You can find more information in our sustainability report at reporting.blg-logistics.com.

For explanations regarding the forecast key performance indicators and the degree to which they were reached in the 2024 financial year, please refer to the Report on Economic Position. The forecast for the current year is explained in the Outlook.

Non-financial performance indicators

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

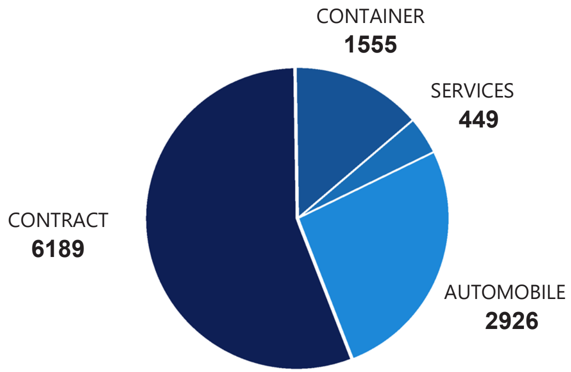
As an international seaport and logistics service provider, BLG LOGISTICS requires committed, motivated and skilled employees in order to be successful on the market over the long term and to meet the continuous challenges of globalization and demographic change. Since the 2019 financial year, this has been underscored by a wide range of measures and campaigns under the motto “#SuccessDependsOnEverybody” spanning all levels from temporary employees to the Board of Management and all areas and locations of BLG LOGISTICS.

In order to attract, develop and retain its employees, BLG LOGISTICS aims to consistently maintain its image as an attractive company on the labor market. That is why our personnel policies include options for maintaining a work-life balance and specific health management mechanisms, as well as performance-related pay and targeted training opportunities.

Employees by division	**2024**	2023	Change percentage
AUTOMOBILE Division	**2,926**	**2,922**	**0.1**
of which blue-collar workers	2,462	2,492	
of which white-collar workers	464	430	
CONTRACT Division	**6,189**	**6,551**	**-5.5**
of which blue-collar workers	4,895	5,202	
of which white-collar workers	1,294	1,349	
CONTAINER Division	**1,555**	**1,604**	**-3.1**
of which blue-collar workers	1,082	1,137	
of which white-collar workers	473	467	
Segment employees	**10,670**	**11,077**	**-3.7**
of which blue-collar workers	8,439	8,831	
of which white-collar workers	2,231	2,246	
Services	**449**	**410**	**9.5**
of which blue-collar workers	0	0	
of which white-collar workers	449	410	
Employees incl. CONTAINER Division	**11,119**	**11,487**	**-3.2**
of which blue-collar workers	8,439	8,831	
of which white-collar workers	2,680	2,656	
Less employees in the CONTAINER Division	**-1,555**	**-1,604**	**-3.1**
of which blue-collar workers	-1,082	-1,137	
of which white-collar workers	-473	-467	
Employees of BLG LOGISTICS	**9,564**	**9,883**	**-3.2**
of which blue-collar workers	7,357	7,694	
of which white-collar workers	2,207	2,189	

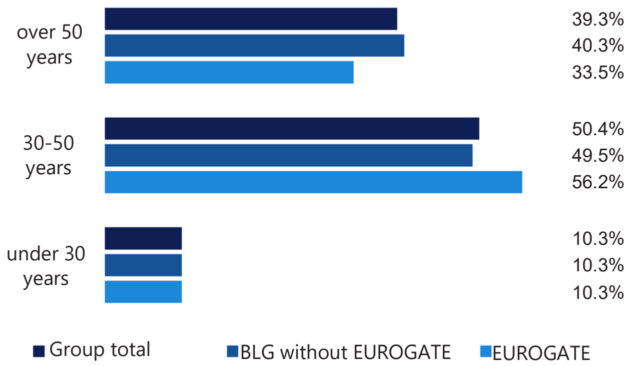
The successful implementation of a clear and forward-looking strategy largely depends on BLG LOGISTICS' management. Our leadership principles and our corporate values support us in achieving a shared understanding of leadership at all levels.

Employees 2024

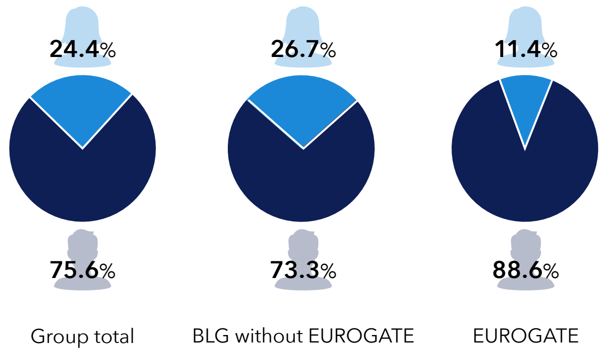


The average number of employees in the reporting year (excluding the CONTAINER Division) fell by 3.2 percent compared to the previous year. This decline is largely attributable to the CONTRACT Division. In particular, individual, expired businesses and in some cases low volumes due to the economic climate had an impact on personnel numbers.

Employees by age group



Employees by gender*



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

Non-financial report

In accordance with the provisions of the Act to Strengthen Non-Financial Reporting by Companies in their Management Reports and Group Reports (CSR Directive Implementation Act), BLG LOGISTICS has prepared a combined non-financial statement in accordance with Section 315b HGB since the 2017 financial year. This statement is integrated into the sustainability report as a separate non-financial report, which can be downloaded from reporting.blg-logistics.com. Our 2024 sustainability report also reports in detail on other non-financial topics.

Report on Economic Position

Macroeconomic conditions

Momentum of global economy dampens
After an overall weak economic year in 2023, the global economy continued to grow at a very moderate pace in 2024. Although the economy expanded significantly in the United States, spurred by high domestic demand and government consumption, output growth in the other economies remained low. The same is true of the large Chinese economy, which has been slow to expand.

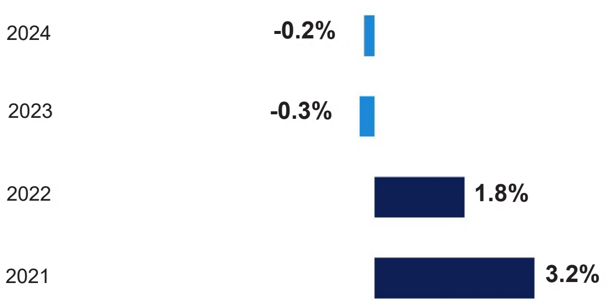
In the end, the global economic expansion in 2024 was once again driven by services. Global industrial production and trade in goods lost considerable momentum, particularly in the second half of the year.

In the eurozone, economic activity and the economic growth remained at a low level on the whole. The slight increase in gross domestic product (GDP) was due, in particular, to special developments such as the Olympic Games in France. The UK economy followed a similarly weak trajectory.

On the whole, industrial production and business sentiment in the eurozone at the end of 2024 underscored the subdued economic development.

In 2024, economic momentum in the emerging economies remained in sync overall, albeit with regional differences.

German GDP falls again in 2024



Year-on-year change in real GDP

Overall, Germany's gross domestic product (GDP) dipped again in the 2024 reporting year, at -0.2 percent.

This was due in particular to high borrowing costs. In addition, heightened economic policy uncertainty and severely underutilized capacities weighed on investments. The reduced competitiveness of German industry and high competitive pressure, particularly from China, were reflected in declining exports. Households held back on spending despite strong wage growth. As a result, the saving rate increased, while private consumption increased only slightly.

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

While private consumption and the related services provided a positive stimulus in the last quarter of 2024, these were held back by the geopolitically uncertain situation.

Sources for this section:
Deutsche Bundesbank, Monthly Report, January and February 2025
IfW Kiel, Kiel Institute Economic Outlook, No. 119 (2024|Q4)
IMK, IMK Report No. 193, December 2024

Situation in the logistics sector

The demands on logistics are changing at an ever-increasing pace. These changes are being driven by ongoing globalization, shorter product life cycles, digitalization, artificial intelligence (AI) and urbanization. As a result, the sector continues to benefit from the increasing demand for logistics services, which is amplified by the growth in e-commerce business and reverse logistics processing in the business-to-consumer segment. Challenges concern, in particular, continued pressure on margins, demographic trends and growing competition in the search for specialists, managers and young talent. Other factors are the growing importance of online retail, increasing customer requirements with regard to speed, flexibility and the quality of supply, and increasing environmental consciousness among the population. The sector is currently experiencing staff shortages particularly in the areas of warehouse workers, truck drivers, locomotive drivers and IT managers.

In addition, when it comes to outsourcing activities, logistics companies are expected to be very willing to invest and highly innovative. A key focus here is to invest in transshipment, distribution and order-picking centers in conveniently situated locations. Contracts with customers are frequently concluded with terms of only a few years and space and handling equipment are often rented or leased.

Increasing customer requirements have greatly expanded the use of end-to-end information and communication technology along the process chains. Logistics service providers must increasingly adapt to changes such as the growing role of advancing automation and digitalization of process chains.

The logistics industry in Germany is the largest sector of the economy after the automotive industry and retailing. In addition to the importance of logistics services for industry and trade, the sector benefits from traditionally high exports, Germany's central location in Europe and the country's resulting role as a hub. Current risks include trade wars and protectionism, which would restrict global trade.

The current business situation at the end of 2024 for logistics service providers and their customers from industry and trade remains difficult. In particular, a weak order situation, including a drop in demand from China, poses challenges for manufacturing companies in Germany first and foremost. For example, the powerhouse German automotive industry produced significantly fewer vehicles than in the years before the COVID-19 pandemic.

The most recent BVL logistics indicator shows a slight upward trend in the business climate of German logistics companies at the end of the year (see chart in the outlook). Despite geopolitical uncertainties and structural crises, sentiment surrounding business expectations for the coming months has brightened slightly.

The global economy is based on finely tuned and interwoven logistics chains spanning the globe. This global network of supply chains is very fragile and could be severely tested again by the emergence of trade restrictions. In line with economic activity, the SCI Logistics Barometer performance indicator at the end of 2024 was slightly above the year-end value of 2023 yet once again remained negative.

The development over the course of the year was volatile and largely influenced by the uncertainty in the logistics sector due to the aforementioned factors such as economic weakness, low transport volumes and an overall tough market environment.

At the end of 2024, a high proportion of 48 percent of respondents rated the current business situation as "poor", while 32 percent characterized it as "normal" and 20 percent as "good". In addition to the global crises, increasing costs and the ever-growing shortage of skilled staff were key factors in this assessment.

Sources for this section:
BVL Logistics Indicator 4th Quarter 2024, including commentary
SCI Verkehr, SCI Logistics Barometer, December 2024

Board of Management's overall assessment of the economic environment

Due to the ongoing war between Russia and Ukraine and the conflicts in the Middle East and the Red Sea, BLG LOGISTICS anticipated another challenging year in its planning for the 2024 financial year, based on the continuing uncertainties at the start of 2024 which stemmed from persistently high interest rates, the impending U.S. presidential elections and the fact that consumer confidence remained low. The global economic and geopolitical dynamic in the reporting year confirmed this projection. A series of crises took precedence on the global political stage.

Nevertheless, BLG LOGISTICS closed the 2024 financial year far better than anticipated, which, given the large number of crises and challenges, was again a commendable performance.

However, we know that the economic uncertainties are likely to continue or even grow. As a logistics service provider and port operator, we are feeling the effects of these economic developments. Nevertheless, with our three divisions and our diversification, we are well positioned.

In the AUTOMOBILE Division, volumes in vehicle handling and transport were significantly below the expected values and undercut the previous year's level in the 2024 financial year. This is due in particular to the economic situation and the challenges facing automotive manufacturers. Nevertheless, the results achieved by the AUTOMOBILE Division once again marked an improvement compared to the previous year. There are multiple reasons for this, including:

- In the seaport terminals, we are dependent on the global market and not exclusively on developments in Germany;
- Good capacity utilization at the seaport in the inland terminals on the whole, in particular with regard to technical services led to improved contributions to earnings;
- There is a general trend for car makers to increasingly outsource more activities to (logistics) service providers;
- Unplanned spot transactions and an optimized mix of in-house and external services in our service portfolio
- Despite some severe infrastructure disruptions (construction sites, closures, etc.) and the continuing shortage of truck drivers and train drivers, many cars continued to be transported by road and rail.

The CONTRACT Division provides contract logistics at more than 40 locations in Germany and around the world. Since the organizational restructuring at the beginning of 2024, the locations and countries have been integrated into a regional structure. This organization is divided into eight regions within Germany and is split into three key sectors: Consumer & Fashion, Industrial & Energy and Mobility.

Consumer goods and e-commerce services in particular were again in demand. On the whole, the CONTRACT Division failed to meet expectations in the 2024 financial year. In the reporting year, higher volumes, increased productivity and additional business were unable to fully compensate for sometimes sharp declines in volumes due to reduced demand, particularly when it came to car part logistics and other industrial logistics at individual locations, as well as various one-off effects. At present, the market does not show any signs of rebounding. Even at the port of Neustadt, the expected volumes and revenues could not be achieved, primarily due to a weak start to the year.

Despite the difficult economic situation and geopolitical crises, the CONTAINER Division was able to close the 2024 financial year with earnings significantly above expectations. The EUROGATE Group benefited from additional earnings from storage fees and reefer revenues, which resulted in particular from the continuing crisis situation in the Red Sea and the resulting schedule deviations among shipping companies.

On the whole, the inland container terminals of the EUROGATE Group handled slightly more containers than expected in the reporting year. Compared with the previous year, the increase came to around 11 percent. The structural and lasting changes in the container industry and shipping company alliances continued in the reporting year. Competition for container volumes is becoming increasingly tough, making it imperative to forge ahead with implementing the transformation measures aimed at stabilizing the future of the EUROGATE GROUP.

The trend on the part of the shipping lines to commission additional ultra-large shipping vessels continues unabated. Given this trend, the EUROGATE Group is also expected to see an increase in the number of ultra-large container ships calling at its terminals.

Overall, thanks to its diversification, BLG LOGISTICS was able to leverage the opportunities that 2024 presented and initiated many changes that make us – even in times of multiple crises – robust, agile and fit for the future.

BLG LOGISTICS sees potential for growth arising from, for example:

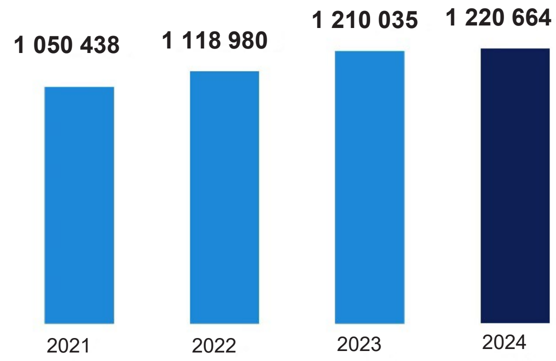
- New customers such as Chinese manufacturers
- New shipping companies entering the market
- OEMs' new sales strategies that result in new logistics requirements
- Changes in the fleet and mobility market
- The strengthening of loading segments such as high & heavy, project logistics or
- Logistics for alternative energy sources (carbon capture/offshore wind farms)

Nevertheless, BLG LOGISTICS continues to operate in a volatile market environment. To enable us to meet these challenges, we are continuing to relentlessly tackle topics such as the flexibility of our business model with the aid of digitalization/artificial intelligence, automation and sustainability, and are working intensively to constantly improve BLG LOGISTICS' economic position.

This assessment is based on the results of the combined financial statements for 2024 and takes into account business performance up to the time the combined group management report was prepared in 2025. The business development at the beginning of 2025 was in line with our expectations.

Business performance

Financial performance



Revenue development (in EUR thousand)

In the 2024 financial year, combined Group revenue increased only slightly by EUR 10,629 thousand year on year to EUR 1,220,664 thousand. Volumes, which fell across the board due to the muted economy, were able to be offset by storage fees, among other things.

Sales revenues by segment EUR thousand	**2024**	2023	Change absolute	Change percentage
AUTOMOBILE	687,534	641,883	45,651	7.1
CONTRACT	535,621	569,143	-33,522	-5.9
CONTAINER	338,104	301,914	36,190	12.0
Reconciliation[1]	-340,595	-302,905	-37,690	-12.4
Group total	**1,220,664**	**1,210,035**	**10,629**	**0.9**

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

Indicators relating to financial performance EUR thousand	**2024**	2023	Change absolute	Change percentage
Revenue	**1,220,664**	**1,210,035**	**10,629**	**0.9**
Other income	52,069	48,938	3,131	6.4
Net income (net loss) of companies accounted for using the equity method[2]	63,645	21,374	42,271	197.8
Cost of materials	-436,913	-503,185	66,272	13.2
Personnel expenses	-526,922	-492,174	-34,748	-7.1
Other expenses	-186,539	-154,237	-32,302	-20.9
Depreciation, amortization and impairment	-82,662	-84,559	1,897	2.2
EBIT	**103,342**	**46,192**	**57,150**	**123.7**
Financial result	-11,551	-10,097	-1,454	-14.4
EBT	**91,791**	**36,095**	**55,696**	**154.3**
EBT margin (in %)	**7.5**	**3.0**	**4.5**	**150.9**
Combined net profit for the year (earnings after taxes/EAT)	85,816	33,430	52,386	156.7

This revenue increase was attributable in particular to the AUTOMOBILE Division, which grew by EUR 45,651 thousand to EUR 687,534 thousand. The increases in revenue here are primarily attributable to higher income in the transport segment and technical services, and to increased storage fees. In contrast, the CONTRACT Division in particular had to contend with declining volumes at its facilities where we provide logistics services to the automotive industry. This had a significant impact on sales revenues, which fell in this segment by EUR 33,522 thousand year on year.

With a significant rise in the volume of turnover among the fully consolidated companies in Germany, the CONTAINER Division recorded a 12 percent increase in Group revenue to EUR 338,104 thousand (previous year: EUR 301,914 thousand). Apart from the slight increase in handling volumes, the rise in revenue was mainly attributable to significantly higher income from storage fees. Since the EUROGATE Group, which represents the CONTAINER Division, is included in the combined financial statements using the equity method, this revenue is not included in the reported combined Group revenue.

Other income was EUR 3,131 thousand higher than in the previous year. Compared with 2023, higher income (EUR 2,932 thousand) was generated from the disposal of property, plant and equipment through the sale of trucks generated, among other things. In addition, higher income from inventory and price differences (EUR +1,871 thousand), exchange rate gains (EUR +749 thousand), and recycling (EUR +326 thousand), along with other factors, generally helped to offset lower income from reversals of liabilities (EUR -3,281 thousand) compared with 2023 and lower income from the recharging of expenses (EUR -1,671 thousand).

Net profit from equity-accounted entities amounting to EUR 63,645 thousand (previous year: EUR 21,374 thousand) primarily included the net investment income from the measurement of EUROGATE GmbH & Co. KGaA, KG (EUROGATE) accounted for using the equity method at EUR 61,190 thousand (previous year: EUR 18,202 thousand). For further information concerning the substantial year-on-year increase, please refer to the remarks below relating to the CONTAINER Division.

At -13.2 percent, the cost of materials has changed substantially year on year compared with revenue, which increased by 0.9 percent. This development can largely be attributed to the lower engagement of third-party services (subcontractors) due to lower volumes spurred by economic factors in many places. As a result, costs for purchased services were down EUR 40,682 thousand year on year. There was also a lower need to compensate for capacity peaks in industrial logistics, for example. Expenses for third-party personnel fell by EUR 16,190 thousand.

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

Personnel expenses rose significantly in the reporting year to EUR 526,922 thousand (previous year: EUR 492,174 thousand). The rise was primarily attributable to new collective wage agreements, which led to an increase in the basic remuneration for employees, while the number of employees fell slightly (-3.2 percent).

Other expenses in the reporting year were up EUR 32,302 thousand, primarily as a result of higher one-time effects (expenses for expected losses up by EUR +16,826 thousand) and significantly higher IT costs owing to additional projects and external resources (EUR +13,609 thousand) along with an increase in personnel expenses to cover restructuring measures and obligations from job security measures (EUR +10,231 thousand).

Depreciation, amortization and impairment decreased by EUR 1,897 thousand in the 2024 financial year. Current depreciation and amortization expense remained in line with the previous year, amounting to EUR 47 thousand. By contrast, total impairment losses fell by EUR -1,944 thousand, EUR 4,450 thousand of which related to buildings and related assets.

Net financial income/net finance costs declined year on year by EUR 1,454 thousand to EUR -11,551 thousand. A particular reason for this is higher interest expenses for lease liabilities (regarding right-of-use assets; EUR +1,711 thousand). Interest income from bank balances offset the higher interest rates for non-current loans resulting from the increase in the general level of interest rates.

Earnings (EBT) in the AUTOMOBILE and CONTAINER Divisions showed a marked improvement (see disclosures below). Overall, EBT increased substantially year on year by EUR 55,696 thousand. EBIT rose accordingly year on year by EUR 57,150 thousand to EUR 103,342 thousand. The EBT margin in the 2024 financial year therefore came to 7.5 percent (previous year: 3.0 percent).

Income taxes in the reporting year were EUR 5,975 thousand (previous year: EUR 2,665 thousand). This increase is due, in particular, to higher current tax expenses (EUR -4,103 thousand), while income from deferred taxes (+EUR 793 thousand) improved slightly.

As a result of the developments described, the Group's earnings after tax rose by EUR 52,386 thousand to EUR 85,816 thousand.

EBIT by segment **EUR thousand**	**2024**	2023	Change absolute	Change percentage
AUTOMOBILE	73,608	46,199	27,409	59.3
CONTRACT	-2,315	8,864	-11,179	-126.1
CONTAINER	76,072	27,431	48,641	177.3
Reconciliation	-44,023	-36,302	-7,721	-21.3
Group total	**103,342**	**46,192**	**57,150**	**123.7**

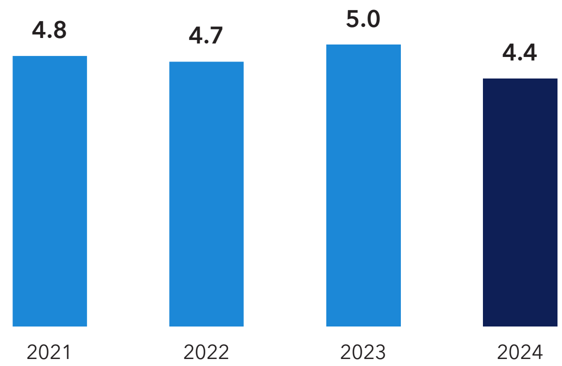
EBT by segment **EUR thousand**	**2024**	2023	Change absolute	Change percentage
AUTOMOBILE	64,297	36,182	28,115	77.7
CONTRACT	-2,786	9,422	-12,208	-129.6
CONTAINER	68,034	18,528	49,506	267.2
Reconciliation	-37,754	-28,037	-9,717	-34.7
Group total	**91,791**	**36,095**	**55,696**	**154.3**

AUTOMOBILE Division

4.4 million

vehicles in 2024, we handled, transported, or technically processed.

The AUTOMOBILE Division is a leading technical and logistics service provider for the international automotive industry. In this division, the company offers multimodal transport concepts with global logistics reach and dovetails customized and innovative technical service packages.



Vehicles handled (in millions)

Along the global value chains of the automotive industry, as described above, various factors influenced developments in the AUTOMOBILE Division in the 2024 financial year. Due to the economic and geopolitical framework conditions, the volume of vehicles handled, transported and technically processed fell by 0.6 million compared to the previous year to roughly 4.4 million vehicles. Nevertheless, net profit recorded a substantial improvement as described below.

EUR thousand	**2024**	2023
Revenue	687,534	641,883
EBIT	73,608	46,199
EBT	64,297	36,182
EBT margin (in %)	9.4	5.6

In the seaport terminals business area, overall throughput fell below the persistently low levels recorded in previous years. The car terminal in Bremerhaven processed around 1.3 million vehicles, roughly 15 percent less than in the previous year, primarily due to the economic climate. Turnover at the Cuxhaven AutoTerminal fell even further in percentage terms. Despite these developments, the business area closed the 2024 financial year significantly above expectations. One-time business, additional storage fee revenues and value-adding technical services had a particularly positive impact in this regard. Furthermore, significantly fewer external personnel were required than planned and maintenance expenses were not incurred in line with the forecast due to the lack of internal and external resources. In Cuxhaven, the terminal's earnings were also positively influenced by permanently leased space and special orders. In the high & heavy segment, the handling volume was also slightly below the previous year's level as a result of the economic situation.

Vehicle handling remained at the previous year’s level in the inland terminals business area, largely due to stable customer volumes, spot transactions, optimal capacity utilization and enhanced value creation through technical services. Additional new transactions contributed positively to the results. As a result, the business area ended the 2024 financial year well ahead of initial projections.

The AutoTransport business area experienced a downturn in the volumes of goods transported by truck and shipped by inland waterway vessels. This was largely compensated by spot transactions at reasonable rates, by the sale of trucks and, above all, by the reduced use of subcontractors, whose remuneration had recently increased due to tight market capacities.

Conversely, the rail business area faced numerous obstacles. A lack of available lines due to construction works and route closures, maintenance costs, a shortage of skilled locomotive drivers at the unloading terminal and in the repair shop and at times high absenteeism rates had a significant impact on productivity and earnings. Additionally, lower volumes compared with the previous year due to the economic climate meant that the rail business area was unable to fully meet projected performance expectations in the reporting year.

In the Southern/Eastern Europe business area, the Gdansk location profited from one-time transactions and was therefore able to offset volumes that were lower than expected. Accordingly, the business area was able to close 2024 above expectations.

Due to the developments described above, especially in the seaport terminals business area, EBT in the AUTOMOBILE Division for the 2024 financial year, at EUR 64,297 thousand, was substantially higher than the previous year's figure of EUR 36,182 thousand and therefore also above expectations.

CONTRACT Division

EUR thousand	2024	2023
Revenue	535,621	569,143
EBIT	-2,315	8,864
EBT	-2,786	9,422
EBT margin (in %)	-0.5	1.7

At

\> 40

locations we are present in Europe and overseas for our customers.

The CONTRACT Division manages complex projects and offers its customers reliable logistics solutions. We work at our logistics centers and our customers' production facilities and plants at over 40 locations in Europe and overseas.

In an environment characterized by multiple crises, the CONTRACT Division was unable to improve on the strong results recorded in the previous year in the 2024 financial year. In many places, the order situation and volumes handled in car parts logistics were significantly below expectations as a result of the economic climate. One-off effects such as adjustments for impairment also had an impact on earnings. Successful locations in the consumer goods industry as well as additional and new business generated were unable to fully compensate for this.

At our largest industrial logistics site in Bremen, the CKD (completely knocked down) and body-in-white areas continued to face challenges throughout the 2024 financial year. These facilities were affected by reduced volumes, productivity issues and the shortfall of projected volumes. It was possible to mitigate the effects of this through countermeasures such as cost reductions, restructuring and process improvements.

At the retail logistics sites, volumes in the fashion market segment sometimes fell below expectations; however, these were on the whole offset by stable business at other sites with established customers. The fashion segment was also adversely affected by impairment losses and restructuring expenses.

At the port of Neustadt in Bremen, the volume of tonnage handled (onboard handling) was lower year over year at 1.3 million tons overall, slightly below expectations. Low tonnage in the first two months of 2024 is the primary reason behind this decline.

At our overseas industrial logistics sites, the South African site in particular has once again continued on its positive trajectory. The site was able to close the year much better than originally expected. In contrast, the US business closed the 2024 financial year on a negative, as a result of vacancy costs and other factors.

Overall, the CONTRACT Division failed to meet expectations in the challenging climate. EBT of EUR -2,786 thousand was down EUR 12,208 thousand year on year.

CONTAINER Division

With

11

container terminals, the EUROGATE Group is represented at 8 different locations, from the North Sea to the Mediterranean.

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

In addition, EUROGATE became a shareholder in the "Damietta Alliance Container Terminal S.A.E." joint venture in 2022, which will be responsible for realizing the construction, development and operation of a new terminal in the port of Damietta in Egypt.

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

The following figures correspond to the 50 percent ownership interest in EUROGATE.

EUR thousand	2024	2023
Revenue	338,104	301,914
EBIT	76,072	27,431
EBT	68,034	18,528
EBT margin (in %)	20.1	6.1

Given the significant rise in the handling volumes among the fully consolidated companies in Germany, EUROGATE recorded a 12 percent boost in revenue to EUR 338.1 million (previous year: EUR 301.9 million). In addition to the notable increase in handling volumes, the rise in revenue was mainly attributable to significantly higher income from storage fees.

Against this backdrop, the operating result (EBIT) rose significantly to EUR 76,072 thousand (previous year: EUR 27,431 thousand). The change in the commitments from TEU guarantees, for which a provision of EUR 3.8 million was made in the previous year and which resulted in income of EUR 19.2 million once it was no longer applicable, was also a decisive factor here. Overall, earnings from associates and joint ventures improved substantially to EUR 4.0 million in total in the reporting period (previous year: EUR -0.3 million) along with an uptick in other financial income of EUR 1.2 million (previous year: EUR -0.1 million) and net profit for the year, which came to EUR 61.2 million (previous year: EUR 18.3 million).

The volume of turnover at German EUROGATE Group sites was projected to increase in 2024 as of last year's forecast date. This outlook was largely based on assumptions made by the partners and customers of local joint ventures. The realized turnaround development confirmed these expectations with a significant increase in turnover volumes at all German sites.

In the 2024 financial year, EUROGATE was forecast to achieve significantly reduced but still positive earnings due to the general conditions which its subsidiaries and associates were subject to and the one-off effects arising from the reversal of provisions included in its previous year's earnings. However, earnings on the whole developed much better than anticipated at the time of the 2024 outlook due to the improvement in handling volumes compared to the forecast, earnings from the reversal and derecognition of liabilities, and the substantial increase in income from storage fees.

The result from the equity-method inclusion, reflecting the development of the proportionate equity, stood at EUR 61,190 thousand, which was substantially higher than the previous year's figure of EUR 18,202 thousand.

Comparison of financial performance in 2024 against the forecast for the 2024 financial year

1,221 million
Revenue

91.8 million
EBT

7.5%
EBT margin

Results for the 2024 financial year

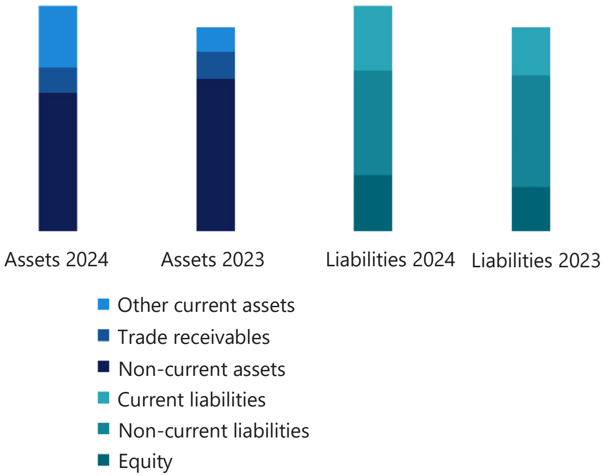
At the time of the forecast was prepared for the 2024 financial year, the war between Russia and Ukraine was still ongoing. New conflicts that have emerged in the Middle East led to the expectation that vessels would be diverted and supply chains affected in response. Consumer confidence remained low while high interest rates prevailing unabated and the upcoming presidential election in the United States added uncertainty to the picture.

In this very uncertain environment, BLG LOGISTICS initially assumed that sales revenues could increase slightly from 2023 levels, but that earnings (EBIT and EBT) would likely be substantially lower. We also forecast the development of RoCE and EBT margin accordingly.

	Forecast 2024	Actual 2024
EBT	significant decrease	significant increase
EBIT	significant decrease	significant increase
Revenue	slightly above previous year	slightly above previous year
EBT margin	significant decrease	significant increase
RoCE	significant decrease	significant increase

As the table and descriptions above show, the projections for the 2024 financial year were largely exceeded. The positive earnings performance of the AUTOMOBILE and CONTAINER Divisions described above, in particular, resulted in an overall result that was significantly higher than expected and substantially higher than the previous year at EUR 91,791 thousand (EBT). The RoCE and EBT margin also reflected this trend.

Assets and liabilities



Balance sheet structure

At the end of the reporting year, total assets came to EUR 1,408,040 thousand and were therefore around 10 percent higher than the previous year's figure of EUR 1,317,368 thousand.

In respect of property, plant and equipment, total capital expenditure on non-current intangible assets and property, plant and equipment amounted to EUR 78,478 thousand in the 2024 financial year (of which EUR 39,555 thousand was non-cash in the period under review). This compares to divestments of EUR 7,730 thousand and depreciation, amortization and impairment losses in the amount of EUR 82,662 thousand, which were EUR 1,897 thousand lower year on year. At 37.8 percent, the capital intensity ratio fell slightly compared to December 31, 2023 due to the significant increase in the balance sheet total, as described below. Property, plant and equipment and intangible assets showed only a slight year-on-year change overall.

Significant changes arose on the assets side in shares in companies accounted for using the equity method. These decreased in the reporting year by EUR 63,025 thousand to EUR 145,256 thousand. This was attributable in particular to the fact that BLG LOGISTICS received a dividend of EUR 137,196 thousand from EUROGATE GmbH & Co. KGaA, KG in the reporting year (previous year: EUR 39,728 thousand), which significantly exceeded the earnings of EUR 61,190 thousand measured in the reporting year using the equity method. By contrast, current financial receivables rose substantially (EUR +100,872 thousand) and include the amount of the allocated dividend.

Another significant change on the assets side occurred in cash and cash equivalents, which reported an increase of EUR 95,028 thousand as of the reporting date compared to the previous year, resulting in a significantly positive impact on lower net debt.

Primarily due to the positive Group earnings (combined net profit for the Group of EUR 85,816 thousand), equity as of December 31, 2024 increased by EUR 70,980 thousand. The equity ratio increased accordingly from 21.7 percent in the previous year to 25.3 percent in the reporting year.

Another significant change on the liabilities side occurred within otherfinancial liabilities. Non-current financial liabilities for employee benefits rose by EUR 12,818 thousand compared with the previous year while liabilities for necessary personnel structure measures were up EUR 7,584 thousand. The increases are due to liabilities arising from restructuring measures (severance payments, social plans, etc.).

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

Key performance indicators relating to assets and liabilities EUR thousand	**2024**	2023	Change absolute	Change percentage
Total assets	1,408,040	1,317,368	90,672	6.9
Capital intensity (in %)	37.8	41.3	-3.5	-8.5
Working capital ratio (in %)	137.8	105.9	31.9	30.1
Equity	356,657	285,677	70,980	24.8
Equity ratio (in %)	25.3	21.7	3.6	16.8
Net debt	287,964	488,461	-200,497	-41.0

Financial position

Key performance indicators relating to cash flows EUR thousand	**2024**	2023	Change absolute	Change percentage
Cash inflows from operating activities	169,001	87,884	81,117	92.3
Cash in-/outflows from investing activities	22,023	13,087	8,936	68.3
Free cash flow	**191,024**	**100,971**	**90,053**	**89.2**
Cash in-/outflows from financing activities	-90,467	-63,876	-26,591	-41.6
Net cash change in cash funds	**100,557**	**37,095**	**63,462**	**171.1**
Change in cash funds due to foreign exchange rates and the group of consolidated companies	918	-1,517	2,435	160.5
Cash funds at start of financial year	32,943	-2,635	35,578	1,350.2
Cash funds at end of financial year	**134,418**	**32,943**	**101,475**	**308.0**
Composition of cash funds				
Cash	134,960	39,932	95,028	238.0
Current liabilities to banks	-542	-6,989	6,447	92.2
Cash funds at end of financial year	**134,418**	**32,943**	**101,475**	**308.0**

Net debt EUR thousand	**2024**	2023	Change absolute	Change percentage
Non-current loans	137,582	151,856	-14,274	-9.4
Other non-current financial liabilities	492,992	521,086	-28,094	-5.4
Current financial liabilities	164,505	148,379	16,126	10.9
Financial debt	**795,079**	**821,321**	**-26,242**	**-3.2**
Non-current financial receivables	202,485	224,130	-21,645	-9.7
Current financial receivables	169,670	68,798	100,872	146.6
Cash and cash equivalents	134,960	39,932	95,028	238.0
Net debt	**287,964**	**488,461**	**-200,497**	**-41.0**

Based on assumed earnings before taxes of EUR 91,791 thousand in 2024, cash flows of EUR 169,001 thousand were generated from operating activities (previous year: EUR 87,884 thousand). The free cash flow of EUR 191,024 thousand was in clearly positive territory and EUR 90,053 thousand above the previous year's figure of EUR 100,971 thousand.

