

Logwin AG

# Annual Financial Report 2025



## Key Figures 1 January – 31 December 2025

Earnings position	2025	2024
In thousand EUR		
<b>Revenues</b>		
Group	1,361,961	1,442,375
<i>Change on 2024</i>	-5.6%	
Air + Ocean	1,108,699	1,189,455
<i>Change on 2024</i>	-6.8%	
Solutions	255,782	255,013
<i>Change on 2024</i>	0.3%	
<b>Operating Result (EBITA)</b>		
Group	82,415	83,572
<i>Margin</i>	6.1%	5.8%
Air + Ocean	64,046	76,535
<i>Margin</i>	5.8%	6.4%
Solutions	27,640	19,828
<i>Margin</i>	10.8%	7.8%
<b>Net result</b>		
Group	61,586	65,594
<b>Financial position</b>	2025	2024
In thousand EUR		
Operating cash flows	90,410	108,989
Investing cash flows	-12,695	-15,002
Free cash flow	52,949	60,615
<b>Net asset position</b>	31 Dec 2025	31 Dec 2024
Equity ratio	50.1%	47.1%
Net liquidity (in thousand EUR)	324,795	313,461
	31 Dec 2025	31 Dec 2024
Number of employees	3,690	3,777

This document is a translation of the German original annual financial report of Logwin AG for the year ended 31 December 2025 as well as the report by the Réviseur d'Enterprises Agréé thereon. In case of any deviation between the German original version and the translated version the German version shall prevail.

# Group Management Report

## General information on the Logwin Group

### Business model

**Logwin Group** The Logwin Group offers its customers global logistics and transportation solutions in the two business segments Air + Ocean and Solutions. Logwin combines the advantages of an international logistics group with those of a flexible, medium-sized company.

**Air + Ocean business segment** The business segment Air + Ocean provides its logistics and forwarding solutions worldwide with a focus on intercontinental air and ocean freight and in many cases supplements these with upstream and downstream value-added services. With its worldwide network of subsidiaries and long-standing partners, Logwin is present locally for its customers and aims to guarantee the highest standards of reliability, quality and safety in global logistics chains.

**Solutions business segment** The Solutions business segment comprises the operational activities of contract logistics and supply chain management. It develops customized logistics solutions for companies in the consumer goods, retail, and fashion sectors, as well as for industrial contract logistics, including chemicals and hazardous goods. The service portfolio includes integrated supply chain services along the value chain, in particular transport and freight forwarding solutions, warehousing, value-added logistics services, and the implementation of comprehensive outsourcing projects.

With customer-specific combinations of individual logistics services, the Logwin Group manages logistics chains between suppliers and customers as required, either in parts or as a complete solution. Holistic supply chain management, warehousing, value-added services and transportation by road, rail, air or ocean freight are the key elements of the services provided by the various units of the Logwin Group. A globally standardized IT infrastructure with a data center in Europe supports harmonized processes, the simple connection of customers and service providers and ensures compliance with the constantly increasing requirements for quality, security and compliance.

Logwin AG is listed on the Frankfurt Stock Exchange. The majority shareholder is DELTON Logistics S.à r.l., Grevenmacher (Luxembourg).

### Financial performance management

The Logwin Group controls its financial situation by means of various key performance indicators (KPI) that management believes are relevant for measuring performance of the operations, the financial position and cash flows as well as in decision making. Basically the KPIs are intended to preserve a balance between profitability, an effective use of resources and sufficient liquidity. The monthly, quarterly and annual changes in these indicators are compared with the prior year and the forecast/budget data to assist in making management decisions. Furthermore, several KPIs are also particularly relevant for calculating management remuneration.

Unless defined in the relevant accounting standards, the methods of their calculation are described below in line with the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures (APM) dated 5 October 2015:

**Profitability** Revenue is generally one of the key measures of profitability, as it reflects a company's ability to sell its products or services on the market. In this respect, the key figure defined in IFRS also serves the Logwin Group, particularly in the transaction-based logistics business, as a starting point for in-depth price/volume deviation analyses and as an important benchmark. In addition, sales prove to be an indicator of business development (growth) and, to a limited extent, a suitable cash flow-oriented success factor (payment sensitivity).

The operating result before impairment of goodwill - EBITA (Earnings Before Interest, Taxes and Amortization) - measures the development of the earnings power of both the Group and the individual business segments and is the key performance indicator for profitability in the Logwin Group. EBITA is calculated as sales less cost of sales and selling and administrative expenses. In addition, other operating expenses and income as well as the separately disclosed impairment losses and reversals of impairment losses on measured at amortized cost financial assets and contract assets are included in the calculation. The EBITA margin also serves as a supplementary indicator for assessing operating profitability. It is calculated as the quotient of EBITA and sales. In the opinion of the management, EBITA is the most suitable indicator for presenting and comparing the performance of the Logwin Group, as it also has the advantage of reflecting the consumption of fixed assets by taking depreciation and amortization into account. Fluctuating impairments of goodwill, on the other hand, are not included.

The net result is another key performance indicator in the Logwin Group and is used to measure overall earnings after interest and taxes, particularly over time. The net result is derived directly from the income statement and is thus in the relevant accounting standards defined (referred to as "profit or loss" in IAS 1.7).

Other performance indicators for measuring the Group's performance are gross profit and gross profit margin. While gross profit is calculated as the difference between sales and cost of sales, the gross profit margin is calculated as the ratio of gross profit to sales. Both indicators are used in particular to assess the financial strength of the business model and operating profitability over time.

**Financial performance** Free cash flow is the central key performance indicator for liquidity management in the Logwin Group and its business units. This figure is defined as the sum of the operating cash flows and investing cash flows as determined by the applicable cash flow standard IAS 7 less the repayment of lease liabilities (for the method of calculation we refer to the subtotals in the statement of cash flows). It is targeted at maintaining sufficient liquidity to cover all of the Group's financial obligations from possible debt repayments and dividends, in addition to operating payment commitments and investments. In particular, free cash flow is regarded as an indicator of how much cash is available at the end of a reporting period for paying dividends or, if necessary, repaying loans and other financial liabilities.

Operating cash flow – a financial indicator of the applicable IAS 7 (referred to as “net cash flow from operating activities” in IAS 7.20) and therefore calculated directly based on the cash flow statement –

includes all items that are related directly to operating value creation. It reflects the amount of operating profit converted into cash available for investing and financing activities. This indicator is used to manage and supervise operating liquidity as well as to ensure the generation of cash oriented operational value.

**Net asset position** Net liquidity and the equity ratio are further key figures applied by the Logwin Group to assess its net asset position. Both measures aim at promoting good financial standing on behalf of good capital market conditions as well as ensuring liquidity. This ensures continued access to the capital market at favorable conditions for the purpose of liquidity management. Net liquidity is calculated as cash and cash equivalents less liabilities from leases and other financial liabilities. Its target is to show how much of the liquid funds would be left if all current liabilities are redeemed.

The equity ratio is calculated by comparing a company's total equity to its total assets and thus provides information regarding the capital structure of a company. The equity ratio shows the proportion of the total assets owned outright by the investors as well as how the company is leveraged with debt.

### **Non-financial performance indicators, non-financial reporting and diversity**

In addition to the financial performance indicators presented, the number of employees as of the reporting date (absolute headcount; employees are defined as all persons directly employed by the Logwin Group who work full-time or part-time for Logwin in Germany or abroad) represents a key non-financial performance indicator. The term "employees" is used in a gender-neutral way to refer to female, male and diverse persons in equal measure. The number of employees enables additional analyses of costs and productivity and provides information on the use of resources and capacities. In addition, other quantitative and qualitative personnel indicators are based on the number of employees as a reference figure.

Logwin AG prepares non-financial reports covering the key aspects of corporate responsibility and sustainability within the Logwin Group, including environmental, social, and governance issues such as employee matters, compliance, human rights, environmental protection, and diversity. In addition, a report on diversity and gender balance on the Board of Directors is published, explaining the concept, objectives, and implementation of the Board's diversity policy.

### **Research and development**

Development activities in the Logwin Group concentrate on service and process innovations. These innovations to improve operational and administrative processes are generally developed in close collaboration with customers. The specialists in the Tender Management/Logistics Engineering, Process Management and respective IT departments of the Solutions business segment in particular are entrusted with this type of work for complex contract logistics projects.

## Corporate Governance

Members of the Board of Directors and the Executive Committee

**Dr. Antonius Wagner (\*1961)**

Chairman of the Board of Directors and the Executive Committee (CEO)  
Bad Homburg v. d. Höhe (GER)

**Axel Steiner (\*1973)**

Deputy Chairman of the Board of Directors  
Member of the Executive Committee (CFO, CCO)  
Großostheim (GER)

**Sebastian Esser (\*1974)**

Member of the Executive Committee (COO Air + Ocean)  
Singapore (SG)

**Ralf Hubert (\*1970)**

Member of the Executive Committee (COO Air + Ocean)  
Großostheim (GER)

**Andreas Kurtze (\*1973)**

Non-executive member of the Board of Directors  
In-house lawyer  
Frankfurt am Main (GER)

**Nam Pham (\*1981)**

Member of the Executive Committee (CIO)  
Großostheim (DE)  
since 1 September 2025

**Thomas Philipp (\*1981)**

Member of the Executive Committee (COO Solutions)  
Mannheim (GER)  
from 1 February until 22 August 2025

**Philippe Prussen (\*1977)**

Non-executive member of the Board of Directors  
Attorney  
Luxembourg (LU)

The Board of Directors of Logwin AG has adopted a Corporate Governance Charter, which is available on the internet at [www.logwin-logistics.com/company/overview/corporate-governance](http://www.logwin-logistics.com/company/overview/corporate-governance).

With regard to the non-financial statement to be submitted for the 2025 financial year and the diversity concept applied within the Logwin Group, we refer to the non-financial reporting of Logwin AG and the

report on diversity and gender balance on the Board of Directors of Logwin AG. The documents are available on the homepage at [www.logwin-logistics.com/company/overview/corporate-social-responsibility](http://www.logwin-logistics.com/company/overview/corporate-social-responsibility).

## Information in accordance with Article 11 of the Luxembourg Takeover Act dated 19 May 2006

- Lit (a): Details on the equity structure of the Logwin Group are included in note 26 on page 73 of the notes to the consolidated financial statements. As of 31 December 2025, there were 2,879,215 fully paid up, no-par registered voting shares issued and admitted for trading on the Frankfurt Stock Exchange.
- Lit (b): There are no restrictions on the transfer of the shares.
- Lit (c): The majority shareholder of Logwin AG is DELTON Logistics S.à r.l., Grevenmacher, Luxembourg. The sole shareholder of DELTON Logistics S.à r.l. is Stefan Quandt. For further details, please refer to notes 1 and 39 on pages 32 and 94 of the notes to the consolidated financial statements.
- Lit (d): There are no shares that give the holders any special rights of control.
- Lit (e): There are no employee stock ownership schemes in the Logwin Group.
- Lit (f): There are no restrictions on voting rights in the Logwin Group.
- Lit (g): As of 31 December 2025, Logwin AG is unaware of any understandings with shareholders that restrict the transfer of shares or voting rights in accordance with Directive 2004/109/EC.
- Lit (h): Rules governing the appointment and replacement of members of the Board of Directors and changes to the Articles and Memorandum of Association are contained in Articles 8, 16 and 17 of the Articles and Memorandum of Association of Logwin AG and in chapter 8 of the Corporate Governance Charter. The documents can be downloaded from [www.logwin-logistics.com/company/overview/corporate-governance](http://www.logwin-logistics.com/company/overview/corporate-governance).  
In particular, the following applies:
- The members of the Board of Directors are appointed by the General Meeting of shareholders for a period not exceeding six years. They may be dismissed by the General Meeting at any time. The repeated appointment of a member of the Board of Directors is permitted.
  - If a member of the Board of Directors (including executive members of the Board) retires prematurely, the remaining members may co-opt a new member to the Board in accordance with the legal provisions on a provisional basis. Final election will take place when the shareholders next meet for their General Meeting.
  - The General Meeting may change the company's Articles and Memorandum of Association at any time, taking into account the legal provisions governing minimum attendance and majority voting.
- Lit (i): The powers of the Board of Directors, in particular relating to the empowerment to issue or withdraw shares, are regulated in Articles 5, 8, 9, 10, 11, 18, 19 and 23 of the Articles and Memorandum of Association of Logwin AG and in chapter 3 of the Corporate Governance Charter. The documents are available at [www.logwin-logistics.com/company/overview/articles-and-memorandum-of-association](http://www.logwin-logistics.com/company/overview/articles-and-memorandum-of-association) and [www.logwin-logistics.com/company/overview/corporate-governance](http://www.logwin-logistics.com/company/overview/corporate-governance).

[logistics.com/company/overview/corporate-governance](https://logistics.com/company/overview/corporate-governance).

In particular, the following applies:

- The Board of Directors is responsible for the management of the company.
- The Board of Directors is vested with the powers to perform all acts of administration and disposal in the interests of the company. The Board of Directors has appointed a committee of directors charged with performing the daily management of the company (hereinafter referred to as “Executive Committee”).
- The Board of Directors defines the scope of activity of the Executive Committee and of the individual committees. It also authorizes the procedures that are to be used for the Executive Committee and the individual committees.
- The daily management of the company is performed by the Executive Committee under the supervision of the Board of Directors. The Board of Directors decides on the signatory powers of the members of the Executive Committee.
- The Board of Directors is authorized until 29 April 2029 to increase the company’s registered capital by issuing on one or more occasions up to 1,506,489 new no par registered shares with or without an issue premium (“prime d’émission”) in exchange for cash and/or non-cash capital contributions.
- The company may repurchase its own shares in accordance with the provisions of the law.

Lit (j): There are finance agreements containing clauses that grant lenders the right to terminate the agreement prematurely in the event that the number of shares held by the majority shareholder of Logwin AG falls below certain thresholds.

Lit (k): There are no agreements between Logwin AG and members of its Board of Directors or other employees that provide for compensation in the event of termination of employment without important reason or in the event of a takeover bid.

## Economic report

### Overall conditions

**Global economy** The global economic environment in fiscal year 2025 was characterized by a high degree of uncertainty. Geopolitical tensions, trade policy interventions and structural adjustments in global value chains influenced economic developments. Overall, the global economy recorded moderate growth. International trade in goods developed more robustly than initially expected, but was partly driven by trade diversions and temporary effects. This resulted in a challenging environment for global logistics.

Economic developments in Europe remained subdued overall. Industrial production in particular was marked by weak capacity utilization, cautious investment and structural competitive disadvantages. Uncertainties in the foreign trade environment and increased cost structures also had a negative impact. As a result, Europe participated only to a limited extent in the recovery of world trade.

**German (logistics) industry** The German economy experienced subdued growth during the reporting period. Overall economic activity was characterised by continued weakness in industry, cautious investment activity and muted export growth. Structural challenges, such as declining international competitiveness, exerted additional downward pressure. Consequently, there was no noticeable economic recovery. The logistics industry mirrored this development. Demand for logistics services remained subdued, particularly in industry-related segments. Overall, the market environment continued to be characterised by significant adjustment pressure and rising costs.

**Competition and market** In 2025, the logistics market was characterised by intensifying competition and a challenging macroeconomic environment. Demand for logistics services was volatile overall, reflecting subdued industrial activity and cautious investment and consumption patterns. Geopolitical tensions, trade policy uncertainties and structural changes in global supply chains led to short-term adjustments in transport flows.

Ocean freight rates were highly volatile during the year but were significantly below the previous year's level overall. In air freight, average rates declined slightly in 2025. Demand increased moderately, while seasonal peaks and limited capacity resulted in temporary price spikes. Overall, developments in air and ocean freight rates reflected the challenging and volatile market environment.

## Business performance

The Logwin Group achieved solid revenue and earnings growth in a challenging environment. Revenue in the Air + Ocean business segment declined moderately due to lower freight rates, despite increased global volumes. Against the backdrop of ongoing market tension and intense competition, the segment recorded a significant decline in operating result compared with the previous year.