In particular, the significant increase in earnings in the AUTOMOBILE Division had a positive effect on cash inflows from operating activities. The change in trade payables as of the reporting date also substantially improved cash flows from operating activities.

Cash flow from investing activities also improved in the reporting year. The slightly lower payments for investments totaling EUR 38,921 thousand are compared significantly higher payments from dividends received in the amount of EUR 38,743 thousand in the previous year. The positive effect is reinforced by increased payments from the repayment of lease receivables (EUR 28,898 thousand). More information can be found in the detailed statement of cash flows in the ▸combined financial statements. Further disclosures on the statement of cash flows can also be found in ▸note 37 of the notes to the combined financial statements.

Cash flow from financing activities was also negative in the financial year, as the debt owed to credit institutions was further reduced.

In contrast, there were, among other things, higher payments to company owners (increase of EUR 8,230 thousand).

In total, cash funds improved significantly in the financial year by EUR 101,475 thousand to EUR 134,418 thousand.

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

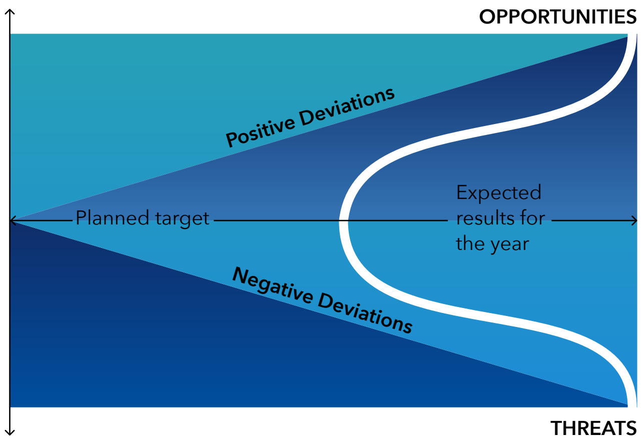
As of the reporting date, credit facilities to the value of EUR 76.5 million had been agreed but not utilized. Under existing factoring contracts, a volume of EUR 21.4 million was unutilized as of December 31, 2024.

Financial debt fell slightly by EUR 26,242 thousand compared to the previous year. The reduction in non-current loans of EUR -14,274 thousand compared with the previous year and the reduction in other non-current financial liabilities of EUR 28,094 thousand, in particular, had a positive effect.

The significant decline in net debt was also influenced by the increase in current financial receivables. Here, finance receivables from shareholder accounts at companies accounted for using the equity method fell significantly by EUR 94,929 thousand year on year, while non-current lease receivables fell by EUR 23,344 thousand.

Risk and Opportunities Report

Risks



Possible deviations from planned targets represent risks – both negative ("threats") and positive deviations ("opportunities").

Principles of risk and opportunity 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.

Risk and opportunity culture

The BLG Group aims to achieve profitable growth while accounting for 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 in a safe and responsible manner.

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

Integrating compliance and risk management systems with the internal control system[1]

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, BLG LOGISTICS undertakes to comply at all times with the applicable laws and with the company's internal guidelines.

[1]The disclosures in this section do not pertain to the management report and have not been audited by the auditor.

Using these fundamental values and on our own ethical principles, we want 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 breaches of law from within the organization. It is therefore the job of the compliance officer to support the management and employees responsible for BLG LOGISTICS' business processes in achieving these goals.

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 entire Board of Management. The compliance officer also reports directly to the Supervisory Board of BLG AG.

The entire Board of Management supports the compliance officer in the exercising of their duties.

The compliance officer has set up a regular Compliance Committee. The compliance officer acts as the point of contact for the external compliance ombudsperson, and at the same time assumes the role of internal ombudsperson. In December 2024, BLG LOGISTICS launched the BLG Integrity Line, a web-based whistleblower system that allows whistleblowers to report potential violations of relevant laws or internal guidelines. 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 (CMS) 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 Audit department.

Where sanctions are required, the compliance officer, in coordination with the Human Resources department, proposes the necessary measures on the Compliance Committee. The Human Resources department then implements the proposals in coordination with the Board of Management, the relevant management body and the Compliance Committee.

The compliance management system (CMS) 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 German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz – LkSG), which came into force on January 1, 2023, 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.

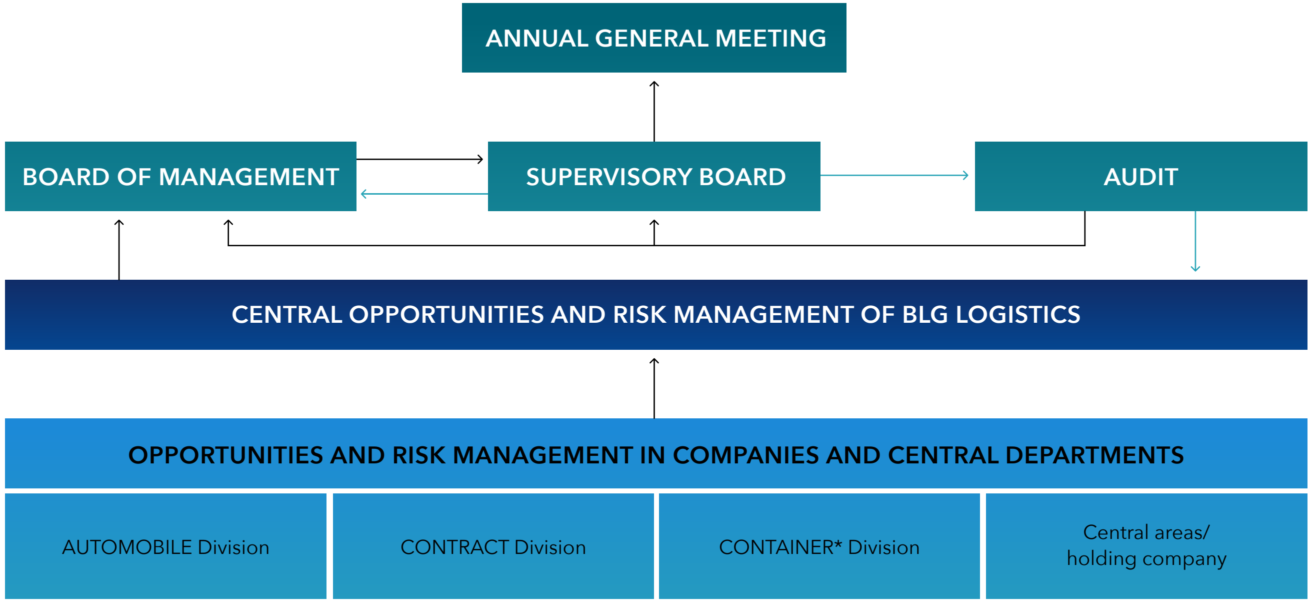
In 2024, we further expanded our initiatives under the Supply Chain Act. BLG LOGISTICS has specifically identified and assessed potential risks in our supply chain in order to effectively implement human rights and environmental due diligence obligations.

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 implemented centrally and described in the Group's risk management guidelines, using a standardized approach to ensure that the Group is covered by clear risk accountability. This results in systematic and comparable risk identification/documentation and risk analysis/assessment.

Particular attention is given to so-called extreme risks, namely risks with a high level of damage but a low likelihood of occurrence. Extreme risks include catastrophic natural disasters, economic crises or terrorist attacks. Our Business Continuity Management (BCM) also intervenes in the event of resulting business interruptions. This system develops strategies, plans and actions that safeguard activities or processes or provide alternative procedures.

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, to manage these risks efficiently through appropriate and effective measures, to monitor these risks, and to ensure ongoing risk reporting as a basis for making substantiated decisions. Risk management should thus contribute to implementing the corporate strategy and achieving the corporate aims.



→ Report → Audit * own risk management

The objectives of risk management are:

- Early detection and prevention of crises and insolvencies (security of business)
- 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 in a timely and flexible manner.

- The divisions submit reports on the risk management tool on a continuous basis. The risks entered in the risk management tool are evaluated and monitored by centrally responsible risk managers. The Risk Committee then validates and examines reported risks with regard to their nature and scope. This also involves the option of transferring risks to another risk officer and appointing 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 between 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, including short-term deposits with banks. BLG LOGISTICS has access to a range of other financial instruments, such as trade receivables and payables, that arise directly as part of its operations.

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

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 adopts risk management guidelines for each of these risks and verifies compliance with these guidelines. 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 and valuation policies for derivatives and other disclosures on hedge accounting are presented in the "Derivative financial instruments" section.

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 reduce the costs of capital in general and the refinancing risk in particular.

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

Internal control system

As the set of all systemically defined controls and monitoring activities in the company, the internal control system (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 ICS approach[2]

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

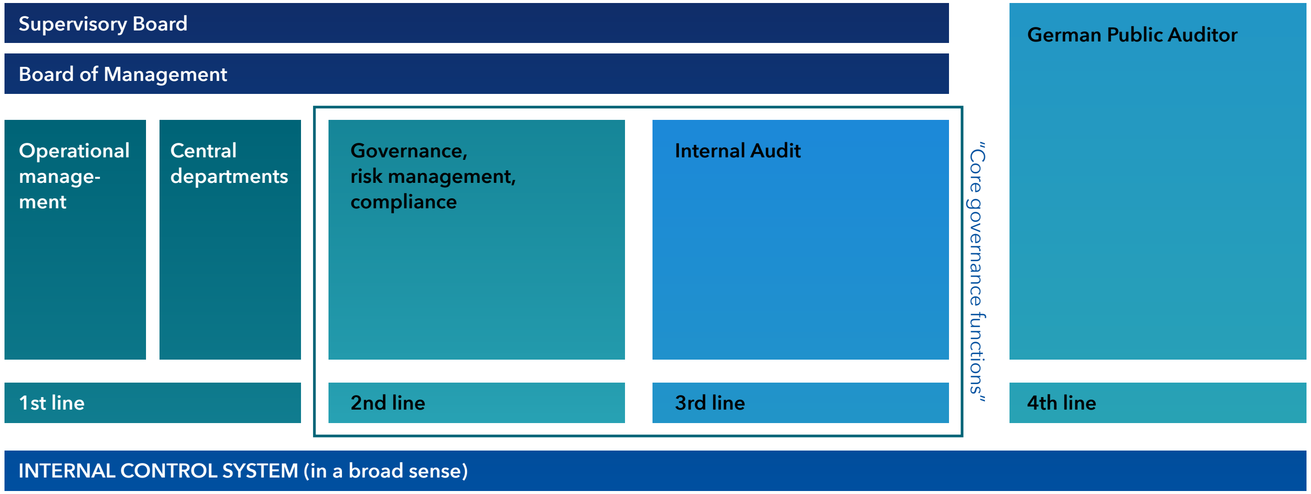
First line of defense:
Operational management

Operational management of the individual business areas and central departments forms the front line of defense. They manage and are responsible for their processes, 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 systemically monitor operational management. These three core governance control systems provide the organizational framework and

[2] The disclosures in this section are so-called non-management report disclosures and have not been audited by the auditor.



Governance model at BLG LOGISTICS

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 Group Internal Audit department
The Group 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. Group Internal Audit also carries out independent process audits. In these process audits, Group Internal Audit also reviews elements and controls of the ICS.

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

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

Definition and elements
With regard to accounting, the internal control system of BLG LOGISTICS includes all principles, procedures and measures to ensure the appropriate and legally compliant recognition, measurement and presentation of business transactions in financial accounting and reporting, as well as non-financial information within the scope of sustainability reporting. The objective is to avoid any material misstatements 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.

Accounting-related risks

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

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

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

Business transactions are generally accounted for in the single-entity 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 (previous year: SAP EC-CS). The separate financial statements of foreign subsidiaries and domestic subsidiaries not integrated into the SAP system are included on the basis of the standardized, Excel-based reporting packages audited by audit firms, which are transferred into the Group Reporting consolidation system.

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

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

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

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

Qualifying notes

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

Effectiveness of the internal control system, risk management system and compliance management system[3]

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

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

Opportunities

Our business model

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

We also want to make optimum use of opportunities in the various fields of activity that open up to us in future. The premise for this is our integrated services, and the innovative intermodal offering in the AUTOMOBILE Division. The established business models offer us sales and acquisition opportunities in the CONTRACT Division, combined with additional automation and digitization activities in Germany and the rest of Europe. The individual business areas benefit from a continuing growth market because our customers want to improve their own cost structures and make them more flexible through increased outsourcing.

For the CONTAINER Division, the completed adjustment of the Elbe fairway and the still outstanding deepening of the Outer Weser was and continues to be of great importance to secure and position the German seaports in the "North Range" so that ever larger container vessels can operate into and out of Hamburg and Bremerhaven with only minor restrictions. Following the implementation of the fairway adjustment measures in the Elbe, the nautical problems encountered by the growing number of ever-larger mega carriers had improved somewhat, especially at the Hamburg location. In the course of 2023, however, the second expansion phase of the deepening of the Elbe was canceled due to the discovery of extensive munitions. As things currently stand, it is not possible to foresee when the most recently imposed draft restrictions on the Elbe are likely to be lifted.

However, the CONTAINER Division can offer its customers an excellent alternative with Germany's only deep-water port, EUROGATE Container Terminal Wilhelmshaven (CTW), and its facilities for the handling of container ships with corresponding deep-water access. The entry of Hapag-Lloyd as a further shareholder of CTW marks another important step in the further development of this location.

[3] The disclosures in this section are non-management report disclosures and have not been audited by the auditor.

Strategic opportunities

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

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

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

Collaboration across divisions holds the key to success
One example of cross-division collaboration in 2024 was the Combined Performance Support (CPS) project, which will be rolled out in day-to-day operations in 2025.

CPS is a key service area that combines the expertise of the CONTRACT and AUTOMOBILE Divisions. The aim behind the project is to facilitate the transfer of valuable knowledge, generate momentum and create sustainable added value for the operational teams in both divisions.

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

Eco Power Port in Bremerhaven: BLG LOGISTICS and EUROGATE strengthen cooperation on wind energy
In the future, the majority of renewable energies will be handled and produced at ports. In Bremerhaven, BLG LOGISTICS and EUROGATE plan to work together under the Eco Power Port brand and pool their expertise in the field of wind energy. Both companies can draw on their many years of expertise in the handling of heavy goods and wind energy components. Under the new Eco Power Port brand, BLG LOGISTICS and EUROGATE are now adopting a “one face to the customer” approach that guarantees customers seamless and efficient support. Sharing space at the container terminal and potentially in the “Roter Sand” southern port creates valuable synergies – to the benefit of our customers and the entire wind energy industry. Collaboration enables us to expand our services and better meet the needs of our customers.

New domestic terminal in Ahlhorn
BLG LOGISTICS has leased 355,000 m² at the disused NATO airport in Ahlhorn. A new domestic terminal for automotive logistics with space for up to 15,000 vehicles will be put into operation at the site from 2025 onwards.

The new site in Ahlhorn, approx. 40 minutes southwest of Bremen, will primarily focus on three areas: renting parking spaces, handling and technical services.

Around 200 jobs will be created between April 2025 and 2026.

Climate mission
The topic of climate protection is right at the top of the agenda – in politics as well as in many companies. We are no exception. In the previous year, the German government tightened its climate protection targets once again and set Germany the goal of net zero emissions by 2045. As a logistics company, we want to play our part – and at the same time support our customers in improving their own climate footprint.

We are on a shared mission to protect our climate. Our target is to make BLG LOGISTICS a carbon-neutral company by 2030. To achieve this, we will once again submit our absolute target of 50.4 percent CO_2e savings across the company (Scope 1+2) and -30 percent across the supply chain (Scope 3) to be assessed and certified by the independent Science Based Targets initiative (SBTi) in 2025. We aim to improve our competitive edge by reducing our emissions.

BLG LOGISTICS has also contributed to an improved carbon balance by shifting from road to rail transport. BLG AutoRail can transport more than 200 cars per train, and operates in the German and Austrian rail network using green electricity every kilometer of the way.

At the Güterverkehrszentrum (GVZ) in Bremen, Germany's largest cargo distribution center, BLG LOGISTICS opened a new location for industrial logistics in the previous year. From "C3 Bremen", BLG LOGISTICS provides sustainable and efficient supplies to the foreign assembly plants of a major car manufacturer.

The actions we have taken to adapt to climate change offer an array of opportunities. For example, carport roofs with photovoltaic systems installed contribute to generation of renewable energy and covered storage for vehicles.

Opportunities arising from digitalization and automation

Both digitalization and automation technologies offer BLG LOGISTICS considerable potential when it comes to optimizing processes, increasing efficiency and bringing down costs. In an increasingly competitive market, they enable us to modernize processes and better adapt to the demands of a globalized economy. BLG LOGISTICS starts with an MVP – the minimal viable product – or a proof of concept that allows us to speed up the roll-out process and receive quick feedback from users. Central IT and departments work together to create holistic and optimized solutions. This requires an end-to-end process design, whereby the joint concept is tested in sections in the near term in the sense of an agile approach. This approach has proven to be very effective. We look at a process from an end-to-end viewpoint because it constitutes a complete solution that cannot be broken down and outsourced. We found that working together with the departments and testing in small sections – the agile approach – was highly productive.

Ultimately, we plan to take advantage of the diverse range of opportunities offered by digitalization, particularly those presented by networking systems and processes. By employing modern software solutions such as transport management systems (TMS), warehouse management systems (WMS) and enterprise resource planning (ERP), we can make our supply chains more efficient as a whole. Real-time data permits more precise planning and management of transport routes, inventories and delivery times. In turn leading to improved customer satisfaction and greater flexibility in order processing.

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

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

Internationalization: Potential for expanding into Turkey and Poland

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

BLG LOGISTICS also considers Turkey a country with major growth potential. A cooperation agreement was signed with a Turkish partner in August 2024. As one of Europe's largest automobile importers, Turkey imported 626,000 new cars last year. At the same time, 1.4 million vehicles are produced locally. Turkey's strategic location, linking continental Europe with the Middle East and Asia, makes it an ideal transport center and logistics hub.

Both countries offer good opportunities to tap into new markets and establish long-term partnerships.

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

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

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

The infrastructure work to be carried out by the Damietta Port Authority was completed in December 2024 with the complete dredging of the dock used by Damietta Alliance Container Terminal S.A.E. to a depth of 18 meters. All major trade contracts have also been awarded to suitable contractors. After the first ten of a total of forty rubber tyred gantry cranes ("RTGs") were delivered to Damietta in September 2024, the first five of a total of twelve gantry cranes reached Damietta by sea in October. The commissioning of this equipment, the delivery of additional RTGs and gantry cranes, and the training of equipment drivers are planned for the period from February to July 2025.

With Terminal 2 scheduled to be operational in the third quarter of 2025, a state-of-the-art terminal with sufficient capacity, high productivity and a dense feeder network will be available.

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

Western expansion of EUROGATE Container Terminal in Hamburg

Progress on the western expansion of the EUROGATE Container Terminal in Hamburg continues to be of great importance for the EUROGATE Group (CONTAINER Division) in the course of establishing berths for large ships in a geographically and nautically advantageous location. In addition to the complete backfilling of the petroleum port, plans are in place to extend the Predöhlkai berth by around 600m and to build a further 400m quay wall on the Bubendey Ufer. Another key objective of the measures aimed at improving the nautical conditions at the Port of Hamburg as part of the planning approval process is to enlarge the turning basin at Waltershofer port into a 600m turning circle for the large container ships.

Potential construction measures by the Hamburg Port Authority (HPA) are expected to take five years to allow the terminal operator to hand over space according to the current schedule. As a result, as things currently stand – even with financing still to be secured – production of the terminal superstructure could not begin until 2032 at the earliest. Operations will therefore not commence at the site as a whole before 2033. The number of large container vessels in service has continued to increase in the meantime with large container vessels with capacities in excess of 24,000 TEU already being used. Other large container vessels of this size are in the order books of the container shipping companies. These figures underline the trend to date of a significantly disproportionate increase in the use of large container vessels on world trade routes.

EUROGATE is currently engaged in promising discussions and negotiations with HPA with the aim of concluding a project agreement and a lease agreement for the western extension site and the associated quay walls on commercially acceptable terms and, in relation to this, extending the term of the existing lease agreements at the Hamburg site until the end of 2054.

Risks

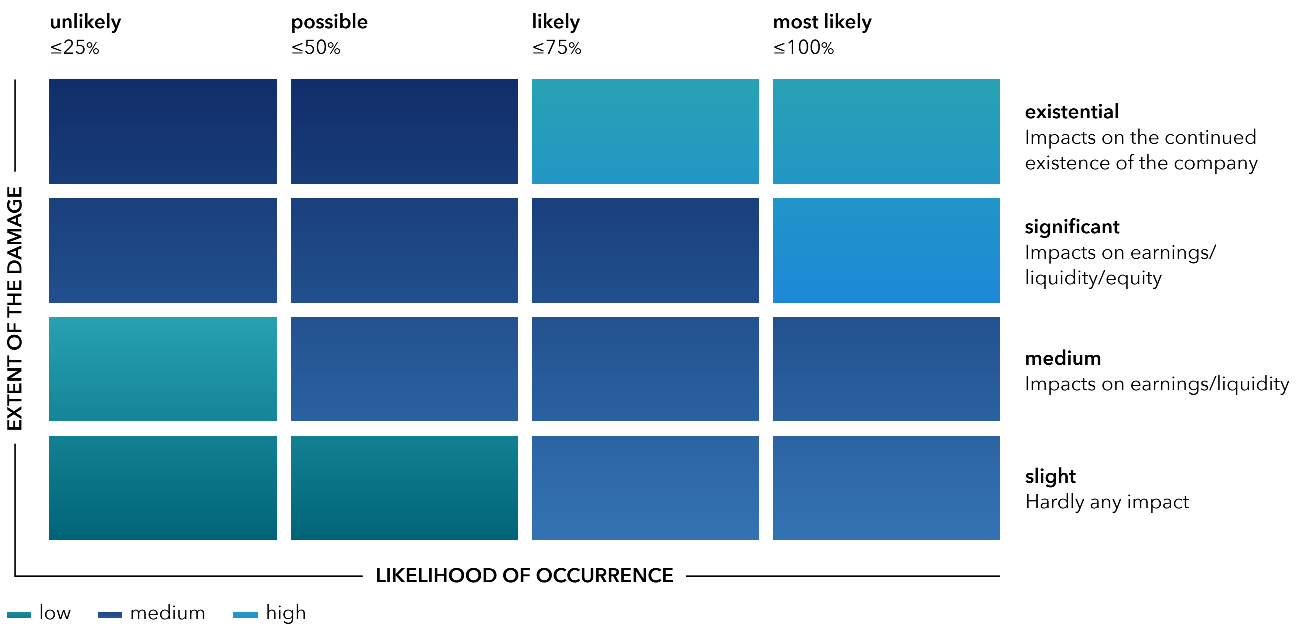
Risk categories and individual risks

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

An overview of material risks is presented in the table.

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

Risk matrix



Service and infrastructure risks

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

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

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

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

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

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

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

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

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

To transfer the risk of consequential losses, BLG LOGISTICS has taken out property damage and business interruption insurance. Individual theoretical risks such as a storm surge currently cannot be fully insured. We address these risks to the greatest possible extent as part of our business continuity management.

IT risks
The number of cyber incidents, such as IT outages, ransomware attacks or data breaches, remained high in 2024.

As information security plays a central role in our business processes, this risk remains significant for BLG LOGISTICS. We have introduced various measures to avoid and mitigate risks and continuously review our processes and technologies.

Raising employees' awareness of the importance of sensitive handling of all business-relevant information is something we take very seriously. We therefore conduct internal communication and training campaigns, and ensure that appropriate technical support is in place to guarantee the confidentiality, integrity and availability of information at all times.

In 2024, as in the previous year, the emergency processes were reviewed and a crisis team with appropriate decision-making powers was established to implement clearly defined processes to ensure a quick and efficient response in the event of a potential attack.

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

Financial risks

Credit risk
The Group's credit risk mainly results from trade receivables and lease receivables. The amounts shown in the combined statement of financial position do not include allowance accounts for expected credit losses. Owing to the ongoing monitoring of receivables at management level and the use of commercial credit insurance depending on customer creditworthiness, we are not currently exposed to any significant credit risk.

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

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

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

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

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

Foreign currency risk
With very few exceptions, the Group companies operate in the eurozone and invoice only in euros. As a result, currency risk could only arise in isolated cases, such as in relation to foreign dividend income or the purchase of goods and services from abroad. An interest rate and currency swap has been concluded to hedge against the foreign currency risk from a variable USD loan granted in the context of Group financing.

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

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

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

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

We counter the financial risks arising from the dynamics of the current geopolitical situation with a regular forecast process, from which appropriate measures are derived where necessary.

Interest rate risk

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

As part of the interest rate strategy, interest rate hedges were concluded with banks for financing volumes of EUR 90 million. For each of the years 2019 to 2024, EUR 15 million in loans is fixed via swaps.

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

In addition, while interest rates were low and attractive for investments, a portion of the financing requirement of the coming years was hedged by agreeing forward interest rate swaps. Further information is presented in note 32/the “Derivative financial instruments” section of the notes to the combined financial statements.

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

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

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

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

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

Political, legal and social risks

Legal and political environment

Following the outcome of the recent US election, uncertainty has arisen regarding tariff policies and the future development of trade relations. Growing trade tensions between China and the EU are also weighing on both imports and exports. In addition, German car manufacturers and their suppliers are facing growing competition from Chinese e-mobility providers.

Growing cost pressure among our customers is leading to greater scrutiny of new logistics concepts and thereby to delays in decision-making, which makes planning more difficult. Aside from the latest developments in German federal policy, structural challenges remain unresolved: Demographic change poses risks arising from fewer Germans entering the labor market and qualified immigration being unable meet the growing demand for skilled workers in the logistics industry. Public investment incentives for necessary infrastructure measures and the green transformation are also still limited, leading to additional burdens for companies and forcing them to exercise restraint when it comes to investments.

Contract risks

Contract risks result from the fact that the maturities of contracts with customers sometimes do not match those relating to property leasing. Contracts with customers sometimes have shorter maturities than rental contracts on real estate.

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

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

Growing regulatory requirements

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

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

Strategic risks

Risks from acquisitions and investments
In recent years, BLG LOGISTICS has grown through various acquisitions both in Germany and abroad. As part of process and quality management, a uniform M&A guideline on the procedure to be followed for all share purchases has been drawn up for this purpose. This draws on both in-house and external advisers, ensuring that all risks associated with an acquisition or investment are taken into consideration and assessed.

Despite this, in particular political, legal or economic risks associated with share purchases in other European countries cannot be ruled out.

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

Market risks

Macroeconomic risks
In addition to the ongoing war in Ukraine, BLG LOGISTICS' risk situation is also affected by other global conflicts. For example, an escalation of the China-Taiwan conflict would lead to a political chain reaction and have enormous consequences for the German automotive industry. The Chinese sales market and parts of the production centers would collapse and, more importantly, it would not be possible to utilize the important semiconductors and technology from Taiwan. A slump in volumes and disruptions to supply chains could lead to a significant decline in earnings in the AUTOMOBILE Division. Due to an ultimatum from the Chinese, it is assumed that the conflict will not escalate until 2027. In the meantime, as part of a "derisking" strategy, the industry is striving to become independent in terms of the supply of parts.

By further expanding segments such as high & heavy and used vehicles, BLG LOGISTICS is continuing to drive diversification. At the same time, it was agreed with our customers that the division would reduce its dependency on the volume of vehicles transshipped and instead generate more revenue from the provision of capacities.

BLG LOGISTICS is also counteracting this by adjusting the planning and management of customer volumes.

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

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

Dependencies and competition
The main markets for BLG LOGISTICS are Germany and Poland. Due to the opening up of Western Europe to the East, increasing volumes of Eastern European transport capacities are accessing our main market, leading to sustained tough competition and price pressure.

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

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

Threats to market position and competitive advantages
Persistently strong competition with other ports in the AUTOMOBILE Division poses continuous challenges for us. Due to the increasing shareholdings of shipping companies in other seaport terminals, internal optimization measures taken by shipping companies may result in shifts in volumes at the expense of the Bremerhaven seaport terminal. As a consequence of the war between Russia and Ukraine, certain volumes are likely to continue to be lost for these regions. By optimizing planning and control tools, we are constantly working to better anticipate fluctuations in capacity utilization.

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

The development of handling volumes at individual EUROGATE Group locations (CONTAINER Division) will likely be characterized by significant changes in the shipping company consortia in the short term.

It is not yet possible to anticipate exactly what changes this cooperation may entail in the future for liner services in the various trade lanes, and what impact this will have on the handling volumes at the respective container terminals.

The acquisition of an (indirect) shareholding in Hamburger Hafen und Logistik AG (HHLA) by Mediterranean Shipping Company S.A. (MSC) announced back in September 2023, which has since occurred, is causing a significant loss of handling for EUROGATE Container Terminal Hamburg GmbH due to the relocation of the services currently handled by MSC at EUROGATE terminals in Hamburg to HHLA terminals.

In addition to supporting the ongoing ramp-up of handling volumes at the Wilhelmshaven site, the company's sales activities in the 2024 financial year were therefore strongly geared toward gaining suitable replacement customers at the Hamburg site and retaining remaining key accounts for as long as possible. Following the successful conclusion of negotiations, two Asian services operated by the Gemini Cooperation were acquired for the Hamburg site.

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

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

Added to this is the increasing shift to vertical integration among shipping lines along the entire logistics chain.

As of spring 2025, the following major consortia will dominate the market in addition to MSC:

- Gemini Cooperation, a cooperation between individual shipping companies Maersk and Hapag-Lloyd
- Ocean Alliance, a partnership between individual shipping companies CMA CGM, COSCO, Evergreen and OOCL
- Premier Alliance, a partnership between individual shipping companies ONE, Yang Ming and HMM

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

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

Other risks

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

Assessment of the overall risk situation

The tense geopolitical situation continues to harbor risk potential for the BLG Group in 2025. Geopolitical tensions threaten to further impair trade, for example through import restrictions on goods. Consequently, we see growing volume risks in our customer business going forward. We are also expected the structural change in the automotive industry to gather momentum.

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

On the back of demographic change, we are also seeing a growing shortage of qualified employees, resulting in the risk of a lack of skilled workers. In response, employee retention and recruitment measures have been given more attention.

Our transparent and systematic risk management with its structured processes contributes to efficient management of overall risks in the Group.

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

Management and Oversight

Corporate governance statement

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

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

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

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

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

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

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

Type of controls on voting rights if employees hold a stake in the capital of the company and do not exercise their control rights directly
BLG AG has not introduced any employee share schemes. To the extent that employees hold shares, they are not subject to any system of control on voting rights. These shares represent non-material portions of the company capital.

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

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

Significant agreements subject to the condition of a change of control following a takeover bid and compensation agreements made by the company with members of the Board of Management or employees for the event of a takeover bid
The company has not entered into any agreements subject to the condition of a change of control following a takeover bid.

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

Remuneration report and remuneration system

The applicable remuneration system of the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting (most recently on June 7, 2023), and the system for the remuneration of the members of the Supervisory Board (Section 113 (3) AktG), which was also approved by the Annual General Meeting, are publicly available at https://www.blg-logistics.com/en/investors (under Corporate Governance). The remuneration report 2024, including the auditor's audit opinion pursuant to Section 162 AktG, is made publicly available in the Downloads section at the same Internet address.

Outlook

Future direction of the Group

Retention of the business model
A fundamental change in our business model is not currently planned. One strategic priority will be the further expansion of the AUTOMOBILE and CONTRACT Divisions. Our goal is to be profitable in all business areas and to continue to grow. We intend to grow our shares in existing markets, open up new markets and win new customers by continuing our acquisition activities, developing collaborations in a targeted manner and establishing strategic partnerships. We will also extend our value chains in the business areas. Moreover, we will seek to improve productivity in all areas, even in the current multiple crisis environment, through consistent process and quality management, the use of opportunities arising from digitization, automation and artificial intelligence (AI), and strict cost management.

Expected macroeconomic conditions

Muted global economic growth
The World Bank predicts that the global economy will be markedly gloomy in the 2025 financial year as a result of geopolitical disputes, the repercussions of structural changes and the direction of future financial and economic policy after the Bundestag elections.

The German Bundesbank likewise expects economic growth to slow down. It forecasts a decrease in global economic growth to 2.4 percent in 2025, down from 2.6 percent the previous year. Geopolitical tensions, protectionism, and climate policies pose significant downside risks to economic growth and upside risks to inflation. In addition, potential trade wars initiated by the new US administration have results in new high risks and uncertainties.

Economic climate in Europe
Economic forecasts for Europe in 2025 paint a picture of moderate growth. The European commission expects the European Union's Gross Domestic Product (GDP) to grow by 1.3 percent, while the eurozone's GDP is forecast to grow by 1.4 percent. On a positive note, inflation is expected to fall. In the eurozone, inflation is expected to fall to 2.1 percent in 2025, closing in on the European Central Bank's target of 2.0 percent.

According to the January 2025 Monthly Report published by the German Bundesbank, the German economy was weak at the end of 2024. The economic situation is not expected to improve significantly in the first quarter of 2025 either.

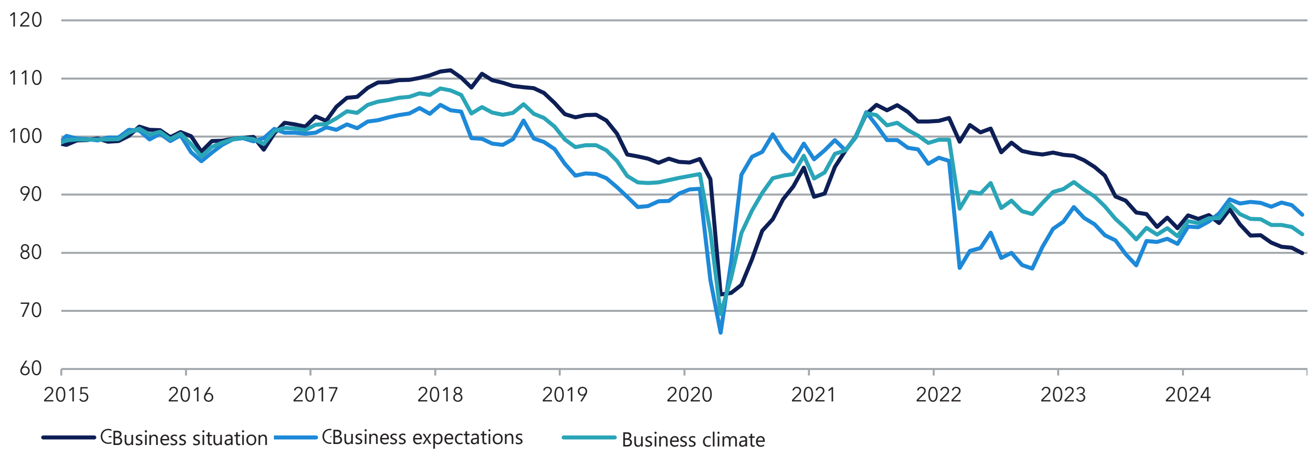
The German government has revised its growth projection accordingly, now anticipating 0 percent GDP growth for the current year, 2025. In the fall, expectations for the current year were still 0.5 percent. The downward revision can largely be attributed the anticipated US tariffs and the exacerbated crisis in German industry. The German Council of Economic Experts ("Wirtschaftsweise"), which advises the German government and employs its own calculation model, still forecasts growth of 0.4 percent.