The expansion of the Logwin Group's global network, initiated in previous years, continued during the reporting year. New subsidiaries were established in Saudi Arabia and the United States, and two companies were acquired to enhance logistics services in Germany. The majority stake in the subsidiary in the Netherlands was expanded to a full stake through the acquisition of all shares.

In the Solutions business segment, revenue rose slightly in 2025, mainly driven by positive developments at individual locations. The segment's overall earnings performance was clearly positive, supported by measures to improve efficiency and expand operations.

in million EUR	2025	2024	Absolute change
Revenue	1,362.0	1,442.4	-80.4
EBITA	82.4	83.6	-1.2
Net result	61.6	65.6	-4.0
Free cash flow	52.9	60.6	-7.7
Net liquidity	324.8	313.5	11.3

## Earnings position

**Revenues** At EUR 1,362.0m, the Logwin Group's revenue in fiscal year 2025 was down on the previous year's figure of EUR 1,442.4m. The decline was mainly due to lower air and ocean freight rates compared with the previous year, despite increased volumes worldwide in the Air + Ocean business segment.

in million EUR	2025	2024	Absolute change
Logwin Group	1,362.0	1,442.4	-80.4
<i>thereof Air + Ocean</i>	<i>1,108.7</i>	<i>1,189.5</i>	<i>-80.8</i>
<i>thereof Solutions</i>	<i>255.8</i>	<i>255.0</i>	<i>0.8</i>

In addition to the two operating business segments described above, the Logwin Group's revenue include the Other segment, which comprises, among other things, real estate management, central internal services and holding companies.

### *Air + Ocean*

The Air + Ocean business segment generated revenue of EUR 1,108.7m in fiscal year 2025, which was below the previous year's level of EUR 1,189.5m. The revenue trend is mainly attributable to the

development of freight rates in air and ocean freight. This market development was partially offset by increased volumes in all regions of the global network.

#### *Solutions*

Revenue in the Solutions business segment was slightly higher in 2025 at EUR 255.8m than in the previous year at EUR 255.0m. The international transport business and several locations contributed to this in particular by expanding their business with existing customers and acquiring new customers.

**Gross margin** The Logwin Group's gross margin improved from 10.8% in the previous year to 11.8% in fiscal year 2025, despite declining revenue, due to an overall lower cost base.

**Selling, general and administrative costs** Selling, general and administrative expenses increased slightly from EUR 75.9m to EUR 77.2m in financial year 2025, mainly reflecting higher personnel costs in connection with increased sales activities and the integration of the acquired companies.

**Operating result (EBITA)** In fiscal year 2025, the Logwin Group generated an operating result (EBITA) of EUR 82.4m, compared to EUR 83.6m in the previous year. The Logwin Group's operating margin was 6.1% (prior year: 5.8%). The earnings situation was mainly influenced by the continuing high level of competition in the air and ocean freight market in the Air + Ocean business segment. In contrast, the earnings of the Solutions business segment exceeded the previous year's level as a result of positive margin development.

in million EUR	2025	2024	<i>Absolute change</i>
Logwin Group	82.4	83.6	-1.2
<i>Margin</i>	6.1%	5.8%	0.3%
Air + Ocean	64.0	76.5	-12.5
<i>Margin</i>	5.8%	6.4%	-0.6%
Solutions	27.6	19.8	7.8
<i>Margin</i>	10.8%	7.8%	3.0%

In addition to the two operating business segments presented, the Logwin Group's EBITA includes the Other segment, which comprises, among other things, real estate management, central internal services and holding companies.

#### *Air + Ocean*

At EUR 64.0m, the operating result (EBITA) of the Air + Ocean business segment in 2025 was below the previous year's result of EUR 76.5m. The significant decline is attributable to the current highly competitive situation in the air and ocean freight market in various regions of the global network. At the same time, targeted investments were made in expanding the global network, upgrading the digital infrastructure, establishing strategic verticals such as Food & Wine and Pharma, and strengthening the global sales structure.

### *Solutions*

The Solutions business segment generated an operating result (EBITA) of EUR 27.6m in fiscal year 2025, exceeding the previous year's result by EUR 7.8m (prior year: EUR 19.8m). Operating result (EBITA) in the international transport business increased pleasingly compared with the previous year. In contract logistics, measures implemented to improve performance and the expansion of existing business activities contributed in particular to the improvement in earnings. In addition, there were positive one-off effects in the reporting year.

**Financial result and income taxes** The financial result was significantly below the previous year's figure of EUR 7.0m at EUR 2.8m due to lower interest rates. Income tax expense decreased from EUR 25.0m in the previous year to EUR 23.6m.

**Net result** The Logwin Group's net result for the period amounted to EUR 61.6m in fiscal year 2025, down from EUR 65.6m in the previous year.

### **Financial position**

**Financial management in the Logwin Group** The Logwin Group finances itself mainly from its own funds and leasing and can draw on additional funds from factoring receivables and credit lines as required. The Logwin Group's operating units are mainly financed from operating cash flows and, if necessary, from Group loans.

The Logwin Group's financial liabilities as of 31 December 2025, rose slightly to EUR 60.0m compared with the previous year (previous year: EUR 59.7m) and relate almost exclusively to obligations arising from rental and leasing agreements.

**Operating cash flows** In fiscal year 2025, the Logwin Group recorded cash inflows from operating activities of EUR 90.4m (prior year: EUR 109.0m). The decline in operating cash flows is primarily attributable to the lower operating result, effects related to the reporting date, and lower interest income compared with the previous year.

**Investing cash flows** The Logwin Group's cash flow from investing activities amounted to EUR -12.7m in the reporting year (previous year: EUR -15.0m). The outflows mainly comprise purchase price payments for the acquisitions of subsidiaries.

**Free cash flow** The Logwin Group generated a free cash flow of EUR 52.9m in 2025 (prior year: EUR 60.6m) after taking into account the repayment of lease liabilities amounting to EUR -24.8m (prior year: EUR -33.4m). The decline compared to the previous year is mainly due to lower operating cash flows.

**Financing cash flows** The financing cash flow for 2025, amounting to EUR -63.6m (prior year: EUR -75.7m), mainly comprises the distribution to Logwin AG shareholders of EUR -36.9m (prior year: EUR -40.3m) and the repayment of lease liabilities amounting to EUR -24.8m (prior year: EUR -33.4m). The decline in repayments of lease liabilities in cash flow is related to the acquisition of previously leased real estate and the termination of individual leases.

## Net asset position

**Total assets** The Logwin Group's total assets amounted to EUR 790.3m as of 31 December 2025, down from the previous year's figure (prior year: EUR 799.6m). The decline was mainly due to lower trade accounts receivable and contract assets as well as trade accounts payable, which were partly offset by higher cash and cash equivalents and an increase in goodwill due to acquisitions.

At EUR 179.8m, non-current assets in fiscal year 2025 were higher than in the previous year (prior year: EUR 174.6m), which is mainly attributable to the increase in goodwill due to company acquisitions from EUR 55.1m as of 31 December 2024 to EUR 63.4m at the end of the reporting year. In contrast, deferred tax assets fell by EUR 4.8m, mainly due to the utilization of tax loss carryforwards.

The Logwin Group's current assets decreased from EUR 625.0m at the end of the previous year to EUR 610.5m as of 31 December 2025. Current assets include lower trade accounts receivable and factoring receivables, including current contract assets, of EUR 188.3m (prior year: EUR 214.5m) and higher cash and cash equivalents of EUR 384.8m (prior year: EUR 373.2m).

**Equity** At the end of the 2025 reporting year, the Logwin Group had increased its equity to EUR 395.7m, compared with EUR 376.4m as of 31 December 2024. The increase in equity primarily reflects the net income for the 2025 fiscal year of EUR 61.6m (prior year: EUR 65.6m). The distribution of EUR 36.9m (prior year: EUR 40.3m) to Logwin AG shareholders during the fiscal year and foreign currency effects of EUR -4.6m (prior year: EUR 0.6m) reduced equity. On the other hand, actuarial gains from the valuation of pension provisions due to the increased discount rate raised consolidated equity by EUR 1.0m (prior year: EUR 0.8m). The equity ratio increased from 47.1% as of the previous year's reporting date to 50.1% as of 31 December 2025.

**Liabilities** Long-term liabilities decreased from EUR 68.3m at the end of the previous year to EUR 63.9m as of 31 December 2025, mainly due to a decline in long-term liabilities from leases. Current liabilities decreased from EUR 354.9m to EUR 330.7m as of 31 December 2025. The decrease is mainly due to the use of current provisions, reduced other current liabilities and provisions, and lower trade accounts payable. These amounted to EUR 246.4m as of 31 December 2025 (prior year: EUR 261.4m).

**Cash and net liquidity** The Logwin Group's cash and cash equivalents rose to EUR 384.8m as of 31 December 2025, compared with EUR 373.2m at the end of the previous year. The Group's net liquidity increased from EUR 313.5m at the end of the previous year to EUR 324.8m as of 31 December 2025.

## Employees

As of 31 December 2025, the Logwin Group employed 3,690 people worldwide (prior year: 3,777 employees). Taking into account internal reorganizations within the Logwin Group, the number of employees in the Air + Ocean business segment decreased by 11 and in the Solutions business segment by 33.

The number of Logwin Group employees in Germany decreased from 1,217 to 1,192.

	2025	2024	Absolute change
Logwin Group	3,690	3,777	-87
<i>thereof Air + Ocean</i>	2,931	2,942	-11
<i>thereof Solutions</i>	652	685	-33

### Report on the Logwin share

**The Logwin Share** A total of 15,321 Logwin AG shares were traded on all German stock exchanges in the financial year. The price of Logwin shares rose from EUR 240.00 at the beginning of the year to a Xetra closing price of EUR 256.00 at the end of the reporting period. The significance of the share price performance is limited due to the low trading volume.

**Share buyback program** On 16 April 2024, the Annual General Meeting authorised the Board of Directors to decide on the repurchase of own shares until 16 April 2029. In the past financial year 2025, no use was made of the authorisation.

**Authorization of capital measures** At the Extraordinary General Meeting on 16 April 2024, the Board of Directors was authorised to increase the share capital by 29 April 2029, once or several times, by issuing 1,506,489 new no-par-value shares, with or without a premium, in exchange for cash and/or contributions in kind. No use was made of this authorisation in the past financial year 2025.

### Key figures for the Logwin share

		31 Dec 2025	31 Dec 2024
Closing price (Xetra)	<i>in EUR</i>	256.00	240.00
High/low 52 weeks	<i>in EUR</i>	270.00/220.00	280.00/232.00
Number of shares	<i>Units</i>	2,879,215	2,879,215
– thereof outstanding	<i>Units</i>	2,879,215	2,879,215
Market capitalization	<i>in million EUR</i>	737.0	691.0

**Shareholdings and own shares** The majority shareholder of Logwin AG is DELTON Logistics S.à r.l., Grevenmacher, Luxembourg. The extraordinary general meeting on 16 April 2024, resolved to redeem 5,180 of the company's own shares, which were derecognized from the collective securities account on 6 February 2025.

As of 31 December 2025, the members of the Board of Directors and the Executive Committee held neither shares nor options to purchase shares in Logwin AG.

**Company rating** Standard & Poor's corporate credit rating for the Logwin Group has been 'BB+' with a stable outlook since April 2019 and was most recently confirmed in July 2025.

## Subsequent events report

The Logwin Group has acquired the activities of a long-standing cooperation partner in the areas of air and ocean freight as well as customs clearance at its locations in Los Angeles, Chicago and Savannah (USA), effective 30 January 2026. By integrating the existing organization and its experienced employees, the Logwin Group is strengthening its global network and underscoring the strategic importance of the US market for the further development of the Logwin Group's worldwide business activities. For further information, please refer to Note 33 on page 80 of the notes to the consolidated financial statements. No other reportable events occurred between 31 December 2025 and the preparation of the consolidated financial statements by the Board of Directors of Logwin AG on 9 March 2026.

## Overall presentation of risks and opportunities

### Risk management system

**Objectives and strategy** The Logwin Group has established a Group-wide risk management system in order to ensure the proper management of the company and to implement a determined risk policy. This forms a key part of the planning and internal control system and is thus an essential element in managing and controlling the company. The aim of Logwin AG's risk policy is the timely and systematic identification of risks that can lead to a significant adverse deviation from forecasts or targets or may become a risk to the further existence of the company so that such risks can be avoided or their negative effects minimized by initiating prompt countermeasures. The systematic identification and analysis of opportunities is not a component of the Group-wide control and risk management system. Continuous close monitoring of business activities at various levels of management of the Logwin Group ensures that opportunities are identified and exploited.

**Structure and process** The risk management system is ensured by Group-wide policies and procedures that are set out in risk management guidelines. Risk owners in the business segments and holding companies identify and assess risks that can emerge in their areas. These are then systematically summarized depending on predetermined reporting threshold values and communicated to the relevant management levels in the business segments and to the Executive Committee and the Board of Directors of Logwin AG. Besides regular reporting at specified intervals, immediate reporting procedures for new significant risks play an essential part in the risk management system. Controlling and managing the risks is the responsibility of the risk owners, the relevant management levels in the business segments or the Executive Committee, depending on the degree of authority. These clearly defined processes and responsibilities do not just guarantee that all identified risks are duly addressed, but also ensure that the Executive Committee and the Board of Directors of Logwin AG are informed about all major risks

**Control and risk management system for other processes and systems and for the financial reporting process** The risk management system was deliberately established as an instrument independent of other processes and systems. However, findings from this system are incorporated into various other processes and systems:

- In particular, thanks to local risk tracking by risk owners, matters relevant to compliance can also be reported and are then monitored by the compliance management system of the Logwin Group.
- In the context of strategic planning, budgeting and forecasting, it is necessary to include existing or new identified risks and to define how to deal with certain risks within the planning horizon.

Conversely, the findings of other processes and systems must be taken into account in risk management, e.g. by entering issues that are reported through planning (strategic planning, budget or forecast). The internal audit department also performs audits. Depending on the matter at hand, audit findings can also be tracked as risks if necessary.

Besides the risk management guidelines, Group-wide accounting guidelines regulate the financial reporting process as a further feature of the internal control and risk management system. The financial reporting process in the Logwin Group reflects its decentralized organizational structure, i.e. at the

business segment level, numerous in part system based reconciliation and plausibility checks are used to monitor the individual Group companies with regard to their reporting preparations (e.g. scheduling and assigning tasks, obtaining balance confirmations, assessing provisions) and also with regard to the preparation of the financial statements. Another element in the internal control system are the letters of representation presented by the management of each subsidiary regarding their annual financial statements. All input and work steps in the consolidation process are documented in the consolidation software, which is used Group-wide. Furthermore, the internal audit department is also involved in monitoring compliance with the accounting guidelines in selected cases.

## Risks

Taking into consideration the measures taken or planned, the risks identified across the Group do not – either individually or in interaction with one another – affect the Logwin Group's ability to continue as a going concern. The partial changes in individual opportunities and risks do not have any material impact on the Logwin Group's overall risk profile for the financial year 2025, which in the opinion of management will not change significantly compared with the prior year despite the continuing uncertainties and the fact that some operating businesses will be affected by the continuing high level of inflation and other macroeconomic developments. The following sections first describe the risks and then the opportunities that could have a significant impact on the Logwin Group's net assets, financial situation and earnings position. Unless otherwise described, these apply to all business segments.

**Overview** As an international logistics company, the Logwin Group is exposed to macroeconomic or political risks as well as risks arising from its operating business activities, which also include the regulatory environment. Moreover, financial, legal and regulatory as well as other risks could conceivably also affect its business performance. The objective of the Logwin Group's comprehensive risk management system is to systematically identify and manage risks early on, which could negatively impact earnings or lead to deviations from the budget, or cast significant doubt on the Group's ability to continue as a going concern. The possibility cannot be excluded that the risk management system could prove to be inadequate or inefficient, and that unrecognized risks or negative developments could materialize in the Group's course of business activities or not be identified quickly enough in order to prevent them from materializing. As a result, the Logwin Group's net assets, financial situation and earnings position may be significantly affected.

**Macroeconomic and political risks** The performance of the global economy and of world trade is of crucial importance for the demand for logistics services and thus for the business performance of the Logwin Group.

Ongoing geopolitical tensions, particularly in the Red Sea and adjacent sea areas, may lead to disruptions in global supply chains. Diversions of transport routes, longer transit times and rising freight and insurance costs may affect both the availability of transport capacity and the cost structure of the Logwin Group and its customers. Recurring disruptions could result in lower demand for logistics services in the medium term.

There are also risks associated with a weak global economy, particularly in the eurozone and Asia. Volatile energy prices, restrictive monetary policy, geopolitical conflicts, protectionist measures,

insolvency pressure in individual sectors and exchange rate fluctuations may adversely affect volumes, freight rates and customer demand.

Security incidents, terrorist attacks, economic sanctions and embargoes may disrupt transport chains in the short term or alter them in the long term. Such events may affect both operational processes and the Group's net assets, financial position and earnings position.

The Logwin Group continuously monitors relevant macroeconomic, geopolitical and market developments. Risks are addressed through flexible capacity management, geographical diversification, close cooperation with transport partners and the ongoing adaptation of business models in order to mitigate potential adverse effects at an early stage.

**Risks arising from operating business activities** The business activities of the operating units of the Logwin Group are subject to a variety of risks worldwide. These are explained in more detail in the sections below.

#### *Market and customer risks*

Persistently high costs for energy, raw materials, transport services and personnel, as well as higher interest rates, are increasing cost and efficiency pressure on customers. This may lead to price adjustments, reviews of existing logistics contracts and new tenders, particularly in the Solutions business segment, which is partly dependent on major customers. In the Air + Ocean business segment, short-term capacity changes and excess supply may result in increased margin pressure. The Group responds to these challenges by maintaining high service quality, actively acquiring new customers, continuously monitoring markets and adapting its business models.

The current economic environment also increases the risk of customer insolvencies in both business segments. Measures to mitigate this risk are described in the section "Financial risks".

In addition, liability or investment risks arising from customer contracts, such as contractual penalties or transferred risks, may exceed statutory warranty obligations. These risks are identified and managed at an early stage through comprehensive controlling at order and branch level and through the risk management process.

#### *Procurement risks*

Industry-specific cost increases represent a fundamental risk for the Logwin Group insofar as they cannot always be passed on to customers immediately and in full, which may lead to a significant reduction in earnings. This risk is mitigated as far as possible through careful contract drafting and sufficient diversification of contracted service providers and suppliers. Price increases for fuel and heating oil are mitigated through forward-looking procurement, price adjustment clauses and early demand planning.

Limited transport capacity and a shortage of skilled workers also pose significant risks. Bottlenecks in air and ocean freight, shortages of drivers or transport equipment in land transport and underutilisation of available capacity may adversely affect the Group's net assets, financial position and earnings position.

Vacancy risks relating to logistics properties are limited through careful contract drafting, continuous monitoring, balance sheet provisions and flexible internal processes.

Risks arising from a shortage of qualified personnel are mitigated through systematic recruitment, employee development programmes and health and safety training.

#### *Technical risks*

The availability and functionality of IT infrastructure and applications are critical to the Logwin Group's economic performance. IT risks arise in particular from the failure of operational or administrative systems, which could significantly impair business operations and, in the event of prolonged disruptions, threaten the Group's continued existence. To mitigate these risks, threats to data security and IT infrastructure are continuously assessed and appropriate protective measures implemented.

In financial year 2025, risks relating to data and cyber security remained elevated given the persistently high global threat environment. The Group continuously implements measures to ensure reliable IT services and functionalities, including the outsourcing of its data centre to a professional service provider in the prior year. All employees receive regular cyber security training.

Technical risks also arise from equipment such as automated high-bay warehouses, industrial trucks and material flow systems. Failures may result in loss of revenue, liability claims or warranty claims. These risks are mitigated through regular maintenance, continuous improvement of equipment and appropriate monitoring processes.

#### **Financial risks**

##### *Liquidity risks*

The Logwin Group's business activities may require the use of loans, factoring arrangements or leasing of infrastructure, transport equipment and technical facilities. Restricted access to financing or rising financing costs could have a material adverse effect on the Group's liquidity and earnings position.

To manage liquidity risks, the Group monitors its liquidity position on a daily basis and prepares liquidity forecasts to ensure that all financial obligations can be met when due. Working capital management and diversified sources of financing are also utilised. As of 31 December 2025, unchanged from the prior year, the Logwin Group had unused credit lines of EUR 28.6m and a contractually agreed maximum amount of EUR 60.0m under a factoring agreement, depending on the volume of receivables sold.

A maturity analysis of financial liabilities is presented in Note 35 on page 92 of the notes to the consolidated financial statements.

Global transport transactions also require guarantees and sureties to customs and tax authorities as well as for air and ocean freight clearance. Failure to provide such instruments in sufficient amounts or disruptions in financial transaction processing may give rise to liquidity and earnings risks. The Group mitigates these risks through diversification and contractual arrangements with selected leading financial service providers.

#### *Credit risk*

Credit risk arises from customer and banking relationships and may adversely affect earnings in the event of defaults. The Logwin Group manages these risks through close monitoring, restrictive payment terms and credit limits, and credit assessments. Trade credit insurance is in place for many customers in almost all countries.

Risks arising from banking relationships are limited through diversification. In light of the current economic environment and rising costs for raw materials, energy and other inputs, there is an increased risk of customer insolvencies in both business segments. In addition to direct defaults, this may also lead to a sustained decline in revenue and earnings. Consistent use of credit insurance and restrictive credit policies mitigate these risks.

Allowances are recognised for expected credit losses on trade receivables and other financial assets. Further information on loss allowances for trade receivables is provided in Note 22 on page 68 of the notes to the consolidated financial statements.

Unless otherwise stated, the carrying amounts of financial instruments represent the maximum credit risk exposure.

#### *Currency risk*

The Logwin Group generates revenue in various currencies and holds assets and liabilities denominated in foreign currencies. In addition, there are intra-group financing balances in foreign currencies. This gives rise to foreign currency risks that may adversely affect earnings and liquidity.

Liquidity-related currency risks are hedged using derivative financial instruments where economically appropriate. Taking hedging activities into account, a change of +/- 10% in the respective functional currencies of the Group companies against the US dollar, the Group's primary foreign currency, as of 31 December 2025 would have affected the Group's net result by +/- EUR 0.5m (prior year: +/- EUR 0.8m).

Note 34 on page 83 contains a list of forward exchange contracts as of the reporting date.

As the reporting currency of the Logwin Group is the euro, the financial statements of subsidiaries with functional currencies other than the euro are translated into euros for consolidation purposes. These translation differences are generally not hedged. As a result, exchange rate fluctuations may have a significant impact on the presentation of the Group's net assets and results of operations. The Group continuously monitors the potential impact.

#### *Interest rate risk*

Changes in interest rates may expose the Logwin Group to earnings risks. As of 31 December 2025, the Group had variable-rate lease liabilities and variable-rate loans. These interest rate risks are continuously monitored and are currently considered manageable.

**Legal and regulatory risks** The Logwin Group performs customs and VAT procedures for customers in connection with international freight transport. This gives rise to liability risks, particularly in cases of

joint and several liability or customer insolvency. These processes are therefore handled by appropriately qualified personnel and supported by internal control and risk management systems.

Increasing security requirements (e.g. in air freight or export controls) as well as frequently changing legal, tax and customs regulations may result in additional costs and investment requirements. The Group continuously monitors regulatory developments and adapts customer agreements accordingly.

The implementation of international minimum taxation ("Pillar 2") had no material impact in the reporting year but may lead to higher tax burdens in the future.

Business activities are subject to numerous legal requirements, including transport licences, environmental protection and occupational health and safety regulations. Restrictions, withdrawal of permits or infrastructure disruptions (e.g. strikes) may impair operations. These risks are mitigated through monitoring, diversified logistics planning and contractual safeguards.

Additional risks arise from environmental, sustainability and supply chain regulations, as well as expanded reporting requirements such as the Corporate Sustainability Reporting Directive. Violations may result in fines, additional costs or the loss of business partners.

Overall, there is a risk that increasing legal and regulatory requirements can only be passed on to customers in part or with delay, thereby adversely affecting the Group's financial position and earnings position. Ongoing monitoring and systematic audits by supervisory bodies and, in particular, by the Logwin Group's quality management officers ensure that these risks are identified and managed at an early stage.

**Valuation risks** The Logwin Group takes entrepreneurial risks in order to exploit market opportunities. In the event that these risks materialise, the Logwin Group's net assets, financial position and earnings position could be materially adversely affected. The capitalised goodwill of EUR 63.4m as of 31 December 2025 represents a significant individual item in the non-current assets of the Logwin Group. As of the balance-sheet date, it is attributable to the two business segments Air + Ocean and Solutions. In accordance with the requirements of IAS 36, goodwill is subject to an impairment test. In the event of a significantly weaker than expected long-term performance by the business segments Air + Ocean and Solutions, there is a risk with regard to the consolidated balance sheet that certain assets and capitalised goodwill will have to be written down ('impairment risk'). Another factor is the current and expected development of interest rates. A sustained weak or weaker than expected development of individual Logwin companies may also require a write-down of deferred tax assets. An impairment of non-current assets, including rights of use under IFRS 16, could have a negative impact on the net assets, financial position and earnings position of the Logwin Group.

**Compliance** Breaches of duty by executive bodies or employees, as well as fraudulent acts such as fraud or corruption, could result in material damage and reputational risks for the Logwin Group. To limit these risks, an internal control system, a Group-wide compliance management system, and binding guidelines are in place.

The code of conduct, which is binding for all employees, regulates in particular legally compliant behavior, dealings with business partners and authorities, and the avoidance of conflicts of interest; corresponding guidelines also apply to service providers. Training courses, mandatory e-learning programs, and management workshops support implementation. The corporate governance principles, the Code of Conduct, and other guidelines are publicly available at [www.logwin-logistics.com/company/investors/corporate-governance](http://www.logwin-logistics.com/company/investors/corporate-governance) and [www.logwin-logistics.com/company/overview/compliance](http://www.logwin-logistics.com/company/overview/compliance).

Compliance with the guidelines is monitored by the compliance officer and the internal audit department. To this end, regular audits are carried out with the involvement of external specialists, particularly in the areas of corruption prevention, tax and customs compliance, data protection, and labor law.

Despite the continuous development of the compliance organization, it cannot be ruled out that violations of legal or internal requirements may occur and significantly impair the Logwin Group's net assets, financial position and earnings position.

## Opportunities

**Macroeconomic and industry-related opportunities** In addition to the risks described above, advancing globalization also opens up potential opportunities for the Logwin Group. With moderate global economic growth expected in the long term, it can be assumed that the logistics industry will continue to benefit from rising trade volumes in the future. This is particularly true for Asia, where trade flows with other regions and especially within the continent will continue to increase. In addition, market opportunities are emerging from growth impulses in regions such as the Middle East, Southeast Asia, and selected South American markets.

If the economic environment in the key industrial regions, particularly in China, the USA and Europe, develops better than currently forecast, this may also lead to additional growth impulses, as the economic development of our customers determines their demand for warehousing and transport services. As a result, increasing transport volumes in imports and exports can have a beneficial effect on the development of the Logwin Group.

In addition to the regional impact, growth impulses can also result from individual industries. In particular, positive developments in the automotive, consumer goods and chemical sectors or in plant and mechanical engineering can have a beneficial effect on the Logwin Group's business performance. The continuing international development of online trade is a further opportunity for the Logwin Group. It creates demand for the transportation of goods and thus opens up great growth potential for the national and international transportation business.

**Opportunities from operating activities** Potential opportunities arise from the use of the possibilities offered by technological progress. Digital transformation opens up new networking opportunities with the Logwin Group's customers and suppliers. In this way, market opportunities can be seized quickly and the competitiveness can be strengthened, especially in a challenging and dynamic environment. In addition, the increasing level of technology in operational processes offers various opportunities for optimization. The increased use of modern, networked IT systems, in which the Logwin Group has invested more in recent years, enables not only efficiency gains but also improved operational quality,

increased cost efficiency and shorter response times to deviations. Opportunities continue to arise from the ongoing increase in productivity and cost transparency as well as the exploitation of synergy effects, which are therefore the focus of management's efforts within the Logwin Group.

The trend towards outsourcing logistics services continues. Global, regional and local supply chains are becoming more complex, more international, but also susceptible to disruption, as the crisis-related disruptions in global and local supply chains in recent years have shown. Customers therefore want stable and integrated logistics solutions and seek the support of specialized service providers. If the trend continues, this could result in further growth opportunities for the Logwin Group.

On the procurement side, there are opportunities primarily due to a positive price development contrary to underlying expectations, e.g. of purchased transport services, but also of fuel or heating oil prices.

**Other opportunities** Further opportunities arise from targeted acquisitions, strategic partnerships, and active portfolio optimization. By continuously reviewing existing business activities and monitoring potential acquisition targets, the Logwin Group strives to identify attractive growth options at an early stage and implement them after carefully weighing up the opportunities and risks. Opportunities for the Logwin Group's earnings situation continue to arise from the possible positive effects of foreign currency exchange rates or interest rate changes.

## Outlook

The statements in the forecast report are subject to a high degree of uncertainty due to the unpredictability in various regions of the world and the associated disruptions in supply chains

**Economic forecast** In line with leading economic forecasts for 2026, the Logwin Group expects moderate but overall subdued growth in the global economy. Economic momentum in Europe is expected to remain weak, and economic uncertainty in China is also continuing. Geopolitical tensions, trade restrictions, and regional conflicts could put additional strain on the global economy. The German economy remains in a phase of subdued economic development.

The possibility that significant overarching risk factors could have a negative impact on business development is considered realistic and is reflected in the assessment of the future business development of the Logwin Group.

**Revenue expectations** The Logwin Group expects revenue of between EUR 1.25b and EUR 1.50b for 2026. This forecast is based on the assumption of moderate volume growth in a market environment that remains highly competitive and an overall stabilization of freight rates compared with the previous year.

### *Air + Ocean*

In the Air + Ocean business segment, revenues for 2026 as a whole are expected to remain at the prior year's level. As in previous years, revenues in 2026 will depend both on volume development with existing and new customers and, to a considerable extent, on the development of freight rates and foreign exchange rates.

### *Solutions*

For the Solutions business segment, a slight decline in revenue is expected in fiscal year 2026 compared to the previous year. This is mainly due to the scheduled completion of individual customer projects, particularly in the area of contract logistics, as well as declining volumes in selected transport segments.

**Earnings expectations** Taking the developments described into account, the Logwin Group expects operating income (EBITA) of between EUR 70.5m and EUR 86.5m for the year 2026.

**Liquidity and financial position** The Logwin Group expects free cash flow for the year 2026 to be at the previous year's level, depending on the development of the operating result. The net liquidity of the Logwin Group is expected to develop steadily.

**Employees** The Logwin Group expects a slight increase in the number of employees in financial year 2026.



# Consolidated Financial Statements

## Income Statement

In thousand EUR	2025	2024	Note/Page
Revenues	1,361,961	1,442,375	9/55
Cost of sales	-1,201,721	-1,286,080	10/56
<b>Gross profit</b>	<b>160,240</b>	<b>156,295</b>	
Selling costs	-38,135	-35,455	10/56
General and administrative costs	-39,064	-40,464	10/56
Other operating income	8,252	9,441	11/56
Other operating expenses	-8,539	-6,648	11/56
Impairments on financial assets measured at amortized cost and contract assets	-1,761	-1,952	22/68
Reversal of impairments on financial assets measured at amortized cost and contract assets	1,422	2,355	22/68
<b>Operating result before goodwill impairment (EBITA)</b>	<b>82,415</b>	<b>83,572</b>	
Goodwill impairment	-	-	
<b>Net result before interest and income taxes (EBIT)</b>	<b>82,415</b>	<b>83,572</b>	
Finance income	7,345	12,050	12/57
Finance expenses	-4,555	-5,028	12/57
<b>Net result before income taxes</b>	<b>85,205</b>	<b>90,594</b>	
Income taxes	-23,619	-25,000	13/57
<b>Net result</b>	<b>61,586</b>	<b>65,594</b>	
<b>Attributable to:</b>			
Shareholders of Logwin AG	60,900	64,523	
Non-controlling interests	686	1,071	
<b>Earnings per share – basic and diluted (in EUR):</b>			
<b>Net result attributable to the shareholders of Logwin AG</b>	<b>21.15</b>	<b>22.41</b>	
Weighted average number of shares outstanding	2,879,215	2,879,215	

The accompanying notes are an integral part of these consolidated financial statements.