According to the German Bundesbank, the inflation rate in Germany is expected to be slightly lower than forecast as recently as June 2024 at 2.5 percent. However, the rate of inflation in services is only falling at a slow pace.

A gradual lowering of interest rates is anticipated for 2025 and 2026. The forecasts for 2025 and 2026 range from 1.8 percent to 2.0 percent, depending on the institution.

Sources for this section:
IMK, IMK Report No. 193, December 2024
IMK, IMK Report No. 194, January 2025
Tageschau.de 12/27/2024, 05:42 a.m.
"IW survey: Business associations pessimistic about 2025"
Handelsblatt.de 02/06/2025, 12:09 p.m.
"German economy threatening to shrink again in 2025"
Börsen-Zeitung, 11/15/2024 "EU lowers growth forecast"

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



Logistics sector again faces challenging year
At the close of 2024, the business climate in Germany's logistics sector saw a marginal improvement. As part of its economic assessments, the ifo Institute conducts monthly surveys on behalf of the German Logistics Association (BVL) to gauge the Logistics Indicator.

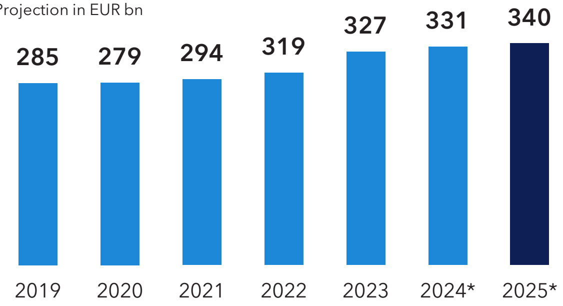
The index fell slightly in 2024, plateauing at a low level in the final quarter.

The most recent BVL logistics indicator shows a slight upward trend in the business climate of Germany's logistics industry. An uptick

in business forecasts for the next six months is responsible for this positive forecast, as evidenced by the latest figures for the fourth quarter of 2024. Despite geopolitical uncertainties and structural crises, especially in the manufacturing industry, sentiment among German logistics companies has improved slightly.

By contrast, the SCI Logistics Barometer's indicator value in January 2025 indicate a subdued business climate in the German logistics industry. The challenges faced in recent years remain and the cost dynamics continue to intensify. Despite these difficulties, the transport and logistics industry is looking to the future with muted optimism. Propensity to invest remains low and the level of planned investment continues to decline. The hope is that the new Federal Government will create a reliable framework that will lead to new economic momentum.

Revenue trends in the German logistics industry
Source: Bundesvereinigung Logistik e.V.
*=Projection in EUR bn



The business to customer transport (B2C) business area in Germany, in particular, is considered to harbor potential for the future.

The sector continues to be hampered by high cost pressures, especially due to the rise in tolls and labor costs. These factors are likely to lead to further cost increases in the coming months. Moreover, demand for skilled labor remains high.

Despite these challenges, positive developments have also occurred. Companies are increasingly turning to sustainable logistics solutions to reduce carbon emissions. The integration of new technologies such as artificial intelligence (AI) and the Internet of Things (IoT) requires significant investment, but also offers opportunities for efficiency gains and competitiveness.

Sources for this section:
BVL Logistics Indicator, 4th Quarter 2024, including commentary
SCI Verkehr, SCI Logistics Barometer, January 2025

Development of BLG LOGISTICS in the following year

AUTOMOBILE Division

The German automotive industry is currently undergoing a comprehensive transformation, characterized first and foremost by the transition to electromobility and increasing international competitive pressure, especially from China. A further strain has been placed on the supply chains of the German automotive industry by the increasing scarcity of raw materials and primary products, particularly those used in the manufacture of semiconductors and batteries. The recently announced tariffs by the new US government on car imports will have far-reaching implications, which cannot be estimated at this time and will lead to a high level of uncertainty. On the whole, we therefore expect earnings contributions in the division to decline in 2025.

In the seaport terminals business area, handling volumes are forecast to rise slightly in 2025. The share of imports at the BLG AutoTerminal in Bremerhaven is expected to increase once more, particularly imports from China. Furthermore, the new inland terminal in Ahlhorn will offer additional alternative space that will help optimize processes.

The high & heavy segment was hit by the global economic slowdown in the 2024 financial year, especially in the construction industry, which led to a decline in volumes. Due to the rebound in cargo activities as well as technical progress, a slight increase in the volume of heavy goods is expected for the following year.

The BLG AutoTerminal in Cuxhaven can expect to experience a significant increase in handling volumes due to the conclusion of new contracts with three key accounts. In the future, the BLG AutoTerminal in Cuxhaven will also act as an import port for vehicles manufactured in Turkey.

Domestic terminals are expected to record a slight increase in volumes compared to the previous year. Growth will primarily be generated by the new site in Ahlhorn, which is scheduled to open in the second quarter of 2025.

Terminal handling in the new vehicle segment is up against stiff competition. The strategic goal of BLG LOGISTICS is to expand the remarketing and used vehicle segment in order to achieve higher technical value added.

The volume of road transport within the AutoTransport business area is predicted to marginally decrease compared with the previous year. Against this backdrop, we aim to increase the proportion of transport operations carried out internally and to reduce dependence on subcontractors.

Demand for vehicle transport capacity in the rail business area is expected to remain stable in 2025. Challenges associated with the provision of traction by railway companies due to the ongoing shortage of locomotive drivers as well as numerous construction sites in the rail network will continue to affect operations. At BLG RailTec, we plan to further expand the repair business for third parties, above all in the area of mobile maintenance.

In the Southern/Eastern Europe business area, there will be an increased focus on expanding transportation using our own fleet of vehicles. The long-term lease of permanent space in Gdańsk will create a stable basis for handling. Additional space is planned for 2025 to further expand capacities.

The transport operations of the joint venture in Ukraine will be maintained to the greatest possible extent despite the challenging situation.

The technical value added generated by BLG AutoTec will be presented separately in the Technology business area from January 1, 2025 onwards. As a result of the expected handling volumes, a slight increase in value-added activities is also expected.

CONTRACT Division

In 2025, the CONTRACT Division will continue to face the obstacles posed by the challenging economic environment described above.

On the upside, the trend towards more logistics outsourcing is opening up new opportunities. Demand for automation among customers gives us the opportunity to act as logistics architects. Production increases in Eastern Europe are also creating new markets. The dual strategy of combustion engine and electric vehicle production increases the requirements and thereby the scope of logistical services. Large-scale projects and infrastructure projects remain unaffected by the economic trends and offer stability.

In view of the difficult circumstances, the focus remains on optimizing the profitability of existing businesses through stringent cost management.

This holds particularly true with regard to mobility, which is facing major challenges in view of the transformation of the automotive industry. Something which has been evidenced by subdued volume planning among customers. Sites where we provide services for the automotive industry, such as Bremen and Stuttgart, have been particularly affected.

In the Industrial & Energy segment, we were able to further expand business with existing customers at our locations and a positive revenue trend is forecast for the 2025 financial year.

The consumption slump is also hitting fashion logistics. We expect growth to vary among our sites in this segment. Cost pressure among customers and the availability of logistics capacities on the market are leading to stiff competition. Acquiring new customers and retaining existing ones remains challenging.

BLG Cargo Logistics expects handling volumes to fall. However, this development will likely be offset by an optimization of the customer portfolio. Uncertainty also exists with regard to the possible introduction of new tariffs.

The US site is continuing on the earnings path spurred by the restructuring that began in 2023. Among other things, success has been achieved in subletting vacant space and the quality of our services has improved. The new management has also rolled out new sales approaches and business streamlining. A positive result is not expected until 2026.

In South Africa, the outlook for business remains stable and positive.

On the whole, business in the regions with existing customers was successfully consolidated and grew in many places in 2024. A special focus was placed on the continued diversification of the customer portfolio with the aim of maintaining stable performance even under difficult economic conditions. In light of this, a positive result is expected for the coming year, with the absence of significant one-time effects that weighed on the 2024 financial year.

CONTAINER Division
As the container terminals still have available capacity reserves – at least in the medium term – the trend toward consolidation is strengthening the market power of the remaining consortia/shipping companies while simultaneously increasing the pressure on earnings. This has exacerbated the need to find and implement sustainable cost reductions and efficiency improvements at the container terminals. Optimization measures that have already been launched and successfully rolled out since 2019 in this context will also be permanently anchored in an organizational unit set up specifically for this purpose from January 2025 onwards. The aim behind this approach is to optimize earnings in the long term.

With regard to the EUROGATE container terminal in Hamburg, stable handing volumes are forecast for 2025 in light of the gradual relocation of services from Mediterranean Shipping Company S.A. (MSC) to the Hamburg terminals of Hamburger Hafen und Logistik AG (HHLA) and the newly acquired handling volumes in the Gemini Cooperation.

As things currently stand, handling volumes are expected to rise significantly at the Bremerhaven site in 2025. This outlook is largely based on the assumptions of the partners and customers of our local joint ventures.

Wilhelmshaven is expected to experience a significant increase in volumes in 2025 due to the long-term handling plan agreed with the partner and customer Hapag-Lloyd AG. Achieving reasonable capacity utilization of the EUROGATE Container Terminal in Wilhelmshaven continues to be a top priority. The prospects of acquiring additional liner services in the next few years are also good.

The geopolitical situation that prevailed in 2024 and the resulting extraordinary positive effects from storage fees and reefer revenues are expected to subside for the CONTAINER Division in 2025. Increasing cost pressure and the accelerated progress of the various automation projects are forecast to lead to a significantly diminished, although still positive result for 2025. Nevertheless, this relies on the continued sustainable implementation of the restructuring and optimization measures in the 2025 financial year.

Planned capital expenditure
We adjust our investment plans in line with the constantly changing market conditions, paying particular attention to our liquidity and results of operations. Furthermore, BLG LOGISTICS also takes sustainability aspects into account when evaluating investment projects, for example when developing new locations. Significant expansion, process optimization and replacement investments are planned in the coming year in the AUTOMOBILE Division, for example for the ongoing replacement of older trucks and the buyback of car wagons from leasing in the AutoTransport and rail business area. In the seaport and inland terminals business areas, capital expenditure mainly relates to various measures to expand and modernize spaces and buildings and the upgrading of handling equipment. In addition, investments will be made to optimize the division's IT network. In the CONTRACT Division, capital expenditure relates to the development and expansion of new logistics centers and the expansion of existing business. Another focus is the replacement of technical plant and machinery.

An investment volume of around EUR 315 million is planned for the necessary expansion and replacement investments, and for investments in process optimization (excluding the CONTAINER Division, of which EUR 167 million is earmarked for capitalized rights-of-use according to IFRS 16).

Overall statement on the expected development of the Group

Expected changes for 2025

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

At the time of preparing this report, the war between Russia and Ukraine was still ongoing. Current conflicts in the Middle East and the Red Sea may cause further disruptions in supply chains and shipping company schedules as ships are forced to take detours. Other challenges may arise from cautious consumption due to prevailing consumer uncertainty, the new federal government in Germany and the tariffs announced by the new US government.

Personnel expenses will once again be particularly strained in 2025. Despite falling inflation rates, calls for higher wages are being encountered across all sectors throughout Germany. Against the backdrop of declining order volumes in numerous areas of BLG LOGISTICS, this represents a particular challenge when it comes to a responsible wage policy.

EUR thousand	Actual 2024	Forecast 2025
EBT	91,791	significant decline; positive result
EBIT	103,342	significant decline in line with EBT
Revenue	1,220,664	roughly at previous year's level
EBT margin (in percent)	7.5	significant decline in line with EBT
RoCE (in percent)	10.6	significant decline in line with EBT/EBIT

In this environment of uncertainty, as things stand today, we expect revenue for the BLG Group (excluding the CONTAINER Division) to remain at roughly the same level as the previous year based on the above forecast. BLG LOGISTICS's earnings expectations (EBT) for the 2025 financial year are lower than the forecast for 2024 but still very much positive, in the tens of millions. The year-on-year decline was mainly due to lower investment income from the CONTAINER Division, which was characterized by material one-time effects and temporary increases in income from storage fees in the reporting year. The AUTOMOBILE Division will also likely not be able to improve on the strong results achieved in the reporting year in view of the projected weak economic growth and the particular challenges faced in the automotive industry. We expect the CONTRACT Division to return to a positive earnings trend despite a challenging environment following the processing of various one-time effects in the past financial year.

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

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 moving forward.

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

Combined Financial Statements

Combined Statement of Profit or Loss

EUR thousand	Note	2024	2023
Revenue	4	1,220,664	1,210,035
Other operating income	5	52,069	48,938
Cost of materials	6	-436,913	-503,185
Personnel expenses	7	-526,922	-492,174
Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases	8	-82,662	-84,559
Other operating expenses	9	-183,914	-154,089
Net impairment gains/losses	32	-2,625	-148
Net income (net loss) of companies accounted for using the equity method	10	64,392	21,374
Write-downs of equity investments in companies accounted for using the equity method	10	-747	0
Earnings before other investments, interest and taxes (EBIT)		**103,342**	**46,192**
Income from other long-term financial receivables		26	62
Other interest and similar income	11	16,713	15,149
Interest and similar expenses	11	-28,880	-25,512
Income from other long-term equity investments and affiliated companies		590	204
Earnings before taxes (EBT)		**91,791**	**36,095**
Income taxes	33	-5,975	-2,665
Combined net profit for the period		**85,816**	**33,430**
Combined net profit was attributable as follows:			
BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-		3,599	1,957
BLG LOGISTICS GROUP AG & Co. KG		80,488	30,292
Non-controlling interests		1,729	1,181
		85,816	**33,430**
Earnings per share (diluted and basic, in EUR)	21	**0.94**	**0.51**
of which from continuing operations (in EUR)		0.94	0.51
Dividend of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- (in EUR)	22	**0.50**	**0.45**

Combined Statement of Comprehensive Income

EUR thousand	Note	2024	2023
Combined net profit for the period		**85,816**	**33,430**
Other comprehensive income, net of income tax			
Items that are not subsequently reclassified to profit or loss	34		
Remeasurement of net pension obligations		335	-7,457
Proportionate share of equity-accounted investments in items that are not subsequently reclassified to profit or loss		1,206	-5,427
Income taxes on items that are not subsequently reclassified to profit or loss		-138	1,421
		1,403	**-11,463**
Items that can subsequently be reclassified to profit or loss	34		
Currency translation		168	416
Change in the measurement of financial instruments		-1,765	-5,011
Proportionate share of equity-accounted investments in items that can subsequently be reclassified to profit or loss		3,949	-470
Income taxes on items that can subsequently be reclassified to profit or loss		29	62
		2,381	**-5,003**
Other comprehensive income, net of income tax		**3,784**	**-16,466**
Combined total comprehensive income		**89,600**	**16,964**
Combined comprehensive income was attributable as follows:			
BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-		3,599	1,957
BLG LOGISTICS GROUP AG & Co. KG		84,240	13,881
Non-controlling interests		1,761	1,126
		89,600	**16,964**

Combined Statement of Financial Position

Assets **EUR thousand**	Note	**12/31/2024**	12/31/2023
A. Non-current assets			
I. Intangible assets	12		
1. Goodwill		4,288	4,288
2. Other intangible assets		8,235	5,929
3. Advance payments on intangible financial assets		245	3,760
		12,768	**13,977**
II. Property, plant and equipment	13, 14		
1. Land, land rights and buildings, including buildings on third-party land		338,524	357,229
2. Handling equipment		116,524	108,634
3. Technical plant and machinery		31,494	34,301
4. Other equipment, operating and office equipment		23,687	24,399
5. Advance payments and assets under construction		9,575	5,064
		519,804	**529,627**
III. Equity investments in companies accounted for using the equity method	15	145,256	208,281
IV. Non-current financial receivables	16	202,485	224,130
V. Other non-current assets	18	751	614
VI. Deferred taxes	33	12,908	9,910
		893,972	**986,539**
B. Current assets			
I. Inventories	17	15,628	14,791
II. Trade receivables	18	165,285	174,376
III. Current financial receivables	16	169,670	68,798
IV. Other assets	18	24,323	29,070
V. Reimbursement rights from income taxes	35	4,202	3,862
VI. Cash and cash equivalents	19	134,960	39,932
		514,068	**330,829**
		1,408,040	**1,317,368**

Equity and liabilities EUR thousand	Note	12/31/2024	12/31/2023
A. Equity	20		
I. Included capital of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-			
1. Subscribed capital		9,984	9,984
2. Retained earnings			
a. Legal reserve		998	998
b. Other retained earnings		12,839	10,968
		23,821	**21,950**
II. Included capital of BLG LOGISTICS GROUP AG & Co. KG			
1. Limited partner capital		51,000	51,000
2. Share premium		103,182	103,182
3. Retained earnings		185,117	121,290
4. Other reserves		-14,727	-16,130
5. Reserve for the fair value measurement of financial instruments		6,192	5,596
6. Foreign currency translation		-6,233	-8,141
		324,531	**256,797**
III. Non-controlling interests		8,305	6,930
		356,657	**285,677**
B. Non-current liabilities			
I. Non-current loans (not including the current portion)	23	137,582	151,856
II. Other non-current loan liabilities	24	492,993	521,086
III. Deferred income for government grants	25	2,174	1,941
IV. Other non-current liabilities	28	4,107	4,492
V. Non-current provisions	26	41,448	39,874
		678,304	**719,249**
C. Current liabilities			
I. Trade payables	27	83,898	77,379
II. Other current financial liabilities	24	164,505	148,379
III. Current portion of government grants	25	92	92
IV. Other current liabilities	28	69,862	52,526
V. Payment obligations from income taxes	36	9,637	5,690
VI. Current provisions	29	45,085	28,376
		373,079	**312,442**
		1,408,040	**1,317,368**

Segment Reporting

EUR thousand	**AUTOMOBILE 2024**	AUTOMOBILE 2023	**CONTRACT 2024**	CONTRACT 2023	**CONTAINER 2024**	CONTAINER 2023	**All segments 2024**	All segments 2023	**Reconciliation 2024**	Reconciliation 2023	**Group 2024**	Group 2023
Revenue with external customers	686,318	641,785	534,346	568,250	337,051	299,569	1,557,715	1,509,604	-337,051	-299,569	1,220,664	1,210,035
Intersegment sales	1,216	98	1,275	893	1,053	2,345	3,544	3,336	-3,544	-3,336	0	0
Revenue (total)	**687,534**	**641,883**	**535,621**	**569,143**	**338,104**	**301,914**	**1,561,259**	**1,512,940**	**-340,595**	**-302,905**	**1,220,664**	**1,210,035**
Other operating income	18,254	22,382	30,582	16,741	75,487	46,917	124,323	86,040	-72,254	-37,102	52,069	48,938
Cost of materials	-294,702	-336,051	-140,890	-169,851	-91,841	-97,494	-527,433	-603,396	90,520	100,211	-436,913	-503,185
Personnel expenses	-203,461	-179,672	-278,815	-272,375	-181,567	-157,266	-663,843	-609,313	136,921	117,139	-526,922	-492,174
Other operating expenses	-99,929	-67,448	-106,771	-96,649	-33,697	-33,566	-240,397	-197,663	53,858	43,426	-186,539	-154,237
Net income (net loss) of companies accounted for using the equity method	733	622	1,054	1,944	3,932	-291	5,719	2,275	57,926	19,099	63,645	21,374
EBITDA	108,429	81,716	40,781	48,953	110,418	60,214	259,628	190,883	-73,624	-60,132	186,004	130,751
Depreciation, amortization and impairment	-34,821	-35,517	-43,096	-40,089	-34,346	-32,783	-112,263	-108,389	29,601	23,830	-82,662	-84,559
Segment earnings (EBIT)	**73,608**	**46,199**	**-2,315**	**8,864**	**76,072**	**27,431**	**147,365**	**82,494**	**-44,023**	**-36,302**	**103,342**	**46,192**
Interest income	1,621	246	9,411	9,065	4,294	4,804	15,326	14,115	1,413	1,096	16,739	15,211
Interest expense	-11,437	-10,263	-9,882	-8,507	-12,470	-13,856	-33,789	-32,626	4,909	7,114	-28,880	-25,512
Income from other long-term equity investments	505	0	0	0	138	149	643	149	-53	55	590	204
Segment earnings (EBT)	**64,297**	**36,182**	**-2,786**	**9,422**	**68,034**	**18,528**	**129,545**	**64,132**	**-37,754**	**-28,037**	**91,791**	**36,095**
EBT margin (in %)	**9.4**	**5.6**	**-0.5**	**1.7**	**20.1**	**6.1**	**8.3**	**4.2**	**n/a**	**n/a**	**7.5**	**3.0**
Other information												
Other non-cash events	3,698	-3,941	-3,649	707	-3,392	4,314	-3,343	1,080	-3,318	-3,040	-6,661	-1,960
Impairment	0	-1,195	-4,450	0	0	-105	-4,450	-1,300	0	-5,093	-4,450	-6,393
Equity investments in companies accounted for using the equity method	1,041	825	2,692	3,448	184,776	167,275	188,509	171,548	-43,253	36,733	145,256	208,281
Goodwill included in segment assets	4,288	4,288	0	0	512	512	4,800	4,800	-512	-512	4,288	4,288
Segment assets	607,772	523,566	324,392	335,195	537,018	557,622	1,469,182	1,416,383	-223,508	-321,068	1,245,674	1,095,315
Capital expenditure	40,220	53,543	33,792	27,010	37,759	40,093	111,771	120,646	-33,293	-36,007	78,478	84,639
of which non-cash	14,346	26,928	22,838	15,287	5,230	2,305	42,414	44,520	-2,859	-1,212	39,555	43,308
Segment liabilities	373,385	336,242	295,474	278,647	485,003	403,202	1,153,862	1,018,091	-331,817	-218,691	822,045	799,400
Equity	170,024	110,862	24,856	37,552	138,751	202,023	333,631	350,437	23,026	-64,760	356,657	285,677
Employees	2,926	2,922	6,189	6,551	1,555	1,604	10,670	11,077	-1,106	-1,194	9,564	9,883

Combined Statement of Changes in Equity

		I. Included capital of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-			II. Included capital of BLG LOGISTICS GROUP AG & Co. KG							III. Non-controlling interests	
EUR thousand	Note	Subscribed capital	Retained earnings	**Total**	Limited liability capital	Share premium	Retained earnings	Other reserves	Reserve for the fair value measurement of financial instruments	Foreign currency translation	**Total**	Total	**Total**
As of December 31, 2022		**9,984**	**11,084**	**21,068**	**51,000**	**103,182**	**98,547**	**-4,669**	**11,178**	**-8,869**	**250,369**	**6,290**	**277,727**
Changes in financial year													
Combined total comprehensive income		0	1,957	1,957	0	0	30,292	0	0	0	30,292	1,181	33,430
Income and expense recognized directly in equity	32, 33	0	0	0	0	0	0	-11,461	-5,582	632	-16,411	-55	-16,466
Combined total comprehensive income		**0**	**1,957**	**1,957**	**0**	**0**	**30,292**	**-11,461**	**-5,582**	**632**	**13,881**	**1,126**	**16,964**
Dividends/withdrawals		0	-1,075	-1,075	0	0	-8,812	0	0	0	-8,812	-486	-10,373
Other changes		0	0	0	0	0	1,263	0	0	96	1,359	0	1,359
As of December 31, 2023	20	**9,984**	**11,966**	**21,950**	**51,000**	**103,182**	**121,290**	**-16,130**	**5,596**	**-8,141**	**256,797**	**6,930**	**285,677**
Changes in financial year													
Combined total comprehensive income		0	3,599	3,599	0	0	80,488	0	0	0	80,488	1,729	85,816
Income and expense recognized directly in equity	32, 33	0	0	0	0	0	0	1,403	596	1,753	3,752	32	3,784
Combined total comprehensive income		**0**	**3,599**	**3,599**	**0**	**0**	**80,488**	**1,403**	**596**	**1,753**	**84,240**	**1,761**	**89,600**
Dividends/withdrawals		0	-1,728	-1,728	0	0	-16,494	0	0	0	-16,494	-381	-18,603
Other changes		0	0	0	0	0	-167	0	0	155	-12	-5	-17
As of December 31, 2024	20	**9,984**	**13,837**	**23,821**	**51,000**	**103,182**	**185,117**	**-14,727**	**6,192**	**-6,233**	**324,531**	**8,305**	**356,657**

Combined Statement of Cash Flows

EUR thousand	Note	**2024**	2023
Earnings before taxes		91,791	36,095
Depreciation, amortization and impairment of and loss allowances on non-current intangible assets, property, plant and equipment, right-of-use assets, financial assets and non-current financial receivables		82,663	84,559
Proceeds from disposal of property, plant and equipment		1,465	-23
Net income (net loss) of companies accounted for using the equity method		-64,392	-21,374
Net income (net loss) of other investees		-590	-204
Net interest income (expense)		12,141	10,301
Other non-cash events		-6,661	-1,960
		116,417	**107,394**
Change in trade receivables		9,091	9,636
Change in other assets		9,105	6,307
Change in inventories		-837	2,665
Change in government grants		233	-989
Change in provisions		16,884	-7,159
Change in trade payables		6,519	-24,217
Change in other liabilities		23,630	4,778
		64,625	**-8,979**
Interest received		16,481	14,571
Interest paid		-26,154	-22,862
Taxes on income and earnings paid		-2,368	-2,240
		-12,041	**-10,531**
Cash flows from operating activities		**169,001**	**87,884**

EUR thousand	Note	**2024**	2023
Proceeds from disposal of property, plant and equipment and intangible assets		2,237	438
Cash payments to acquire property, plant and equipment and intangible assets		-38,921	-41,330
Proceeds from disposal of long-term financial assets		0	857
Cash payments to acquire companies accounted for using the equity method		-7,984	0
Cash payments for advances and loans made to investees		-950	0
Cash receipts from repayment of advances and loans made to investees		0	844
Cash receipts from payment of lease receivables		28,898	24,230
Dividends received		38,743	28,048
Cash flows from investing activities		**22,023**	**13,087**
Cash receipts from repayment of loans made to company owners		3,034	870
Cash payments for loans made to company owners		-4,859	-3,034
Cash payments made to company owners		-18,603	-10,373
Cash proceeds from borrowings		25,630	43,119
Cash payments from redemption of financial borrowings		-30,429	-31,173
Cash payments from repayment of lease liabilities		-65,240	-63,285
Cash flows from financing activities	37	**-90,467**	**-63,876**
Net change in cash funds		100,557	37,095
Change in cash funds due to changes in the basis of consolidation		64	0
Change in cash and cash equivalents due to currency translation differences		854	-1,517
Cash funds at start of financial year		32,943	-2,635
Cash funds at end of financial year	37	**134,418**	**32,943**
Cash funds at end of financial year			
Cash		134,960	39,932
Current liabilities to banks		-542	-6,989
		134,418	**32,943**

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Notes to the Combined Financial Statements

Notes to the Combined Financial Statements

Principles

1. Principles of Combined Group Accounting

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

The combined financial statements for BLG LOGISTICS for the 2024 financial year were prepared in accordance with the International Financial Reporting Standards (IFRS), adopted and published by the International Accounting Standards Board (IASB) and mandatory as of December 31, 2024, along with their interpretations by the IFRS Interpretations Committee (IFRIC). All IFRS and IFRIC that have been published and adopted as part of the endorsement process of the European Union and whose application is mandatory have been observed.

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

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

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

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

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

The Board of Management of BLG AG released the combined financial statements for publishing and submission to the Supervisory Board on March 28, 2025. The Supervisory Board has the task of reviewing the combined financial statements and stating whether it approves them.

Judgments and estimates

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

Judgments

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

- Determining whether control exists (notes 38 and 39)
- Classification of joint arrangements (notes 15 and 39)

- Presentation of factoring
  (note 32)

Assumptions and estimation uncertainties

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

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

The estimates made were largely based on historical data and other relevant factors, including the going concern principle. Actual results may differ from these estimates.

Determination of fair values

The financial instruments of the Group accounted for at fair value are allocated to different levels of the fair value hierarchy based on the measurement method used; these levels are defined as follows:

- Level 1: Listed (unadjusted) prices on active markets for identical assets and liabilities
- Level 2: Methods whereby all inputs that have a material effect on the recognized fair value are either directly or indirectly observable
- Level 3: Methods whereby inputs that have a material effect on the recognized fair value and are not based on observable market data are used

More information on the assumptions made in determining the fair values can be found in note 32.

Changes in accounting policies

The accounting policies applied were primarily unchanged compared to the policies applied in the previous year. In addition, the Group applied the following new/revised standards and interpretations that are relevant to BLG LOGISTICS and application of which was mandatory for the first time in the 2024 financial year:

Standards	Application mandatory for financial years starting from
Amendments to IFRS 16 "Leases" (Lease Liability in a Sale and Leaseback Transaction)	January 1, 2024
Amendments to IAS 1 "Presentation of Financial Statements" (Classification of Liabilities as Current or Non-Current)	January 1, 2024
Amendments to IAS 1 "Presentation of Financial Statements" (Non-Current Liabilities with Covenants)[1]	January 1, 2024
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" (Supplier Finance Arrangements)	January 1, 2024

[1] The amendments supplement the amendments to IAS 1 relating to classification of liabilities as current or non-current.

Standards	Application mandatory for financial years starting from[1]	Adopted by the EU Commission
Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability)	January 1, 2025	Yes
Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)	January 1, 2026	No
Contracts Referencing Nature-dependent Electricity (amendments to IFRS 9 and IFRS 7)	January 1, 2026	No
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027	No
IFRS 19 "Subsidiaries without Public Accountability"	January 1, 2027	No
Various standards: Annual Improvements Volume 11	January 1, 2026	No

[1] Date of initial application in accordance with EU law, where already adopted into EU law.

Effects of changes in accounting policies

The new/revised standards had no material impact. Accordingly, the amounts from the previous year have not been adjusted.

Non-mandatory application of new or amended standards and interpretations

Application of the standards and interpretations included in the table which were previously adopted, revised or recently issued by the IASB was not yet mandatory in the 2024 financial year.

BLG LOGISTICS plans to observe the new standards and interpretations in the combined financial statements from the date on which their initial application becomes mandatory. New standards and interpretations that are relevant to the Group's operations will have an impact on the way in which the Group's financial information is published; however, they will not have any material effects on the recognition and measurement of assets and liabilities, or the presentation of financial performance in the combined financial statements.

Segment Reporting and Operating Earnings

2. Operations of the BLG Group

The BLG Group operates externally under the BLG LOGISTICS brand. BLG LOGISTICS is a seaport and logistics service provider with an international network and operates nearly 100 subsidiaries and offices in Europe, America, Africa, and Asia. The CONTRACT, AUTOMOBILE and CONTAINER Divisions offer their customers in industry and retail complex logistics system services.

The main services provided by the divisions are presented below, broken down by business area or area of expertise.

AUTOMOBILE
The AUTOMOBILE Division is a leading terminal, technical and logistics service provider for the international automotive industry. BLG LOGISTICS offers extensive logistics services with its seaport terminals for car handling on the Rhine and Danube as well as in inland terminals. In addition to passenger car handling, services include vehicle storage, technical services and multimodal distribution services provided to customers by road, rail and inland waterways. The AUTOMOBILE Division is divided into five business areas:

The locations of the **seaport terminals** business area serve as hubs and are export ports for European vehicle production overseas, such as in China, the US and Scandinavia. As import ports, these terminals cover all services for the European vehicle market. The value chain includes delivery and unloading, terminal handling, warehousing and transport, as well as vehicle loading and delivery. The broad logistics portfolio is complemented by the provision of technical services, such as pre-delivery inspection (PDI), heat treatment or warehouse maintenance services. In addition to vehicle handling, the seaport terminals business area offers expertise in high & heavy handling and is therefore considered an expert in heavy cargo, project loading, gas supply, assembly services and general value-added activities throughout Europe. The high & heavy terminal is the central MAFI packing station for renowned shipping companies in the rolling loading (roll-on/roll-off) segment.

The **inland terminals** form a Germany-wide network for automotive logistics and offer short distances to the European highway network through their intermodal transport connections, have their own railway connections and most have a direct connection to the waterways. This network is used to establish uninterrupted and reliable logistics chains with customers. Services covered include the handling of new and used vehicles, storage and warehouse maintenance, technical services, e.g. vehicle-appropriate preparation, vehicle washing and painting, as well as vehicle valuations, fleet and hire preparation and sales preparation.

In addition, through its **Southern/Eastern Europe** business area, BLG LOGISTICS is represented by several maritime and inland terminals in Europe.

The **rail** business area is a specialist provider of rail-based European vehicle transport and provides, in particular, a connection between car manufacturers based in Eastern Europe and German sea and inland ports. As it controls an extensive railroad car fleet and its own railroad car service and logistics center, the segment offers targeted shunting, train formation and mobile railroad car maintenance.

In addition to rail transport, BLG LOGISTICS pools core competencies in road and inland waterway transport in the **AutoTransport** business area with its own fleet of trucks and inland waterway vessels. The segment distributes vehicles to car dealers throughout the country, organizes preceding and onward carriage to and from the terminals and takes care of ancillary services such as customs clearance and export and import administration. Our focus here consistently remains on modernizing our fleets in order to offer our customers low-emission transport chains.

In the AUTOMOBILE Division, revenue is generally recognized in the amount authorized for invoicing, as the invoiced amounts correspond directly to the value of the services rendered to date. Services are primarily invoiced and paid on a monthly basis, with the calculation based on the number of vehicles handled or transported and the agreed unit prices. In certain scenarios, the invoice is issued before the performance obligation is fully met or only once all performance steps have been executed. The portion of the consideration received from customers for which the services have not yet been performed is recognized under contract liabilities in the statement of financial position. In these cases, the sales are only recognized once the services have been transferred to the customer. Services already performed for which no invoice has yet been issued are recognized under contract assets in the statement of financial position.

CONTRACT
The CONTRACT Division coordinates complex projects and offers its customers tailored downstream and upstream logistics solutions. The division's portfolio ranges from individual in-house processing to highly automated logistics centers. Its expertise is focused on procurement, production and distribution logistics, as well as reverse and spare parts logistics. The division comprises three areas of expertise:

The Contract Operations business segment is increasingly focused on customer proximity through a regional organization, while Customer & Business Development focuses on market developments, thereby establishing a competitive edge and flexibility. Performance Support intrinsically strengthens the organization, making it future-proof and transparent.