### Statement of Comprehensive Income

In thousand EUR	2025	2024	Note/page
<b>Net result</b>	<b>61,586</b>	<b>65,594</b>	
Losses / gains on currency translation of foreign operations	-4,615	584	
<b>Other comprehensive income that may be reclassified into profit or loss in future periods</b>	<b>-4,615</b>	<b>584</b>	
Remeasurement of the net defined benefit liability	1,169	785	28/74
Deferred tax from remeasurement of the net defined benefit liability	-147	-17	25/71
<b>Other comprehensive income that will not be reclassified into profit or loss in future periods</b>	<b>1,022</b>	<b>768</b>	
<b>Other comprehensive income</b>	<b>-3,593</b>	<b>1,352</b>	
<b>Total comprehensive income</b>	<b>57,993</b>	<b>66,946</b>	
<b>Attributable to:</b>			
Shareholders of Logwin AG	57,521	65,788	
Non-controlling interests	472	1,158	

The accompanying notes are an integral part of these consolidated financial statements.

## Statement of Cash Flows

In thousand EUR	2025	2024	Note/page
Net result before income taxes	85,205	90,594	
Financial result	-2,790	-7,022	12/57
<b>Net result before interest and income taxes</b>	<b>82,415</b>	<b>83,572</b>	
Reconciliation adjustments to operating cash flows:			
Depreciation and amortization	31,973	34,897	10/56
Result from disposal of non-current assets	529	-28	11/56
Impairment of property, plant and equipment and other intangible assets	-	1,564	10/56
Reversal of impairments of property, plant and equipment	-	-1,939	10/56
Other	-7,601	3,630	
Income taxes paid	-18,522	-17,394	
Interest paid	-3,364	-3,838	
Interest received	7,345	12,050	
Changes in working capital, cash effective:			
Change in receivables and contract assets	22,138	-53,091	
Change in payables	-24,569	49,372	
Change in inventories	66	194	
<b>Operating cash flows</b>	<b>90,410</b>	<b>108,989</b>	
Capital expenditures in property, plant and equipment and other intangible assets	-5,512	-4,353	
Payments for acquisitions of subsidiaries	-8,793	-8,851	14/59
Payments for disposal of other business operations	-	-3,500	15/59
Proceeds from disposal of non-current assets	1,615	1,698	
Other cash flows from investing activities	-5	4	
<b>Investing cash flows</b>	<b>-12,695</b>	<b>-15,002</b>	
<b>Net cash flow</b>	<b>77,715</b>	<b>93,987</b>	
Repayment of current loans and borrowings	-257	-26	16/60
Repayment of liabilities from leases	-24,766	-33,372	16/60
Distribution to shareholders of Logwin AG	-36,854	-40,309	26/73
Distribution to non-controlling interests	-1,208	-2,029	
Payments for the acquisition of non-controlling interests	-460	-	
Other cash flows from financing activities	-17	-	
<b>Financing cash flows</b>	<b>-63,562</b>	<b>-75,736</b>	
<b>Free cash flow (= Net cash flow less repayment of liabilities from leases)</b>	<b>52,949</b>	<b>60,615</b>	
Effects of exchange rate changes on cash and cash equivalents	-2,498	-529	
<b>Changes in cash and cash equivalents</b>	<b>11,655</b>	<b>17,722</b>	
Cash and cash equivalents at the beginning of the year	373,187	355,465	
Change	11,655	17,722	
<b>Cash and cash equivalents at the end of the period</b>	<b>384,842</b>	<b>373,187</b>	24/70

The accompanying notes are an integral part of these consolidated financial statements.

## Balance Sheet

In thousand EUR	31 Dec 2025	31 Dec 2024	Note/page
<b>Assets</b>			
Goodwill	63,395	55,070	17/61
Other intangible assets	15,224	15,442	18/62
Property, plant and equipment	81,913	78,498	19/63
Investments	127	694	
Deferred tax assets	18,285	23,103	25/71
Other non-current assets	809	1,809	
<b>Total non-current assets</b>	<b>179,753</b>	<b>174,616</b>	
Inventories	1,144	1,020	21/68
Trade accounts receivable and receivables from factoring	166,126	181,343	22/68
Contract Assets	22,124	33,192	22/68
Income tax receivables	3,086	3,347	
Other receivables and current assets	33,200	32,880	23/70
Cash and cash equivalents	384,842	373,187	24/70
<b>Total current assets</b>	<b>610,522</b>	<b>624,969</b>	
<b>Total assets</b>	<b>790,275</b>	<b>799,585</b>	
<b>Liabilities</b>			
Share capital	131,300	131,300	
Group reserves	264,136	243,879	
<b>Equity attributable to the shareholders of Logwin AG</b>	<b>395,436</b>	<b>375,179</b>	
Non-controlling interests	229	1,235	
<b>Shareholders' equity</b>	<b>395,665</b>	<b>376,414</b>	26/73
Non-current liabilities from leases	33,355	37,668	20/65
Pensions provisions and similar obligations	21,392	22,347	28/74
Other non-current provisions	4,684	4,783	29/78
Deferred tax liabilities	3,336	2,978	25/71
Other non-current liabilities	1,174	520	32/79
<b>Total non-current liabilities</b>	<b>63,941</b>	<b>68,296</b>	
Trade accounts payable	246,445	261,419	
Current liabilities from leases	26,539	21,627	20/65
Current loans and borrowings	128	389	27/74
Current provisions	7,012	13,072	30/78
Income tax liabilities	8,961	8,382	31/79
Other current liabilities	41,584	49,986	32/79
<b>Total current liabilities</b>	<b>330,669</b>	<b>354,875</b>	
<b>Total liabilities and shareholders' equity</b>	<b>790,275</b>	<b>799,585</b>	

The accompanying notes are an integral part of these consolidated financial statements.

## Statement of Changes in Equity

	Equity attributable to the		
	Share capital	Additional paid-in capital	Retained earnings
In thousand EUR			
<b>1 January 2024</b>	<b>131,300</b>	<b>128,265</b>	<b>97,321</b>
Net result			64,523
Other comprehensive income			768
<b>Total comprehensive income</b>			<b>65,291</b>
Changes in scope of consolidation			
Cancellation of treasury shares		-838	
Distributions			-40,309
<b>31 December 2024</b>	<b>131,300</b>	<b>127,427</b>	<b>122,303</b>
<b>1 January 2025</b>	<b>131,300</b>	<b>127,427</b>	<b>122,303</b>
Net result			60,900
Other comprehensive income			1,022
<b>Total comprehensive income</b>			<b>61,922</b>
Transfer of shares in subsidiaries without loss of control			-410
Distributions			-36,854
<b>31 December 2025</b>	<b>131,300</b>	<b>127,427</b>	<b>146,961</b>

The accompanying notes are an integral part of these consolidated financial statements.

shareholders of Logwin AG			Non-controlling interests	Total shareholders' equity
Accumulated other comprehensive income	Treasury shares	Total		
Currency translation reserve				
-6,348	-838	349,700	1,964	351,663
		64,523	1,071	65,594
497		1,265	87	1,352
497		65,788	1,158	66,946
		-	142	142
	838	-		-
		-40,309	-2,029	-42,338
-5,851	-	375,179	1,235	376,414
-5,851	-	375,179	1,235	376,414
		60,900	686	61,586
-4,401		-3,379	-214	-3,593
-4,401		57,521	472	57,993
		-410	-270	-680
		-36,854	-1,208	-38,062
-10,252	-	395,436	229	395,665

## Notes to the Consolidated Financial Statements as of 31 December 2025

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## General Information

### 1 Corporate information

The consolidated financial statements of Logwin AG, Grevenmacher, Luxembourg, (“Logwin AG” or “Logwin”) for the financial year as of 31 December 2025, were authorized for issue by resolution of the Board of Directors on 9 March 2026, and under Luxembourg law are still subject to approval by the Annual General Meeting. Logwin AG, 5 an de Längten, L-6776 Grevenmacher, is a limited company incorporated and domiciled in Grevenmacher, Luxembourg, whose shares are publicly traded on the Frankfurt Stock Exchange. The Company belongs to the Prime Standard of Deutsche Börse AG. The majority shareholder is DELTON Logistics S.à r.l., with registered office in Grevenmacher, Luxembourg.

As an integrated logistics service provider, the Logwin Group has a long-standing experience, specialized infrastructure and expertise in various sectors of industry and trade and assumes responsibility for its customers’ supply chain management, warehousing, value added services and both local and global freight transportation by road, rail, air and ocean. The principal activities of the business segments Air + Ocean and Solutions are described in note 8 “Segment reporting”.

### 2 Statement of compliance with IFRS

The consolidated financial statements of Logwin AG and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. All standards of the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRS IC), formerly known as the International Financial Reporting Interpretation Committee (IFRIC) or Standing Interpretation Committee (SIC), whose application is mandatory for financial year 2025, have been applied.

### 3 Basis of preparation of the financial statements

The financial statements of the subsidiaries are prepared using uniform accounting policies and the same reporting date as the financial statements of the parent company.

The consolidated financial statements have been prepared on a historical cost basis. This excludes derivative financial instruments and other financial instruments that are assigned to the measurement category “financial instruments at fair value through profit or loss”. The financial year of the Group corresponds to the calendar year. The consolidated financial statements are presented in euros (EUR). Unless stated otherwise, all figures are shown in thousands of euros (thousand EUR or EUR k). Due to rounding differences, information included in these financial statements may differ slightly from the actual figures by +/- one unit (EUR, % etc.).

#### 4 Consolidation principles

As of 31 December 2025, the number of consolidated companies includes two domestic and 57 foreign companies. They have developed as follows:

	31 Dec 2024	Additions	Disposals	31 Dec 2025
Luxembourg	2	-	-	2
Germany	9	2	1	10
Other countries	46	3	2	47
<b>Total</b>	<b>57</b>	<b>5</b>	<b>3</b>	<b>59</b>

The additions relate to the acquisition of Pharmalogisticspartner Internationale Fachspedition GmbH, Hamburg, Germany, and the acquisition of Hanse Service Internationale Fachspedition GmbH, Hamburg, Germany. In addition, there were three new start-ups. All additions are allocated to the Air + Ocean business segment. The disposals result from the merger of the two acquired companies and two mergers of two companies each in the Solutions business segment.

Please refer to page 96 et seqq. for a list of shareholdings.

All intragroup balances, transactions, income, expenses, gains and losses are eliminated in full. Subsidiaries are fully consolidated from the time of acquisition, i.e., from the time at which the Group obtains control. They are no longer included in the consolidated financial statements when the parent company loses control over the subsidiary. Non-controlling interests represent the portion of net results and net assets of consolidated companies not held by the Group and are presented separately in the consolidated income statement, in the statement of comprehensive income, in the consolidated statement of changes in equity and within equity in the consolidated balance sheet – separately from the shares attributable to the shareholders of Logwin AG.

#### 5 New accounting provisions

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have published new accounting provisions in recent years. The table below contains the new standards and interpretations that had to be applied for the first time for financial year 2025:

Standard/interpretation	Mandatory adoption (in the EU) for the annual period beginning on or after	En-dorse-ment
Amendment IAS 21 Lack of Exchangeability	1 January 2025	Yes

The new or amended accounting standard mentioned above was applicable for the first time for the current reporting period.

The amendments to IAS 21 contain guidelines specifying when a currency is convertible and how the exchange rate is to be determined if it is not.

The new accounting standard that became mandatory for the first time in the reporting year had no material impact on the consolidated financial statements of Logwin AG.

Furthermore, the IASB and the IFRS IC adopted the new or revised accounting standards presented below, which were not yet mandatory in the 2025 financial year. The Logwin Group did not exercise the option of voluntary early application in individual cases in the 2025 financial year.

Standard / interpretation	Mandatory adoption (in the EU) for the annual period beginning on or after	En-dorse-ment
Amendment IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments	1 January 2026	Yes
Amendment Various Annual Improvements Volume 11	1 January 2026	Yes
Amendment IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity	1 January 2026	Yes
Amendment IAS 21 Translation to a Hyperinflationary Presentation Currency	1 January 2026	No
New Standard IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Yes
New Standard/Amendment IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	No

The amendments to IFRS 9 and IFRS 7 include clarifications regarding the recognition and derecognition of certain financial assets and financial liabilities as well as a clarification and expansion of the application guidelines. In addition, the disclosure requirements for financial instruments have been expanded.

The amendments to IFRS 9 and IFRS 7 on contracts relating to nature-based electricity include clarifying the application of the 'own use' requirements, allowing hedge accounting when these contracts are used as hedging instruments and adding new disclosure requirements that enable investors to understand the impact of these contracts on an entity's financial performance and cash flows.

The amendments to IAS 21 stipulate that the exchange rate applicable on the current reporting date must be used to translate a non-hyperinflationary functional currency into a hyperinflationary presentation currency. The amendment to the standard also includes additional disclosure requirements and rules for currency translation after the end of hyperinflation.

The objective of IFRS 18 is to establish mandatory requirements for the presentation and disclosure of information in financial statements for general purposes (hereinafter: financial statements). This is to ensure that financial statements contain useful and relevant information that reliably and accurately reflects the assets, liabilities, equity, income, and expenses of an entity.

The objective of IFRS 19 is to specify the disclosure requirements that an entity may apply instead of the disclosure requirements in other IFRS accounting standards.

The future application of IFRS 18 is expected to lead to changes in the presentation and disclosure of financial information in Logwin AG's consolidated financial statements. Beyond this, the new and revised regulations described above are not currently expected to have any material impact on future financial statements of the Logwin Group.

## 6 Significant accounting judgments and estimates

The preparation of the financial statements requires management to make certain estimates and assumptions and hence accounting judgments that affect the amounts of assets and liabilities recognized at the end of the reporting period and the income and expense items for the reporting period. Actual amounts may differ from these estimates, leading to a risk that an adjustment to the carrying amounts of assets or liabilities might be required in subsequent financial years.

Uncertainties exist in connection with the goodwill impairment test that has to be performed at least once a year, since expected future cash flows, sustainable growth rates and an appropriate weighted cost of capital (WACC) must be considered for the discounted cash flow method used for this purpose. The components of the WACC are the risk-free interest rate, the market risk premium, the so-called beta factors, country risk premiums, the spread for the credit risk and the debt ratio. The carrying amount of recognized goodwill as of 31 December 2025 amounted to EUR 63.4m (prior year: EUR 55.1m). Please refer to the explanations in note 17 "Goodwill."

Additional estimates are required in actuarial calculations of the value of provisions for pensions and similar obligations with regard to the assumptions used. Their carrying amount as of 31 December 2025 is

EUR 21.4m (prior year: EUR 22.3m). Please refer to note 28 “Provisions for pensions and similar obligations.”

Estimates also have to be made with regard to the recognition of current taxes and deferred taxes. When assessing tax uncertainties, no assurance can be given that the outcome of such tax uncertainties will be in line with the original estimate. If the actual results deviate from this assessment, this could have an impact on tax liabilities and deferred taxes in the period in which the matter is finally decided. In individual cases, possible risks from the non-recognition of tax assessments are already provided for before the final decision is made if the probability is predominantly given. The amount of deferred tax assets recognized could decrease if the estimates of planned taxable income or if changes to current tax legislation limit the extent to which future tax benefits can be realized. The capitalized amount of deferred tax assets at the end of the reporting period is EUR 18.3m (prior year: EUR 23.1m). Please refer to note 25 “Deferred taxes”.

Assumptions also have to be made with regard to the useful life of property, plant and equipment and other intangible assets and their recoverability has to be assessed for accounting purposes. The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If such indication exists, or annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount.

Management accounting judgments also include the decision as to whether development costs meet the conditions for capitalization as internally generated intangible assets, in particular software.

A test for the impairment of trade accounts receivable is also necessary. Management must assess to what extent the significant risks and rewards are transferred to the factoring company in order to report receivables sold in the course of factoring appropriately in the balance sheet. Please refer to note 7, “Summary of key performance indicators and significant accounting policies” – under “Factoring” – for information on the reporting of factoring in the consolidated financial statements.

Management considers the risk of changes in value in relation to the loan to AQTON SE to be insignificant. The loan is presented as a cash equivalent.

In accounting for leases, the determination of the lease term, the amount of the lease payments and the incremental borrowing rate used as the discount rate may be discretionary and are based on both assumptions and estimates. In particular, the assessment of renewal, termination and purchase options for property leases involves discretionary decisions by management.

In addition, with respect to the recognition of provisions, the Group has to make assumptions regarding the probability and amount of expected outflows of assets.

According to the provisions of IFRS 15, revenue is recognized when a customer obtains control of goods or services. The timing of the transfer of control – at a point of time or over a period of time – is subject to judgment.

## 7 Summary of key performance indicators and significant accounting policies

### Foreign currency translation

The consolidated financial statements are presented in euros, which is Logwin AG's functional currency and the Group's presentation currency.

The assets and liabilities of group companies with a functional currency other than the euro are translated into euros using the mean exchange rate in effect at the reporting date and revenues and expenses are translated at the average rate. Exchange rate gains or losses on foreign currency translation are reported as a separate item under shareholders' equity. On disposal of a foreign operation previously included in the scope of consolidation, the cumulative amount reported in equity relating to that particular foreign operation is recognized in profit or loss for the period.

The following table shows the development of the exchange rates of the major currencies used in the consolidated financial statements:

Currency		Average rate		Closing rate	
		2025	2024	31 Dec 2025	31 Dec 2024
1 EUR =					
Australian dollar	AUD	1.7518	1.6395	1.7543	1.6756
Brazilian real	BRL	6.3049	5.8231	6.4929	6.4760
Chinese renminbi	CNY	8.1167	7.7888	8.2216	7.6234
British pound	GBP	0.8568	0.8467	0.8712	0.8295
Hong Kong dollar	HKD	8.8064	8.4473	9.1511	8.1065
Polish zloty	PLN	4.2394	4.3063	4.2263	4.2655
Singapore dollar	SGD	1.4754	1.4460	1.5095	1.4166
Thailand baht	THB	37.1141	38.1963	36.9350	35.6400
US dollar	USD	1.1295	1.0826	1.1757	1.0444
South African rand	ZAR	20.1835	19.8362	19.5571	19.5691

### Business combinations

If the Logwin Group has obtained control, the Group recognizes business combinations using the acquisition method. In accordance with IFRS 10 "Consolidated Financial Statements" control exists if a group is subject to changing yields from its involvement in an investee or has a right to these yields and has the ability to influence these yields using its control over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date at which the Group gains control.

The carrying amount of any non-controlling interests in the acquired company is calculated from the proportionate share held by the minority stakeholders in the fair value of the identifiable assets, liabilities and contingent liabilities. Acquiring additional interests in companies over which control was already achieved as a result of previous transactions (non-controlling interests) is deemed in terms of consolidation theory to be a transfer of equity between groups of shareholders. In this case, the

acquisition costs for the additional shares are offset against the non-controlling interests to be derecognized. Any difference is offset against retained earnings without affecting profit or loss.

Goodwill acquired in a business combination is initially measured at cost, which is the excess of the purchase price of the business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities. Any gains resulting from a purchase at a price below fair value are directly recognized in profit or loss. Transaction costs are immediately recognized in profit or loss.

### **Revenue recognition**

Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. The timing of the transfer of control – at a point of time or over a period of time – is subject to judgment.

Sales from transportation services in the business segments Air + Ocean and Solutions are recognized in accordance with IFRS 15.35 on a time-related basis, as it can be assumed that the customer receives the benefits from the company's services on a continuous basis and receives and uses them at the same time while the services are performed. As a rule, the service obligation is fulfilled while the Logwin Group provides the transport services. As a measure of the degree to which a service has been rendered on a given reporting date, the transport duration already elapsed is used in relation to the expected total duration of the transport (input-oriented method), since it is not practicable to measure the actual distance travelled.

For the provision of transport services, some retroactive discounts are granted based on the sales generated with the customer or the achievement of certain volumes in a defined period, which is usually 12 months. Revenue from services is recognized in the amount of the consideration agreed upon in the contract less the estimated discounts. Revenue is recognized only to the extent that it is highly probable that a significant reversal of the revenue will not be necessary. A liability is recognized for the discounts expected to be granted in respect of the revenues generated up to the end of the respective reporting period. Provisions are recognized for the Group's obligation to compensate for transport damage.

The transport services provided by the business segments Air + Ocean and Solutions generally represent a bundle of services, as the promised services are highly interdependent (IFRS 15.29c) and the Logwin Group provides a significant integration service (IFRS 15.29a), which represents a significant part of the bundle of services. For this reason, the transaction price is not allocated to the promised service components; rather, the transaction price is allocated to the identified service bundle.

Estimates of revenues, costs or contract progress are adjusted when circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized in profit or loss in the period in which management becomes aware of the circumstances that give rise to the adjustment.

In the case of fixed-price contracts, the customer pays an amount that may be fixed by means of a payment plan. If the services rendered by the Logwin Group exceed the payments received, a contract asset is recognized. If the payments received exceed the services rendered, a contractual liability is recognized.

In accordance with IFRS 15.35, sales of the Solutions business segment from distribution and warehousing must in principal also be recognized over a period of time, as the Logwin Group generally fulfils its performance obligation while the service is being rendered.

The contracts in the Solutions business segment in connection with warehousing and distribution generally contain several service components which are basically independent, i.e. the customer can use them alone or together with other available resources. However, the Logwin Group provides a significant integration service, so that a bundle of services can generally be assumed.

The payment obligations of the Logwin Group's customers are due in the short term. There are no contracts with customers where the period between the transfer of the promised service to the customer and payment by the customer is longer than one year. Accordingly, the promised consideration is not adjusted by the time value of the money.

Entities are required to classify revenue from contracts with customers into categories that reflect the effect of economic factors on the nature, amount, timing and uncertainty of revenue and cash flows. For the Logwin Group, a breakdown of sales by existing segments and geographical regions is considered appropriate for its circumstances.

In the case of business transactions that do not generate sales themselves but are incurred together with the main sales activities, all income and related expenses arising from the same business transaction are netted in accordance with IAS 1.34 if this presentation reflects the content of the business transaction or event; this includes, for example, customs duties passed on.

#### **EBITA**

A core measure of earnings for the Logwin Group is EBITA (earnings before interest, taxes and amortization). It is derived from revenues less cost of sales as well as selling, general and administrative costs. It also includes other operating expenses and income as well as impairments on financial assets and contract assets measured at amortized cost.

#### **Earnings per share**

Earnings per share are calculated as a ratio of the net result for the period attributable to shareholders of Logwin AG to the weighted average number of shares outstanding. There is no dilution as there are no option or conversion rights relating to the shares of Logwin AG.

#### **Free cash flow**

Another major control parameter for the Logwin Group is the free cash flow. The free cash flow in the Logwin Group is defined as the sum of the operating cash flows and investing cash flows less the repayment of lease liabilities.

#### **Intangible assets**

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is the fair value as of the date of acquisition. Internally generated intangible assets are capitalized provided they meet the criteria for capitalization and the costs incurred exceed the materiality threshold. Otherwise costs are recognized in income in the period in

which they are incurred. Subsequent measurement is performed at cost less any accumulated amortization and any accumulated impairment losses.

Capitalized intangible assets with finite useful lives are amortized on a straight-line basis, based on an economic useful life of between three and ten years for capitalized software, concessions and other rights and six years for customer relationships. The amortization period and method and the residual value for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period as appropriate, and treated as changes in accounting estimates. Amortization of intangible assets with finite useful lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with an indefinite useful life are tested for impairment at least once a year. This applies in particular to goodwill acquired as part of business combinations. In this regard, please refer to the section " Special aspects relating to the impairment of goodwill".

Gains and losses arising from the disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement under other operating income or other operating expenses when the asset is disposed of.

#### **Property, plant and equipment**

Property, plant and equipment are stated at the cost of acquisition, construction or production less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis, based on an economic useful life of between ten and 50 years for buildings, between three and 20 years for machinery, operating and office equipment and between one and eleven years for the vehicle fleet.

The depreciation period, the depreciation method and the residual value for an item of property, plant and equipment are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the depreciation period as appropriate, and treated as changes in accounting estimates. Depreciation of property, plant and equipment is recognized in the income statement in the expense category consistent with the function of the asset.

An item of property, plant and equipment is derecognized upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset is calculated as the difference between the net disposal proceeds and the carrying amount and recognized in the period the item is derecognized under other operating income or other operating expenses.

#### **Impairment of assets**

The Group assesses at each reporting date and occasional whether there is an indication that an asset may be impaired (please see also note 6 "Significant accounting judgments and estimates"). An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost of disposal and its value in use. The recoverable amount is calculated for each individual asset unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. In

this case, the recoverable amount may be calculated for the cash-generating unit (CGU) to which the asset belongs.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. To determine the value in use, the estimated future cash flows from the continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market expectations of the time value of money and the risks specific to the asset. Impairment losses on property, plant and equipment and intangible assets are allocated to the respective functional areas in the income statement.

Valuation allowances for trade receivables, contract assets and lease receivables are reported in a separate item in the income statement.

An assessment is made at each reporting date as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is determined. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized immediately in profit or loss for the period. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

#### **Special aspects relating to the impairment of goodwill**

Goodwill is tested on the level of the business segments Air + Ocean and Solutions for impairment at least once a year or as necessary. The Logwin Group selected 31 December as the date of its annual goodwill impairment test. An impairment test is performed at any time there is an indication of goodwill impairment.

For the purpose of impairment testing, any goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Logwin Group's cash-generating units, or to the groups of cash-generating units, which are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units.

Each unit to which goodwill has been allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a business segment determined in accordance with IFRS 8 "Operating Segments".

Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates. In the Logwin Group, the groups of cash-generating units are the business segments. An impairment loss is recognized in cases where the recoverable amount of the cash-generating unit is less than the carrying amount. Impairment losses on goodwill may not be reversed if the reasons for the impairments cease to exist.

Where part of a cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this way is measured based on the relative values of the fair value associated with the operation disposed of and the recoverable amount of the cash-generating unit retained.

#### **Inventories**

Inventories are stated at the lower of cost or net realizable value using the moving average method. Risks resulting from slow-moving items and from the obsolescence of inventories, as well as potential losses from pending supply agreements are reflected by writing down inventory items to their net realizable values.

#### **Income taxes**

Income tax receivables and liabilities are calculated in accordance with IAS 12. The sum of current tax receivable or liabilities is the best estimate of the tax amount expected that reflects uncertainty related to current income tax, if any. In addition, deferred tax assets and deferred tax liabilities are reported in the balance sheet. Deferred income taxes result from temporary differences between the carrying amounts stated in the consolidated balance sheet and the taxation base of assets and unused tax loss carryforwards. Any future tax savings or tax charges that are likely to result from these differences are reported as assets or liabilities taking into account uncertainties related to income taxes. Deferred tax assets are only stated to the extent that taxable earnings are likely against which the temporary difference or the loss carry forward can be offset. Where the savings or charges underlying the tax deferrals are recognized in equity, the creation or reversal of deferred taxes is also recognized in equity.

The respective assessment bases are valued at the tax rate expected to be applicable at the time of realization. Country-specific tax rates are generally applied to the companies included. In future, a graduated corporate income tax rate will be taken into account when calculating German deferred taxes, which will still be 15% in the 2025 assessment period and will also be subject to a solidarity surcharge ("Solidaritatzuschlag") of 5.5% on the assessed corporate income tax. In accordance with the 2025 corporate tax reform, the corporate income tax rate will be gradually reduced from 14% to 10% in 2032, starting in the 2028 assessment period. In addition, trade tax must be taken into account at the respective assessment rate set by the municipality. If deferred tax assets exceed the amount of deferred tax liabilities, the recoverability is assessed taking into account the expected earnings development of the relevant Group company.

Deferred tax assets and deferred tax liabilities are netted when they refer to income taxes that are then assessed by the same tax authority for the same taxable entity.

#### **Assets held for sale**

Non-current assets or disposal groups comprising assets and liabilities are classified as held for sale or held for distribution if it is highly probable that they will be realized primarily through sale or distribution rather than through continued use.

In general, these assets or the disposal group are recognized at the lower of their carrying amount and fair value less costs to sell.

Intangible assets and property, plant and equipment are then no longer amortized.

### **Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or an equity instrument of another entity.

#### *Recognition and derecognition*

Financial instruments are recognized for the first time on the settlement date. A normal market purchase or sale of financial assets is recognized on the trade date, i.e. the date on which the Group undertakes to buy or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the contractual obligations have been fulfilled, cancelled or expired.

#### *Valuation*

On initial recognition, the Logwin Group measures a financial asset at its transaction price plus - in the case of a financial asset that is not subsequently measured at fair value through profit or loss - the transaction costs directly attributable to the acquisition of this asset. Transaction costs of financial assets measured at fair value are recognized as an expense in profit or loss.

The subsequent measurement of financial assets is based on their classification into one of the categories described below.

#### *Classification of financial assets*

The classification of financial assets is based on three categories, which result in different measures of value and different recognition of changes in value. The classification is based both on the contractual cash flows of the instrument and on the business model in which the instrument is held.

The Group determines the classification of its financial assets at initial recognition and reviews this classification at the end of each financial year, whereby a distinction is made between debt instruments and equity instruments as follows.

#### *Debt instruments*

The measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Logwin Group classifies its debt instruments into one of the following three measurement categories:

- At amortized cost (AC – Amortized Cost): Assets which are held to collect the contractual cash flows and for which these cash flows represent exclusively interest and principal payments are measured at amortized cost. Interest income from these financial assets is reported under financial income using the effective interest method. Gains or losses from derecognition are recognized directly in the income statement and - together with the foreign currency gains and losses - are reported under other operating income/expenses.
- FVTOCI (Fair value through other comprehensive income): Assets held to collect contractual cash flows and to sell financial assets, where the cash flows are exclusively interest and principal

payments, are measured at fair value through other comprehensive income. Changes in the carrying amount are recognized in other comprehensive income, except for impairment gains or losses, interest income and foreign exchange gains or losses that are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the income statement and reported in other operating income/expenses.

- FVTPL (Fair value through profit or loss): Assets that do not meet the criteria of the category “measured at amortized cost” or “FVTOCI” are classified as at fair value through profit or loss (FVTPL). Gains or losses on a debt instrument subsequently measured at FVTPL are netted against other operating income/expenses in the period in which they arise.

#### *Equity instruments*

The Logwin Group measures all equity instruments held at fair value through profit or loss in the category at fair value through profit or loss (FVTPL).

Changes in the fair value of financial assets at fair value through profit or loss (FVTPL) are recognized in the income statement under other operating income/expenses.

The following table provides an overview of the various categories:

Financial assets	Subsequent measurement	Changes in value
Financial instruments at fair value through profit or loss (FVTPL)	Fair Value	Realized and unrealized gains and losses are recognized in profit or loss.
Debt instruments at fair value through other comprehensive income (FVOCI with recycling)	Fair Value	Impairment losses, currency translation and effective interest are recognized in profit or loss, other changes in value are recognized directly in equity, recognition or transfer from equity to profit or loss on disposal is recognized in profit or loss (recycling).
Equity instruments at fair value through profit or loss (FVOCI option, without recycling)	Fair Value	Dividends recognized in profit or loss, other changes in value are recognized directly in equity, no recognition or reclassification from equity to profit or loss on disposal (without recycling)
Financial instruments (AC) measured at amortized cost	Amortized cost	Recognition of impairment losses, currency translation and effective interest in profit or loss

There were no reclassifications between the applicable measurement categories in accordance with IFRS 9 in the fiscal year 2025.