In addition to pooling individual locations to establish a nationwide regional presence, the CONTRACT Division offers a high level of industry-specific expertise, particularly in Mobility, Consumer & Fashion and Industrial Energy. This expertise benefits a large number of customers from industry and trade, as well as many global automobile manufacturers.

For car manufacturers, in addition to procurement logistics from the suppliers and the supply of production lines, we also consolidate, process, pack and ship goods for the supply of production plants. Complex system services ensure reliable supplies to assembly lines in Germany and abroad. With the pre-assembly of vehicle components and production-related work processes, the locations of the CONTRACT Division function as an extended workbench for automobile manufacturers.

Complex goods flows relating to production are designed and optimized for industrial companies in other sectors. The range of services also includes the supplies to and waste removal from production lines, on-site logistics for the optimal design of internal goods flows, reverse logistics management and complex assemblies. In addition, forwarding activities are carried out for the planning and scheduling of land transports.

We design, implement, manage and execute complex logistics processes for retail companies and offer our customers a one-stop solution. This applies in particular to the areas of e-commerce, multi-channel retailing, processing and value-added services for goods, the collection and processing of returns, as well as the handling of flat and hanging merchandise in the fashion logistics segment. Customized innovative solutions for high-profile customers are developed with the help of in-house IT expertise and ensure comprehensive information transparency and goods movements. In addition, we handle and store refrigerated and frozen goods at the Bremerhaven container terminal, and provide all related services.

Conventional goods handling at Neustädter Hafen in Bremen also falls under the responsibility of the CONTRACT Division. This includes the handling, storage and other logistics services for handling paper, forestry and steel products as well as project business and the handling of other heavy or bulky goods.

In the CONTRACT Division, revenue is generally recognized in the amount authorized for invoicing, as the invoiced amounts correspond directly to the value of the services rendered to date. Services are primarily invoiced and paid on a monthly basis. Capital-intensive services such as the provision of space and storage facilities are largely invoiced at fixed prices, but occasionally also according to actual use. The invoicing of personnel-intensive services is basedbon prices per performance unit or a combination of fixed basic remuneration and variable remuneration per performance unit, sometimes using volume tiers.

CONTAINER
The CONTAINER Division is represented by the joint venture EUROGATE GmbH & Co. KGaA, KG, Bremen, in which BLG holds a 50 percent stake. EUROGATE has its own subsidiaries and investees. The EUROGATE Group companies are included in the combined financial statements using the equity method of accounting.

The focus of the activities of the EUROGATE Group includes handling containers on the European continent as well as in North Africa. EUROGATE operates container terminals in Bremerhaven, Hamburg and Wilhelmshaven (Germany), at the Italian locations La Spezia, Ravenna and Salerno, in Tangier (Morocco) and in Limassol, (Cyprus) – in some cases with partners. In addition, EUROGATE holds stakes in several inland terminals and rail transport companies.

Beyond container handling, the service portfolio also includes intermodal services (the transport of sea containers to and from the terminals), repairs, depot storage and trading of containers, cargo-modal services and technical services.

3. Notes on Segment Reporting

In accordance with IFRS 8, segment information is based on the internal management and reporting structure. In terms of BLG LOGISTICS, this entails that segments are reported by division in line with the Group structure, i.e., the CONTAINER Division is still recognized as a separate segment in Segment Reporting and is eliminated again in the reconciliation column. At the same time, earnings from companies accounted for using the equity method, which primarily include the earnings of the CONTAINER Division, are reported as part of EBIT in line with internal management. This also applies to the other companies accounted for using the equity method.

Entire companies are each assigned to the AUTOMOBILE, CONTRACT and CONTAINER Divisions. These companies each represent operating segments that are grouped together for the purposes of reporting by division, as they operate in a similar economic environment and are very similar in their services, processes and customer groups.

The AUTOMOBILE Division is divided into business areas and the CONTRACT Division into regions. Responsibility for operational management, including earnings responsibility, lies with the respective business area or regional managers of the AUTOMOBILE and CONTRACT Divisions, and with the Group management of the EUROGATE GmbH & Co. KGaA, KG subgroup for the CONTAINER Division.

The AUTOMOBILE Division comprises the companies BLGAutoTerminal Bremerhaven GmbH & Co. KG, BLG AutoTerminal Deutschland GmbH & Co. KG, BLG AutoTransport GmbH & Co. KG and BLG AutoRail GmbH.

The major companies of the CONTRACT Division are BLG Industrielogistik GmbH & Co. KG, BLG Handelslogistik GmbH & Co. KG, BLG Cargo Logistics GmbH and BLG Sports & Fashion Logistics GmbH.

The CONTAINER Division includes the 50 percent stake in the operational management company EUROGATE GmbH & Co. KGaA, KG of the EUROGATE Group.

The operations of the divisions are described in detail in note 2.

BLG AG and BLG KG, as the management and financial holding companies of the BLG Group, are not operating segments as defined under IFRS 8. These central departments, with their assets, liabilities and earnings, are included in the reconciliation column. With regard to disclosures concerning employees, the central departments are referred to as "Services". The relevant disclosures can be found in the ▸Combined group management report.

BLG LOGISTICS predominantly conducts its activities in Germany. EUR 1,170,503 thousand of combined Group revenue (previous year: EUR 1,166,339 thousand) was attributable to Germany and EUR 50,161 thousand (previous year: EUR 43,696 thousand) to other countries. This allocation was based on the location at which the Group renders its services. EUR 513,154 thousand of the Group's non-current intangible assets and property, plant and equipment (previous year: EUR 524,707 thousand) was attributable to Germany and EUR 19,418 thousand (previous year: EUR 18,895 thousand) to other countries.

Around 15 percent (previous year: 15 percent) of total combined Group revenue was generated with the Group's largest customer in the AUTOMOBILE and CONTRACT Divisions. Of this, EUR 188,046 thousand (previous year: EUR 181,377 thousand) was attributable to Germany and EUR 923 thousand (previous year: EUR 170 thousand) to other countries. Around 12 percent (previous year: 12 percent) of total combined Group revenue was generated with the Group's second-largest customer in the AUTOMOBILE and CONTRACT Divisions. Of this, EUR 141,034 thousand (previous year: EUR 134,249 thousand) was attributable to Germany and EUR 4,848 thousand (previous year: EUR 4,855 thousand) to other countries.

BLG LOGISTICS is managed on the basis of the financial data for the operating segments defined in accordance with IFRS; the accounting policies apply to the segments in the same way as to the entire Group. The key performance indicators for the segments are revenue, earnings before interest and taxes (EBIT), earnings before taxes (EBT) and the EBT margin. In addition, RoCE (Return on Capital Employed) is calculated at Group level.

Services are billed between segments in the same way as with third parties.

Depreciation and amortization relate to the segments' property, plant and equipment, including right-of-use assets.

Segment assets do not include equity investments in companies accounted for using the equity method, or deferred and current taxes. No segment assets exist that are not required for operations. In line with internal control, intragroup subleases are recognized by the end user only.

Segment liabilities include lease liabilities, current liabilities necessary for financing, and provisions, excluding interest-bearing loans.

Capital expenditure relates to additions to property, plant and equipment, right-of-use assets and non-current intangible assets.

The reconciliation of the total of the reportable segments with the Group data was as follows for the main items of Segment Reporting:

Revenue with external third parties EUR thousand	**2024**	2023
Total of the reportable segments	1,561,259	1,512,940
CONTAINER Division	-338,104	-301,914
Consolidation	-2,491	-991
Combined Group revenue	**1,220,664**	**1,210,035**

EBIT EUR thousand	**2024**	2023
Total of the reportable segments	147,365	82,494
Central departments/ other EBIT	-36,626	-26,031
CONTAINER Division	-76,072	-27,431
Consolidation	68,676	17,160
Combined Group EBIT	**103,343**	**46,192**

EBT EUR thousand	**2024**	2023
Total of the reportable segments	129,545	64,132
Central departments/ other EBT	113,605	21,592
CONTAINER Division	-68,034	-18,528
Consolidation	-83,325	-31,101
Combined Group segment earnings (EBT)	**91,791**	**36,095**

Assets EUR thousand	2024	2023
Total of the reportable segments	1,469,182	1,416,383
Central departments/ other assets	870,860	740,196
Equity investments of companies accounted for using the equity method	145,256	208,281
Deferred tax assets	12,908	9,910
Reimbursement rights Income taxes	4,202	3,862
CONTAINER Division	-537,018	-557,622
Consolidation	-557,350	-503,643
Combined Group assets (assets)	**1,408,040**	**1,317,367**

Liabilities EUR thousand	2024	2023
Total of the reportable segments	1,153,862	1,018,091
Central departments/ other liabilities	104,008	94,086
Equity	356,657	285,677
Non-current loans (not including the current portion)	137,582	151,856
Other non-current liabilities	62,482	60,392
Current portion of non-current loans	29,274	20,043
CONTAINER Division	-485,003	-403,202
Consolidation	49,178	90,425
Combined Group liabilities (liabilities)	**1,408,040**	**1,317,368**

4. Revenue from Contracts with Customers

Revenue

In accordance with IFRS 15, revenue is recognized either at a stated point in time or over a certain period when or as the performance obligation is satisfied and control is passed to the customer.

The amount of the revenue is based on the consideration agreed with the customer in exchange for transferring the promised goods or services.

The main services provided by the divisions, according to business areas, are described in ▸note 2.

In the BLG Group, revenue is normally recognized pursuant to IFRS 15.B16 in the amount permitted to be invoiced, as the invoiced amounts correspond directly to the value of the services rendered to date. BLG LOGISTICS therefore makes use of the exemption provided for by IFRS 15.121 (b) and does not disclose the amount of the remaining performance obligations for these contracts.

In accordance with IFRS 15, revenue is recognized either at a stated point in time or over a certain period when or as the performance obligation is satisfied and control is passed to the customer.

The amount of the revenue is based on the consideration agreed with the customer in exchange for transferring the promised goods or services.

The main services provided by the divisions, according to business areas, are described in note 2.

In the BLG Group, revenue is normally recognized pursuant to IFRS 15.B16 in the amount permitted to be invoiced, as the invoiced amounts correspond directly to the value of the services rendered to date. The BLG Group therefore makes use of the exemption provided for by IFRS 15.121 (b) and does not disclose the amount of the remaining performance obligations for these contracts.

The tables below itemize revenue by service type and by business segment or region and allocate the subdivided revenue to the AUTOMOBILE and CONTRACT Divisions. The CONTAINER Division is not included because it is accounted for using the equity method. A breakdown by revenue generated in Germany and abroad is included in note 3.

By service type EUR thousand	**AUTOMOBILE 2024**	AUTOMOBILE 2023	**CONTRACT 2024**	CONTRACT 2023	**Total 2024**	Total 2023
Freight forwarding and transport services	375,996	364,837	44,676	46,952	420,672	411,789
Handling revenue	115,281	98,856	203,714	249,895	318,995	348,751
Other logistics services and advisory services	70,217	70,406	176,288	135,880	246,505	206,286
Rental and storage income	106,298	63,938	48,821	48,154	155,119	112,092
Sales of materials	11,931	15,057	15,886	14,102	27,817	29,159
Provision of personnel and equipment	2,926	2,257	22,522	29,891	25,448	32,148
Shipping income	2,955	2,501	3,318	2,663	6,273	5,164
Other	1,930	24,031	20,396	41,606	22,326	65,637
Total	**687,534**	**641,883**	**535,621**	**569,143**	**1,223,155**	**1,211,026**
Consolidation	-1,216	-98	-1,275	-893	-2,491	-991
Total	**686,318**	**641,785**	**534,346**	**568,250**	**1,220,664**	**1,210,035**

By business area/ region EUR thousand	2024	2023
AUTOMOBILE		
Seaport terminals	297,157	230,654
Inland terminals	89,727	79,269
AutoTransport	149,837	181,525
Rail	126,828	131,135
Southern/Eastern Europe	17,414	16,893
Other	5,355	2,309
	686,318	**641,785**
CONTRACT		
Region North	154,485	172,833
Region North Rhine-Westphalia	52,044	46,808
Region Center	58,754	88,856
Region East	43,408	38,887
Region Thuringia	50,824	67,432
Region South 1	28,044	31,982
Region South 2	53,627	32,180
Business Units Overseas	31,985	33,078
Other	61,175	56,194
	534,346	**568,250**
Total	**1,220,664**	**1,210,035**

Assets and liabilities from contracts with customers

Contract assets relate primarily to rights to receive consideration from customers arising from the fulfillment of performance obligations for which no invoice has been issued at the end of the reporting period. They are recognized under other assets in the statement of financial position (note 18).

Contract assets are reclassified as trade receivables if the right to receive consideration becomes unconditional. This is the case if the payment is due or will become due automatically due to the passage of time.

An allowance account was recognized in net profit or loss on the basis of expected credit losses using the simplified approach. According to this approach, the amount of the loss allowance is to be determined on the basis of the lifetime expected credit losses. Changes in credit risk do not have to be tracked. The allowance account is recognized net as a separate item in the statement of profit or loss. Please also refer to note 32.

As the risk structure of the contract assets primarily corresponds to the risk structure of the trade receivables, the same expected credit loss rates are recognized for the allowance account. The calculation of credit loss rates is described in note 18.

Contract liabilities arise from advance payments by customers or unconditional rights to receive consideration from customers that already exist before the (full) satisfaction of the performance obligations. Revenue is only recognized once the services have been transferred to the customer. They are recognized under other liabilities in the statement of financial position (note 28).

The tables below contain information on the development of contract assets and contract liabilities.

EUR thousand	12/31/2024	12/31/2023
Contract assets	13,702	17,774
Contract liabilities	2,207	2,982

Contract assets EUR thousand	2024	2023
As of January 1 (gross)	17,844	17,213
Reclassification to trade receivables (during the year)	-16,753	-15,877
Change from progress in the reporting year	12,669	16,508
As of December 31 (gross)	**13,760**	**17,844**
Loss allowances	-58	-70
As of December 31	**13,702**	**17,774**

The credit risk and the expected credit losses for contract assets were as follows as of December 31, 2024 and December 31, 2023:

Contract liabilities EUR thousand	2024	2023
As of January 1 (gross)	2,982	1,848
Revenue recognized in the reporting year:	-1,051	-1,058
of which included in contract liabilities at the beginning of the reporting year	-1,051	-1,058
Increase due to payments received (not including amounts recognized as revenue in the reporting year)	815	2,222
Other changes	-539	-30
As of December 31	**2,207**	**2,982**

EUR thousand	12/31/2024 Not past due	12/31/2023 Not past due
Nominal amounts	13,760	17,844
Loss allowances	-58	-70
Carrying amounts	**13,702**	**17,774**

Loss allowances on contract assets developed as follows:

EUR thousand	2024	2023
Amount as of the beginning of the financial year	70	54
Loss allowances for the financial year		
Transfers	6	22
Reversals	-18	-6
Amount as of the end of the financial year	**58**	**70**

5. Other operating income

EUR thousand	2024	2023
Income from the reversal of provisions	21,656	24,937
Insurance recoveries and other reimbursements	7,831	7,514
Income from the recharging of expenses	5,643	7,314
Gains on disposal of property, plant and equipment	3,052	120
Earnings from inventory and price differences	2,333	462
Ground rent and rental income	2,024	2,108
Income from recycling	1,142	816
Income from capital gains	1,078	329
Income from the provision of personnel	691	690
Neutral income	0	281
Other	6,619	4,367
Total	**52,069**	**48,938**

Of the ground rent and rental income, EUR 1,246 thousand (previous year: EUR 1,292 thousand) was attributable to income from operating leases for own non-current assets and EUR 778 thousand (previous year: EUR 816 thousand) to income from subleases (see note 14).

6. Cost of Materials

EUR thousand	2024	2023
Cost of other purchased services	285,405	326,087
Expenses for external personnel	78,895	95,085
Cost of raw materials, consumables and supplies	60,542	69,816
Cost of merchandise	12,070	12,196
Change in inventories of work in progress and services and finished products	1	0
Total	**436,913**	**503,185**

7. Personnel Expenses

EUR thousand	2024	2023
Wages and salaries	440,724	405,969
Statutory social expenses	81,956	80,339
Expenses for post-employment benefits, support and anniversaries	4,242	5,866
Total	**526,922**	**492,174**

Amounts resulting from the interest cost of personnel provisions, in particular pension provisions, are not recognized as personnel expenses. Instead, these amounts are reported as a component of net interest income (expense).

Statutory social expenses include EUR 36,319 thousand (previous year: EUR 34,229 thousand) for contributions to statutory retirement plans. Of this amount, EUR 192 thousand (previous year: EUR 180 thousand) was attributable to key management personnel and EUR 25 thousand (previous year: EUR 32 thousand) to employee representatives on the Supervisory Board.

In 2024, BLG LOGISTICS had an average headcount of 9,564 employees (previous year: 9,883). Of these employees, 7,357 (previous year: 7,694) were blue-collar workers and 2,207 (previous year: 2,189) worked in commercial functions. Please refer to the Combined group management report and the Segment Reporting for more information.

8. Depreciation, Amortization and Impairment of Non-current Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets from Leases

EUR thousand	2024	2023
Scheduled depreciation and amortization	78,213	78,166
Impairment	4,450	6,393
Total	**82,662**	**84,559**

A breakdown of the depreciation, amortization and impairment of the individual asset classes can be found in (notes 12 and 13).

The impairment losses in the reporting year related in full to a building and related assets (previous year: EUR 5,198 thousand). In the previous year, an impairment loss of EUR 1,195 thousand was also incurred for an operational management tool, the development of which was discontinued.

Depreciation and amortization included depreciation on right-of-use assets from leases in accordance with IFRS 16 of EUR 44,201 thousand (previous year: EUR 42,018 thousand). Further disclosures can be found in note 14.

9. Other Operating Expenses

EUR thousand	2024	2023
IT expenses	34,028	24,047
Security costs and other real estate expenses	26,182	24,090
Rental and ancillary rental expenses	25,815	25,291
Expenses for insurance premiums and loss events	20,242	25,087
Expenses for expected losses	18,236	1,410
Legal, advisory and audit fees	17,465	12,636
Other personnel expenses	15,806	8,996
Administrative expense and contributions	5,303	3,408
Distribution costs	3,866	7,586
Other taxes	2,524	2,618
Expenses for training	2,264	2,559
Other neutral expenses	2,142	1,583
Losses on asset disposals	1,587	553
Postal and telecommunication costs	1,263	2,290
Expenses for foreign exchange losses	589	1,097
Other	6,603	10,838
Total	**183,914**	**154,089**

10. Net Income (Net Loss) of Companies Accounted for Using the Equity Method

Profit shares from partnerships are recognized immediately at the end of the financial year, unless the partnership arrangement links the existence of a withdrawal claim to a separate partner resolution. By contrast, dividends from corporations are recognized through profit or loss only once a profit appropriation resolution exists.

EUR thousand	2024	2023
Net income (net loss) of companies accounted for using the equity method		
Joint ventures	63,166	20,024
Associates	1,225	1,350
Total	**64,392**	**21,374**

Income from joint ventures included the CONTAINER Division's earnings of EUR 61,190 thousand (previous year: EUR 18,202 thousand).

11. Net Interest Income (Expense)

EUR thousand	2024	2023
Income from non-current financial receivables	**26**	**62**
Other interest and similar income		
Interest income from lease receivables	10,948	11,498
Interest income from bank balances and time deposits	3,516	1,899
Interest income from interest rate swaps	2,215	1,711
Interest income from amortization of other assets	0	0
Other interest income	34	41
	16,713	**15,149**
Interest and similar expenses		
Interest expenses from lease liabilities	-14,456	-12,746
Interest expenses from non-current loans and other financial liabilities	-8,889	-7,499
Interest cost for provisions and liabilities	-1,781	-1,880
Interest expenses from lease purchase liabilities	-1,570	-1,207
Interest expenses from factoring	-1,329	-980
Interest expenses from interest rate swaps	-404	-467
Interest expenses for current liabilities to banks	-85	-356
Other interest expenses	-366	-378
	-28,880	**-25,512**
Total	**-12,141**	**-10,301**

Please refer to note 14 for information on interest income from lease receivables and interest expenses for lease liabilities.

As in the previous year, no borrowing costs were capitalized.

Assets and Leases

12. Intangible Assets

Intangible assets include not only acquired and internally generated intangible assets, but also goodwill arising from company acquisitions.

Goodwill represents the excess of the acquisition costs from company acquisitions over the fair value of the Group's interests in the net assets of the acquired companies at the acquisition date. The goodwill recognized is subject to annual impairment testing and is measured at original cost less any accumulated impairment. Reversals are not permitted. Gains and losses on the disposal of a company include the carrying amount of the goodwill, which is attributed to the company being deconsolidated.

Acquired intangible assets are capitalized at cost. Internally generated intangible assets from which the Group expects to derive future benefit and which can be measured reliably are capitalized at production cost and amortized on a straight-line basis over their estimated useful lives. Production cost comprises all costs directly attributable to the production process, as well as an appropriate share of indirect production-related costs. Financing costs are capitalized if they are attributable to qualifying assets.

The straight-line pro rata method is the sole method used for depreciation and amortization, which is presented in the statement of profit or loss in the item “Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases”. This method is based on the following standard useful lives:

	2024	2023
Licenses, industrial property rights and similar rights	5-8 years	5-8 years
Software licenses	2-5 years	2-5 years
Internally generated software	3-5 years	3-5 years

No financing costs were capitalized for qualifying assets.

Intangible assets do not include any assets for which an operating lease exists.

2024 **EUR thousand**	Goodwill	Industrial property rights and similar rights and assets as well as licenses to such rights and assets	Advance payments on intangible assets	**Total**
Cost				
As of January 1	16,083	34,190	11,596	61,869
Additions	0	2,312	29	2,341
Disposals	0	-111	-203	-314
Reclassifications	0	3,407	-3,341	66
Exchange rate differences	0	39	0	39
As of December 31	**16,083**	**39,837**	**8,081**	**64,001**
Depreciation, amortization and impairment				
As of January 1	11,795	28,261	7,836	47,892
Scheduled depreciation and amortization	0	3,377	0	3,377
Disposals	0	-67	0	-67
Reclassifications	0	1	0	1
Exchange rate differences	0	30	0	30
As of December 31	**11,795**	**31,602**	**7,836**	**51,233**
Carrying amounts as of December 31	**4,288**	**8,235**	**245**	**12,768**

2023 **EUR thousand**	Goodwill	Industrial property rights and similar rights and assets as well as licenses to such rights and assets	Advance payments on intangible assets	Total
Cost				
As of January 1	16,083	40,746	8,515	65,344
Additions	0	1,163	3,155	4,318
Disposals	0	-8,540	-1,195	-9,735
Reclassifications	0	840	1,121	1,961
Exchange rate differences	0	-19	0	-19
As of December 31	**16,083**	**34,190**	**11,596**	**61,869**
Depreciation, amortization and impairment				
As of January 1	11,795	34,129	7,836	53,760
Scheduled depreciation and amortization	0	2,701	0	2,701
Impairment	0	0	1,195	1,195
Disposals	0	-8,556	-1,195	-9,751
Exchange rate differences	0	-13	0	-13
As of December 31	**11,795**	**28,261**	**7,836**	**47,892**
Carrying amounts as of December 31	**4,288**	**5,929**	**3,760**	**13,977**

Impairment

Overview

With the exception of inventories and deferred tax assets, all non-financial assets of the Group are tested at the end of the reporting period for indications of possible impairment pursuant to IAS 36. If any corresponding indications are identified, the expected recoverable amount is estimated and compared against the carrying amount.

If there are indications of impairment and if the recoverable amount is less than the amortized cost, impairment is recognized on the intangible assets. If it is not possible to estimate the recoverable amount for an individual asset, the assets are combined to form cash-generating units.

Furthermore, the recoverable amounts for goodwill, assets with an indefinite useful life and intangible assets not yet completed are estimated at the end of each reporting period regardless of whether there are any indications of impairment.

In accordance with IAS 36, impairment is recognized through profit or loss if the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount.

If a requirement to recognize a loss allowance is determined for a cash-generating unit, the goodwill of the cash-generating unit in question is first reduced. If a further adjustment of the loss allowance is required, it is uniformly distributed over the carrying amounts of the other assets of the cash-generating unit.

Impairment is recognized in the line item “Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases”.

In addition to amortization, write-downs of intangible assets in the amount of EUR 1,195 thousand were recognized in the previous year. These related to an operational management tool, development of which has been discontinued.

Determination of the recoverable amount

The expected recoverable amount is the higher of an asset’s net realizable value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from the asset or cash-generating unit. Calculations are performed in euros on the basis of five-year planning, taking country-specific risks into account. Foreign currencies are translated using forward rates. The Group’s weighted average cost of capital of 7.29 percent (previous year: 7.96 percent) is applied as the discount rate, which is adjusted to the country-specific tax rate. The weighted average cost of capital is determined on the basis of the debt and equity interests, the risk-free base rate in consideration of inflation (2.59 percent, previous year: 3.09 percent), the market risk premium (7.0 percent, previous year: 7.0 percent), the sector-specific risk, the country-specific tax rate and borrowing costs.

The recoverable amounts of cash-generating units are determined based on value-in-use calculations. The tested goodwill and the assumptions underlying the calculations are presented in the following table:

2024	**BLG AutoRail GmbH, Bremen**
Division	AUTOMOBILE
Carrying amount of goodwill (EUR thousand)	4,288
Revenue growth p.a. in % (planning period)	0.0-5.4
Other parameters for corporate planning	Capacity utilization, price per vehicle, business expansion
Duration of the planning period	5 years
Revenue growth p.a. in % after the end of the planning period	0.0
Discount rate in %	7.3

2023	BLG AutoRail GmbH, Bremen
Division	AUTOMOBILE
Carrying amount of goodwill (EUR thousand)	4,288
Revenue growth p.a. in % (planning period)	0.0-6.9
Other parameters for corporate planning	Capacity utilization, price per vehicle, business expansion
Duration of the planning period	5 years
Revenue growth p.a. in % after the end of the planning period	0.0
Discount rate in %	8.0

For BLG AutoRail GmbH, Bremen, the recoverable amount based on the assumptions listed in the above table significantly exceeded the carrying amount of the cash-generating unit. Planning takes into account the utilization of railroad cars on the basis of historical data from previous years, as well as the conversion of ad hoc transport to portfolio transport. Even with a substantial reduction in the assumptions for revenue growth and other parameters or an increase in the discount rate by one percentage point, the recoverable amount would still exceed the carrying amount. The revenue expectations on which the planning in the AUTOMOBILE Division was based were derived from market forecasts for new car registrations, previous market shares and customer surveys.

In the reporting year, all cash-generating units without allocated goodwill were assessed for indications of impairment pursuant to IAS 36. This did not lead to any requirement for impairment losses in the Sports & Fashion CGU in the reporting year.

Recoverable income of EUR -10.6 million was determined on the basis of the value-in-use calculation for the Sports & Fashion CGU. The calculation was based on a discount rate of 7.29 percent.

When an impairment loss is allocated to individual assets of a cash-generating unit, care must be taken to ensure that the carrying amount of an asset is not reduced below the higher of its fair value less costs to sell and its value in use. As a result, an allocated impairment loss of EUR 4,971 thousand was recognized for the BLG Sports & Fashion CGU, which was attributable to one building and an associated conveyor system (EUR 4,450 thousand), write-downs without revenue (EUR 315 thousand), as well as write-downs of current assets (EUR 206 thousand). The impairment losses were allocable in full to the CONTRACT segment. These impairment losses were recognized in the statement of profit or loss under "Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases" (EUR 4,450 thousand) and "Other operating expenses" (EUR 521 thousand).

Reversals of impairment losses
If the reasons for an impairment loss cease to apply, it must be reversed. The reversal is limited to the amortized cost that would have resulted without the impairment.

If the write-downs were distributed evenly across the assets of a cash-generating unit, the same procedure is applied for reversals.

Reversals of impairment on goodwill are not permitted.

13. Property, Plant and Equipment

Property, plant and equipment are accounted for at production cost less depreciation on the basis of use. Production costs include both direct costs and an appropriate share of indirect production costs where they are attributable to the production process. Borrowing costs are recognized in production costs to the extent that they relate to qualifying assets. Demolition obligations are accounted for at present value as incidental purchase costs in accordance with IAS 16. Expected residual values are taken into account when determining depreciation.

The remeasurement method is not used at BLG LOGISTICS.

If the conditions for the application of the component approach pursuant to IAS 16 are met, the assets are broken down into their components, which are capitalized individually and depreciated over their useful lives.

Asset-related government grants are recognized as liabilities and released over the useful life of the subsidized asset using the straight-line method. Please refer to note 25.

The straight-line pro rata method is the sole method used for depreciation and amortization, which is presented in the statement of profit or loss under "Depreciation, amortization and impairment of non- current intangible assets, property, plant and equipment and right-of-use assets from leases". This method is based on the following standard useful lives:

	2024	2023
Buildings, lightweight	10 years	10 years
Buildings, solid construction	20-40 years	20-40 years
Open spaces	10-20 years	10-20 years
Other handling equipment	4-34 years	4-34 years
Technical plant and machinery	5-30 years	5-30 years
Operating and office equipment	4-20 years	4-20 years
Low-value assets	1 year	1 year

If there are indications of impairment and if the recoverable amount is less than the amortized cost, the property, plant and equipment are impaired (see also note 12 under "Impairment").

Impairment is recognized in the line item "Depreciation, amortization and impairment of non-current intangible assets, property, plant and equipment and right-of-use assets from leases". In the 2024 financial year, in addition to scheduled depreciations and amortizations, unscheduled write-downs were performed on a building and related assets amounting to EUR 4,450 thousand (previous year: EUR 5,198 thousand) due to impairment testing according to IAS 36 (previous year: reduction in useful life (change in estimate in accordance with IAS 8)). The building in question is allocable to the CONTRACT segment (previous year: central department).

2024 **EUR thousand**	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	**Total**
Cost						
As of January 1	729,774	193,008	103,605	80,245	5,064	1,111,696
Additions	30,196	25,875	2,529	7,712	9,824	76,136
Disposals	-11,162	-16,023	-825	-1,726	-2,117	-31,853
Reclassifications	24	2,634	2,204	-1,731	-3,198	-67
Exchange rate differences	1,493	14	29	619	2	2,157
As of December 31	**750,325**	**205,508**	**107,542**	**85,119**	**9,575**	**1,158,069**
Depreciation, amortization and impairment						
As of January 1	372,545	84,374	69,304	55,846	0	582,069
Scheduled depreciation and amortization	42,460	18,872	4,919	8,585	0	74,836
Impairment	3,421	0	1,029	0	0	4,450
Disposals	-7,373	-14,975	-389	-1,634	0	-24,371
Reclassifications	-50	698	1,164	-1,814	0	-2
Exchange rate differences	798	15	21	449	0	1,283
As of December 31	**411,801**	**88,984**	**76,048**	**61,432**	**0**	**638,265**
Carrying amounts as of December 31	**338,524**	**116,524**	**31,494**	**23,687**	**9,575**	**519,804**

2023 **EUR thousand**	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	Total
Cost						
As of January 1	710,541	180,870	110,490	80,826	4,701	1,087,428
Additions	35,379	30,403	3,513	8,167	2,858	80,320
Disposals	-24,325	-17,637	-2,338	-8,546	-46	-52,892
Reclassifications	9,118	-667	-8,148	191	-2,449	-1,955
Exchange rate differences	-939	39	88	-393	0	-1,205
As of December 31	**729,774**	**193,008**	**103,605**	**80,245**	**5,064**	**1,111,696**
Depreciation, amortization and impairment						
As of January 1	337,448	82,681	71,355	54,888	0	546,372
Scheduled depreciation and amortization	42,039	19,672	4,362	9,392	0	75,465
Impairment	5,179	0	19	0	0	5,198
Disposals	-16,787	-17,598	-1,904	-8,193	0	-44,482
Reclassifications	5,022	-437	-4,585	0	0	0
Exchange rate differences	-356	56	57	-241	0	-484
As of December 31	**372,545**	**84,374**	**69,304**	**55,846**	**0**	**582,069**
Carrying amounts as of December 31	**357,229**	**108,634**	**34,301**	**24,399**	**5,064**	**529,627**

Advance payments and assets under construction of EUR 5,301 thousand (previous year: EUR 0 thousand) related to advance payments and EUR 4,274 thousand (previous year: EUR 5,064 thousand) to assets under construction.

As in the previous year, no financing costs were capitalized for qualifying assets.

The right-of-use assets from rental agreements and leases included in property, plant and equipment are presented in note 14.

No other assets reported under property, plant and equipment have been pledged as collateral for non-current loans. Right-of-use assets capitalized in accordance with IFRS 16 are not assigned as collateral, as legal ownership remains with the lessor.

The assets included in property, plant and equipment, for which there is an operating lease, developed as follows:

2024 **EUR thousand**	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	**Total**
Cost						
As of January 1	16,444	0	8,836	147	0	25,427
As of December 31	**16,444**	**0**	**8,836**	**147**	**0**	**25,427**
Depreciation, amortization and impairment						
As of January 1	13,561	0	4,442	146	0	18,149
Scheduled depreciation and amortization	497	0	317	1	0	815
Impairment	0	0	1,158	0	0	1,158
As of December 31	**14,058**	**0**	**5,917**	**147**	**0**	**20,122**
Carrying amounts as of December 31	**2,386**	**0**	**2,919**	**0**	**0**	**5,305**

2023 **EUR thousand**	Land, land rights and buildings, including buildings on third-party land	Handling equipment	Technical plant and machinery	Other equipment, operating and office equipment	Advance payments and assets under construction	Total
Cost						
As of January 1	23,069	0	8,836	147	0	32,052
Disposals	-6,625	0	0	0	0	-6,625
As of December 31	**16,444**	**0**	**8,836**	**147**	**0**	**25,427**
Depreciation, amortization and impairment						
As of January 1	9,407	0	3,951	144	0	13,502
Scheduled depreciation and amortization	497	0	472	2	0	971
Impairment	5,179	0	19	0	0	5,198
Disposals	-1,522	0	0	0	0	-1,522
As of December 31	**13,561**	**0**	**4,442**	**146**	**0**	**18,149**
Carrying amounts as of December 31	**2,883**	**0**	**4,394**	**1**	**0**	**7,278**

14. Leases

BLG as lessee

Leases

Leases maintained by BLG LOGISTICS primarily cover land, buildings and wharfs. They relate mainly to heritable building rights in the ports of Bremen and Bremerhaven and have remaining terms of up to 24 years. With this, the Group secures long-term rights of use to the land required for operations. Beyond this, there are mainly leases for industrial trucks, conveyor systems, HGVs, trucks, passenger cars and tractor units, which have mostly terms between three and ten years.

A number of property leases contain renewal or termination options. All facts and circumstances that offer an economic incentive to exercise renewal options or not to exercise termination options are taken into account when determining the term of leases. Changes in the term of a lease as a result of exercising or not exercising options are taken into account only when they are deemed reasonably certain. As renewal or termination options are often agreed in line with corresponding clauses in contracts with customers, the exercise of these options is reviewed in parallel with the contract negotiations with customers. At the same time, potential future cash outflows that are not currently recognized under lease liabilities are offset by a similar amount of potential future cash inflows from contracts with customers. The amended lease payments are to be discounted at the interest rate applicable on the date of the lease modification.