The assessment of the Group’s business model was performed for the first time at the date of initial application of IFRS 9 on 1 January 2018 and is reviewed regularly. The assessment as to whether the contractual cash flows from debt securities consist exclusively of principal and interest payments was based on the facts and circumstances at the time the assets were initially recognized.

### *Classification of financial liabilities*

A financial liability is measured at fair value through profit or loss if it is held for trading or designated accordingly upon initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. Changes in fair value attributable to changes in the credit risk of the liability are recognized in other comprehensive income. The remaining change in fair value is recognized in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less directly attributable transaction costs. In subsequent measurement, these liabilities are measured at amortized cost using the effective interest method.

Financial liabilities	Subsequent measurement	Changes in value
Held for trading or designated as at fair value through profit or loss on initial recognition (FVTPL)	Fair Value	Realized and unrealized gains and losses are recognized in profit or loss
At amortized cost (AC)	Amortized cost	Changes in value are recognized in profit or loss immediately

The Group did not designate any financial assets or liabilities at fair value through profit or loss upon initial recognition. No reclassifications were effected between the categories in accordance with IFRS 9 during fiscal year 2025.

### *Categories of Financial Assets and Financial Liabilities - Disclosure*

The Logwin Group holds the following financial instruments:

- Cash and cash equivalents
- Trade accounts receivables and receivables from factoring
- Other receivables and assets
- Financial assets
- Derivative financial instruments
- Trade accounts payable and other financial liabilities
- Leasing liabilities

#### **Cash and cash equivalents**

Cash and cash equivalents include bank balances, cash in hand, checks and short-term investments. Cash equivalents are short-term, highly liquid financial investments with an original term of three months or less that can be converted into cash at any time and are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortized cost.

#### **Trade accounts receivable**

Trade accounts receivable are amounts owed by the customer for services rendered in the ordinary course of business. They are generally payable within a few weeks, contain no significant financing components and are classified as current. The Group holds trade receivables to collect contractual cash

flows and subsequently measures them at amortized cost. Due to the short-term nature of the receivables, their carrying amount corresponds to their fair value.

#### **Factoring**

The Logwin Group uses a factoring program for a German Group company. This is a flexible form of financing, i.e. the factoring company provides liquidity through the sale of trade accounts receivables, which Logwin can draw on in full or in part as required. Relevant risks for assessing the transfer of opportunities and risks of the receivables sold are essentially the credit risk and the payment time risk. Within the scope of the contract, all opportunities and risks associated with the receivables are neither transferred nor retained due to the retention of the payment date risk. The receivables are therefore recognized to the extent of their continuing involvement. As of 31 December 2025, receivables with a nominal value of EUR 32.1m (prior year: EUR 33.1m) had been transferred to the factor. The corresponding purchase price had not been paid as of 31 December 2025. The continuing involvement and the associated liability were recognized at EUR 0.0m (prior year: EUR 0.0m) as of 31 December 2025.

The receivables from the factoring company resulting from the sale of the receivables are shown in the balance sheet under trade receivables and receivables from factoring and recognized at amortized cost, insofar as the line is not or only partially drawn. Trade receivables that are potentially sold under a factoring agreement are subsequently measured at FVTPL, as the primary objective is not to generate contractual cash flows. The Logwin Group recognizes the utilization of the factoring line as a reduction in receivables, as essentially all risks and opportunities arising from the receivables are transferred to the factoring company. No material payment obligations are to be expected from the ongoing commitment. There are no obligations to repurchase receivables.

#### **Investments**

Under investments, the following equity and debt instruments with long-term use are measured at fair value through profit or loss (FVTPL):

- Financial investments in debt securities that are neither measured at amortized cost nor at fair value through other comprehensive income
- Financial instruments in equity instruments for which the entity has elected not to recognize changes in fair value in other comprehensive income.

#### **Other receivables and assets**

Other receivables and assets include loans granted, bonds and other receivables with repayment periods of less than one year. The Logwin Group measures its other financial assets at amortized cost if the financial asset is held as part of a business model whose objective is to hold financial assets to collect the contractual cash flows and the terms of the contract result in cash flows that represent only principal and interest payments on the outstanding principal amount. Due to their short-term nature, their carrying amount corresponds to their fair value.

#### **Derivative financial instruments**

The Logwin Group uses forward exchange contracts to hedge the risk of a change in the value of corresponding underlying transactions due to changes in market prices. Derivatives are used exclusively for economic hedging purposes and not as speculative investments. Since they do not meet the criteria

for hedge accounting, they are classified as “held for trading” for accounting purposes and recognized at fair value through profit or loss, with changes in value recognized in profit or loss. Gains or losses are recognized in other operating income/expenses if they arise from hedging foreign currency risks in the operating business, and in financing income/expenses if they arise from hedging receivables or liabilities of Logwin AG from Group financing. Derivative financial instruments are presented as current assets or liabilities since they are expected to be settled within 12 months of the end of the reporting period.

#### **Trade payables and other financial liabilities**

Trade payables and other liabilities relate to outstanding liabilities for goods and services received by the Logwin Group before the end of the fiscal year. Other financial liabilities relate to borrowings and are initially recognized at fair value less transaction costs incurred and subsequently at amortized cost using the effective interest method. These liabilities are reported as current liabilities unless their settlement is not due within 12 months of the reporting period.

#### **Valuation and recording of expected credit losses**

The Logwin Group recognizes an allowance for expected credit losses on investments in debt instruments measured at amortized cost, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each balance sheet date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The general impairment model provides for three levels that determine the amount of losses to be recognized and the interest received in the future. Under this model, expected losses are recognized at the present value of the expected 12-month credit loss on initial recognition (Level 1). If there is a significant increase in the default risk, the allowance for losses on loans and advances must be increased to the amount of the expected losses for the entire remaining term (Level 2). If there is objective evidence of impairment, interest is recognized on the basis of the net carrying amount (carrying amount less allowance for losses) (Level 3).

For trade receivables and contract assets, the simplified approach of the impairment model is applied, according to which a provision for losses on loans and advances is recognized for all instruments, irrespective of their credit quality, in the amount of the expected losses over the remaining term. Credit risk within each group is segmented by common credit risk characteristics. This is usually based on an external credit risk assessment including expected credit losses. For receivables sold to a factoring company, the general impairment model described above is applied.

The estimated valuation allowances on cash and cash equivalents and on other financial instruments measured at amortized cost are calculated on the basis of expected losses within twelve months and reflect the short maturities. This is based on the assumption that cash and cash equivalents and other financial instruments measured at amortized cost have a low default risk based on their external rating. Cash and cash equivalents that are classified as investment grade (AAA to BBB-) by Standard & Poor's within the framework of the rating are generally classified as being associated with a low default risk. Changes in default risk are monitored by observing published external credit ratings. The Logwin Group takes into account the probability of default at the time of the initial recognition of assets and the existence of a significant increase in the default risk during all reporting periods. In order to assess

whether the default risk has increased significantly, Logwin compares the default risk with respect to the asset on the balance sheet date with the default risk at the time of initial recognition.

The Logwin Group regularly monitors the effectiveness of the criteria used to determine whether a significant increase in credit risk has occurred and revises them as necessary to ensure that the criteria are able to detect a significant increase in credit risk before the amount becomes overdue.

Macroeconomic information such as growth rates of gross domestic product or world trade are included as part of the valuation model.

Financial assets are written down if recoverability is no longer expected after an appropriate assessment. An external rating of D is generally used as an indication that the assets are no longer expected to be realizable. In the area of trade receivables, further indicators are overdue by more than 180 days, the initiation of insolvency proceedings or legal action. The amount of the write-down required for these receivables with impaired creditworthiness is determined on the basis of the expected lifetime credit loss.

Financial assets are derecognized when there are no longer reasonable expectations that legal recovery measures will be successful. A discretionary decision is made on a case-by-case basis as to the extent to which settlement of the contract is still probable.

#### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The Group must have access to the principal or most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Logwin Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Assets and liabilities recorded at fair value must be classified according to the valuation technique applied. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Inputs for the assets or liability that are not based on observable market data

Transfers between levels of the fair value hierarchy take place at the end of the reporting period.

In the Logwin Group, recognition at fair value applies to financial instruments classified as fair value through profit or loss (FVTPL) and to non-financial assets if they were written down to their fair value less costs to sell after being tested for impairment or due to their classification as “held for sale”.

### Leases

For Contracts entered into by the Logwin Group, it is determined at the conclusion of the contract whether the contract constitutes a lease or contains such a lease. An agreement constitutes or contains a lease if the agreement entitles the holder to exercise control over the use of an identified asset for an agreed period in return for payment. The following criteria are used to assess whether a contract meets this requirement:

- The contract includes the use of an explicitly or implicitly specified, identified asset. The asset must be physically identifiable or substantially comprise the entire capacity of an identifiable asset.
- The Group has the right to exercise control over the use of the identified asset. This is the case when the Group has the power to govern the use of the identified asset and obtain substantially all the economic benefits from its use.

Both criteria must be met over the entire term of the contract. The Logwin Group does not separate the leasing and non-leasing components. The group exercises the option of not recognizing short-term leasing relationships and leasing relationships of low value.

At the inception of a lease, the Group recognizes a right of use asset in the identified asset and the corresponding lease liability.

The right of use is initially measured at cost. These include the value of the leasing liability on initial recognition, leasing payments less leasing incentives received, which were made at or before conclusion of the contract, as well as initial direct costs incurred by the Group and estimated costs of dismantling the leased asset, restoring its location or restoring the leased asset to a contractually agreed condition.

The right of use is subsequently depreciated on a straight-line basis over the lease term or the economic life of the leased asset, whichever is shorter. If it is sufficiently certain that a purchase option will be exercised at the inception of the lease or if the lease provides for a transfer of ownership to the lessee at the end of the lease term, the expected useful life of the leased asset is the useful life of the asset. In addition, the carrying amount of the leased asset is reduced by impairment losses in accordance with IAS 36.

The lease liability is recognized at the inception of the lease at the present value of the future lease payments. If determinable, the present value is calculated using the interest rate on which the lease is based. If this interest rate cannot be easily determined, the incremental borrowing rate of the respective Group company is used. As a rule, the Logwin Group uses the incremental borrowing rate to calculate the present value. The leasing installments included in the calculation of the present value comprise the following components:

- fixed lease payments less leasing incentives granted by the lessor for the conclusion of the contract;
- variable lease payments linked to an index or interest rate;

- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a call option and lease payments upon exercise of a lease extension option, if the option is already expected to be exercised at that time;
- contractual penalties for the termination of the leasing agreement if at the beginning of the leasing agreement it is already assumed that the lessee will terminate the agreement.

Lease liabilities are subsequently measured at amortized cost using the effective interest method. The lease liability is revalued if there is a change in future lease payments resulting from a change in an index or interest rate, or if there is a reassessment of the exercise of purchase, renewal or termination options, or if there is a change in the assessment of the amounts payable under a residual value guarantee and due to other modifications to the lease that do not result in a new lease. The revaluation results in a corresponding adjustment to the carrying amount of the right of use or, if this is reduced to zero, the excess adjustment amount is recognized in the income statement.

#### **Provisions**

Provisions are recognized in accordance with IAS 37 when an obligation is present as a result of a past event and can be reliably assessed and it is likely that an outflow of resources will be required to settle the obligation. They are recognized in the amount of the probable utilization. Provisions with an expected residual term of more than one year are recognized at their present value.

#### **Provisions for pensions and similar obligations**

The Logwin Group has both defined benefit and defined contribution plans to meet pension obligations.

Defined benefit plans are reported as a liability according to IAS 19 under "Provisions for pensions and similar obligations". Pension obligations relate primarily to employees of group companies in Germany and are mainly vested benefits in connection with benefit plans closed in the past.

In addition, employees of Austrian companies whose employment relationship began before 31 December 2002, and who are therefore still subject to the regulations in force at that time ("Abfertigung alt"), are entitled to statutory severance pay in the event of early termination after at least three years of uninterrupted service. This is calculated on the basis of the length of service and amounts to between two and twelve months' salary based on the last monthly salary paid. For employment relationships established after 31 December 2002, only the contribution-based system ("Abfertigung neu") applies, in which ongoing employer contributions are paid into a company pension fund and no severance pay entitlement under labor law arises based on years of service.

Defined benefit obligations are measured by independent actuaries in accordance with the projected unit credit method prescribed in IAS 19. Consequently, the present value of the pension obligations expected in connection with possible future benefits becoming payable is recognized as the pension provision for benefit entitlements, if the respective obligation has vested fully or pro rata temporis as of the measurement date on the basis of the pensionable service rendered. Actuarial assumptions in connection with discount rates, mortality rates, future salary and pension trends as well as turnover rates are taken into account when measuring the obligations.

The Aon Eurozone Yield Curve is used for the interest rate setting procedure. In fiscal year 2025, the external actuary of the German and Austrian companies adjusted the methodology used to derive the Aon Eurozone Yield Curve, which is used to determine the discount rate for measuring defined benefit obligations in accordance with IAS 19. The adjustment resulted in a minor change in the financial assumptions and represents a change in an accounting estimate within the meaning of IAS 8.39. The effect of the change in estimate on the amount of provisions was not material in the reporting year.

Where there are plan assets, the pension provisions are calculated by netting these assets and the present value of the defined benefit obligation (“funding status”).

If the obligation exceeds the plan assets, the netted amount is referred to as the net liability from defined benefit plans. Remeasurements of the net defined benefit liability (asset) include actuarial gains or losses from the obligation as well as returns on plan assets not included in interest income. They result from differences between the actual development compared to the prior-year assumptions as well as changes in assumptions, and are recognized in equity. The service costs are reported under operating expenses and the amounts resulting from unwinding of the discount on the obligation netted with the interest income from plan assets are included in the financial result. Actuarial reports are prepared each year.

In addition to the defined benefit plans there are also defined contribution plans. These generally include the statutory pension insurance applicable in Germany and some other countries. Contributions paid into these defined contribution plans are recognized as expenses in the financial year.

## 8 Segment reporting

The classification of segments is made according to the business segments of the Logwin Group. The segment structure reflects the current organizational and management structure of the Logwin Group. This means that reporting is in line with the requirements of IFRS 8.

The Air + Ocean business segment provides global logistics and freight forwarding solutions with a focus on intercontinental air and ocean freight, often in conjunction with upstream and downstream value-added services. It has an international network that covered the Europe, Middle East, Africa, America, and Asia regions in the reporting year.

As a specialist in contract logistics and supply chain management, the Solutions business segment develops customized customer and industry solutions and provides integrated supply chain services along the value chain, in particular transport and freight forwarding solutions, warehousing, and value-added logistics services, through to complete outsourcing projects.

Transactions between the segments are made at “arm’s length”, identical with transactions with third parties. The information on the business segments is reported after consolidation of intrasegment transactions. Transactions between the segments are eliminated in the column “Consolidation”. The result of each segment is measured by management based on operating result before goodwill impairment (EBITA). General expenses and income which cannot be directly allocated to the segments are shown in the “Other” column.

The tables below set forth segment information of the business segments for the periods from 1 January to 31 December 2025 and 2024.

2025	Air + Ocean	Solutions	Other	Conso- lidation	Group
In thousand EUR					
External revenues	1,107,244	254,082	635	-	1,361,961
Intersegment revenues	1,455	1,700	1,320	-4,475	-
<b>Revenues</b>	<b>1,108,699</b>	<b>255,782</b>	<b>1,955</b>	<b>-4,475</b>	<b>1,361,961</b>
Cost of sales	-987,065	-217,275	-2,535	5,154	-1,201,721
<b>Gross profit</b>	<b>121,634</b>	<b>38,507</b>	<b>-580</b>	<b>679</b>	<b>160,240</b>
<b>Operating result before goodwill impairment (EBITA)</b>	<b>64,046</b>	<b>27,640</b>	<b>-9,271</b>	<b>-</b>	<b>82,415</b>
Goodwill impairment	-	-	-	-	-
<b>Net result before interest and income taxes (EBIT)</b>	<b>64,046</b>	<b>27,640</b>	<b>-9,271</b>	<b>-</b>	<b>82,415</b>
Financial result					2,790
<b>Net result before income taxes</b>					<b>85,205</b>
Income taxes					-23,619
<b>Net result</b>					<b>61,586</b>
Segment assets	281,270	77,303	24,543	-	383,116
Unallocated assets					407,159
<b>Total consolidated assets</b>					<b>790,275</b>
Segment liabilities	251,075	60,866	10,438	-	322,379
Unallocated liabilities					72,231
<b>Total consolidated liabilities</b>					<b>394,610</b>

2024	Air + Ocean	Solutions	Other	Consolidation	Group
In thousand EUR					
External revenues	1,188,606	253,227	542	-	1,442,375
Intersegment revenues	849	1,786	1,339	-3,974	-
<b>Revenues</b>	<b>1,189,455</b>	<b>255,013</b>	<b>1,881</b>	<b>-3,974</b>	<b>1,442,375</b>
Cost of sales	-1,062,249	-226,278	-2,013	4,460	-1,286,080
<b>Gross profit</b>	<b>127,206</b>	<b>28,735</b>	<b>-132</b>	<b>486</b>	<b>156,295</b>
<b>Operating result before goodwill impairment (EBITA)</b>	<b>76,535</b>	<b>19,828</b>	<b>-12,791</b>	<b>-</b>	<b>83,572</b>
Goodwill impairment	-	-	-	-	-
<b>Net result before interest and income taxes (EBIT)</b>	<b>76,535</b>	<b>19,828</b>	<b>-12,791</b>	<b>-</b>	<b>83,572</b>
Financial result					7,022
<b>Net result before income taxes</b>					<b>90,594</b>
Income taxes					-25,000
<b>Net result</b>					<b>65,594</b>
Segment assets	292,561	78,997	27,634	-	399,192
Unallocated assets					400,393
<b>Total consolidated assets</b>					<b>799,585</b>
Segment liabilities	271,520	69,447	11,097	-	352,064
Unallocated liabilities					71,107
<b>Total consolidated liabilities</b>					<b>423,171</b>

In thousand EUR	Depreciation and amortization		Additions to non-current assets	
	2025	2024	2025	2024
Air + Ocean	-17,825	-18,004	23,000	12,250
Solutions	-9,807	-11,892	13,904	10,721
Other	-4,341	-5,001	1,327	993
<b>Total</b>	<b>-31,973</b>	<b>-34,897</b>	<b>38,231</b>	<b>23,964</b>

Additions to non-current assets do not include additions to financial instruments and deferred tax assets.

### Information according to geographical areas

The tables below present geographical information on revenues and specific items of non-current assets for financial years 2025 and 2024.

In thousand EUR	2025		2024	
Germany	517,024	38%	577,936	40%
Austria	210,550	15%	221,498	15%
Other EU	204,214	15%	197,638	14%
Asia/Pacific	318,502	24%	321,259	22%
Other	111,671	8%	124,044	9%
<b>Total revenues</b>	<b>1,361,961</b>	<b>100%</b>	<b>1,442,375</b>	<b>100%</b>

In thousand EUR	31 Dec 2025		31 Dec 2024	
Germany	55,645	57%	51,667	55%
Austria	9,572	10%	8,895	9%
Luxembourg	842	1%	873	1%
Other EU	20,764	21%	20,285	22%
Asia/Pacific	8,323	9%	9,497	10%
Other	1,991	2%	2,722	3%
<b>Total non-current assets</b>	<b>97,137</b>	<b>100%</b>	<b>93,939</b>	<b>100%</b>

Non-current assets are reported by location of the respective assets. They comprise property, plant and equipment and other intangible assets including right of use assets from leases.

## Notes to the Income Statement

### 9 Revenues from contracts with customers

#### Breakdown of revenues from contracts with customers

The Group primarily generates revenues from the transfer of services for which revenue is recognized on a period basis. Revenues are generated in the following segments and geographical regions:

2025	Air + Ocean	Solutions	Other	Group
In thousand EUR				
Germany	444,940	71,449	635	517,024
Austria	76,118	134,432	-	210,550
Other EU	156,013	48,201	-	204,214
Asia/Pacific	318,502	-	-	318,502
Other	111,671	-	-	111,671
<b>Total revenues</b>	<b>1,107,244</b>	<b>254,082</b>	<b>635</b>	<b>1,361,961</b>

2024	Air + Ocean	Solutions	Other	Group
In thousand EUR				
Germany	485,647	91,747	542	577,936
Austria	87,593	133,905	-	221,498
Other EU	170,063	27,575	-	197,638
Asia/Pacific	321,260	-	-	321,260
Other	124,043	-	-	124,043
<b>Total revenues</b>	<b>1,188,606</b>	<b>253,227</b>	<b>542</b>	<b>1,442,375</b>

Sales to customers in the Air + Ocean segment result from transportation and logistics solutions with a focus on intercontinental air and ocean freight, often in connection with upstream and downstream value added services. In the Solutions business segment, revenues result from individual customer and industry-oriented solutions, particularly in the fashion, retail and consumer goods sector, in the industrial contract logistics including the automotive sector - the solutions range from supply chain management, transportation and warehousing to value added services and complete outsourcing projects.

The Group makes use of the practical experience of IFRS 15.121 with regard to the disclosure of the transaction price allocated to the remaining service obligations, as Logwin either generally has a remuneration entitlement that directly corresponds to the value of the service already provided by the company to the customer, or the outstanding service obligation is part of a contract with an expected original term of a maximum of one year.

Revenue from service obligations fulfilled in previous periods amounted to EUR 8.0m in the reporting period (prior year: EUR 4.6m).

## 10 Expenses by nature

In thousand EUR	2025	2024
Purchased services	-981,954	-1,060,327
Materials and supplies	-2,801	-2,573
Personnel expenses	-219,026	-218,531
Depreciation and amortization	-31,973	-34,897
Impairment of property, plant and equipment and other intangible assets	-	-1,564
Reversal of impairments of property, plant and equipment	-	1,939
Sundry expenses	-43,166	-46,046
<b>Total cost of sales, selling, general and administrative costs</b>	<b>-1,278,920</b>	<b>-1,361,999</b>

Purchased services mostly comprise transportation services provided by third parties.

## 11 Other operating income and expense

In thousand EUR	2025	2024
Foreign exchange gains and gains from foreign exchange contracts	5,370	6,219
Gains from disposal of non-current assets	1,369	635
Sundry income	1,513	2,587
<b>Other operating income</b>	<b>8,252</b>	<b>9,441</b>

In thousand EUR	2025	2024
Foreign exchange losses and losses from foreign exchange contracts	-6,641	-5,424
Losses from disposal of non-current assets	-1,898	-1,151
Sundry expenses	-	-73
<b>Other operating expenses</b>	<b>-8,539</b>	<b>-6,648</b>

Gains and losses from foreign exchange reflect the volume of business activities invoiced in foreign currencies. The net income/expense from foreign exchange gains and losses is as follows:

In thousand EUR	2025	2024
Foreign exchange gains and gains from foreign exchange contracts	5,370	6,219
Foreign exchange losses and losses from foreign exchange contracts	-6,641	-5,424
<b>Foreign exchange effects, net</b>	<b>-1,271</b>	<b>795</b>

## 12 Financial result

The following table shows the composition of the financial result for the financial years 2025 and 2024:

In thousand EUR	2025	2024
Interest income from bank accounts	3,811	6,334
Interest income on Finance lease	192	251
Other interest income from third parties	3,342	5,465
<b>Finance income</b>	<b>7,345</b>	<b>12,050</b>
Interest expenses from bank accounts	-567	-490
Interest expenses from lease liabilities	-2,188	-2,722
Net interest expense from the unwinding of the discount on defined benefit obligations and from the return on plan assets	-678	-676
Other interest expenses	-551	-662
Foreign currency effects from intragroup financing and effects from the fair value measurement of forward exchange transactions	-571	-478
<b>Finance expenses</b>	<b>-4,555</b>	<b>-5,028</b>
<b>Financial result</b>	<b>2,790</b>	<b>7,022</b>

Other interest income mainly arose from short-term loans. Please refer to Note 39 'Related party transactions'.

## 13 Income taxes

Tax expenses for the Logwin Group are as follows:

In thousand EUR	2025	2024
Current income taxes	-19,622	-21,365
Deferred income taxes	-3,997	-3,635
<b>Total income taxes</b>	<b>-23,619</b>	<b>-25,000</b>

Reconciliation of expected income tax expenses to the tax expenses in the income statement:

In thousand EUR	2025	2024
<b>Net result before income taxes</b>	<b>85,205</b>	<b>90,594</b>
<b>Expected income taxes (tax rate 25.52%; prior year: 26.59%)</b>	<b>-21,745</b>	<b>-24,089</b>
Foreign tax rate differential	334	1,911
Expenses not deductible for tax purposes	-4,514	-6,172
Tax effects relating to prior periods	800	187
Changes in valuation allowances and effects from not recognizing deferred tax assets	3,859	4,242
Effects from the change of tax rates	-2,055	-16
Other taxation effects	-298	-1,063
<b>Total income tax expenses</b>	<b>-23,619</b>	<b>-25,000</b>

The weighted tax rate of 25.52% (prior year: 26.59%) used for 2025 corresponds to the tax rate of Logwin AG.

The position "Changes in valuation allowances and effects from not recognizing deferred tax assets" includes effects from deferred taxes not recognized in prior years in the amount of EUR 4,046k (prior year: EUR 4,378k) and opposite effects from the non-recognition of deferred tax assets in the amount of EUR -186k (prior year: EUR -136k).

The calculations for global minimum taxation according to OECD regulations ("Pillar 2") resulted in a qualified domestic minimum top-up tax of EUR 46k for a foreign group company (prior year: EUR 22k). The introduction of global minimum taxation under OECD rules ("Pillar 2") in 2024 is not expected to have any material impact on the Logwin Group's income tax expense. The Logwin Group uses the exemption in IAS 12 (rev.) from recognizing deferred taxes in connection with Pillar 2 income taxes.

## Notes to the Statement of Cash Flows

### 14 Cash outflows for the acquisition of subsidiaries

The payments for the acquisition of subsidiaries in fiscal year 2025 result from the acquisition of shares in Hanse Service Internationale Fachspedition GmbH, Hamburg, Germany, and Pharmalogisticspartner Internationale Fachspedition GmbH, Hamburg, Germany, as new subsidiaries, which were allocated to the Air + Ocean business segment. In addition, payments were made in the Solutions business segment from purchase price adjustments for World Pack Express S.L., Ripollet, ES, which was acquired in the previous year.

The payments from the previous year result from the acquisition of shares in Infranordic Shipping & Forwarding AB, Gothenburg, SE, the expansion of the investment in Supply Chain International Limited, Auckland, to a majority stake, and the acquisition of shares in World Pack Express S.L., Ripollet, ES, and Alpha Automotive Solutions S.L., Ripollet, ES, which belongs to the World Pack Express Group. Please also refer to Note 33, "Business combinations."

In thousand EUR	2025	2024
Cash outflow for the acquisition of subsidiaries	-10,963	-11,084
Acquired Cash	2,170	2,233
<b>Payments for the acquisition of subsidiaries</b>	<b>-8,793</b>	<b>-8,851</b>

### 15 Payments from disposals of other business operations

The payments from the disposal of other business operations in the financial year 2024 result from a pro rata negative purchase price payment in connection with the disposal of the German retail network as part of an asset deal in 2023, which was allocated to the Solutions business segment.

In thousand EUR	2024
Consideration paid	-3,500
<b>Payments from disposals of other business operations</b>	<b>-3,500</b>

## 16 Liabilities from financing activities

The following tables show the development of liabilities from financing activities of the Logwin Group which are included in financing cash flows:

In thousand EUR	Current loans and borrowings	Liabilities from leases
<b>1 Jan 2025</b>	<b>389</b>	<b>59,295</b>
Cash effective	-257	-24,766
Non-cash effective:		
New and renewed lease agreements	-	30,022
Revaluation	-	-5,286
Additions from business combinations	-	1,453
Foreign exchange effects	-4	-824
<b>31 Dec 2025</b>	<b>128</b>	<b>59,894</b>

In thousand EUR	Current loans and borrowings	Liabilities from leases
<b>1 Jan 2024</b>	<b>47</b>	<b>75,012</b>
Cash effective	-26	-33,372
Non-cash effective:		
New and renewed lease agreements	-	19,754
Revaluation	-	-2,913
Reclassification to liabilities associated with assets held for sale	366	451
Foreign exchange effects	2	363
<b>31 Dec 2024</b>	<b>389</b>	<b>59,295</b>

The asset additions of EUR 30,022k (prior year: EUR 19,754k) and the additions from business combinations of EUR 1,453k (prior year: EUR 817k) resulting from new and renewed lease agreements, as well as the associated liabilities, are non-cash effective and therefore not included in the investing cash flows. The revaluation includes the adjustments to existing leases due to an adjustment of the interest rate and are also non-cash transactions.

Interest paid on recognized lease obligations is shown in the operating cash flow. Please refer to Note 20 "Leases" – "Maturity analysis" for more information.

## Notes to the Balance Sheet

### 17 Goodwill

#### Allocation of goodwill to cash-generating units

The business segments are taken to be groups of cash-generating units of the Logwin Group. The goodwill acquired in the course of business combinations has been allocated to the business segments as follows:

In thousand EUR	31 Dec 2025	31 Dec 2024
Air + Ocean	61,380	53,813
Solutions	2,015	1,257
<b>Goodwill</b>	<b>63,395</b>	<b>55,070</b>

In thousand EUR	Goodwill
<b>Carrying amount as of 1 Jan 2024</b>	<b>48,894</b>
Additions from business combinations	6,176
<b>Carrying amount as of 31 Dec 2024</b>	<b>55,070</b>
Acquisition cost	229,445
Accumulated impairment	-174,375
<b>Carrying amount as of 1 Jan 2025</b>	<b>55,070</b>
Additions from business combinations	8,325
<b>Carrying amount as of 31 Dec 2025</b>	<b>63,395</b>
Acquisition cost	237,770
Accumulated impairment	-174,375

#### Goodwill impairment testing

The Logwin Group performed its annual goodwill impairment test as of 31 December 2025, as in the prior year.

For the purpose of the goodwill impairment test, the recoverable amount of the group of cash-generating units (CGU) was determined on the basis of the calculation of the value in use using cash flow forecasts that are based on a financial plan covering a period of four years. The financial plan is based on the business plans of the business segments.

The cash flow forecasts are based on the following underlying assumptions:

- Budgeted revenue growth rates: the anticipated growth rates of the industry, which is relevant for the respective business segment, are used to determine the budgeted revenue growth rates. Overall stable revenue growth was assumed over the coming years.

- Budgeted operating profit margins: the profit margins generated in the preceding years, increased for expected efficiency improvements, are used to determine the budgeted operating profit margins. Allowance was made here for the fact that developments in earnings will also depend on the economic situation. Deviations from planning were analyzed and taken into account where necessary in the form of discounts on the business plans presented. The amount of necessary discounts is reestablished in each case when the impairment test is performed.

According to the business plan, the Air + Ocean business segment, unchanged from the prior year is expected to achieve an EBITA margin of 4.0% and a growth rate of 1.5% is taken into account in the cost of capital. The expected cash flows of the business segment were discounted using a discount rate of 8.9% after tax (prior year: 9.5%), which corresponds to an interest rate of 12.2% before tax (prior year: 13.0%).

In the Solutions business segment, unchanged from the prior year an EBITA margin of 4.0% was assumed for the business plan period and a growth rate of 0.75% was recognized as a growth discount in the cost of capital. The expected cash flows of the business division were discounted using an after-tax discount rate of 8.4% (prior year: 9.1%), which corresponds to a pre-tax interest rate of 12.2% (prior year: 11.8%).