In addition, the heritable building right contracts in particular provide for an adjustment of the ground rent on the basis of the consumer price index every five years. The lease payments are stated at the index level applicable on the respective measurement date. These are index-based variable payments, which are accounted for from the date the adjustment of the lease payments takes effect and under application of an unchanged discount rate. The next adjustment is planned for the 2025 financial year.

Recognition and measurement

In its role as a lessee, BLG LOGISTICS recognizes assets for the right to use leased assets and liabilities for the payment obligations entered into. They are recognized at the date from which the underlying asset is available for the Group's use.

IFRS 16 is not applied to leases for intangible assets. BLG LOGISTICS exercises the option to participation in short-term leases and leases of low-value assets and recognizes payments for these leases on a straight-line basis as expenses in the statement of profit or loss. For contracts that contain other components beyond lease components, the corresponding components are not separated.

The right-of-use assets are measured at cost, comprising the present value of the outstanding lease payments and lease payments made to the lessor on or before commencement of the lease, less lease incentives received, initial direct costs and, if applicable, the estimated costs required to dismantle the underlying assets.

The right-of-use assets are then depreciated over the shorter of the term of the lease and the useful life in line with the rules for similar own assets and, if necessary, impaired (see also note 12 under "Impairment").

These assets are grouped with acquired assets for reporting purposes, taking into account the asset class.

Lease liabilities are measured at the present value of the outstanding lease payments. They are discounted on the basis of the interest rate inherent to the lease, if that rate can be determined. Alternatively, they are discounted at the incremental borrowing rate.

Lease payments include fixed lease payments, less lease incentives to be received from the lessor, variable lease payments linked to an index or interest rate, expected payments resulting from residual value guarantees, the exercise price of a purchase option if its exercise is reasonably certain, and penalties payable if termination options are exercised, if their exercise is reasonably certain.

Following initial recognition, lease liabilities are measured at amortized cost according to the effective interest method. Interest cost is therefore calculated for lease liabilities on the basis of an amount resulting in a constant periodic discount rate for the remaining liabilities. This corresponds to the discount rate determined on the commencement date of the lease, unless a reassessment requires a change in the discount rate. This applies if changes in the estimate regarding the exercise or non-exercise of purchase, renewal or termination options arise, or changes to the scope, amount of contractual payments or the term of the lease are agreed. Remeasurements calculated on the basis of an unchanged discount rate must take place in the event of changes in variable payments linked to an index or interest rate or changes in the estimate of the payments expected to be made under residual value guarantees. Amounts from a remeasurement of the lease liability are recognized in parallel with an adjustment to the right-of-use asset. If the value of the right to use the leased asset falls to zero, the remaining adjustment amount is to be recognized in the statement of profit or loss. Lease payments made less the interest expenses included therein reduce the carrying amount of the lease liabilities.

Right-of-use assets

The following table shows the separate carrying amounts for rights to use leased assets that were included in property, plant and equipment.

EUR thousand	2024	2023
Land, land rights and buildings, including buildings on third-party land	225,314	234,746
Handling equipment	16,144	15,094
Other equipment, operating and office equipment	2,842	2,415
Total	**244,300**	**252,256**

The additions to right-of-use assets in the 2024 financial year amounted to EUR 39,556 thousand (previous year: EUR 43,308 thousand).

The corresponding lease liabilities are recognized under financial liabilities. Please refer to note 24.

Statement of profit or loss

The following amounts have been recognized in the statement of profit or loss in connection with leases where BLG LOGISTICS is the lessee.

EUR thousand	2024	2023
Depreciation, amortization and impairment		
Land, land rights and buildings, including buildings on third-party land	35,800	31,737
Handling equipment	6,674	8,691
Other equipment, operating and office equipment	1,727	1,590
	44,201	**42,018**
Other operating expenses		
Expenses for short-term leases	14,386	13,901
Expenses for leases of low-value assets	1,667	1,982
	16,053	**15,883**
Interest expense		
Interest expense from lease liabilities	14,456	12,746
	14,456	**12,746**
Total	**74,710**	**70,647**

Total payments for leases in the financial year came to EUR 89,320 thousand (previous year: EUR 92,485 thousand).

BLG as lessor

Leases

The Group maintains subleases for land, buildings, wharfs and operating equipment. The terms of these subleases generally correspond to those of the head leases. In certain cases, BLG LOGISTICS is also a lessor under customer contracts.

The subleases mainly relate to the rights and obligations transferred under usage transfer agreements arising from the heritable building rights granted by the Free Hanseatic City of Bremen (municipality) for land required for the business of the EUROGATE Group. Further information can be found in note 15 under “Joint ventures”.

Recognition and measurement

As a lessor, BLG LOGISTICS classifies leases upon commencement as operating leases or finance leases.

If the lease transfers all the risks and rewards of ownership, the lease is classified as a finance lease. If this is not the case, the lease is an operating lease.

As an intermediate lessor, the Group recognizes the head lease and the sublease separately. If the head lease is a short-term lease for which the recognition option is exercised, the sublease must be classified as an operating lease. In all other cases, the sublease is classified on the basis of the right-of-use asset from the head lease in place of the underlying asset.

In the case of operating leases, the lease payments received are recognized through profit or loss in revenue or other operating income, depending on the items to which they relate.

In the case of finance leases, the leased asset or right-of-use asset from the head lease is derecognized and a lease receivable is recognized in the amount of the net investment in the lease. Interest income is recognized over the term of the leases in the amount that results in a constant periodic rate of return on the remaining lease receivables. Following initial recognition, lease receivables are reduced by the lease payments received less the interest income included therein. An allowance account for lease receivables is recognized in profit or loss on the basis of expected credit losses according to the general approach. Please also refer to note 16.

Lease receivables

The undiscounted future lease payments from finance leases are presented in the table below according to due date and reconciled with the recognized lease receivables.

EUR thousand	12/31/2024	12/31/2023
One year or less	37,583	35,960
More than one and less than 2 years	32,362	35,827
More than 2 and less than 3 years	19,694	30,638
More than 3 and less than 4 years	11,883	18,238
More than 4 and less than 5 years	10,028	10,460
More than 5 years	180,854	190,703
Total undiscounted lease payments	**292,404**	**321,826**
Unrealized interest income	63,664	73,497
Lease receivables (net investment in the lease)	**228,740**	**248,329**

Statement of profit or loss

The following amounts have been recognized in the statement of profit or loss in connection with leases where BLG LOGISTICS is the lessor.

EUR thousand	2024	2023
Revenue		
Income from operating leases	1,404	1,478
	1,404	**1,478**
Other operating income		
Income from operating leases	1,246	1,292
Income from subleases	778	816
	2,024	**2,108**
Interest income		
Interest income from lease receivables	10,948	11,498
	10,948	**11,498**
Total	**14,376**	**15,084**

The table below shows the undiscounted future lease payments from operating leases according to due date.

EUR thousand	12/31/2024	12/31/2023
One year or less	1,320	2,344
More than one and less than 2 years	583	1,110
More than 2 and less than 3 years	0	583
More than 3 and less than 4 years	0	0
More than 4 and less than 5 years	0	0
More than 5 years	0	0
Total undiscounted lease payments	**1,903**	**4,037**

15. Equity Investments in Companies Accounted for Using the Equity Method

Investments in associates and joint ventures are generally measured according to the equity method of accounting. Based on the cost at the time the shares are acquired, the carrying amount of the investment is increased or decreased by profit or loss, changes in other comprehensive income and other changes in equity of the companies to the extent these are attributable to the shares held by BLG LOGISTICS. In the event that proportionate losses exceed the carrying amount of an investment accounted for using the equity method, they are also offset through profit or loss against non-current loans or receivables attributable to the net investment in the investee. Following the application of the equity method, testing must also be carried out to determine whether there are any indications of impairment of the net investment in the investee.

EUR thousand	12/31/2024	12/31/2023
Investments in joint ventures	140,667	203,453
Investment in associates	4,589	4,828
Total	**145,256**	**208,281**

Joint ventures

The change in the carrying amount of the investments in joint ventures was primarily the result of increases due to proportionate net income for the financial year (EUR 63,167 thousand; previous year: EUR 20,024 thousand), capital contributions made (EUR 7,946 thousand; previous year: EUR 0 thousand), changes in other reserves due to the remeasurement of pensions (EUR 1,021 thousand; previous year: EUR -4,576 thousand), the fair value measurement of financial instruments (EUR 2,361 thousand; previous year: EUR -571 thousand), currency translation differences (EUR 1,603 thousand; previous year: EUR 196 thousand) and other changes (EUR 9 thousand; previous year: EUR -833 thousand) in addition to reductions due to distributions (EUR -138,894 thousand; previous year: EUR -41,071 thousand). In the reporting year, there were no changes to the group of consolidated companies (previous year: EUR -291 thousand).

Information on significant joint ventures is presented below.

EUROGATE GmbH & Co. KGaA, KG, Bremen, is a joint venture of BLG KG and EUROKAI GmbH & Co. KGaA, Hamburg, which is structured as an independent entity. BLG KG's stake in the joint venture and its equity investments is 50 percent (previous year: 50 percent) and represents the CONTAINER Division. With this stake, the Group receives rights to the joint venture's net assets rather than rights to its assets and obligations arising from its liabilities.

The IFRS subgroup consolidated financial statements of the EUROGATE Group are consolidated using the equity method. EUROGATE GmbH & Co. KGaA, KG and its subsidiaries are accordingly included in the list of shareholdings under "Companies accounted for using the equity method". No market price is available for EUROGATE GmbH & Co. KGaA, KG.

The services of the CONTAINER Division are outlined in note 2.

In order to obtain the land required for its business, BLG KG has transferred the rights and obligations arising from the heritable building rights of the Free Hanseatic City of Bremen (municipality) to the EUROGATE Group under usage transfer agreements.

In the usage transfer agreements, BLG KG undertakes to pay compensation to the EUROGATE Group for buildings erected on the land used upon the expiration of the usage transfer agreement or upon extraordinary termination. The compensation will be based on the market value of the buildings. In addition, BLG KG irrevocably surrenders its claims to compensation to the EUROGATE Group upon exercise of the right to reversion under the heritable building rights contract by the Free Hanseatic City of Bremen (municipality).

The EUROGATE Group provides technical services for BLG LOGISTICS and assumes responsibility for the handling of power purchases in the city state of Bremen's overseas port in Bremerhaven from the port investment funds. This is based on the takeover of the electricity supply network for the respective area from January 1, 2008.

This joint venture is covered under the CONTAINER Division in Segment Reporting and note 3.

The following table summarizes the financial information of the IFRS subgroup consolidated financial statements of EUROGATE GmbH & Co. KGaA, KG and reconciles this information with the carrying amounts of the investments in joint ventures.

EUR thousand	**12/31/2024**	12/31/2023
Non-current assets	1,087,592	1,049,373
Current assets	374,454	421,947
Non-current liabilities	-669,727	-721,195
Current liabilities	-514,818	-346,080
Net assets	**277,501**	**404,045**
Ownership interest in %	**50.0**	**50.0**
Proportionate share of net assets	138,751	202,023
Other equity attributable to non-controlling interests	-247	-451
Group share of net assets (= equity carrying amount)	**138,504**	**201,572**

Current assets include cash and cash equivalents of EUR 232,098 thousand (previous year: EUR 308,456 thousand).

EUR 455,088 thousand of the non-current liabilities (previous year: EUR 512,230 thousand) and EUR 423,660 thousand of the current liabilities (previous year: EUR 244,609 thousand) are attributable to financial liabilities (in each case excluding trade payables, other liabilities and provisions). EUR 297,125 thousand (previous year: EUR 307,521 thousand) of the financial liabilities were attributable to non-current liabilities and EUR 22,910 thousand (previous year: EUR 17,995 thousand) to current lease liabilities.

EUR thousand	**2024**	2023
Revenue	676,210	603,828
Scheduled depreciation and amortization	-68,692	-65,565
Other interest and similar income	8,589	9,609
Interest and similar expenses	-24,941	-27,711
Taxes on income	-13,378	-430
Net profit for the year	122,691	36,628
Other comprehensive income, net of income tax	9,969	-9,901
Total comprehensive income	**132,660**	**26,727**

EUR 61,190 thousand of the net profit for the year (previous year: EUR 18,202 thousand) and EUR 4,985 thousand of other comprehensive income net of income taxes (previous year: EUR -4,937 thousand) is attributable to BLG LOGISTICS.

BLG LOGISTICS received a dividend in the amount of EUR 137,196 thousand from EUROGATE GmbH & Co. KGaA, KG in the reporting year (previous year: EUR 39,728 thousand). Payment will take place in the following year. This dividend is offset by an expected reinvestment of EUR 41,159 thousand (previous year: EUR 7,946 thousand).

EUR thousand	2024	2023
Cash flows from operating activities	110,567	106,130
Cash flows from investing activities	-61,722	-83,080
Cash flows from financing activities	-125,203	-106,950
Net change in cash funds	**-76,358**	**-83,900**
Cash funds at start of financial year	308,456	392,356
Cash funds at end of financial year	**232,098**	**308,456**
Composition of cash funds		
Cash and cash equivalents	232,098	308,456
Cash funds at end of financial year	**232,098**	**308,456**

The individual other investments in joint ventures held by BLG LOGISTICS are considered immaterial in their own right. The following table summarizes the carrying amounts, the share of the net profit (loss) for the year and the share of other comprehensive income of these equity investments:

EUR thousand	2024	2023
Carrying amount of investments in joint ventures	2,162	1,881
Share of		
net profit for the year	1,977	1,822
Other comprehensive income	2	-2
Proportionate share of total comprehensive income	**1,979**	**1,820**

The proportionate net income for the year results in full from continuing operations.

In the 2024 financial year, negative shares of EUR 477 thousand (previous year: EUR 87 thousand) and positive shares of EUR 673 thousand (previous year: EUR 289 thousand) in the total comprehensive income of joint ventures were not included in the combined comprehensive income, as the equity-method carrying amount had already been adjusted to zero as a result of losses in prior periods. At the reporting date, the cumulative negative share in the total comprehensive income of joint ventures not recognized in the combined comprehensive income came to EUR -3,757 thousand (previous year: EUR -3,687 thousand).

Associates

The change in the carrying amount of the investments in associates was primarily the result of increases due to proportionate net income for the year (EUR 1,226 thousand; previous year: EUR 1,353 thousand), changes in other reserves due to the remeasurement of pensions (EUR 0 thousand; previous year: EUR -16 thousand), as well as reductions due to distributions (EUR -770 thousand; previous year: EUR -739 thousand) and currency translation differences (EUR 14 thousand; previous year: EUR -34 thousand). Changes in the group of consolidated companies were also recognized in the reporting year (EUR 39 thousand, previous year EUR -109 thousand), as well as other changes (EUR -747 thousand; previous year: EUR 0 thousand). Other changes relate entirely to the impairment loss on an equity-method carrying amount of an associate.

The individual investments in associates held by BLG LOGISTICS are considered immaterial.

The following table summarizes the carrying amounts, the share in the net profit (loss) for the year attributable to BLG LOGISTICS and the share of other comprehensive income of these equity investments:

EUR thousand	2024	2023
Carrying amount of investments in associates	4,589	4,828
Share of		
net profit for the year	1,226	1,353
Other comprehensive income	14	-49
Proportionate share of total comprehensive income	**1,240**	**1,304**

The proportionate net income for the year results in full from continuing operations.

In the 2024 financial year, negative shares of EUR 0 thousand (previous year: EUR 158 thousand) in the total comprehensive income of associates were not included in the combined comprehensive income. At the reporting date, the cumulative negative share of the total comprehensive income of joint ventures not recognized in the combined comprehensive income totaled EUR 0 thousand (previous year: EUR 377 thousand).

16. Financial Receivables

Please refer to note 14 for information on the measurement of lease receivables.

Financial receivables from shareholder accounts in companies accounted for using the equity method relate to profit shares arising from partnerships classified as debt instruments. As the profit shares are not capital repayments but capital returns, they were measured at fair value through profit or loss.

The other financial receivables of BLG LOGISTICS comprise financial receivables and claims under equity instruments from companies accounted for using the equity method, shareholders and third parties, for which the payments are solely payments of principal and interest held to generate contractual cash flows. They are therefore measured at amortized cost. Interest income is recognized pro rata in the statement of profit or loss in consideration of the effective interest return. Foreign exchange differences and gains and losses on derecognition are similarly recognized through profit or loss.

An allowance account for financial receivables is recognized in profit or loss on the basis of expected credit losses according to the general approach. According to this approach, an allowance account is recognized for financial assets where the credit risk has not increased significantly since initial recognition in the amount of the credit losses expected to occur within the next 12 months.

EUR thousand	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Lease receivables	28,700	200,040	24,945	223,384
Financial receivables from shareholder accounts in companies accounted for using the equity method	134,083	0	39,154	0
Other receivables from shareholders	4,859	0	3,034	0
Excess of plan assets over post-employment benefit liability	0	2,373	0	711
Receivables from factoring companies	159	0	440	0
Loans to companies accounted for using the equity method	350	0	200	0
Other loans	79	5	76	5
Miscellaneous other financial receivables	1,440	67	949	30
Total	**169,670**	**202,485**	**68,798**	**224,130**

For financial assets, for which the credit risk has increased significantly since initial recognition, an allowance account must be recognized in the amount of the lifetime expected credit losses.

Qualitative and quantitative indicators are taken into account when determining whether there has been a significant increase in credit risk since initial recognition. Corresponding indicators include historical data, the agreement of forbearance measures and contractual payments later than 30 days past due. If financial assets are more than 90 days past due, they are classified as impaired. Loss allowances are recognized if a formal dunning process has been initiated or knowledge regarding the insolvency of a customer has been obtained.

As a rule, financial assets are derecognized when BLG LOGISTICS loses control of the underlying rights in whole or in part by selling or discharging them or transferring them to a third party in a manner that qualifies for derecognition. A transfer to a third party qualifies for derecognition when the contractual rights to the cash flows from assets are surrendered, no arrangements for the retention of individual cash flows exist, all the risks and rewards are transferred to the third party and BLG LOGISTICS no longer has control over the assets.

Loans to companies accounted for using the equity method are issued subject to an interest rate of 4.4 percent (previous year: 4.4 percent).

Due to their fixed interest rates, the loans are subject to an interest rate-linked market price risk; this is not significant for BLG LOGISTICS in light of the amount and maturity of receivables.

The maximum exposure to credit risk corresponded to the carrying amount; there were no indications of significant concentrations of credit risk.

The credit risk and the expected credit losses for financial receivables measured at amortized cost were as follows as of December 31, 2024 and December 31, 2023:

12/31/2024 **EUR thousand**	**12 months**	**Residual maturity**		**Total**
		Non-impaired	Impaired	
Loans to companies accounted for using the equity method	350	0	3,273	3,623
Loans to affiliated companies	0	0	0	0
Other loans	84	0	0	84
Receivables from factoring companies	0	0	867	867
Other receivables from shareholders	4,859	0	0	4,859
Financial receivables from finance leases	228,740	0	0	228,740
Miscellaneous other financial receivables	1,507	0	0	1,507
Nominal amounts	**235,540**	**0**	**4,140**	**239,680**
Loss allowances	0	0	-3,981	-3,981
Carrying amounts	**235,540**	**0**	**159**	**235,699**

12/31/2023 **EUR thousand**	**12 months**	**Residual maturity**		**Total**
		Non-impaired	Impaired	
Loans to companies accounted for using the equity method	200	0	2,473	2,673
Other loans	81	0	0	81
Other receivables from shareholders	440	0	0	440
Financial receivables from cash management equity investments	3,034	0	0	3,034
Financial receivables from finance leases	248,329	0	0	248,329
Miscellaneous other financial receivables	979	0	0	979
Nominal amounts	**253,063**	**0**	**2,473**	**255,536**
Loss allowances	0	0	-2,473	-2,473
Carrying amounts	**253,063**	**0**	**0**	**253,063**

Loss allowances for financial receivables developed as follows:

2024 **EUR thousand**	**12 months**	**Residual maturity**		**Total**
		Non-impaired	Impaired	
Amount as of the beginning of the financial year	0	0	2,473	2,473
Loss allowances for the financial year				
Transfers	0	0	1,508	1,508
Amount as of the end of the financial year	**0**	**0**	**3,981**	**3,981**

2023 **EUR thousand**	**12 months**	**Residual maturity**		**Total**
		Non-impaired	Impaired	
Amount as of the beginning of the financial year	0	0	2,489	2,489
Loss allowances for the financial year				
Reversals	0	0	-16	-16
Amount as of the end of the financial year	**0**	**0**	**2,473**	**2,473**

17. Inventories

Inventories comprise raw materials, consumables and supplies, merchandise, works in progress and finished goods. Inventories are initially recognized at cost, calculated on the basis of average prices, or at production cost. Production cost includes all direct production costs as well as an appropriate share of indirect production costs and is determined on the basis of normal capacity utilization. Financing costs are not taken into account.

The measurement at the end of the reporting period takes place at the lower of cost or net realizable value less costs due and, where appropriate, other incurred costs of completion.
The net realizable value of the final product is generally taken as a basis.

EUR thousand	12/31/2024	12/31/2023
Raw materials, consumables and supplies	9,364	9,249
Merchandise	6,311	5,630
Finished goods	4	5
Loss allowances on inventories	-51	-93
Total	**15,628**	**14,791**

Inventories are not pledged as collateral for liabilities. The inventories recognized as expenses in the reporting year amounted to EUR 50,277 thousand (previous year: EUR 59,050 thousand).

18. Trade Receivables, Other Assets and Assets Held for Sale

Trade receivables

Trade receivables are recognized from the settlement date and held in order to generate contractual cash flows. They are therefore measured at amortized cost using the effective interest method.

An allowance account was recognized in net profit or loss on the basis of expected credit losses using the simplified approach. According to this approach, the amount of the loss allowance is to be determined on the basis of the lifetime expected credit losses. Changes in credit risk do not have to be tracked. Loss allowances are reported as net amounts in the statement of profit or loss.

At BLG LOGISTICS, expected credit losses are calculated on the basis of the historical credit loss rates over the past five years, based on past-due time scales and adjusted for management estimates regarding the future development of the economic environment, particularly estimates of the credit rating of major customers and general economic conditions.

Trade receivables are derecognized upon realization (expiration) or transfer of the receivables to a third party. In addition, trade receivables are derecognized if the inflow of cash is considered unlikely.

Trade receivables are non-interest bearing, payable within one year and are not to be used as collateral for liabilities. The average payment term was 49 days (previous year: 52 days). The maximum exposure to credit risk corresponded to the carrying amount; there were no indications of significant concentrations of credit risk.

EUR thousand	12/31/2024	12/31/2023
Receivables from third parties	162,947	171,839
Receivables from affiliated companies	0	106
Receivables from other long-term investees	2,338	2,430
Total	**165,285**	**174,376**

The credit risk and the expected credit losses for trade receivables were as follows as of December 31, 2024, and December 31, 2023:

12/31/2024 EUR thousand	Expected credit loss rate (weighted average)	Nominal amounts	Loss allowances	**Carrying amounts**
Not past due	0.5%	140,787	-736	140,051
Less than 30 days	0.7%	17,517	-130	17,387
Between 30 and 90 days	9.7%	5,559	-540	5,019
Between 91 and 180 days	16.3%	1,699	-276	1,423
More than 180 days	27.8%	1,947	-542	1,405
Total		**167,509**	**-2,224**	**165,285**

12/31/2023 EUR thousand	Expected credit loss rate (weighted average)	Nominal amounts	Loss allowances	Carrying amounts
Not past due	0.4%	155,320	-653	154,667
Less than 30 days	1.0%	12,292	-127	12,165
Between 30 and 90 days	2.0%	3,731	-73	3,658
Between 91 and 180 days	1.1%	3,380	-39	3,341
More than 180 days	2.6%	559	-14	545
Total		**175,282**	**-906**	**174,376**

Loss allowances for trade receivables developed as follows:

EUR thousand	**2024**	2023
Amount as of the beginning of the financial year	906	1,156
Changes in group of consolidated companies	0	0
Loss allowances for the financial year		
Transfers	1,657	284
Reversals	-163	-258
Changes in exchange rates	3	-2
Use/derecognition of receivables	-179	-274
Amount as of the end of the financial year	**2,224**	**906**

In the reporting year, there were also derecognitions of trade receivables of EUR 358 thousand (previous year: EUR 105 thousand), which are reported under net gains/losses from impairment.

Other financial and non-financial assets

Other assets primarily comprise contract assets. Other financial assets include financial investments, derivative financial instruments (see note 32), and, where applicable, securities classified as current assets. Other financial assets are recognized at their respective settlement date. BLG LOGISTICS only maintains negligible amounts of securities held as current assets.

Financial investments include investments in affiliated companies and other equity investments. These refer to long-term investments measured at fair value through other comprehensive income as equity instruments, exercising the option provided by IFRS 9. Even when equity instruments are disposed of, gains and losses from the measurement of equity investments are not reclassified to profit or loss, but to retained earnings. Dividends are recognized in profit or loss unless they are capital repayments.

The measurement of equity investments at fair value required by IFRS 9 is only waived if the equity investments are immaterial and there is no active market for the measurement of fair value.

The Group's accounting policies for contract assets are illustrated in note 4.

Miscellaneous other financial and non-financial assets are stated at their nominal values. Other financial and non-financial assets are non-interest bearing and are not used as collateral for liabilities.

EUR thousand	12/31/2024 Current	12/31/2024 Non-current	12/31/2023 Current	12/31/2023 Non-current
Other financial assets				
Investments in affiliated companies	0	264	0	389
Other financial investments	0	125	0	138
Derivatives with positive market value	3,518	0	5,200	0
Miscellaneous financial assets	1,300	337	2,120	65
	4,818	**726**	**7,320**	**592**
Other non-financial assets				
Contract assets (note 4)	13,702	0	17,774	0
Receivables from tax and customs authorities	2,326	0	2,209	0
Receivables from German Infection Protection Act	0	0	413	0
Prepaid expenses	3,385	24	877	22
Receivables from Agentur für Arbeit (Labor Agency)	52	0	215	0
Miscellaneous non-financial assets	40	0	262	0
	19,505	**24**	**21,750**	**22**
Total	**24,323**	**751**	**29,070**	**614**

Investments in affiliated companies

Investments in affiliated companies mainly comprise the non-consolidated general partner companies of the fully consolidated operational limited partnerships.

Other equity investments

Other equity investments include companies with dormant or only limited operations, in which BLG AG or BLG KG is directly or indirectly entitled to at least 20 percent of the voting rights, and which are of only minor importance for giving a true and fair view of the assets, liabilities, financial position and profit or loss of BLG LOGISTICS.

19. Cash and Cash Equivalents

EUR thousand	12/31/2024	12/31/2023
Overnight loans and short-term time deposits	83,252	30,860
Current account balances	51,700	9,041
Cash	8	31
Total	**134,960**	**39,932**

Cash and cash equivalents are subject to the impairment requirements of IFRS 9. No impairment was recognized, as the cash and cash equivalents are primarily held with banks in the European Union and mainly in euros, and the requirements have no material impact. As there have been no bad debts in the past and no indications of future bad debts, they are recognized at nominal value.

Bank balances earn interest at floating rates for demand deposits. Short-term deposits are made for periods varying between one day and one month, depending on the immediate cash requirements of the Group. They earn interest at the current short-term deposit interest rate.

Capital Structure

20. Equity

The breakdown of and changes to equity in the 2024 and 2023 financial years are presented in the combined statement of changes in equity as a separate component of the combined financial statements as of December 31, 2024.

a) Included capital of BLG AG
As in the previous year, the share capital (subscribed capital) amounted to EUR 9,984,000.00 and was divided into 3,840,000 approved, no-par registered shares with voting rights. Any transfer of the shares requires the approval of the company in accordance with Section 5 of the Articles of Incorporation. As in the previous year, the share capital was fully paid as of December 31, 2024.

The retained earnings include the legal reserve pursuant to Section 150 of the German Stock Corporation Act (AktG) of EUR 998 thousand (previous year: EUR 998 thousand) which was allocated in full, as well as other retained earnings of EUR 12,839 thousand (previous year: EUR 10,968 thousand). In the 2024 financial year, transfers to retained earnings came to EUR 1,679 thousand (previous year: EUR 229 thousand).

b) Included capital of BLG KG
The capital attributable to the limited partner of BLG KG is recognized. The limited partner capital and the share premium were almost exclusively made up of contributions in kind.

The share premium account includes allocations of asset-side differences from the time before the transition of the combined financial statements to IFRS. Furthermore, in 2021, the limited partner, the Free Hanseatic City of Bremen, made a contribution to the share premium of EUR 53,000 thousand.

In addition to undistributed profits from prior periods, retained earnings include dividend payments and other withdrawals, earlier changes in the basis of consolidation recognized outside profit or loss, and other changes and shares in combined net profit for the period. In addition, retained earnings also include the differences between the German Commercial Code (HGB) and IFRS that existed on January 1, 2004 (date of transition). There is no separate presentation of the net profit or loss of consolidated companies.

The actuarial gains and losses credited or charged directly to equity from the measurement of gross pension obligations in accordance with IAS 19 and the difference between the expected and actual return on plan assets are reported under “Other reserves”.

The reserve from the fair value measurement of financial instruments includes net gains or losses credited or charged directly to equity from changes in the market value of the effective portion of the cash flow hedges. Reserves are generally released upon settlement of the underlying transaction. In addition, the reserves are released on expiration, disposal, termination or exercise of the hedging instrument, in the event of revocation of the designation of the hedging relationship or non-fulfillment of the requirements for a hedge under IFRS 9. The reserve also contains changes in the measurement of equity investments measured at fair value. Further disclosures on hedge accounting are presented in note 32 under "Derivative financial instruments".

EUR thousand	2024	2023
As of January 1	5,596	11,178
Change in reserves	596	-5,582
As of December 31	**6,192**	**5,596**

As of the end of the reporting period, the reserve consisted of the fair values of the interest rate swaps qualifying as hedges of EUR 3,303 thousand (previous year: EUR 5,068 thousand), deferred taxes on this amount recognized directly in equity of EUR 453 thousand (previous year: EUR 453 thousand), as well as EUR 2,437 thousand (previous year: EUR 75 thousand) from the fair values of financial instruments at associates recognized directly in equity.

Foreign currency translation includes exchange differences from the translation of financial statements of consolidated companies in currencies other than the euro.

c) Equity of non-controlling interests

This item contained EUR 8,305 thousand (previous year: EUR 6,930 thousand) for the minority interests in the equity of fully consolidated subsidiaries.

For the development of the individual equity components, please see the separate Combined statement of changes in equity.

21. Earnings per Share BLG AG

In accordance with IAS 33, basic earnings per share are calculated by dividing the combined net profit for the year attributable to BLG AG by the average number of shares. Basic earnings per share for the 2024 financial year came to EUR 0.94 (previous year: EUR 0.51). This calculation was based on the portion of the combined net profit for the year of EUR 3,599 thousand (previous year: EUR 1,957 thousand) attributable to BLG AG and the unchanged number of shares of 3,840,000.

In the calculation of diluted earnings per share, the average number of issued shares was adjusted for the number of all potentially dilutive shares. As in the previous year, there was no deviation in amount from the basic earnings in the reporting year.

As with basic earnings per share, diluted earnings per share were fully attributable to continuing operations.

22. Dividend per Share

On June 7, 2024, the Annual General Meeting of BLG AG approved the proposal of the Board of Management and the Supervisory Board to appropriate the net retained profits (in accordance with the German Commercial Code (HGB)) of EUR 1,728 thousand reported on December 31, 2023 as follows:

Distribution of a dividend of EUR 0.45 per share. This represented a distribution amount of EUR 1,728 thousand and a distribution ratio of 88.3 percent. The dividend was distributed to our shareholders on June 12, 2024.

For the 2024 financial year, the Board of Management and the Supervisory Board will propose to the Annual General Meeting on June 11, 2025 that the net retained profits in the amount of EUR 1,920 thousand be used to pay a dividend of EUR 0.50 per share. This represents a distribution ratio of 53.4 percent.

Shareholders' rights to dividend payments are recognized as a liability in the period, in which the corresponding resolution is passed.

23. Non-current Loans

EUR thousand	2024	2023
Up to 1 year	29,274	20,043
1 to 5 years	64,698	70,203
Over 5 years	72,884	81,653
Total	**166,856**	**171,899**

Of the loans from banks, a total of EUR 49,790 thousand (previous year: EUR 64,502 thousand) had fixed interest rates and EUR 117,066 thousand (previous year: EUR 107,397 thousand) had floating interest rates.

Assurances have been made to all partner banks with regard to equal treatment and the change-of-control clause.

24. Other Financial Liabilities

Financial liabilities are recognized as liabilities when the BLG Group becomes party to a contract. The liabilities are measured at fair value on initial recognition. They are subsequently measured at amortized cost, with the exception of derivatives. The measurement of derivatives is described in note 32.

Please refer to note 14 for information on the measurement of liabilities from leases.

Financial assets and liabilities are only netted and the net amount reported in the statement of financial position when there is a legal entitlement to do so and there is an intention to settle on a net basis or to settle the corresponding liability at the same time as the relevant asset is sold.

Liabilities are derecognized after settlement, waiver or expiration.

Other financial liabilities break down as follows:

EUR thousand	12/31/2024 Current	12/31/2024 Non-current	12/31/2023 Current	12/31/2023 Non-current
Lease liabilities	65,966	433,985	60,930	460,694
Loans BLG Unterstützungskasse GmbH	25,600		25,600	
Current portion of non-current loans	29,274		20,043	
Sales allowance obligations	21,067		15,973	
Other borrowings	11,246	54,433	9,585	55,849
Bank overdrafts	542		6,989	
Cash management with respect to equity investments	3,006		3,249	
Social future concept	1,610	4,575	1,412	4,504
Derivatives with negative market value	79		158	
Liabilities to factoring company	2,920		111	
Other	3,196	0	4,330	38
Total	**164,505**	**492,993**	**148,379**	**521,086**

The average effective interest rates on current account liabilities to banks as of the end of the reporting period amounted to 4.8 percent (previous year: 4.3 percent).

Information on (undiscounted) future cash flows from lease liabilities and other financial loans can be found in note 32 under "Liquidity risk".

25. Deferred Income for Government Grants

EUR thousand	12/31/2024 Non-current	12/31/2023 Non-current
AUTOMOBILE Division	1,622	1,740
CONTRACT Division	552	201
Total	**2,174**	**1,941**

EUR thousand	12/31/2024 Current	12/31/2023 Current
AUTOMOBILE Division	81	81
CONTRACT Division	11	11
Total	**92**	**92**

Investment grants from the government are not recognized until there is reasonable assurance that the attached conditions will be met and that the grant will be awarded. Grants are reported separately under liabilities using the gross method. They are released pro rata in line with the depreciation and amortization of the subsidized assets.

The items included in the tables above were deferrals for asset-related grants. The grants of the AUTOMOBILE Division include EUR 1,099 thousand (previous year: EUR 1,151 thousand) for grants from the Federal Railway Authority for replacements and renovations in rail infrastructure. Accruals are reversed in line with the amortization of the subsidized assets. Income from the reversal of accruals of EUR 202 thousand (previous year: EUR 1,103 thousand) was collected in 2024. In addition, EUR 1,067 thousand from a grant paid out in the reporting year was recognized in profit or loss for the already expired term of a right of use.

Further income of EUR 480 thousand was recognized during the year (previous year: EUR 660 thousand), the full amount of which related to grants recognized through profit or loss. EUR 0 thousand (previous year: EUR 23 thousand) of this amount related to reimbursements of social security contributions by the Bundesagentur für Arbeit (Federal Labor Agency) in connection with the rollout of a furlough scheme. These contributions were reported gross under other operating income.

26. Non-current Provisions

Pension obligations are post-employment benefits within the meaning of IAS 19. Pension provisions are measured using the actuarial projected unit credit method stipulated in IAS 19 for defined benefit pension plans. In addition to pension obligations in existence at the end of the reporting period, this method also takes into account the future earnings trend, expected pension increases and expected fluctuation. Actuarial gains and losses are fully credited or charged to other comprehensive income in the period in which they arise. The net interest component, which includes interest expense from the interest cost of the gross pension obligations less the expected return on plan assets, is presented under net financial income/net finance costs. The plan assets bear interest at the applied discount rate on which the measurement of the pension obligations is based. The obligations presented in the statement of financial position are net obligations after offsetting against plan assets.

Anniversary provisions are other long-term employee benefits pursuant to IAS 19. They are also measured using the actuarial projected unit credit method. The interest component included in the anniversary expenses is shown in net financial income/net finance costs.

EUR thousand	12/31/2024	12/31/2023
Personnel-related provisions		
Social future concept	15,018	14,720
Port pensions	12,750	13,117
Anniversary provisions	9,325	8,690
Direct commitments	2,869	2,980
	39,962	**39,508**
Other provisions		
Provision for archiving	1,465	0
Miscellaneous other non-current provisions	21	23
Provisions for demolition obligations	0	344
	1,486	**367**
Total	**41,448**	**39,874**

Provisions for pensions
All the plans assumed by BLG LOGISTICS are defined benefit plans within the meaning of IAS 19. There are no minimum funding obligations in place.

The individual commitments of the Group companies form the legal basis for granting benefits. In addition, obligations exist for the payment of a disability pension and a retirement pension from the collective framework agreement for the port employees of German seaport companies, including the special provisions for the ports in the state of Bremen, of May 12, 1992. On January 1, 1998, the pension obligations existing at BLG AG up to this date were assumed by the Free Hanseatic City of Bremen (municipality).

There are also pension obligations in accordance with the guidelines of the Siemens pension insurance for employees who were transferred as of October 1, 2001 from SRI Radio Systems GmbH and as of May 1, 2003 from Siemens AG to BLG Logistics Solutions GmbH & Co. KG.

Pension obligations exist for employees who were transferred from Schenker AG as of April 1, 2015, and from Kühne+Nagel (AG & Co.) KG as of January 1, 2016, to BLG Industrielogistik GmbH & Co. KG pursuant to Schenker AG's "Benefit plan 2000" works agreement of February 28, 2003, as well as Schenker AG's "Pension component employee participation" company-wide works agreement of June 9, 2011.

Due to a transfer of operations, BLG Handelslogistik GmbH & Co. KG assumed obligations from Puma AG in the form of identical individual commitments as of October 1, 2018.

In addition, there are obligations to grant and pay retirement, disability and survivor's pensions due to a Group works agreement on ensuring the social future dated March 15, 2005. Significant portions of this benefit plan are made up of annually agreed compensation waivers to be negotiated with the participating employees, while the components of the bonus plan result annually from an employee profit sharing plan established after the end of the financial year.

For parts of the individual commitments and for the obligations within the framework of the social future concept, there are plan assets in the form of qualified insurance contracts within the meaning of IAS 19. The plan assets are managed externally by insurance companies and, in particular, include reinsurance cover for pension commitments and deposits for outstanding reinsurance premiums, in which outstanding reinsurance premiums are invested as a lump sum in a securities account. The instalment premiums paid to the reinsurer are financed by a corresponding sale of the fund units.

Similarly to the reinsurance policy, the fund units are pledged to the beneficiaries. The asset values determined by the insurance companies are recognized as fair values. If, at the end of the reporting period, there is a match between the insurance payments made and the accrued pension benefits, the fair value of the pension liability claim from life insurance policies is recognized at the present value of the defined benefit obligations (primacy of the liabilities side).

EUR thousand	12/31/2024	12/31/2023
Reinsurance policies	76,603	74,296
Securities account for outstanding contributions to the reinsurance	6,053	3,800
Fair value of plan assets	**82,656**	**78,096**

The provisions are calculated by qualified actuaries, applying the projected unit credit method in accordance with IAS 19 and taking into account the respective underlying contractual agreement in each case.

The Group is exposed to several risks in connection with the defined benefit plans. In addition to the general risks of a change in demographic assumptions, the risks include, in particular, interest rate risk and capital market or investment risk. There are no concentrations of risk.

EUR thousand	12/31/2024	12/31/2023
Present value of defined pension obligations	114,132	109,721
Fair value of plan assets	-82,656	-78,096
Shortfall (net debt)	**31,476**	**31,625**

Present value of pension obligations

The present value of the defined benefit obligations changed as follows:

EUR thousand	12/31/2024	12/31/2023
Amount at beginning of year	**109,721**	**97,314**
Current service cost	3,224	2,545
Expense from deferred compensation	1,936	1,868
Interest expense	3,671	4,040
Remeasurement		
Adjustments based on historical data	-85	-277
Actuarial gains/losses from changes in financial assumptions	-100	8,384
Utilization (pension payments)	-4,113	-4,073
Reversals	-117	-40
Transfers	-5	-42
Effects of changes in foreign exchange rates	0	2
Amount at end of year	**114,132**	**109,721**

The weighted average maturity (duration) of the defined benefit obligations was as follows:

	12/31/2024	12/31/2023
Direct commitments	16 years	15 years
Port pensions	12 years	13 years
Social future concept	9 years	9 years

Fair value of plan assets

The fair value of plan assets has developed as follows:

EUR thousand	12/31/2024	12/31/2023
Amount at beginning of reporting year	**78,096**	**72,936**
Interest income	2,571	2,970
Expenses/income from plan assets (excluding interest income)	84	-1,054
Additions made by the employees included in the plan (e.g. deferred compensation)	1,971	2,313
Employer contributions	4,304	3,183
Utilization (pension payments)	-2,736	-2,492
Reimbursement assets	-1,662	-384
Reversals	-113	-36
Transfers	-7	27
Remeasurement	148	633
Amount at end of year	**82,656**	**78,096**

Net pension expenses

The portion of the net pension expense recognized in profit or loss for the period breaks down as follows:

EUR thousand	12/31/2024	12/31/2023
Current service cost	3,224	2,545
Interest expenses	1,100	1,070
Total	**4,324**	**3,615**

The service cost is recognized in the combined statement of profit or loss as a personnel expense, and the interest cost for the expected pension obligations is recognized as an interest expense. The expected return on plan assets reduces the interest expense.

Actual income from plan assets as of December 31, 2024 came to EUR 2,655 thousand (previous year: EUR 1,916 thousand).

Actuarial parameters

The actuarial measurement of the material defined benefit obligations was based on the following parameters (presented in the form of weighted average factors):

12/31/2024 in percent	Direct commitments	Port pensions	Social future concept
Discount rate	3.6	3.5	3.5
Rate of salary increases	2.0	0.0	0.0
Rate of pension increases	2.2	1.0	0.0

12/31/2023 in percent	Direct commitments	Port pensions	Social future concept
Discount rate	3.6	3.5	3.5
Rate of salary increases	2.0	0.0	0.0
Rate of pension increases	2.2	1.0	0.0

As in the previous year, the mortality rate underlying the calculation of the present value of the material defined benefit obligations was based on the 2018 G mortality tables published by Prof. Dr. Klaus Heubeck.

Sensitivity analyses

The present value of the pension obligations depends on a number of factors based on actuarial assumptions. The net expense (or income) used in determining assumptions for pensions includes the discount rate. Any change in these assumptions will impact the carrying amount of the pension obligation.

BLG LOGISTICS determines the appropriate discount rate at the end of each year. This is the interest rate used in determining the present value of expected future cash outflows required to settle the obligation. When determining the discount rate, the Group applies the interest rates of top-rated corporate bonds that are denominated in the currency in which the benefits are paid, and with maturities corresponding to those of the pension obligation as its basis.

An increase or decrease in the principal actuarial assumptions in the amount of the expected future development would have the following effects compared to the parameters actually applied to the present value of pension obligations:

EUR thousand	12/31/2024 Higher	12/31/2023 Higher
Discount rate (50 basis points)	-5,369	-5,230
Rate of salary increases (50 basis points)	182	105
Rate of pension increases (50 basis points)	1,423	1,347

EUR thousand	12/31/2024 Lower	12/31/2023 Lower
Discount rate (50 basis points)	5,859	5,704
Rate of salary increases (50 basis points)	-173	-100
Rate of pension increases (50 basis points)	-1,310	-1,241

The sensitivity calculations were based on the average maturity of the pension obligations determined as of December 31, 2024. The calculations were carried out on an individual basis for actuarial assumptions identified as material in order to separately illustrate the potential impact on the calculated present value of pension obligations. As the average duration of the expected pension liabilities is based on the sensitivity analyses and consequently the expected payment dates are not taken into account, they only provide approximate information or statements on trends.

Funding of pension obligations

The funding of the pension contracts entered into for the Board of Management and senior staff and the agreements for the social future concept is fully covered by reinsurance cover for pension commitments and deposits for outstanding reinsurance premiums pledged on behalf of the beneficiaries. The pension policies are solely funded by the employer, whereas the social future concept is funded by contributions made by employees and a performance bonus paid by the employer. There is no obligation to participate in the social future concept. The port pension does not contain any plan assets.

For the subsequent financial year, the company expects payments to the defined benefit plans of EUR 1,701 thousand (previous year: EUR 1,600 thousand).

Anniversary provisions

EUR thousand	Non-current	Current
As of 01/01/2024	8,690	785
Utilization	0	-770
Reversal	-175	0
Addition	810	813
Transfer	0	0
As of 31/12/2024	**9,325**	**828**

Provisions for anniversaries take into account the contractually guaranteed rights of Group employees to receive anniversary bonuses. Recognition is based on actuarial reports which make calculations based on a discount rate of 3.5 percent (previous year: 3.5 percent). The interest cost of EUR 317 thousand (previous year: EUR 347 thousand) was included in the addition for the reporting year of EUR 1,623 thousand (previous year: EUR 1,129 thousand).

Other non-current provisions

Other non-current provisions came to EUR 1,486 thousand (previous year: EUR 23 thousand).

In the reporting year, provisions for archiving (EUR 1,465 thousand) were recognized for the first time under other non-current provisions, after being allocated to short-term provisions in the previous year.

Non-current provisions with a remaining maturity of more than one year are discounted at the capital market interest rate corresponding to their maturity.

27. Trade payables

EUR thousand	2024	2023
Obligations from outstanding invoices	26,911	44,154
Liabilities to third parties	54,818	31,699
Liabilities to investees	2,166	1,492
Liabilities to affiliated companies	3	34
Total	**83,898**	**77,379**

28. Other Financial and Non-financial Liabilities

Obligations arising from post-employment benefits (termination benefits) are measured on the basis of the actuarial projected unit credit method.

Liabilities are recognized based on collective bargaining and individual agreements. The presentation, which includes benefit arrears from current partial retirement arrangements and top-up amounts for building reserves, is based on actuarial reports.

The Group's accounting policies for contract assets are presented in note 4.

EUR thousand	12/31/2024 Current	12/31/2024 Non-current	12/31/2023 Current	12/31/2023 Non-current
Other financial liabilities				
Other employee benefits	13,927	0	1,109	0
Liabilities for variable remuneration	8,159	3,475	7,235	3,607
Obligations arising from personnel restructuring	7,631	0	47	0
Liabilities to employees from wages and salaries	1,270	0	7,156	0
Liabilities from deferred interest	394	0	0	0
Other financial liabilities	41	0	0	0
	31,423	**3,475**	**15,547**	**3,607**
Other non-financial liabilities				
Obligations from outstanding vacation leave	14,059	0	16,344	0
VAT liabilities	9,045	0	12,902	0
Liabilities for social security contributions	4,647	0	1,420	0
Advance payments	2,817	0	531	0
Contract liabilities	2,058	150	2,592	390
Liabilities arising from insurance contributions for pensions	1,956	0	0	0
Current portion of non-current pension obligations	1,668	0	1,593	0
Partial retirement obligations	407	478	427	493
Other non-financial liabilities	1,784	5	1,170	2
	38,440	**633**	**36,979**	**885**
Total	**69,862**	**4,107**	**52,526**	**4,492**

29. Current Provisions

EUR thousand	As of 01/01/2024	Utilization	Reversal	Reclassification	Addition	As of 12/31/2024
Allocations for insurance costs	1,484	-1,036	-448	0	265	265
Onerous contracts	2,834	0	-1,563	0	18,278	19,549
Warranty risks	115	0	-75	0	0	40
Miscellaneous other provisions	23,943	-4,399	-3,692	-1,465	10,844	25,231
Total	**28,376**	**-5,435**	**-5,778**	**-1,465**	**29,387**	**45,085**

Provisions are recognized if a liability to a third party arises from a past event which is expected to lead to an outflow of assets and the amount can be reliably measured. They represent uncertain liabilities that are recognized in the amount of the best estimate. The amount of the provision also includes the expected cost increases.

The allocations for insurance costs primarily resulted from obligations with respect to the liability loss compensation fund of German metropolitan areas.

The provisions for onerous contracts were allocated to the AUTOMOBILE Division in the amount of EUR 16,448 thousand and to the CONTRACT Division in the amount of EUR 3,101 thousand. The provisions related to contracts with customers for which the estimated costs are not expected to be covered by the agreed revenue. The level of risk from onerous contracts may increase significantly as a result of changes in circumstances over time. Based on our current estimation, a risk of this kind should be viewed as low.

Miscellaneous other provisions include other operating taxes of EUR 433 thousand (previous year: EUR 255 thousand). In addition, miscellaneous other provisions include EUR 3,480 thousand (previous year: EUR 0 thousand) for risks arising from ongoing legal proceedings with an employee from an external recruitment agency, EUR 2,881 thousand (previous year: EUR 3,000 thousand) for risks in connection with the heat treatment of vehicles, EUR 1,771 thousand (previous year: EUR 537 thousand) for risks arising from cyber attacks, and EUR 1,000 thousand (previous year: EUR 0 thousand) for risks arising from the participation in financing the insolvency social plan of an external recruitment agency.

30. Contingent Liabilities

Contingent liabilities held by BLG LOGISTICS to the benefit of companies accounted for using the equity method are presented below.

EUR thousand	2024	2023
Total share of contingent liabilities		
of associates	150	29
Total	**150**	**29**

Contingent liabilities are measured at their nominal amounts. Maximum guarantees are recognized at their maximum amount. Based on the relationships at the end of the reporting period, the actual contingent liabilities totaled EUR 150 thousand (previous year: EUR 29 thousand) on the basis of the underlying liabilities. The contingent liabilities in the previous year primarily related to securing credit facilities and in the reporting year to customs guarantees.

Taking into account the knowledge gained up to the preparation of these financial statements, at present it can be assumed that all obligations underlying the contingent liabilities can be met by the respective principal debtors. The risk of a claim is considered low.

31. Other financial obligations

EUR thousand	12/31/2024	12/31/2023
Order commitments	47,311	23,924
Other financial liabilities	1,290	2,306
Total	**48,601**	**26,230**

Other financial obligations are measured at their nominal amounts. Order commitments result from contracts entered into for the purchase of property, plant and equipment, as well as from inventories.

Financial Instruments

32. Financial Instruments

Classification of financial assets and financial liabilities

Financial assets are classified on the basis of the entity's business model for its management and the contractual cash flow characteristics of the assets.

The measurement of debt instruments at amortized cost is only permitted if a financial asset is held in a business model, the objective of which is to generate contractual cash flows from the asset and the contractual arrangements provide fixed dates for the payments. In addition, these payments must be solely payments of principal and interest.

If some of these criteria are not met, the measurement must be at fair value. There is an irrevocable option to measure equity instruments not held for trading at fair value through other comprehensive income. In this case, all changes in value, with the exception of dividends, must be presented in other comprehensive income without the option of reclassification to profit or loss.

Carrying amounts and fair values of financial instruments by class, line item in the statement of financial position and measurement category under IFRS 9

In the tables shown on the following pages, the financial instruments are listed according to the above criteria, including the indication of their level in the fair value hierarchy. The measurement categories are described in notes 16 and 18 and under "Derivative financial instruments".

Classification to the levels of the fair value hierarchy takes place on the basis of the measurement methods used and is described in note 1 under "Determination of fair values".

Carrying amounts of financial instruments classified by line item in the statement of financial position, class and category

EUR thousand 12/31/2024 Assets	**Carrying amounts**					**Fair values**	
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	**Total carrying amount**	Fair value level	Fair value
Financial assets measured at fair value							
Non-current							
Investments in affiliated companies and other equity investments	0	0	389	0	389	3	n/a
Current							
Hedged derivatives	0	0	0	3,518	3,518	2	3,518
Current financial receivables	0	134,083	0	0	134,083	3	n/a
	0	**134,083**	**389**	**3,518**	**137,991**		
Financial assets not measured at fair value							
Non-current							
Lease receivables	200,040	0	0	0	200,040		n/a
Miscellaneous non-current financial receivables	72	0	0	0	72	3	n/a
Miscellaneous other non-current assets	337	0	0	0	337	2	n/a
Current							
Trade receivables	165,285	0	0	0	165,285		n/a
Lease receivables	28,700	0	0	0	28,700		n/a
Current financial receivables	6,887	0	0	0	6,887		n/a
Miscellaneous other current assets	1,300	0	0	0	1,300		n/a
Cash and cash equivalents	134,960	0	0	0	134,960		n/a
	537,581	**0**	**0**	**0**	**537,581**		

EUR thousand 12/31/2024 Equity and liabilities	Carrying amounts: Cost	Carrying amounts: Fair value through profit or loss	Carrying amounts: Fair value through other comprehensive income	Carrying amounts: Fair value hedging	Carrying amounts: **Total carrying amount**	Fair values: Fair value level	Fair values: Fair value
Financial liabilities measured at fair value							
Non-current							
Current							
Hedged derivatives	0	0	0	79	79	2	79
	0	**0**	**0**	**79**	**79**		
Financial liabilities not measured at fair value							
Non-current							
Non-current loans	137,582	0	0	0	137,582	3	136,818
Non-current lease liabilities	433,985	0	0	0	433,985		n/a
Other borrowings	54,433	0	0	0	54,433	3	53,392
Miscellaneous non-current financial liabilities	4,575	0	0	0	4,575	2	n/a
Miscellaneous other non-current liabilities	3,475	0	0	0	3,475	2	n/a
Current							
Trade payables	83,898	0	0	0	83,898		n/a
Current financial liabilities to banks	29,816	0	0	0	29,816	3	29,381
Current lease liabilities	65,966	0	0	0	65,966		n/a
Other borrowings	11,246	0	0	0	11,246	3	10,566
Miscellaneous current financial liabilities	57,399	0	0	0	57,399		n/a
Other current liabilities	31,423	0	0	0	31,423		n/a
	913,796	**0**	**0**	**0**	**913,796**		

EUR thousand 12/31/2023 Assets	**Carrying amounts**					**Fair values**	
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	Total carrying amount	Fair value level	Fair value
Financial assets measured at fair value							
Non-current							
Investments in affiliated companies and other equity investments	0	0	527	0	527	3	n/a
Current							
Hedged derivatives	0	0	0	5,200	5,200	2	5,200
Unhedged derivatives	0	0	0	0	0	0	0
Current financial receivables	0	39,154	0	0	39,154	3	n/a
	0	**39,154**	**527**	**5,200**	**44,881**		
Financial assets not measured at fair value							
Non-current							
Lease receivables	223,384	0	0	0	223,384		n/a
Miscellaneous non-current financial receivables	34	0	0	0	34	3	n/a
Miscellaneous other non-current assets	65	0	0	0	65	2	n/a
Current							
Trade receivables	174,376	0	0	0	174,376		n/a
Lease receivables	24,945	0	0	0	24,945		n/a
Current financial receivables	4,699	0	0	0	4,699		n/a
Miscellaneous other current assets	2,120	0	0	0	2,120		n/a
Cash and cash equivalents	39,932	0	0	0	39,932		n/a
	469,556	**0**	**0**	**0**	**469,556**		

EUR thousand 12/31/2023 Equity and liabilities	Carrying amounts					Fair values	
	Cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value hedging	Total carrying amount	Fair value level	Fair value
Financial liabilities measured at fair value							
Non-current							
Current							
Unhedged derivatives	0	0	0	158	158	0	158
	0	**0**	**0**	**158**	**158**		
Financial liabilities not measured at fair value							
Non-current							
Non-current loans	151,856	0	0	0	151,856	3	150,086
Non-current lease liabilities	460,694	0	0	0	460,694		n/a
Other borrowings	55,849	0	0	0	55,849	3	53,259
Miscellaneous non-current financial liabilities	4,542	0	0	0	4,542	2	n/a
Miscellaneous other non-current liabilities	3,607	0	0	0	3,607	2	n/a
Current							
Trade payables	77,379	0	0	0	77,379		n/a
Current financial liabilities to banks	27,031	0	0	0	27,031	3	26,126
Current lease liabilities	60,930	0	0	0	60,930		n/a
Other borrowings	9,585	0	0	0	9,585	3	8,371
Miscellaneous current financial liabilities	50,674	0	0	0	50,674		n/a
Other current liabilities	15,547	0	0	0	15,547		n/a
	917,695	**0**	**0**	**0**	**917,695**		

The non-current financial assets include equity instruments of EUR 389 thousand (previous year: EUR 527 thousand), for which BLG LOGISTICS has exercised the option to recognize changes in fair value through other comprehensive income. These refer to immaterial investments in corporations for which there is no active market and the market value of which cannot be determined reliably using measurement methods. Cost is therefore the best estimate of fair value.

In the reporting year, the shares in these corporations were reduced by EUR 105 thousand due to the first-time full consolidation of BLG Automobile Logistics Beteiligungs-GmbH, Bremen. In addition, the shares in BLG Freight, LLC, Hoover, USA, were derecognized in the course of the liquidation of the company and the shares in IGLU Air Cargo GmbH, Mörfelden-Walldorf, were sold at their carrying amount. No further derecognitions or disposals have taken place. There are no plans to sell or derecognize parts of the reported equity investments in the near future.

The current financial receivables relate to profit shares from partnerships classified as debt instruments. As the profit shares are not capital repayments but capital returns, they were measured at fair value through profit or loss.

With the exception of non-current bank loans and other financial loans, there were no material differences between the carrying amounts and fair values of the financial instruments. In principle, the carrying amounts of trade receivables, current financial receivables, miscellaneous other financial receivables and cash and cash equivalents corresponded to their fair values on account of their short-term nature. Investments in affiliated companies and current financial receivables from shareholder accounts were already measured at fair value, resulting in no deviation from the carrying amount. The carrying amounts of trade payables, current financial liabilities and other current financial liabilities essentially corresponded to their fair values on account of their short- term nature.

The following material methods and assumptions were used to determine the level 3 fair values:

The market values were determined using the discounted cash flow method on the basis of the expected future cash flows and current interest rates for comparable financing arrangements that are either directly or indirectly observable on the market.

The yield curve of risk-free German government bonds plus a company-specific, matched-term risk premium was applied as the market interest rate. The risk premium over the average maturity was taken into account for installment payment arrangements.

The level 2 fair values of derivative financial instruments were based on external fair value measurements. The variable cash flows were determined using the forward rates of the benchmark rates used for the hedging instruments. The credit spread is not part of the hedging relationship.

The financial receivables measured at fair value in level 3 relate to the recognition of profit shares of partnerships (see note 16). As a result, a separate measurement method was not applied as the recognition is derived from the respective financial statements and ownership interests in the partnerships.

The receivables developed as follows:

EUR thousand	**2024**	2023
As of January 1	39,154	27,838
Additions from profit credits	134,083	38,721
Payments of profit shares	-39,154	-27,028
Unrealized changes to fair value recognized through profit or loss	0	-377
of which recognized in other operating expenses	0	-377
As of December 31	**134,083**	**39,154**

Movements between the different levels of the fair value hierarchy are recognized at the end of the reporting period, in which they occur. In the reporting year, no movements occurred.

Net earnings by measurement category

The following net earnings were attributable to the measurement categories of the financial instruments:

2024 EUR thousand	Subsequent measurement From interest rates	From dividends	From disposal	Fair value	Net earnings
Financial assets at amortized cost	14,532	0	-357	0	14,175
Equity instruments measured at fair value through other comprehensive income	0	590	0	0	590
Hedging instruments	1,808	0	0	108	1,916
Financial liabilities at amortized cost	-26,976	0	0	0	-26,976
Total	**-10,636**	**590**	**-357**	**108**	**-10,295**

2023 EUR thousand	Subsequent measurement From interest rates	From dividends	From disposal	Fair value	Net earnings
Financial assets at amortized cost	13,500	0	-106	0	13,394
Equity instruments measured at fair value through other comprehensive income	0	204	0	0	204
Financial assets measured at fair value through profit or loss	0	0	0	-377	-377
Hedging instruments	1,244	0	0	-94	1,150
Financial liabilities at amortized cost	-23,515	0	0	0	-23,515
Total	**-8,771**	**204**	**-106**	**-471**	**-9,144**

Objectives 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, including short-term deposits with banks. The primary objective behind these financial instruments is to finance the operations of BLG LOGISTICS. BLG LOGISTICS has access to a range of other financial instruments, such as trade receivables and payables, that arise directly as part of its operations.

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

Material risks arising for the Group from financial instruments are presented below and consist of credit risks, foreign currency risks, liquidity risks and interest rate risks. The Board of Management has adopted a risk management guideline aimed at identifying and monitoring risks from an early stage. At Group level, the current market price risk for all financial instruments is also monitored.

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

Credit risk

The Group's credit risk mainly results from trade receivables and lease receivables. The amounts disclosed in the combined statement of financial position do not include allowance accounts for expected credit losses. Owing to the ongoing monitoring of receivables at management level and the use of commercial credit insurance depending on customer creditworthiness, BLG LOGISTICS is not currently exposed to any significant credit risk. Disclosures related to credit risk and expected credit losses from trade receivables and lease receivables can be found in ▸notes 16 and 18.

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

The maximum credit risk of the Group is represented by the carrying amounts of the financial assets recognized in the statement of financial position (including derivative financial instruments with positive market value). The Group is also exposed to a liability risk through the assumption of financial guarantees which, as of the reporting date, was limited to a maximum of EUR 150 thousand (previous year: EUR 29 thousand). At the reporting date, there were no significant credit risk mitigation agreements or hedges.

There are no significant concentrations of credit risk in the Group.

Impairment of financial instruments

At BLG LOGISTICS, the impairment requirements apply to financial assets measured at amortized cost, lease receivables and contract assets. They are reported under net gains/losses from impairment. This item also includes impairment of equity instruments measured at fair value through profit or loss. In these cases, the impairment is the difference between cost and fair value of the equity instrument in question.

EUR thousand	2024	2023
Financial instruments at cost		
Impairment on trade receivables and contract assets		
Addition to loss allowances	-1,663	-306
Reversal of loss allowances recognized in previous years	181	264
Derecognitions due to uncollectability	-343	-106
	-1,825	**-148**
Impairment of financial receivables		
Addition to loss allowances	-800	0
	-800	0
Impairment of lease receivables		
Total	**-2,625**	**-148**

Foreign currency risk

With very few exceptions, the Group companies operate in the eurozone and invoice only in euros. As a result, currency risk could only arise in isolated cases, such as in relation to foreign dividend income or the purchase of goods and services from abroad. An interest rate and currency swap has been concluded to hedge against the foreign currency risk from a variable USD loan granted in the context of Group financing. Further information is presented under "Derivative financial instruments".

As of December 31, 2024 and December 31, 2023, there were no significant currency risks in the Group.

Capital risk management
An important capital management objective for BLG LOGISTICS is to ensure the ability of the company to continue as a going concern in order to provide income to shareholders and to provide other stakeholders with the benefits to which they are entitled. Additional objectives include optimizing liquidity security and maintaining an optimum capital structure over the long term to bring down the costs of capital in general and the refinancing risk in particular.

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

In 2024, the strategy remained to secure access to external funds at acceptable costs.

In the reporting year, equity increased substantially from EUR 285,677 thousand to EUR 356,657 thousand, while total assets increased only slightly from EUR 1,317,368 thousand to EUR 1,408,040 thousand. Accordingly, the equity ratio improved from 21.7 percent to 25.3 percent. This is attributable in particular to the positive combined comprehensive income. Positive effects were also experienced from the remeasurement of pension provisions in the amount of EUR 1,403 thousand, as well as changes in the measurement of derivatives used as hedging instruments in cash flow hedges in the amount of EUR 596. The effects were recognized in other comprehensive income and relate to both fully consolidated companies and companies accounted for using the equity method, taking into account deferred taxes. The goal is to achieve an equity ratio of 30 percent.

Liquidity risk
Liquidity risks may arise from payment bottlenecks and the resulting higher financing costs. The Group's liquidity is ensured by central cash management at the level of BLG KG. All significant subsidiaries are included in cash management. Due to the centralized management of capital expenditure and credit management, financial resources (loans/leases) can be provided in good time to meet all payment requirements.

The Group's liquidity needs are covered by cash and committed credit facilities. As of December 31, 2024, the Group had unused current account credit facilities of around EUR 76 million (previous year: around EUR 77 million).

Measures aimed at achieving BLG LOGISTICS' sustainability targets are also attractive for potential lenders and can be criteria for granting loans. Our sustainability measures therefore act as a factor in ensuring that we can meet our liquidity requirements in the future.

In parallel, the BLG Group uses the non-recourse sale of receivables under a factoring agreement as an off-balance-sheet financing instrument to further optimize the balance sheet structure. The obligations of the factor to purchase existing and future receivables are limited to a total maximum amount of EUR 75 million. BLG LOGISTICS is free to decide to what extent the revolving nominal volume is utilized. The risks material to disposal relate to the credit risk and the risk of late payment (late payment risk). The credit risk is transferred in full to the factor in return for payment of a factoring fee. There is no significant late payment risk. The receivables were therefore derecognized in full. The cash flows from factoring were recognized accordingly in cash flows from operating activities through the change in trade receivables. The BLG Group recognized expenses (factoring fee, interest) in the amount of EUR 1,488 thousand (previous year: EUR 1,136 thousand) in relation to the ongoing engagement. The nominal volume of the receivables sold as of December 31, 2024 came to EUR 51.6 million (previous year: EUR 51.9 million).

The following tables present the contractually arranged (undiscounted) interest payments and principal repayments of non-current financial liabilities and derivative financial instruments (interest rate swaps).

12/31/2024 EUR thousand		Cash flows 2025	2026	2027 - 2029	2030 - 2034	2035 et seqq.	**Total**	Carrying amounts (derivatives netted)
Non-derivatives								
Non-current loans from banks	Fixed interest rate	1,263	1,053	2,125	685	0	5,126	
	Floating interest rate	4,810	4,474	11,490	6,980	0	27,754	
	Repayment	29,274	8,582	56,116	72,884	0	166,856	166,856
Lease liabilities	Fixed interest rate	13,506	11,465	27,895	36,515	46,347	135,728	
	Floating interest rate	0	0	0	0	0	0	
	Repayment	65,817	57,401	78,367	74,229	221,258	497,072	499,951
Other borrowings	Fixed interest rate	1,578	1,323	2,479	812	0	6,192	
	Floating interest rate	0	0	0	0	0	0	
	Repayment	11,246	12,020	28,314	14,099	0	65,679	65,679
Total		**127,494**	**96,318**	**206,786**	**206,204**	**267,605**	**904,407**	**732,486**
Derivatives								
Interest rate swaps/interest rate and currency swaps	Proceeds	-2,641	-1,847	-5,960	-4,779	0	-15,227	
	Payments	1,971	1,476	4,352	3,640	0	11,439	3,439
Total		**-670**	**-371**	**-1,608**	**-1,139**	**0**	**-3,788**	**3,439**

12/31/2023 EUR thousand		Cash flows 2024	2025	2026 -2028	2029 - 2033	2034 et seqq.	Total	Carrying amounts (derivatives netted)
Non-derivatives								
Non-current loans from banks	Fixed interest rate	1,550	1,263	2,645	1,218	0	6,676	
	Floating interest rate	5,920	5,120	13,548	7,533	0	32,121	
	Repayment	20,043	29,274	40,929	81,653	0	171,899	171,899
Lease liabilities	Fixed interest rate	13,297	11,150	26,253	33,493	42,118	126,311	
	Floating interest rate	0	0	0	0	0	0	
	Repayment	60,292	60,467	102,261	82,044	213,604	518,668	521,624
Other borrowings	Fixed interest rate	1,353	1,174	2,419	1,022	0	5,968	0
	Floating interest rate	0	0	0	0	0	0	0
	Repayment	9,585	9,764	27,072	19,013	0	65,434	65,434
Total		**112,040**	**118,212**	**215,127**	**225,976**	**255,722**	**927,077**	**758,957**
Derivatives								
Interest rate swaps/interest rate and currency swaps	Proceeds	-3,746	-2,410	-5,837	-6,786	-204	-18,983	0
	Payments	2,308	1,939	4,432	4,887	149	13,715	5,042
Total		**-1,438**	**-471**	**-1,405**	**-1,899**	**-55**	**-5,268**	**5,042**

All non-current financial instruments held at the end of the reporting period and for which payments had been contractually arranged were included here. Budget figures for future new liabilities are not included whereas current liabilities with maturities of up to one year were disclosed in the notes to the individual items in the statement of financial position.

The floating interest payments from financial instruments were calculated on the basis of the last interest rate fixed before the end of the reporting period.

Interest rate risk

The interest rate risk which BLG LOGISTICS is exposed to arises primarily from non-current loans and other non-current financial liabilities. Interest rate risks are managed with a combination of fixed-interest and floating-interest loan capital. The majority of the liabilities to banks have been concluded for the long term or fixed interest rates have been agreed through to the end of the financing term, either originally as part of the loan agreements or through interest rate swaps which have been concluded within micro-hedges for individual floating-interest loans. In addition, while interest rates were low and attractive for investments, a portion of the financing requirement of the coming years was hedged in the prior years by agreeing forward interest rate swaps. The final tranche of EUR 15 million from a total volume of EUR 90 million was raised in the reporting year. Further information is presented under “Derivative financial instruments”.

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

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

Measuring hedging instruments at fair value through other comprehensive income has an effect on the hedging reserve in equity and is therefore taken into account in the equity-related sensitivity calculation. Changes in the market interest rate of non-derivative floating-interest financial instruments, the interest payments of which are not structured as hedged items as part of cash flow hedges against interest rate risks, have an effect on net interest income (expense) and are therefore included in the calculation of income-related sensitivities.

The same applies to interest payments from interest rate swaps which are, as an exception, not contained in a hedge accounting relationship in accordance with IFRS 9. In the case of these interest rate swaps, market interest rate changes also have an effect on the fair value and therefore affect the remeasurement of financial assets or financial liabilities to fair value and are therefore included in the income-related sensitivity analysis.

If the market interest rate at the end of each reporting period had been 100 basis points higher (lower), it would have resulted in the effects shown in the following table on earnings before taxes and on equity (before deferred taxes):

	Residual maturities			
12/31/2024 **EUR thousand**	up to 1 year	1 to 5 years	over 5 years	**Total**
Non-current loans from banks	10,708	26,698	12,384	49,790
Interest rate swaps	0	15,000	75,000	90,000
Other borrowings	11,246	40,334	14,099	65,679
Lease liabilities	66,034	136,319	297,598	499,951
Total	**87,988**	**218,351**	**399,081**	**705,420**

	Residual maturities			
12/31/2023 **EUR thousand**	up to 1 year	1 to 5 years	over 5 years	Total
Non-current loans from banks	14,712	30,637	19,153	64,502
Interest rate swaps	0	0	75,000	75,000
Other borrowings	9,585	36,836	19,013	65,434
Lease liabilities	60,930	163,279	297,415	521,624
Total	**85,227**	**230,752**	**410,581**	**726,560**

EUR thousand	12/31/2024	12/31/2023
Changes in earnings		
Higher	-686	-507
Lower	686	507
Changes in equity (excluding changes in earnings)		
Higher	5,236	5,275
Lower	-5,733	-5,548

Fixed interest financial instruments

Fixed interest rates have been agreed for the following financial instruments. BLG LOGISTICS is therefore exposed to an interest rate risk for the fair value.

Lease liabilities are discounted using the interest rate inherent to the lease, if that rate can be determined. Alternatively, they are discounted at the incremental borrowing rate. The discount rate corresponds to the interest rate determined at the commencement date of the lease, unless a reassessment requires a remeasurement of the lease liabilities using a changed discount rate. This applies if changes in the estimate regarding the exercise or non-exercise of purchase, renewal or termination options arise, or changes to the scope, amount of contractual payments or the term of the lease are agreed.

12/31/2024 EUR thousand	Residual maturities			
	up to 1 year	1 to 5 years	over 5 years	Total
Non-current loans from banks	18,566	38,000	60,500	117,066
Interest rate swaps	0	-15,000	-75,000	-90,000
Total	**18,566**	**23,000**	**-14,500**	**27,066**

12/31/2023 EUR thousand	Residual maturities			
	up to 1 year	1 to 5 years	over 5 years	Total
Non-current loans from banks	5,331	39,566	62,500	107,397
Interest rate swaps	0	0	-75,000	-75,000
Total	**5,331**	**39,566**	**-12,500**	**32,397**

Floating rate financial instruments

Floating interest rates have been agreed for the following financial instruments. The Group is therefore exposed to an interest rate risk for the cash flows. The interest rate swaps in question are presented with a minus sign, as the interest rate risk here offsets the interest rate risk from the loans taken out.

The Group's other financial instruments, which are not included in the tables, are not subject to any significant interest rate risk.

Derivative financial instruments

A risk to be hedged must exist to enable the use of derivatives. However, open derivative positions may arise in connection with hedging transactions in which the underlying transaction no longer exists or does not arise as planned. Interest rate derivatives are solely employed to optimize loan conditions and to limit interest rate risks arising from floating interest payments in relation to financing strategies with matching maturities (cash flow hedges). Derivatives to hedge foreign currency risks are used exclusively to limit foreign currency risk in relation to financing in foreign currencies (cash flow hedges). Derivatives are not used for trading or speculative purposes.

The Group has set a hedging ratio of 1:1 for all hedging relationships. Premiums for country or credit risks (credit spread or foreign currency basis spread) are not part of the hedging relationships. Hedging costs are initially recognized in the hedge reserve in equity and reclassified to profit or loss over the term of the hedging relationship.

The existence of the economic relationship between the hedged items and the hedging instruments for assessing the hedge effectiveness is determined prospectively on the basis of significant features such as nominal amount, benchmark rate and maturity. Ineffectiveness is measured at the end of each reporting period on the basis of the hypothetical derivative method. Ineffectiveness can result, in particular, from differences between the repricing time periods of the swaps and the loans.

Derivative financial instruments are recognized in the statement of financial position as of the date the contract is concluded. They are measured at fair value under additions. Subsequent measurement also takes place at the fair value effective at the end of the reporting period. To determine the fair value of a swap, the expected cash flows are discounted on both sides of the swap based on the current yield curve. The difference between the two amounts is the net market value of the swap. This market valuation of financial derivatives is the price at which one party would assume the existing contractual rights and obligations of the other party. The market values are determined based on the prevailing market conditions at the end of the reporting period.

If derivative financial instruments are used as hedging instruments and the requirements for hedge accounting in accordance with IFRS 9 are met, their accounting treatment depends on the type of hedging relationship and the hedged item. Derivative financial instruments that do not qualify for hedge accounting are classified as measured at fair value through profit or loss in accordance with IFRS 9.

The hedging relationship between the hedged item and the hedging instrument, and the objective and strategy of risk management are documented at hedge inception in order to meet the conditions for hedge accounting. This also includes a description of how the effectiveness of the hedging relationship is determined. Effectiveness tests are performed upon hedge inception and at the end of each reporting period as part of the ongoing review as to whether the derivatives employed offset the hedged risks from the underlying transaction.

Changes in the fair value of the effective portions of cash flow hedges are recognized directly in equity. Changes in the fair values of the ineffective portions of cash flow hedges and interest rate swaps that are not designated as hedging instruments in hedging relationships are recognized through profit or loss.

As with other financial assets, derivatives are derecognized when the BLG Group loses control over the underlying rights in whole or in part by selling or discharging them or transferring them to a third party in a manner that qualifies for derecognition. The amounts recognized in equity are reclassified to profit or loss in the period, in which the hedged transaction is settled.

The following hedging instruments were in place at the ends of the reporting periods in order to reduce the interest rate risk from existing bank liabilities and the foreign currency risk from a variable USD loan granted in the context of Group financing:

12/31/2024 **Nominal amounts** **EUR thousand**	Maturities up to 1 year	 1 to 5 years	 over 5 years	 **Total**
Interest rate risk				
Interest rate swaps				
For outstanding loans	0	15,000	75,000	90,000
Average hedged interest rate	1.692%	1.736%	1.897%	
	0	**15,000**	**75,000**	**90,000**
Foreign currency risk				
Interest rate and currency swaps				
For internal USD loan	405	0	0	405
Hedged USD/EUR rate	0.8098	0.0000	0.0000	
	405	**0**	**0**	**405**
Total	**405**	**15,000**	**75,000**	**90,405**

12/31/2023 **Nominal amounts** **EUR thousand**	**Maturities** up to 1 year	1 to 5 years	over 5 years	Total
Interest rate risk				
Interest rate swaps				
For outstanding loans	0	0	75,000	75,000
Average hedged interest rate	1.545%	1.545%	1.700%	
	0	**0**	**75,000**	**75,000**
Foreign currency risk				
Interest rate and currency swaps				
For internal USD loan	810	405	0	1,215
Hedged USD/EUR rate	0.8098	0.8098	0.0000	
	810	**405**	**0**	**1,215**
Total	**810**	**405**	**75,000**	**76,215**

The interest rate swaps involve the exchange of floating interest payments for fixed-rate payments. The Group is the payer of the fixed amounts and the recipient of the floating amounts.

The nominal amounts represent the gross volume of all purchases and sales. This figure serves as a benchmark for determining mutually agreed payments but is not a receivable or liability eligible for recognition in the statement of financial position.

Interest rate swaps each have terms of 10 years and are due upon maturing.

The hedging instruments in place as of the ends of the reporting periods had the following effects on the combined statement of financial position:

12/31/2024 **EUR thousand**	Nominal amount	Carrying amount	Item in the statement of financial position	Change in fair value basis for recognizing ineffectiveness
Interest rate risk				
Outstanding loans	90,000	3,518	Current other assets	-1,712
Planned loans	0	0	0	0
	90,000	**3,518**		**-1,712**
Foreign currency risk				
Internal USD loan	405	-79	Current financial liabilities	-76
	405	**-79**		**-76**
Total	**90,405**	**3,439**		**-1,788**

12/31/2023 **EUR thousand**	Nominal amount	Carrying amount	Item in the statement of financial position	Change in fair value basis for recognizing ineffectiveness
Interest rate risk				
Outstanding loans	75,000	4,716	Current other assets	-4,266
Planned loans	15,000	484	0	-843
	90,000	**5,200**		**-5,109**
Foreign currency risk				
Internal USD loan	1,215	-158	Current financial liabilities	-145
	1,215	**-158**		**-145**
Total	**91,215**	**5,042**		**-5,254**

The carrying amounts of hedging instruments correspond to the calculated fair values. At the end of the reporting period, as in the previous year, all existing hedging instruments met the criteria for cash flow hedges

The nominal amount of the interest rate and currency swaps in foreign currency as of December 31, 2024 came to USD 500 thousand (previous year: USD 1,500 thousand).

The hedged items designated in hedging relationships had the following effects on the combined statement of financial position as of the end of the reporting periods:

12/31/2024 EUR thousand	**Change in fair value basis for recognizing ineffectiveness**	**Hedge reserve Cash flow hedges (gross)**
Interest rate risk		
Outstanding loans	1,662	3,303
Planned loans	0	0
	1,662	**3,303**
Foreign currency risk		
Internal USD loan	76	0
	76	**0**
Total	**1,738**	**3,303**

12/31/2023 EUR thousand	Change in fair value basis for recognizing ineffectiveness	Hedge reserve Cash flow hedges (gross)
Interest rate risk		
Outstanding loans	4,132	4,584
Planned loans	809	484
	4,941	**5,068**
Foreign currency risk		
Internal USD loan	145	0
	145	**0**
Total	**5,086**	**5,068**

The following amounts were recognized in relation to hedging relationships:

2024 EUR thousand	**Change in fair value**		**Reclassification from OCI to P&L**	**P&L items**
	Recognized in other comprehensive income (effective portion)	Recognized in the statement of profit or loss (ineffective portion)		
Interest rate risk				
Outstanding loans	-1,765	54	48	Other operating income
Planned loans	0	0	0	
	-1,765	**54**	**48**	
Foreign currency risk				
Internal USD loan	-76	0	76	Other operating expenses
	-76	**0**	**76**	
Total	**-1,841**	**54**	**124**	

2023 EUR thousand	**Change in fair value**		**Reclassification from OCI to P&L**	**P&L items**
	Recognized in other comprehensive income (effective portion)	Recognized in the statement of profit or loss (ineffective portion)		
Interest rate risk				
Outstanding loans	-4,168	-98	22	
Planned loans	-843	0	0	
	-5,011	**-98**	**22**	
Foreign currency risk				
Internal USD loan	-145	0	151	Other operating expenses
	-145	**0**	**151**	
Total	**-5,156**	**-98**	**173**	

The composition of the hedge reserve presented in note 20, including deferred taxes, breaks down by risk category and other components resulting from hedge accounting as shown in the table on the right.

As the reference amounts are reduced by the repayment of the underlying loans in parallel with the loan proceeds, no gains or losses are recognized as long as the financial instruments are not sold. No sale is planned.

2024 financial year **EUR thousand**	**Cash flow hedge reserve** Interest rate swaps / interest rate and currency swaps	Hedging costs	**Total**
Cash flow hedges			
As of January 1	5,638	-42	5,596
Changes in fair value			
Interest rate risk – outstanding loans	-1,765	0	-1,765
Interest rate risk – call money lines	0	0	0
Interest rate risk – planned loans	0	0	0
Foreign currency risk – internal USD loan	-76	0	-76
Reclassifications to profit and loss			
Foreign currency risk	76	0	76
Deferred taxes	0	0	0
Change in investments in companies accounted for using the equity method	2,361	0	2,361
As of December 31	**6,234**	**-42**	**6,192**

2023 financial year **EUR thousand**	**Cash flow hedge reserve** Interest rate swaps / interest rate and currency swaps	Hedging costs	Total
Cash flow hedges			
As of January 1	11,214	-36	11,178
Changes in fair value			
Interest rate risk – outstanding loans	-4,168	0	-4,168
Interest rate risk – call money lines	0	0	0
Interest rate risk – planned loans	-843	0	-843
Foreign currency risk – internal USD loan	-145	0	-145
Reclassifications to profit and loss			
Foreign currency risk	151	-6	145
Deferred taxes	0	0	0
Change in investments in companies accounted for using the equity method	-571	0	-571
As of December 31	**5,638**	**-42**	**5,596**

Income Taxes

33. Income Taxes

Tax expenditure comprises corporation and trade tax on domestic companies and comparable income taxes for foreign companies.

The taxation applies regardless of whether the income is reinvested or distributed. The implementation of the proposed distribution of net retained profits has no effect on the tax expenditure of the Group.

Deferred taxes are determined using the liability method in accordance with IAS 12. According to this method, deferred taxes are recognized for all accounting and measurement differences between the IFRS carrying amounts and the tax base if they balance each other out over time (temporary differences). If asset items under IFRS have a higher value than in the tax base and these are temporary differences, a liability item is recognized for deferred taxes.

Deferred tax assets from accounting differences and benefits from the future utilization of tax loss carryforwards are capitalized if it is probable that future taxable earnings will be generated.

The tax rates valid at the time the asset is realized or at the time the liability is settled are used to calculate deferred tax assets and liabilities. These are measured using the tax rates of the individual Group companies. For domestic partnerships, these comprise only trade tax and vary between 13.1 percent and 16.1 percent due to different assessment rates.

For domestic corporations, a tax rate of 31.9 percent (previous year: 31.9 percent) was applied, comprising the corporation tax rate plus the solidarity surcharge and the trade tax rate for the main consolidated companies. The income tax rates for foreign Group companies ranged between 19.0 percent and 27.0 percent (previous year: between 19.0 percent and 27.0 percent).

Key components of income tax expenditure break down as follows:

EUR thousand	2024	2023
Current taxes		
Tax expenditure for the period	9,133	4,818
Tax expenditure for prior periods	584	616
Income from tax reimbursements	-775	-595
Total current taxes	**8,942**	**4,839**
of which		
Tax expenditure domestic	8,728	4,240
Tax income domestic	-775	-595
Tax expense foreign	989	1,194
	8,942	**4,839**
Deferred taxes		
Deferred taxes on temporary differences	-908	-1,208
Deferred taxes on loss carryforwards	-2,059	-966
Total deferred taxes	**-2,967**	**-2,174**
of which		
Deferred taxes domestic	-2,946	-2,093
Deferred taxes foreign	-21	-81
	-2,967	**-2,174**
Total	**5,975**	**2,665**

Deferred taxes result from temporary differences between the tax bases of the companies and the carrying amounts in the combined statement of financial position according to the liability method, as well as from the valuation allowances for deferred taxes capitalized in prior periods on temporary differences and loss carryforwards, from the use of loss carryforwards for which deferred taxes had been capitalized, from the elimination of loss carryforwards, and from the recognition of deferred taxes on interest carried forward.

Deferred income taxes

The deferred tax items reported as of the ends of the various reporting periods and the movements of deferred taxes within the reporting year relate to the items presented in the table.

EUR 11,779 thousand (previous year: EUR 7,935 thousand) of the deferred taxes was classified as current and EUR 1,129 thousand (previous year: EUR 1,975 thousand) as non-current. Of the changes in equity, EUR 47 thousand (previous year: EUR 585 thousand) was offset against other reserves and EUR 12 thousand (previous year: EUR 2,087 thousand) recognized in retained earnings.

EUR thousand	12/31/2023	Changes: Recognized in P&L	Changes: Recognized in equity	12/31/2024
Deferred tax assets				
Measurement of property, plant and equipment	6,685	-334	-3	6,348
Recognition and measurement of other assets*	43,116	13,814	-416	56,514
Recognition of lease liabilities	71,084	-18,038	0	53,046
Measurement of personnel-related provisions	2,621	-906	-33	1,682
Recognition and measurement of miscellaneous other provisions	3,203	-240	0	2,963
Recognition of derivative financial instruments	26	-26	0	0
Recognition and measurement of other liabilities	3,204	30,485	10	33,699
Write-down of deferred taxes arising from temporary differences	-5,024	-1,899	-199	-7,122
Recognition of tax loss and interest expense carryforwards	3,177	-1,118	0	2,059
Gross deferred taxes	**128,092**	**21,738**	**-641**	**149,189**
Offset	-118,210			-136,281
Recognized deferred taxes	**9,882**			**12,908**

Deferred tax assets

The recognition and measurement of other liabilities in the amount of EUR 56,514 thousand (previous year: EUR 43,144 thousand) relates principally to the following line items:

- Loans to affiliated companies
- Loans to equity investments
- Trade receivables
- Other assets
- Trade payables
- Other current financial liabilities

The recognition and measurement of other liabilities in the amount of EUR 33,669 thousand (previous year: EUR 3,204 thousand) relates principally to the following line items:

- Other non-current liabilities
- Government grants (current and non-current)

Deferred tax liabilities

The recognition and measurement of other liabilities in the amount of EUR -35,456 thousand (previous year: EUR -6,374 thousand) relates principally to the following line items:

- Current financial receivables
- Trade receivables
- Cash and cash equivalents

The recognition and measurement of other liabilities in the amount of EUR -6,996 thousand (previous year: EUR -19,903 thousand) relates principally to the following line items:

* The value has been adjusted by EUR -28 thousand compared to December 31, 2023.

EUR thousand	12/31/2023	Changes		12/31/2024
		Recognized in P&L	Recognized in equity	
Deferred tax liabilities				
Recognition and measurement of intangible assets	-512	41	0	-471
Measurement of property, plant and equipment	-46,494	2,301	-13	-44,206
Capitalization of leases	-35,221	4,270	0	-30,951
Recognition and measurement of other assets	-6,374	-29,086	4	-35,456
Measurement of personnel-related provisions	-8,695	-5,961	-107	-14,763
Recognition and measurement of miscellaneous other provisions	-174	-3,264	0	-3,438
Recognition of derivative financial instruments	-837	21	816	0
Recognition and measurement of other liabilities	-19,903	12,907	0	-6,996
Gross deferred taxes	**-118,210**	**-18,771**	**700**	**-136,281**
Offset	118,210			136,281
Recognized deferred taxes	**0**			**0**

- Non-current loans
- Current portion of non-current loans
- Other current liabilities

The following deferred tax assets were not capitalized:

EUR thousand	2024	2023
Deductible temporary differences	6,818	5,025
Loss carryforwards	49,181	50,271
Interest expense carryforwards	3,831	2,334
Total	**59,830**	**57,630**

The assessment of the recoverability of deferred tax assets is based on the estimation of the probability of the reversal of the measurement differences and the availability for use of the loss and interest expense carryforwards which resulted in deferred tax assets. This is dependent upon the generation of future taxable earnings during the periods, in which those tax measurement differences are reversed and tax loss and interest expense carryforwards are available for use. The basis of the measurement is the five-year medium-term planning of the individual Group companies.

As of the reporting date of December 31, 2024, the tax trust model had unused trade tax loss carryforwards of EUR 158,885 thousand for offsetting against future profits. Temporary differences of EUR 49,858 thousand also arose from revaluation reserves on provisions for pensions, provisions for the social future concept, and heritable building rights, which we assume can also be utilized due to the aforementioned effects.

In light of this, we recognized deferred taxes of EUR 7,883 thousand (previous year: EUR 6,056 thousand) on temporary differences (EUR 49,858 thousand) at a tax rate of 15.9 percent as of the reporting date of December 31, 2024.

As of December 31, 2024, the Group had tax loss carryforwards of EUR 314,414 thousand (previous year: EUR 321,068 thousand). No deferred tax assets were capitalized for tax loss carryforwards of EUR 301,619 thousand (previous year: EUR 306,938 thousand) of various subsidiaries as of December 31, 2024. No deferred tax assets were recognized for these losses since these losses may not be used to offset taxable earnings of other Group companies and arose in subsidiaries that have generated tax losses for some time or will not generate sufficient taxable profits in the foreseeable future.

The deductible differences, for which no deferred taxes were capitalized as of December 31, 2024, and December 31, 2023, relate to subsidiaries whose expected taxable income situation is considered unlikely to permit the use of deferred tax assets.

Interest expense carryforwards of the Group came to EUR 31,725 thousand as of December 31, 2024 (previous year: EUR 27,040 thousand). No deferred tax assets were recognized for EUR 31,725 thousand (previous year: EUR 19,330 thousand) of this amount, as the respective Group companies are not expected to generate the EBITDA required for this purpose in the next five years.

Reconciliation of the effective tax rate and the effective income tax expense is presented in the table.

EUR thousand		**2024**		2023
Net profit for the year before income taxes under IFRS		91,791		36,095
Group tax rate in percent	16.10%		16.10%	
Expected income tax expenditure in the financial year		**14,778**		**5,811**
Reconciliation items				
Effects of changes in tax rates		1,132		41
Tax-free income/trade tax cuts		-6,182		-7,297
Non-deductible operating expense/trade tax additions/effects of the interest deduction ceiling		14,531		4,618
Use of special tax business expenses		-1		-1
Current tax expense/income from prior periods		335		20
Deferred tax expense/income from prior periods		-41,003		-192
Effects of differing tax rates		172		700
Use of loss carryforwards not previously recognized		-7,593		-1,568
Non-recognition of deferred tax assets on current losses		12,576		240
Recognition adjustments for deferred tax assets on temporary differences		-1,598		-848
Other effects		18,828		1,141
Total of the reconciliation items	**-9.6%**	**-8,803**	**-8.7%**	**-3,146**
Income tax expense recognized in the combined financial statements	**6.5%**	**5,975**	**7.4%**	**2,665**

Minimum taxation

With the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (Minimum Tax Act – MinStG) of December 21, 2023, BLG KG is obliged for the first time to apply the provisions of the Global Minimum Tax (Pillar 2) for the 2024 financial year. This obligation arises for BLG KG as the group owner of an internationally active group of companies, since the Group has recorded annual revenues in excess of EUR 750 million in at least two out of four financial years preceding the 2024 financial year (Section 1 (1) MinStG).

The international business activities of the BLGGroup are limited to a total of four tax jurisdictions relevant to the MinStG (Germany, South Africa, Poland and the USA). The other tax jurisdictions in which BLG LOGISTICS operates are not taken into account due to the provisions of the MinStG on joint ventures or investments accounted for using the equity method. In light of the transitional arrangements for groups with marginal international activity contained in the MinStG, BLG LOGISTICS is expected to be exempt from provisions that do not concern the primary supplementary tax rate in accordance with Sections 8 to 10 MinStG (Section 83 (1) in conjunction with (2) nos. 1 and 2 MinStG) up to and including the 2028 financial year. The conditions of the transitional arrangement are met for the 2024 financial year because the BLGGroup had presence in fewer than six tax jurisdictions and the total value of the tangible assets of all business units in foreign tax jurisdictions was less than EUR 50 million (December 31, 2024: EUR 19.97 million).

As a result of the loss situation among the group companies in the USA and an effective tax rate in excess of 15 percent (24.6 percent) applicable to the group company in South Africa, no primary supplementary tax rate is to be taken into account for these tax jurisdictions domestically in the 2024 financial year. In contrast, for the 2024 financial year, a primary supplementary tax rate is to be levied domestically for the Polish tax territory, as the effective tax rate for the Polish group company was below 15 percent

(6.3 percent). A corresponding provision of EUR 346 thousand was created to cover the difference (8.7 percent).

In an act passed on November 15, 2024, the Polish government introduced a law on supplementary taxation of business units of multinational and domestic groups of companies, which entered into force on January 1, 2025. The act provides for a supplementary tax if companies established in Poland and belonging to a Pillar 2 group are subject to an effective tax rate of less than 15 percent in the Polish tax territory. Therefore, if the primary supplementary tax rate continues to apply to the Polish tax territory on December 31, 2025, it must be reduced in Poland by the Polish supplementary tax rate.

34. Income Taxes on Income and Expense Recognized Directly in Equity

EUR thousand	2024			2023		
	Gross value	**Tax expense/ income**	**Net value**	Gross value	Tax expenditure/ income	Net value
Items that are not subsequently reclassified to profit or loss						
Remeasurement of net pension obligations	335	47	382	-7,457	585	-6,872
Proportionate share of equity-accounted investments in items that are not subsequently reclassified to profit or loss	1,206	-185	1,021	-5,427	836	-4,591
	1,541	**-138**	**1,403**	**-12,884**	**1,421**	**-11,463**
Items that can subsequently be reclassified to profit or loss						
Currency translation	168	0	168	416	0	416
Change in the measurement of financial instruments	-1,765	0	-1,765	-5,011	0	-5,011
Proportionate share of equity-accounted investments in items that can subsequently be reclassified to profit or loss	3,949	29	3,978	-470	62	-408
	2,352	**29**	**2,381**	**-5,065**	**62**	**-5,003**
Total	**3,893**	**-109**	**3,784**	**-17,949**	**1,483**	**-16,466**

35. Reimbursement Rights from Income Taxes

The tax assets relate to reimbursement rights for the reporting year of EUR 1,194 thousand (previous year: EUR 1.758 thousand), as well as reimbursement rights for prior periods of EUR 3,008 thousand (previous year: EUR 2,104 thousand).

Please refer to ▸note 33 for information on rights arising from deferred taxes.

36. Payment Obligations from Income Taxes

EUR thousand	12/31/2024	12/31/2023
Corporation and trade tax for the reporting year	5,460	1,894
Corporation and trade tax for prior periods	4,177	3,796
Total	**9,637**	**5,690**

Please refer to ▸note 33 for information on rights arising from deferred taxes.

Notes to the Combined Statement of Cash Flows

37. Notes to the Combined Statement of Cash Flows

The combined statement of cash flows has been prepared in accordance with IAS 7 and is divided into cash flows from current operating, investment and financing activities. The disclosure of cash flows is intended to clarify the sources and uses of cash.

Cash funds are defined as the difference between cash and current liabilities to banks. Cash consists of cash on hand, demand deposits and short-term, highly liquid financial resources that can be converted into cash at any time and are subject to only minor fluctuations in value.

The change in cash due to foreign currency translation effects is disclosed separately pursuant to IAS 7.28.

EUR thousand	12/31/2024	12/31/2023
Composition of cash funds		
Cash and cash equivalents in statement of financial position	134,960	39,932
Current liabilities to banks (see note 24)	-542	-6,989
Total	**134,418**	**32,943**

The following table shows the changes in liabilities and related financial assets included in the cash flows from financing activities.

EUR thousand	**12/31/2023**	**Cash flow**	**Non-cash changes**				**12/31/2024**
			Addition IFRS 16	Interest cost	Exchange rate differences	Other	
Non-current loans	171,898	-5,042	0	0	0	0	166,856
Lease liabilities	521,624	-65,240	42,834	0	733	0	499,951
Other borrowings	65,434	244	0	0	0	0	65,678
Loans from investees	25,600	0	0	0	0	0	25,600
Liabilities from financing activities	**784,556**	**-70,038**	**42,834**	**0**	**733**	**0**	**758,085**

EUR thousand	**12/31/2022**	**Cash flow**	**Non-cash changes**				**12/31/2023**
			Addition IFRS 16	Interest cost	Exchange rate differences	Other	
Non-current loans	159,910	11,988	0	0	0	0	171,898
Lease liabilities	528,290	-62,516	56,406	0	-556	0	521,624
Other borrowings	65,476	-42	0	0	0	0	65,434
Loans from investees	25,600	0	0	0	0	0	25,600
Liabilities from financing activities	**779,276**	**-50,570**	**56,406**	**0**	**-556**	**0**	**784,556**

Group Structure and Consolidation Principles

38. Basis of Consolidation

In addition to BLG AG and BLG KG, the combined financial statements include the companies listed below:

Number	12/31/2024	12/31/2023
Fully consolidated		
Domestic	15	14
Foreign	3	3
Accounted for using the equity method		
Domestic	42	41
Foreign	15	17

Three companies are included in the combined financial statements using the equity method due to immateriality, despite voting majorities, as they are of only minor importance with regard to presenting a true and fair view of the assets, liabilities, financial position and profit or loss of BLG LOGISTICS. Materiality is determined on the basis of total assets. The cumulative total assets of the three companies accounted for using the equity method amounted to EUR 815 thousand in 2024 (previous year: EUR 817 thousand).

A total of 11 companies, in which a majority of shares and voting rights are held, are not fully consolidated due to their immateriality. The companies in question are general partners of limited liability partnerships with only limited operations, as well as two other entities with no or only limited operations, one company in liquidation, and one company that was deconsolidated in the previous year due to loss of control. These companies are of only minor importance with regard to presenting a true and fair view of the assets, liabilities, financial position and profit or loss of BLG LOGISTICS and are therefore not included in the combined financial statements. Materiality is determined on the basis of net profit for the year. The cumulative net profit of the unconsolidated subsidiaries was EUR 758 thousand (previous year: EUR 2,515 thousand).

The structure of BLG LOGISTICS with the AUTOMOBILE, CONTRACT and CONTAINER Divisions, the latter of which is accounted for using the equity method, is covered in note 3.

A complete list of subsidiaries, joint ventures, associates and other investees is enclosed in the notes to the combined financial statements.

The assumptions regarding control in companies in which the ownership interest does not exceed 50 percent are shown below.

BLG AutoRail GmbH, Bremen (ownership interest: 50 percent)
The shares in BLG AutoRail GmbH are held by BLG Automobile Logistics GmbH & Co. KG. As a result of the pooled voting rights under the partnership arrangement, BLG LOGISTICS exercises control over this company. The company is therefore accounted for using the full consolidation method.

BLG RailTec GmbH, Uebigau-Wahrenbrück (ownership interest: 50 percent)
BLG RailTec GmbH was established as a wholly owned subsidiary of BLG AutoRail GmbH, Bremen. The indirect shareholding is 50 percent. Control of BLG AutoRail GmbH, Bremen, exists, such that there is also indirect control of the wholly owned subsidiary BLG RailTec GmbH. Since the operational management of the company was taken over as part of a control and profit and loss transfer arrangement, this company is fully consolidated.

39. Consolidation Principles

The date of initial consolidation is the date on which, from an economic point of view, the conditions established under IFRS for the existence of a subsidiary, an associate or a joint venture are met for the first time. The deconsolidation date is determined in a similar manner by the absence of control, joint control or material influence.

Subsidiaries
Subsidiaries are companies that are controlled by BLG LOGISTICS.

BLG LOGISTICS controls an investee if there is an exposure to risk as a result of a right to variable returns from the investment and the power over the investee can be used to affect the amount of the returns.

All major subsidiaries are included in the combined financial statements.

Subsidiaries are generally fully consolidated in accordance with IFRS 10. In deviation from this, certain companies of BLG LOGISTICS are not consolidated due to materiality (see ▸note 38).

Upon initial consolidation, the acquisition cost of subsidiaries is offset against the carrying amount of the Group's investment in the remeasured equity of the acquirees in accordance with IFRS 3. In this process, assets and liabilities are recognized at their fair values and previously unrecognized intangible assets that are eligible for recognition under IFRS as well as contingent liabilities are recognized at fair value in assets or liabilities. Subsequent to initial consolidation, the thus identified hidden assets and hidden liabilities are carried forward, written down or reversed in accordance with the treatment of the corresponding assets and liabilities. Any excess of the acquisition cost of the acquiree over the proportionate net fair value of the identifiable assets, liabilities and contingent liabilities (positive difference) resulting from initial consolidation is recognized as goodwill and is subject to annual impairment testing (see ▸note 12).

If any negative difference remains, the identification and measurement of assets, liabilities and contingent liabilities and the deviation of the purchase price are reassessed. Any negative goodwill remaining following this review is recognized immediately through profit or loss.

Companies accounted for using the equity method
The companies accounted for using the equity method include investments in joint ventures and associates.

Joint ventures exist when there are arrangements in which BLG LOGISTICS exercises joint control with at least one partner company, where the Group has rights to its net assets instead of rights to the assets and obligations from the liabilities of the arrangement. This applies in particular to the CONTAINER Division which is accounted for using the equity method via the stake in the operational management company EUROGATE GmbH & Co. KGaA, KG, Bremen.

Associates are companies in which BLG LOGISTICS has material influence over the financial and operational policies, but does not exercise control or joint management.

The carrying amounts of the equity investments accounted for using the equity method are increased or decreased annually to recognize BLG LOGISTICS' share of the profit or loss of the investee arising from changes in the equity of the joint venture or the associate. The principles applicable to full consolidation are applied mutatis mutandis to the allocation and adjustment of the carrying amount of the investee in order to reflect the excess of the acquisition cost of the investment over the proportionate interest in the company's equity.

Non-controlling interests
Non-controlling interests include minority interests in the equity of fully consolidated subsidiaries.

Non-controlling interests in acquired companies are recognized based on the proportionate share of the net assets of the acquiree.

Transactions with non-controlling interests are treated as transactions with equity owners of BLG LOGISTICS. Any difference between the consideration paid and the relevant stake in the carrying amount of the net assets of the subsidiary that arises from the acquisition of a non-controlling interests is recognized in equity. Gains and losses which are realized upon disposal of non-controlling interests are also recognized in equity.

Other equity interests
Other equity interests are stated at market value in accordance with IFRS 9. If there is no active market and the market value cannot be determined reliably using measurement methods, cost is used as an appropriate approximation of fair value.

Loss of control
If BLG LOGISTICS ceases to have control or material influence over an entity, the remaining interest is remeasured at fair value and the resulting difference is recognized in profit or loss. The fair value is the fair value determined on initial recognition of an associate, joint venture or financial asset.

In addition, all amounts reported in other comprehensive income with regard to the entity in question are accounted for as would be required if the parent company had sold the corresponding assets and liabilities directly. This means that a profit or loss previously recognized in other comprehensive income is reclassified from equity to comprehensive income.

If the ownership interest in an associate has decreased but the entity remains an associate, only the proportionate share of net profit or loss previously recognized under other comprehensive income is reclassified to profit or loss.

Elimination of transactions as part of consolidation
The effects of intragroup transactions are eliminated:

Receivables and payables between the consolidated companies are netted against each other, intragroup profits and losses on non-current assets and inventories are eliminated. Intragroup income is offset against the corresponding expense items. Taxes are deferred for temporary differences from consolidation as required under IAS 12.

The consolidation method is unchanged from the previous year.

40. Changes in Group of Consolidated Companies

Business combinations
Business combinations under IFRS 3 exist when an entity acquires control over one or more business operations through the acquisition of shares or other events. Business operations within the meaning of IFRS 3 are integrated sets of activities and assets that are managed with the aim of generating income or achieving cost reductions or other economic benefits for the shareholders or other owners, partners or members. The establishment of joint ventures and the combination of entities under common control do not represent business combinations within the meaning of IFRS 3.

In a business combination achieved in stages, the acquirer remeasures its previously held equity interest in the acquiree at its fair value on the date of acquisition and recognizes the resulting gain or loss in profit or loss.

No business combinations were carried out in the reporting year.

Other changes in the group of consolidated companies

AUTOMOBILE Division

Fully consolidated companies
As part of an internal group restructuring, BLG Automobile Logistics Beteiligungs-GmbH, Bremen, was fully consolidated for the first time in the reporting year.

Companies accounted for using the equity method (associates)
Following the completion of the liquidation, BLG Logistics (Beijing) Co., Ltd., Beijing, People's Republic of China, was deconsolidated. The liquidation proceeds of EUR 24 thousand were reported under other operating income.

41. Non-consolidated Structured Companies

BLG Unterstützungskasse GmbH, Bremen (ownership interest: 100 percent)
BLG KG owns 100 percent of the shares in BLG Unterstützungskasse GmbH, Bremen. The purpose of the company is to provide ongoing support to former employees and former Board of Management members of BLG and their survivors. The necessary funds are provided to the company by the Free Hanseatic City of Bremen (municipality), as it has accepted the obligations arising from the pension entitlements. An exposure to risk as a result of or a claim to variable returns from the investment and the opportunity to influence the operations of BLG Unterstützungskasse GmbH, Bremen, are therefore contractually precluded. As such, control does not exist, despite the ownership of 100 percent of the voting shares, resulting in the company not being consolidated.

The carrying amount of the investment was EUR 30 thousand (previous year: EUR 30 thousand) and corresponds to the fair value. This amount was recognized in other financial assets under other financial investments. The maximum exposure to loss was the carrying amount of the investment.

42. Currency Translation

The annual financial statements of consolidated companies prepared in foreign currencies are translated into euros in line with the concept of functional currencies pursuant to IAS 21. The functional currency of all foreign companies of the BLG Group is the relevant local currency, as the companies conduct their business independently in a financial, economic and organizational sense. Accordingly, the assets and liabilities were translated at the exchange rate on the reporting date, while expenses and income were translated at the average annual exchange rate. The resulting currency translation differences were recognized directly in equity.

As of December 31, 2024, currency translation differences of EUR 6,233 thousand (previous year: EUR 8,141 thousand) are recognized in equity (please refer to the statement of changes in equity). Currency translation took place on the basis of the exchange rates shown in the table.

Receivables and payables are translated at the end of the reporting period in accordance with IAS 21 in the separate financial statements of the consolidated companies presented in local currency. Currency translation differences were recognized through profit or loss as other operating income or expense. Non-monetary assets that are measured on the basis of cost were measured at the exchange rate on the day of the transaction.

EUR	**Reporting date 12/31/2024**	**Average 2024**	Reporting date 12/31/2023	Average 2023
1 US dollar	0.9626	0.9239	0.9050	0.9248
1 Chinese yuan renminbi	0.1319	0.1284	0.1274	0.1305
1 Indian rupee	0.0112	0.0110	0.0109	0.0112
1 Malaysian ringgit	0.2153	0.2020	0.1969	0.2028
1 Polish złoty	0.2339	0.2322	0.2304	0.2202
1 Russian ruble	0.0094	0.0100	0.0101	0.0108
1 South African rand	0.0510	0.0504	0.0491	0.0501
1 Ukrainian hryvnia	0.0230	0.0230	0.0239	0.0253

43. Related Party Disclosures

Identification of related parties
In accordance with IAS 24, relationships with elated parties that control BLG LOGISTICS or are controlled by it or over which BLG LOGISTICS can exercise significant influence must be disclosed.

Related parties include, in particular, majority shareholders, subsidiaries – provided that they are not already included in the combined financial statements as consolidated companies – joint ventures, associates or intermediary companies.

In addition, the Board of Management and the Supervisory Board of BLG AG and the first tier of management also constitute related parties pursuant to IAS 24; this also includes family members of the aforementioned persons. A breakdown of the members of the Board of Management and the Supervisory Board, as well as further information about these groups, is provided in note 45. In the 2024 financial year, no reportable transactions took place between members of the Board of Management, the Supervisory Board, the first tier of management and their family members and BLG LOGISTICS.

Material transactions with shareholders: Relationships with the Free Hanseatic City of Bremen (municipality)
As of December 31, 2024, the Free Hanseatic City of Bremen (municipality) was the majority shareholder of BLG AG with a 50.42 percent share of the issued capital (previous year 50.42 percent). The Free Hanseatic City of Bremen (municipality) received a dividend payment in the amount of EUR 16.5 million (previous year: EUR 8.8 million) following the resolution on the appropriation of net retained profits for 2023.

As stipulated in Article 148 of the Constitution of the Free Hanseatic City of Bremen, the Bremen Senate acts as both the state government and statutory body of the municipality of Bremen. Due to the fact that the statutory bodies of the Free Hanseatic City of Bremen (municipality) and the Free Hanseatic City of Bremen (state) are one and the same, this body is consequently considered a related party or ultimate controlling party pursuant to IAS 24. The Free Hanseatic City of Bremen (municipality) has issued heritable building rights to BLG KG with a remaining term of up to 24 years for the land used by the company and its subsidiaries. As of December 31, 2024, lease liabilities for heritable building rights amounted to EUR 268.0 million (previous year: EUR 272.5 million) owed to the Free Hanseatic City of Bremen (municipality). The BLG Group paid a total of EUR 15.5 million (previous year: EUR 15.4 million) for ground rent in 2024. The ground rent is subject to regular five-year increases on the basis of the consumer price index. The increase planned for the 2020 financial year was waived to support Bremen's port and logistics industry in relation to the COVID-19 crisis and was instead charged in 2021. The next increase is scheduled to take place on January 1, 2025.

Transactions with affiliated companies of the Free Hanseatic City of Bremen (municipality) and (state)
Individual companies of BLG LOGISTICS maintain ongoing business relationships with affiliated companies of the Free Hanseatic City of Bremen (municipality).

BLG KG took out several loans from BLG Unterstützungskasse GmbH, Bremen. The loan liabilities amounted to EUR 25,600 thousand as of December 31, 2024 (previous year: EUR 25,600 thousand). No loan liabilities were repaid and no new loan liabilities taken out in the reporting year. Interest of EUR 919 thousand (previous year: EUR 505 thousand) was paid. In addition, BLG Unterstützungskasse GmbH has been included in the central cash management of BLG KG since September 1, 2012. Interest was charged on funds provided under the same conditions as previously. At the end of the reporting period, liabilities from cash management came to EUR 1,769 thousand (previous year: EUR 1,678 thousand).

Relationships with non-consolidated affiliated companies, joint ventures and associates
Transactions by the Group companies with joint ventures, associates and non-consolidated affiliated companies all occurred in the ordinary course of business at the companies involved. Services were provided to these related parties subject to the prices and conditions also applicable to third parties. The receivables included lease receivables of EUR 168,021 thousand (previous year: EUR 172,212 thousand). The outstanding balances, with the exception of non-current lease receivables of EUR 163,418 thousand (previous year: EUR 167,968 thousand), are unsecured and due in the short term. The table below shows the extent of the business relationships of the joint ventures and associates:

EUR thousand	2024	2023
Affiliated companies		
Income	505	0
Expenditure	18	15
Receivables	0	106
Liabilities	186	159
Joint ventures		
Income	145,074	66,066
Expenditure	8,824	15,425
Receivables	308,890	216,006
Liabilities	1,595	30,995
Associates		
Income	1,767	2,040
Expenditure	1,498	1,411
Receivables	87	96
Liabilities	1,307	1,574

Loss allowances of EUR 9 thousand (previous year: EUR 9 thousand) were recognized for expected credit losses on receivables from joint ventures and associates using the simplified approach. Other than this, no receivables from joint ventures were derecognized in the reporting year. In the reporting year, loss allowances of EUR 600 thousand (previous year: EUR 0 thousand) were recognized on loans to joint ventures and associates. As in the previous year, no loss allowances were recognized on receivables from non-consolidated affiliated companies.

Other Notes

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

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

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

Further details are published on our website: www.blg-logistics.com/en/investor-relations/share

45. Supervisory Board and Board of Management

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

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

The composition of the Supervisory Board changed as follows compared with December 31, 2023:

Effective September 27, 2024, Hasan Özer resigned from his position on the Supervisory Board. Mücahit Kara was appointed as his successor, having been appointed as a deputy for Hasan Özer in 2023.

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, 2023:

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

At its meeting on September 12, 2024, the Supervisory Board resolved to renew the contract with Ulrike Riedel for a further five years. Ms. Riedel has now been appointed until June 30, 2030.

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

Remuneration of the Supervisory Board
The active members of the Supervisory Board received the following remuneration:

EUR thousand	2024	2023
Fixed remuneration	179	179
Meeting allowances	76	64
Remuneration for intragroup supervisory board mandates	27	42
Total	**282**	**285**

In addition, certain employee representatives on the Supervisory Board receive a regular salary from their employment in the Group in an amount corresponding to appropriate remuneration for the function or activity they exercise in the Group. In this regard, they received EUR 34 thousand (previous year: EUR 32 thousand) in contributions to statutory retirement plans in the reporting year.

As in the previous year, members of the Supervisory Board had not been granted any loans or advance payments as of December 31, 2024. Similarly, as in the previous year, no contingent liabilities were entered into for the benefit of members of the Supervisory Board.

Remuneration of the Board of Management
For the 2024 financial year, the Board of Management received total remuneration in accordance with Section 314 (1) no. 6a HGB of EUR 3,785 thousand (previous year: EUR 3,578 thousand). This includes basic remuneration, fringe benefits and variable remuneration payable in the short term. In addition, provisions of EUR 1,063 thousand (previous year: EUR 1,024 thousand) were recognized for the 2024 financial year as of December 31, 2024 under commercial law. Upon the target being achieved in the reporting year, the respective entitlement for the reporting year is recognized in the provisions. This amount is included in the measurement of multi-year remuneration components for the 2024 reporting year (long-term component). However, actual payment is measured against target achievement, as determined by the Supervisory Board on the basis of the applicable remuneration system over the multi-year period to be assessed, namely four years (long-term components). This is based on financial (70 percent weighting) and environmental and social (30 percent weighting) performance criteria. At the reporting date, obligations for variable remuneration components came to EUR 5,020 thousand (previous year EUR 4,346 thousand; EUR 5,128 thousand under commercial law; previous year: EUR 4,501 thousand).

The present value of pension obligations according to IAS 19 for former members of the Board of Management totaled EUR 6,762 thousand as of December 31, 2024. As in the previous year, members of the Board of Management had not been granted any loans or advance payments as of December 31, 2024. Similarly, as in the previous year, no contingent liabilities were entered into for the benefit of members of the Board of Management. In the 2024 financial year, former members of the Board of Management received total benefits (in particular pension, benefits) of EUR 231 thousand.

The members of the Board of Management were granted pension entitlements, some of which are payable by companies of the BLG Group. Otherwise, the entitlements are payable by related parties.

As of December 31, 2024, the present value of pension obligations for members of the Board of Management active as of December 31, 2024 total EUR 4,041 thousand (previous year: EUR 4,119 thousand). The related plan assets total EUR 6,043 thousand (previous year: EUR 4,617 thousand).

The pension commitments provide for a retirement and disability pension amounting to 10 percent of the basic salary.
They also provide for a survivor's pension amounting to 60 percent of the agreed retirement pension. In amendments dated January 2020, it has been agreed with each individual member of the Board of Management that in the event that they leave the company prematurely without a claim event occurring, there would no longer be a pro rata reduction in the defined benefit if the vesting conditions were met.

The remuneration of key management personnel at Group level subject to disclosure pursuant to IAS 24 comprises the remuneration of the active Board of Management and of the Supervisory Board.

The active members of the Board of Management received the following remuneration:

EUR thousand	2024	2023
Short-term employee benefits	3,784	3,537
Others long-term employee benefits	1,010	949
Termination benefits	1,399	726
Total	**6,193**	**5,212**

Other long-term employee benefits relate to provisions for the long-term variable compensation components of the Board of Management.

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

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

In accordance with Article 19 of the EU Market Abuse Regulation, members of the Board of Management and the Supervisory Board are legally required to disclose their own transactions with shares of BLG AG or related financial instruments. This applies when the total value of the transactions that a Board member and related parties have carried out within one calendar year reaches or exceeds EUR 5,000.00.

This also applies to the first tier of management and the persons closely related to them.

In line with the reporting obligations to which they are subject, members of the Board of Management, the first tier of management and members of the Supervisory Board of the company and related parties disclosed no acquisitions or sales of shares of BLG AG in the 2024 financial year. As in the previous year, the shareholdings of all Board of Management and Supervisory Board members amounted to less than 1 percent of the shares issued by the company.

46. Events after the Reporting Period

No events of particular significance for the assets, liabilities, financial position and profit or loss occurred between the end of the financial year ended December 31, 2024 and the preparation of the combined financial statements on March 28, 2025.

47. Remuneration of the Group Auditor

The remuneration of the Group auditor pursuant to Section 314 (1) no. 9 HGB for the 2024 financial year breaks down as follows:

EUR thousand	2024
Audits	533
Other assurance services	126
Other services	10
Total	**669**

48. German Corporate Governance Code

The 25th declaration of compliance with the German Corporate Governance Code, as amended on April 28, 2022, was issued by the Board of Management on November 19, 2024, and by the Supervisory Board of BLG AG on December 12, 2024.

The declaration is permanently available on our website: www.blg-logistics.com/en/investors.

Bremen, March 28, 2025

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

THE BOARD OF MANAGEMENT

Matthias Magnor

Michael Blach

Christine Hein

Axel Krichel

Ulrike Riedel

Annex to the notes to the combined financial statements as of December 31, 2024

Shareholdings of BLG LOGISTICS

Name, registered office	Ownership interest in percent	Indirect interest (I)	Held through seq. number
1. BLG LOGISTICS GROUP AG & Co. KG, Bremen	0.0		
Companies included on the basis of full consolidation			
2. BLG Automobile Logistics GmbH & Co. KG, Bremen	100.00		1
3. BLG Automobile Logistics Beteiligungs-GmbH, Bremen	100.00		1
4. BLG Cargo Logistics GmbH, Bremen[1]	100.00		1
5. BLG Handelslogistik GmbH & Co. KG, Bremen	100.00		1
6. BLG Industrielogistik GmbH & Co. KG, Bremen	100.00		1
7. BLG Logistics Solutions GmbH & Co. KG, Bremen	100.00		1
8. BLG Automobile Logistics Süd-/Osteuropa GmbH, Bremen	100.00	I	2
9. BLG AutoRail GmbH, Bremen	50.00	I	2
10. BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	100.00	I	2
11. BLG AutoTerminal Deutschland GmbH & Co. KG, Bremen	100.00	I	2
12. BLG AutoTransport GmbH & Co. KG, Bremen	100.00	I	2
13. BLG Sports & Fashion Logistics GmbH, Hörsel	100.00	I	5
14. BLG Logistics, Inc., Atlanta, USA	100.00	I	6
15. BLG Logistics of South Africa (Pty) Ltd, Gqeberha, South Africa[2]	84.07	I	6
16. BLG AutoTerminal Gdansk Sp. z o. o., Gdańsk, Poland	100.00	I	8
17. BLG RailTec GmbH, Uebigau-Wahrenbrück[1]	50.00	I	9
18. BLG AutoTec GmbH & Co. KG, Bremerhaven	100.00	I	10
19. BLG AutoTerminal Cuxhaven GmbH & Co. KG, Cuxhaven	100.00	I	10

Name, registered office	Ownership interest in percent	Indirect interest (I)	Held through seq. number
Companies included on the basis of the equity method			
20. dbh Logistics IT AG, Bremen	27.32		1
21. EUROGATE GmbH & Co. KGaA, KG, Bremen	50.00		1
22. Kloosterboer BLG Coldstore GmbH, Bremerhaven	49.00		1
23. ZLB Zentrallager Bremen GmbH & Co. KG, Bremen	33.33		1
24. BLG-Cinko Auto Logistics (Tianjin) Co., Ltd., Tianjin, People's Republic of China	50.00	I	2
25. BLG Logistics (Shanghai) Co., Ltd., Shanghai, People's Republic of China	100.00	I	2
26. DCP Dettmer Container Packing GmbH & Co. KG, Bremen	50.00	I	4
27. Hansa Marine Logistics GmbH, Bremen	100.00	I	4
28. ICC Independent Cargo Control GmbH, Bremen	50.00	I	4
29. Schultze Stevedoring GmbH & Co. KG, Bremen	50.00	I	4
30. AutoLogistics International GmbH, Bremen	50.00	I	6
31. BLG ViDi LOGISTICS TOW, Kyiv, Ukraine	50.00	I	8
32. BLG GLOVIS BHV GmbH, Bremerhaven	50.00	I	10
33. ATN Autoterminal Neuss GmbH & Co. KG, Neuss	50.00	I	11
34. BLG CarShipping Koper d.o.o., Koper, Slovenia	100.00	I	12
35. BLG Interrijn Auto Transport RoRo B.V., Rotterdam, Netherlands	50.00	I	12
36. Autovision South Africa (Pty) Ltd., Gqeberha, South Africa	41.19	I	15
37. Hizotime (Pty) Ltd, East London, South Africa	41.19	I	15

Name, registered office	Ownership interest in percent	Indirect interest (I)	Currency[4]	Equity in thousands	Net profit for the year in thousands	Held through seq. number
Companies not included						
38. BLG Handelslogistik Beteiligungs GmbH, Bremen	100.00		EUR	36	1	1
39. BLG Industrielogistik Beteiligungs-GmbH, Bremen	100.00		EUR	36	1	1
40. BLG Logistics Solutions Beteiligungs-GmbH, Bremen	100.00		EUR	30	1	1
41. EUROGATE Beteiligungs-GmbH, Bremen	50.00		EUR	43	2	1
42. EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen	50.00		EUR	78	2	1
43. SOI GmbH, Bremen	50.00		EUR	---	---	1
44. ZLB Zentrallager Bremen GmbH, Bremen[3]	33.33		EUR	40	2	1
45. BLG AutoTerminal Deutschland Beteiligungs-GmbH, Bremen	100.00	I	EUR	51	1	2
46. BLG AutoTransport Beteiligungs-GmbH, Bremen	100.00	I	EUR	27	2	2
47. Schultze Stevedoring Beteiligungs-GmbH, Bremen[3]	50.00	I	EUR	33	1	4
48. BLG Automobile Logistics Italia S.r.l. i. L., Gioia Tauro, Italy	98.97	I	EUR	-613	-209	8
49. BLG Logistics Automobile St. Petersburg Co. Ltd., St. Petersburg, Russia	100.00	I	RUB	653,830	96,019	8
50. BLG AutoTec Beteiligungs-GmbH, Bremerhaven	100.00	I	EUR	30	2	10
51. BLG AutoTerminal Cuxhaven Beteiligungs-GmbH, Cuxhaven	100.00	I	EUR	14	1	10
52. BLG Logistics of Alabama, LLC, Vance, USA	100.00	I	USD	---	---	14
53. BLG AUTO LOGISTICS OF SOUTH AFRICA (Pty) Ltd., Gqeberha, South Africa	84.07	I	ZAR	1,028	0	15
54. DCP Dettmer Container Packing GmbH, Bremen[3]	50.00	I	EUR	128	9	26
55. ATN Autoterminal Neuss Verwaltungs-GmbH, Neuss	50.00	I	EUR	30	1	33

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

[2] The share of voting rights amounts to 75.04 percent; non-voting preferred stock is additionally held.

[3] Previous year's figures

[4] The exchange rates are given in note 42 of the notes to the combined financial statements

Responsibility Statement of the Legal Representatives concerning the 2024 Combined Financial Statements

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

Bremen, March 28, 2025

THE BOARD OF MANAGEMENT

Matthias Magnor
CEO & Chairman of the Board of Management
(CEO)

Michael Blach
CONTAINER
Division

Christine Hein
Finances
(CFO)

Axel Krichel
AUTOMOBILE & CONTRACT
(COO)

Ulrike Riedel
Labor Relations Director
(CHRO)

Independent Auditor’s Report

To BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and BLG LOGISTICS GROUP AG & Co. KG, Bremen

Audit opinions
We have audited the combined financial statements of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and BLG LOGISTICS GROUP AG & Co. KG, Bremen, and their subsidiaries (the Group), which comprise the combined statement of financial position as of December 31, 2024 and the combined statement of comprehensive income, combined statement of profit or loss, combined statement of changes in equity and combined statement of cash flows for the financial year from January 1 to December 31, 2024, and notes to the combined financial statements, including significant disclosures on the accounting policies. In addition, we have audited the combined group management report of BREMER LAGERHAUS- GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG for the financial year from January 1 to December 31, 2024. In accordance with the German statutory regulations, we have not audited the content of the combined Group management report sections “Integrating compliance and risk management systems with the internal control system,” “Integrated governance, risk and compliance approach” and “Effectiveness of the internal control system, the risk management system and the compliance management system”.

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

- the accompanying annual financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union, as well as the additionally applicable provisions of German commercial law as set forth in Section 315e (1) HGB and give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and

- the accompanying combined group management report as a whole provides an appropriate view of the Group’s position. In all material respects, this combined group management report is consistent with the combined financial statements, complies with German statutory regulations, and accurately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the combined group management report sections referred to above.

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

Basis for the audit opinions
We conducted our audit of the combined financial statements and of the combined group management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany – IDW). Our responsibilities under these regulations and principles are described in more detail in the section of our auditor’s report entitled “Auditor’s responsibilities for the audit of the combined financial statements and of the combined group management report”. We are independent of the group entities in accordance with the requirements of German commercial law and professional law, and we have fulfilled our other German professional obligations in accordance with these requirements. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the combined financial statements and on the combined group management report.

Note to highlight a matter

Please refer to the legal representatives' remarks in the "Principles of Combined Group Accounting" section of the notes to the combined financial statements and the "Fundamental Information about the Combined Group" section of the combined group management report, which set out that the Group consists of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and the group of BLG LOGISTICS GROUP AG & Co. KG, Bremen. The annual financial statements and management report of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen, and the consolidated financial statements and group management report of BLG LOGISTICS GROUP AG & Co. KG, Bremen, as of December 31, 2024, were voluntarily combined into one set of financial statements (combined financial statements) and management report (combined group management report). In this respect, the combined financial statements and combined group management report refer to the Group as a whole and not to the individual company and individual group with its parent company and subsidiaries.

Our audit opinions on the combined financial statements and combined group management report are not modified in this regard.

Other information

The legal representatives are responsible for the other information. The other information comprises the combined group management report sections "Integrating compliance and risk management systems with the internal control system," "Integrated governance, risk and compliance approach" and "Effectiveness of the internal control system, the risk management system and the compliance management system", 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
- the separate non-financial report pursuant to Sections 289b (3) and 315b (3) HGB
- the sustainability report
- all other parts of the financial report – not including further cross-references to external information – with the exception of the audited combined financial statements, the audited combined group management report and our auditor's report

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

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

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

Responsibilities of the legal representatives and the Supervisory Board for the combined financial statements and the combined group management report

The legal representatives are responsible for the preparation of the combined financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the combined financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the legal representatives are responsible for such internal controls as they have determined necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of financial accounting and asset misappropriation) or error.

In preparing the combined financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to the going concern. In addition, they are responsible for financial accounting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's responsibility for the audit of the combined financial statements and of the combined group management report

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

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

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

- Identify and assess the risks of material misstatement of the combined financial statements and of the combined group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.

- Obtain an understanding of the internal controls relevant to the audit of the combined financial statements and of precautions and measures relevant to the audit of the combined group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or precautions and measures.

- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.

- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the combined financial statements and in the combined group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements present the underlying transactions and events in a manner that the combined financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS accounting standards as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) HGB.

- Plan and perform the audit of the combined financial statements to obtain appropriate audit evidence regarding the financial information of the entities or subdivisions within the Group as the basis on which to form audit opinions on the combined financial statements and on the combined group management report. We are responsible for the direction, supervision and review of the audit activities conducted in relation to the audit of the combined financial statements. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the combined group management report with the combined financial statements, its conformity with German law and the view of the Group's position it provides.

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

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

Intended use
We issue this auditor's report on the basis of the engagement agreed with BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG. The audit was performed for the purposes of BREMER LAGERHAUSGESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG, and the auditor's report is solely intended to inform BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG as to the findings of the audit. The auditor's report is not intended to provide third parties with support in making (financial) decisions. Our responsibility lies solely toward BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877- and BLG LOGISTICS GROUP AG & Co. KG. We do not accept any responsibility with respect to third parties.

Bremen, March 28, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Stefan Geers	pp. Konstantin Kessler
German Public Auditor	German Public Auditor

Further Information

The Supervisory Board and its Mandates

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

Name	Town/city	Function/profession	Mandates in governing bodies[1]
Dr. Klaus Meier	Bremen	**Chairman**	Deutsche Windtechnik AG, Bremen, Chairman of the Supervisory Board
appointed from 05/31/2012		Managing Partner of Überseeinsel GmbH, Bremen	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
		Lawyer	
Christine Behle	Berlin	**Vice Chairwoman**	Deutsche Lufthansa AG, Cologne, Vice Chairwoman of the Supervisory Board
appointed from 05/23/2013		Vice Chairwoman of ver.di	
		Vereinte Dienstleistungsgewerkschaft (ver.di), Berlin	
		Head of Public and Private Services,	
		Social Security and Transport	
Sonja Berndt	Ritterhude	Vice Chairwoman of the Works Council and the Group Works Council of	No membership in other bodies
appointed from 05/24/2018		BLG LOGISTICS GROUP AG & Co. KG, Bremen	
Björn Fecker	Bremen	Mayor and Senator for Finance of the Free Hanseatic City of Bremen	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
appointed from 11/27/2023			BRESTADT GmbH, Bremen
Ralf Finke	Bremen	Chairman of the Works Council, the General Works Council and the Group Works	No membership in other bodies
appointed from 06/07/2023		Council of BLG LOGISTICS GROUP AG & Co. KG, Bremen	
Melf Grantz	Bremerhaven	Mayor of the city of Bremerhaven, Bremerhaven	No membership in other bodies
appointed from 03/01/2011			
Peter Hoffmeyer	Bremen	Chairman of the Supervisory Board of Panta Re AG, Bremen	Chairman of the Supervisory Board of Panta Re AG, Bremen
appointed from 06/07/2023			Nehlsen AG, Bremen, Chairman of the Supervisory Board
			elko AG, Bremen, Chairman of the Supervisory Board
Olof Jürgensen	Rosengarten	Chairman of the Works Council	No membership in other bodies
appointed from 06/07/2023		EUROGATE Container Terminal Hamburg GmbH, Hamburg	

Name	Town/city	Function/profession	Mandates in governing bodies[1]
Tim Kaemena	Bremen	Director of HR Business Partner BLG LOGISTICS GROUP AG & Co. KG, Bremen	No membership in other bodies
appointed from 09/08/2022			
Mücahit Kara	Bremerhaven	Dock worker EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven	No membership in other bodies
appointed from 09/28/2024			
Wybcke Meier	Hamburg	CEO of TUI Cruises GmbH, Hamburg	No membership in other bodies
appointed from 05/24/2018			
Dr. Tim Nesemann	Bremen	Chairman of the Board of Management of Finanzholding der Sparkasse in Bremen, Bremen	Deutsche Factoring Bank GmbH & Co. KG, Bremen
appointed from 04/01/2011		Chairman of Die Sparkasse Bremen AG, Bremen	GEWOBA Aktiengesellschaft Wohnen und Bauen, Bremen
Thorsten Ruppert	Geestland	Chairman of the Works Council	No membership in other bodies
appointed from 06/07/2023		BLG AutoTerminal Bremerhaven GmbH & Co. KG, Bremerhaven	
Kristina Vogt	Bremen	Senator for Economic Affairs, Ports and Transformation of the Free Hanseatic City of Bremen,	WFB Wirtschaftsförderung Bremen GmbH, Bremen
appointed from 11/27/2023		Bremen	Bremer Weser-Stadion GmbH, Bremen
			bremenports GmbH & Co. KG, Bremen/Bremerhaven
			swb AG, Bremen
Dr. Patrick Wendisch	Bremen	Managing Partner of Lampe & Schwartze KG, Bremen	OAS Aktiengesellschaft, Bremen
appointed from 06/05/2008			
Ralph Werner	Strausberg	Trade Union Secretary of ver.di Vereinte Dienstleistungsgewerkschaft	No membership in other bodies
appointed from 06/07/2023		Department B: Public and Private Services, Social Security and Transport	

Members of the Supervisory Board who retired in the 2024 reporting year:

Hasan Özer	Bremerhaven	former Chairman of the Works Council	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
appointed until 09/27/2024		EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven	EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven
		former Deputy Chairman of the Group Works Council of	Gesamthafenbetrieb im Lande Bremen GmbH, Bremen
		EUROGATE GmbH & Co. KGaA, KG, Bremen	

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

The Board of Management and its Mandates

Name	Town/city	Function/responsibilities	Mandates in governing bodies[1]
Matthias Magnor	Bremen	Chairman/Chief Executive Officer (CEO)	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen (since 01/06/2025)
born 1974		(since 01/01/2025)	2nd Deputy Chairman (since 02/19/2025)
appointed until 12/31/2029		Compliance	
		IT as well as equity interests related to the central division	
		Communication	
		Board of Management Coordination	
		Audit	
		Corporate Strategy	
		Transport Policy	
		Companies in the USA/South Africa	
		Government/Public Sector	
		Chief Operational Officer (COO – until 12/31/2024)	
		AUTOMOBILE Division	
		CONTRACT Division	
Michael Blach	Bremen	CONTAINER Division	EUROGATE Container Terminal Bremerhaven GmbH, Bremerhaven
born 1964			Chairman
appointed until 05/31/2026			EUROGATE Container Terminal Hamburg GmbH, Hamburg
			Chairman
			EUROGATE Technical Services GmbH, Bremerhaven
			Chairman

Name	Town/city	Function/responsibilities	Mandates in governing bodies[1]
Christine Hein	Bremen	Finances/Chief Financial Officer (CFO)	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
born 1967		Financial Services	
appointed until 10/31/2028		Purchasing	
		Legal, Insurance & Governance, Risk	
		International Corporate Finance/M&A	
		Treasury	
		Sustainability	
Axel Krichel	Bremen	Chief Operational Officer (COO – since 01/01/2025)	No membership in other bodies
born 1967		CONTRACT Division	
appointed until 12/31/2027		AUTOMOBILE Division	
		as well as equity interests related to the business segments	
Ulrike Riedel	Bremen	Labor Relations Director/Chief Human Resources Officer	Gesamthafenbetrieb im Lande Bremen GmbH, Bremerhaven
born 1972		Human Resources	Member
appointed until 06/30/2030		Occupational Health & Safety/Environmental Protection	Ma-co Maritimes Competenzcentrum GmbH, Member of the Board of Management
		Executive Support	(as a representative of Unternehmensverband Bremische Häfen)
Frank Dreeke	Ganderkesee	Chairman/Chief Executive Officer (CEO – until 12/31/2024)	EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen
born 1959		Compliance	Chairman (until 04/03/2024)
retired mandate on		Management Staff	2nd Deputy Chairman (from 04/03/2024 to 01/06/2025)
12/31/2024		IT	
		Communication	
		Board of Management Coordination	
		Audit	
		Corporate Strategy	
		Transport Policy	

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

Advisory Board

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

Name	Function/organization
Prof. Dr.-Ing. Frank Straube	Chairman of the Advisory Board of BLG
	Managing Director/Head of Logistics Technical University Berlin, Berlin
Dr. Andreas Bovenschulte	Mayor and President of the Senate of the Free Hanseatic City of Bremen
Matthias Ditzen-Blanke (until 11/22/2024)	Managing Director/Publisher NORDSEE-ZEITUNG GmbH, Bremerhaven
Christoph Döhle	Managing Partner of Peter Döhle Schiffahrts-KG, Hamburg
Matthias Fischer (from 01/01/2025)	COO – Board Member Strauss GmbH & Co. KG, Biebergemünd
Dr. Ottmar Gast (until 11/22/2024)	Former Chairman of the Advisory Board of Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft ApS & Co. KG, Hamburg
Prof. Bernd Gottschalk (until 11/22/2024)	Managing Director of AutoValue GmbH, Frankfurt
Dr. Kerstin Höfle (from 01/01/2025)	VP R&D and Product Management Körber Supply Chain GmbH, Konstanz
Peter Hoffmeyer	Chairman of the supervisory board of Nehlsen AG, Bremen
	Majority shareholder of Panta Re AG, Bremen
	Member of the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT -Aktiengesellschaft von 1877-, Bremen
Andreas Kellermann	Managing Director KMS – Kellermann Management Solutions GmbH, Weil der Stadt
Jürgen Maidl (until 11/22/2024)	Senior Vice-President, BMW AG, Munich
Dr. Klaus Meier (until 11/22/2024)	Managing Partner of Überseeinsel GmbH, Bremen
	Chairman of the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT- Aktiengesellschaft von 1877-, Bremen
Kuno Neumeier (until 11/22/2024)	Managing Director of Logivest GmbH, Munich
Prof. Karl Nowak (until 11/22/2024)	Former President Corporate Sector Purchasing and Logistics (CP/P), Robert Bosch GmbH, Stuttgart
Dr. Florian Schupp (until 11/22/2024)	Head of Automobile Purchasing and After-Market, Schaeffler Group, Herzogenaurach
Dr. Andreas Seeringer (from 01/01/2025)	Division CEO – Farm Technologies – GEA Group Aktiengesellschaft, Düsseldorf
Martin Weber	Managing Director/CEO DVV Media Group GmbH, Hamburg
Retired General Volker Wieker (from 07/01/2024)	Senior Military Advisor to Munich Security, Ganderkesee

Glossary

Amortization
Recovery of invested capital through income.

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

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

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

CO_2 equivalents (CO_2e)
Measure to standardize the greenhouse effect of different greenhouse gases. The reference value is carbon dioxide CO_2. DIN 16258:2013-03 takes into account: CO_2, CH_4, N_2O, HFC, PFC and SF_6. These six gases are also listed in Annex A to the Kyoto Protocol to the United Nations Framework Convention on Climate Change. GEMIS takes into account: CO_2, CH_4, N_2O, C_6F_{14} and C_2F_6.

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

Corporate governance
Rights and obligations of the various parties involved in the company, in particular the shareholders, Board of Management and Supervisory Board.

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

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

EBIT
Earnings before interest and taxes, and net financial income.

EBITDA
Earnings before interest, taxes, depreciation and amortization.

EBT
Earnings before taxes.

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

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

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

IAS
International Accounting Standards (see also IFRS).

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

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

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

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

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

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

Matching principle
IFRS: recognition of income and expense of the same events in the same period.

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

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

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

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

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

Stage of completion method (SoC)
IFRS: recognition of service orders according to their progress.

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

Profit retention
Profits retained in a company for future investment.

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

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

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

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

Financial calendar

BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

June 11, 2025

2025 Annual General Meeting

June 16, 2025

Payment of the dividend for the financial year 2024

September 30, 2025

Interim report January to June 2025

Contact/
Legal Notice

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Project coordination and realization
Ole Kindt

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Page 13: Patrick Nieweg/r&r Bremen

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

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

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Key Figures for BLG LOGISTICS

EUR thousand		2024	2023	Absolute change	Percentage change
Revenue and earnings					
Revenue		1,220,664	1,210,035	10,629	0.9
EBIT		103,342	46,192	57,150	123.7
EBT		91,791	36,095	55,696	154.3
EBT margin	Percent	7.5	3.0	4.5	150.9
Asset and capital structure					
Total assets		1,408,040	1,317,368	90,672	6.9
Cash investments		38,923	41,331	-2,408	-5.8
Equity		356,657	285,677	70,980	24.8
Equity ratio	Percent	25.3	21.7	3.6	16.6
Net debt		287,964	488,461	-200,497	-41.0
RoCE	Percent	10.6	4.2	6.4	150.8
Cash flows					
Cash flows from operating activities		169,001	87,884	79,939	91.0
Cash flows from investment activities		22,023	13,087	8,936	68.3
Cash flows from financing activities		-90,467	-63,876	-25,413	-39.8
Key figures for the BLG share					
Earnings per share	EUR	0.94	0.51	0.43	84.3
Dividend	EUR	0.50	0.45	0.05	11.1
	Percent	19.2	17.3	1.9	16.7
Dividend yield	Percent	5.1	5.0	0.1	3.7
Human Resources					
Employees (in accordance with Section 267 (5) HGB; incl. the CONTAINER Division)	Number	11,119	11,487	-368	-3.2

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