The scheduled impairment test as of 31 December 2025 did not result in any impairment. No change in the key assumptions considered possible leads to an impairment.

## 18 Other intangible assets

Amortization of intangible assets of EUR 1,397k is included in cost of sales (prior year: EUR 303k). A further EUR 4k (prior year: EUR 7k) relates to selling costs and EUR 2,361k (prior year: EUR 2,479k) to general and administrative costs. The other intangible assets of the Logwin Group do not include any internally generated assets as of 31 December 2025.

In thousand EUR	Software, concessions and other licenses	Customer relations	Total
Acquisition cost	56,880	914	57,794
Accumulated impairment	-43,538	-	-43,538
<b>Carrying amount as of 1 Jan 2024</b>	<b>13,342</b>	<b>914</b>	<b>14,256</b>
Currency differences	-	-33	-33
Change in scope of consolidation	12	4,132	4,144
Additions	93	-	93
Disposals	-225	-	-225
Amortization	-2,539	-250	-2,789
Impairments	-4	-	-4
<b>Carrying amount as of 31 Dec 2024</b>	<b>10,679</b>	<b>4,763</b>	<b>15,442</b>
Acquisition cost	56,211	6,526	62,737
Accumulated amortization and impairment losses	-45,532	-1,763	-47,295
<b>Carrying amount as of 1 Jan 2025</b>	<b>10,679</b>	<b>4,763</b>	<b>15,442</b>
Currency differences	-	14	14
Additions from business combinations	73	3,057	3,130
Additions	401	-	401
Disposals	-1	-	-1
Amortization	-2,416	-1,346	-3,762
<b>Carrying amount as of 31 Dec 2025</b>	<b>8,736</b>	<b>6,488</b>	<b>15,224</b>
Acquisition cost	55,803	9,593	65,396
Accumulated amortization and impairment losses	-47,067	-3,105	-50,172

In the current year, customer relationships in the amount of EUR 3,057k (prior year: EUR 4,132k) were recognized. Please refer to note 33 "Business combinations" for more information.

## 19 Property, plant and equipment

Cost of sales includes depreciation of property, plant and equipment of EUR 21,946k (prior year: EUR 27,936k), while selling costs include depreciation of property, plant and equipment of EUR 679k (prior year: EUR 938k) and general and administrative costs include depreciation of property, plant and equipment of EUR 5,586k (prior year: EUR 3,234k).

In thousand EUR	Land and buildings	Machinery and equipment	Tools, fixtures, furniture and office equipment	Vehicle fleet	Construction in progress	Total
Acquisition cost	199,879	34,083	42,578	21,473	1,037	299,050
Accumulated depreciation and impairment losses	-133,747	-27,945	-35,628	-13,928	-	-211,248
<b>Carrying amount as of 1 Jan 2024</b>	<b>66,132</b>	<b>6,138</b>	<b>6,950</b>	<b>7,545</b>	<b>1,037</b>	<b>87,802</b>
Currency differences	310	4	13	-10	-	317
Additions from business combinations	389	17	120	129	83	738
Additions	17,343	478	1,572	4,325	154	23,872
Transfers	536	326	151	-	-1,013	-
Disposals	-453	-27	-1,533	-489	-	-2,502
Depreciation	-24,210	-792	-2,777	-4,329	-	-32,108
Impairment	-1,519	-32	-9	-	-	-1,560
Reversal of impairments	1,939	-	-	-	-	1,939
<b>Carrying amount as of 31 Dec 2024</b>	<b>60,467</b>	<b>6,112</b>	<b>4,487</b>	<b>7,171</b>	<b>261</b>	<b>78,498</b>
<i>Thereof rights of use from leases</i>	<i>45,782</i>	<i>45</i>	<i>381</i>	<i>5,115</i>	<i>-</i>	<i>51,323</i>
Acquisition cost	208,629	34,495	37,229	21,356	296	302,005
Accumulated depreciation and impairment losses	-148,162	-28,383	-32,742	-14,185	-35	-223,507
<b>Carrying amount as of 1 Jan 2025</b>	<b>60,467</b>	<b>6,112</b>	<b>4,487</b>	<b>7,171</b>	<b>261</b>	<b>78,498</b>
Currency differences	-781	-21	-60	-60	-	-922
Additions from business combinations	1,868	-	298	445	97	2,708
Additions	24,156	350	1,878	6,919	1,189	34,492
Transfers	647	-491	8	-	-164	-
Disposals	-2,622	-588	-244	-1,198	-	-4,652
Depreciation	-20,622	-769	-1,976	-4,840	-4	-28,211
<b>Carrying amount as of 31 Dec 2025</b>	<b>63,113</b>	<b>4,593</b>	<b>4,391</b>	<b>8,437</b>	<b>1,379</b>	<b>81,913</b>
<i>Thereof rights of use from leases</i>	<i>47,447</i>	<i>-</i>	<i>338</i>	<i>6,580</i>	<i>-</i>	<i>54,365</i>
Acquisition cost	193,233	31,283	30,184	20,223	1,417	276,340
Accumulated depreciation and impairment losses	-130,120	-26,690	-25,793	-11,786	-38	-194,427

As of 31 December 2025 and 2024, no property, plant and equipment were pledged as collateral for mortgages or loans..

No impairment losses were recognized on property, plant, and equipment in fiscal year 2025 (prior year: EUR 1,560k). The recoverability of two logistics properties in Germany was assessed based on external valuation reports. The valuation was performed using an income approach with input factors from level 3 of the measurement hierarchy. Based on the reports and additional impairment tests, the recoverable amounts exceeded the respective carrying amounts, so there was no need for impairment.

In the previous year, impairment losses on property, plant and equipment amounting to EUR 1,560k were recognised in the Solutions segment. Based on impairment tests carried out, impairment losses were recognised on real estate. The impairment losses are included in the cost of sales. The fair value less costs to sell for a logistics property in Germany was determined using level 3 input factors in the fair value hierarchy and was discounted at a property interest rate of 5.4%. The impairment test revealed an impairment of EUR 1,293k to a realisable amount of EUR 2,314k. For a European logistics centre, the calculation was based on the value in use, determined by means of the present value method and using level 3 input factors. The discount rate applied was 9.0 %. The impairment tests resulted in the recognition of an impairment of EUR 267k to a recoverable amount of EUR 0k.

In addition in the previous year, a previously leased property was purchased. Based on an external valuation carried out as part of the acquisition, there was a reversal of an impairment loss up to the acquisition cost of EUR 1.9m, which was recognised in profit or loss. The reversal of the impairment loss was attributable to the Solutions segment and is included in the cost of sales.

## 20 Leasing

The Logwin Group leases significant parts of the logistics and office properties it uses. Contracts for logistics properties generally have a term of between three and five years and office properties generally have a term of between three and six years. To ensure operational flexibility, many of the contracts contain rental extension, purchase or termination options in favour of the Logwin Group.

Some properties are subject to subleases that are classified as both operating leases and finance leases. Receivables from finance subleases were measured based on their estimated recoverability.

In addition, a significant portion of the Logwin Group's vehicle fleet is leased. The leasing agreements have essentially terms of between three and six years and in some cases include rental extension or purchase options in the interest of the Logwin Group.

The right of use assets recognized in the balance sheet are included in property, plant and equipment as of 31 December 2025 and 2024 as follows:

In thousand EUR	31 Dec 2025	31 Dec 2024
Land and building	47,447	45,782
Machinery and equipment	-	45
Tools, fixtures, furniture and office equipment	338	381
Vehicle fleet	6,580	5,115
<b>Total right of use assets</b>	<b>54,365</b>	<b>51,323</b>

Additions to right of use assets amounted to EUR 30,022k in the financial year 2025 (prior year: EUR 19,754k).

As of 31 December 2025, liabilities from leases in the amount of EUR 59,894k were reported in the balance sheet (prior year: EUR 59,295k).

### Maturity analysis of cash outflows

The following cash outflows to service the leasing liabilities are expected in the coming years:

In thousand EUR	31 Dec 2025	31 Dec 2024
Less than 1 year	26,900	23,018
1 to 5 years	34,379	35,480
More than 5 years	2,463	4,556
<b>Total undiscounted lease payments</b>	<b>63,742</b>	<b>63,054</b>
<b>Present value of lease payments</b>	<b>59,894</b>	<b>59,295</b>

The present value of lease payments is presented in the balance sheet in the amount of EUR 26,539k (prior year: EUR 21,627k) as current liabilities from leases and in the amount of EUR 33,355k (prior year: EUR 37,668k) as non-current liabilities from leases.

The following presentation was made in the income statement for the 2025 and 2024 financial year:

In thousand EUR	2025	2024
Depreciation on rights of use		
Land and buildings	-19,630	-23,054
Machinery and equipment	-15	-33
Tools, fixtures, furniture and office equipment	-243	-519
Vehicle fleet	-4,176	-3,529
<b>Total depreciation on right of use assets</b>	<b>-24,064</b>	<b>-27,135</b>
<b>Interest expenses from leasing liabilities</b>	<b>-2,188</b>	<b>-2,722</b>
<b>Expenses relating to short-term leases</b>	<b>-23</b>	<b>-27</b>
<b>Expenses relating to leases of low-value assets</b>	<b>-397</b>	<b>-484</b>
<b>Income from subleasing</b>	<b>4,241</b>	<b>3,681</b>

The following cash outflows resulted from leases recognized as financial liabilities in accordance with IFRS 16 in the reporting year and in the prior year:

In thousand EUR	2025	2024
Repayments of recognized lease liabilities	24,766	33,372
Interest payments on recognized lease liabilities	2,188	2,722
Payments for short-term leases and leases over low-value assets	420	511
<b>Total cash outflows from leases</b>	<b>27,374</b>	<b>36,605</b>

A variety of leases, particularly for real estate and vehicles, contain extension and termination options. When determining the term of leases, all facts and circumstances that provide an economic incentive to exercise extension options or not to exercise termination options are taken into account. Changes to the term are only included in the contract term if it is sufficiently certain that the extension or non-exercise of termination options will be exercised. The estimates and expectations made at the time of initial measurement of the lease liability and the right-of-use asset, which are not already finalized at the time of provision with regard to the payments to be made, are reviewed on an ongoing basis during the term of the lease. The original estimates are reassessed if there is better or changed knowledge about the expected payment profile over time. Extension options in the interest of the Logwin Group, not taken into account in the measurement of lease liabilities may result in future cash outflows of EUR 42,690k (prior year: EUR 42,495k). The prior year's figures were corrected with regard to the amount of future lease payments included for leased assets that were rent-free at the measurement date.

As in the prior year, leases in connection with real estate, which the Logwin Group has already entered into but which have not yet been accounted for as of 31 December 2025, will result in future cash outflows without taking into account extension or termination options.

The Logwin Group subleased logistics buildings in the financial year 2025, the right of use assets of which were recognized under property, plant and equipment. Interest income on lease receivables of EUR 192k (prior year: EUR 251k) was recognized for the subleased buildings.

#### Maturity analysis of lease receivables from subleases

The following table presents a maturity analysis of the finance lease receivables to be received after the reporting date.

In thousand EUR	31 Dec 2025	31 Dec 2024
Due in one year	1,166	1,767
Due in one to five years	2,334	4,190
Due in more than five years	-	-
<b>Total undiscounted lease payments</b>	<b>3,500</b>	<b>5,957</b>
Less: unrealised financial income	-249	-465
<b>Present value of lease payments receivable</b>	<b>3,251</b>	<b>5,492</b>
Impairment loss allowance	-2,815	-3,775
<b>Net investments in the lease</b>	<b>436</b>	<b>1,717</b>

The following table shows an analysis of the maturity of lease payments from operating leases:

In thousand EUR	31 Dec 2025	31 Dec 2024
Due in one year	1,133	2,251
Due in one to five years	556	1,646
Due in more than five years	-	-
<b>Total undiscounted lease payments</b>	<b>1,689</b>	<b>3,897</b>

## 21 Inventories

Inventories primarily include IT materials, packaging materials and loading equipment with a value of EUR 1,144k (prior year: EUR 1,020k). No inventories were pledged.

In the reporting period, inventories of EUR 2,796k were recognized as an expense (prior year: EUR 2,573k).

In 2025, impairment losses of EUR 63k (prior year: EUR 26k) were recognised in profit or loss as a result of an impairment test on inventories. As in the previous year, no reversals of impairment losses were recognized through profit or loss in the reporting year.

## 22 Trade accounts receivables, receivables from factoring and contract assets

In thousand EUR	31 Dec 2025	31 Dec 2024
<b>Trade accounts receivable, gross</b>	<b>136,497</b>	<b>150,264</b>
Valuation allowance due to the simplified approach	-471	-544
<b>Trade accounts receivable</b>	<b>136,026</b>	<b>149,720</b>
Less valuation allowance for receivables with impaired creditworthiness	-1,981	-1,439
<b>Trade accounts receivable, net</b>	<b>134,045</b>	<b>148,281</b>
Trade accounts receivable from factoring	32,081	33,062
<b>Total trade accounts receivable, net including factoring</b>	<b>166,126</b>	<b>181,343</b>

The Group has recognized the following contract assets:

In thousand EUR	31 Dec 2025	31 Dec 2024
Current contract assets from transportation services	22,240	33,348
Expected credit losses on contract assets due to the simplified approach	-116	-156
<b>Contract assets, net</b>	<b>22,124</b>	<b>33,192</b>

Contract liabilities in the amount of EUR 21,643k (prior year: EUR 26,170k) were offset against unconditional claims for consideration that had not yet fallen due on the balance sheet date due to contractual conditions. The decrease in contract liabilities is mainly due to a significant decrease in freight rate levels in the financial year 2025.

Revenues in the amount of EUR 26,170k were realized in the reporting period from contractual liabilities existing as of 31 December 2024 (prior year: EUR 18,014k).

The following table contains information on credit risk and expected credit losses for trade receivables and contract assets as of 31 December 2025 and 31 December 2024.

In thousand EUR	Corresponds to external rating	Gross book value	Estimated loss rate (weighted average)	Estimated value adjustment	Negative credit rating
Low risk	A to AAA	43,245	0.06%	26	No
Medium risk	B to BBB	100,109	0.42%	421	No
Below average	C to CCC	13,402	1.04%	140	No
Loss event	D	1,981	100.00%	1,981	Yes
<b>Total</b>		<b>158,737</b>		<b>2,568</b>	

In thousand EUR	Corresponds to external rating	Gross book value	Estimated loss rate (weighted average)	Estimated value adjustment	Negative credit rating
Low risk	A to AAA	41,321	0.04%	15	No
Medium risk	B to BBB	123,132	0.43%	533	No
Below average	C to CCC	17,419	0.87%	152	No
Loss event	D	1,439	100.00%	1,439	Yes
<b>Total</b>		<b>183,311</b>		<b>2,139</b>	

The credit risk of the trade receivables sold has to be calculated and presented in accordance with the general approach. This is not material in the present case due to the factoring company's good credit risk.

The valuation allowances for trade receivables with impaired creditworthiness for which a loss event has occurred have developed as follows based on the expected loss over the entire remaining term:

In thousand EUR	2025	2024
<b>1 January</b>	<b>-1,439</b>	<b>-2,039</b>
Currency differences	309	-27
Additions	-1,981	-913
Utilization	585	494
Reversals	545	1,080
Change in consolidation scope	-	-34
<b>31 December</b>	<b>-1,981</b>	<b>-1,439</b>

The valuation allowances for trade receivables and contract assets with unimpaired creditworthiness under the simplified approach in accordance with IFRS 9 developed as follows:

In thousand EUR	2025	2024
<b>1 January</b>	<b>-700</b>	<b>-472</b>
Currency differences	-37	-7
Additions	-20	-261
Reversals	170	40
<b>31 December</b>	<b>-587</b>	<b>-700</b>

As of 31 December 2025, trade accounts receivable not sold to the factoring company in the amount of EUR 88.2m (prior year: EUR 91.8m) were secured by credit insurance. Secured receivables are generally subject to a deductible of 10% (prior year: 10%). The Group does not hold any other collateral or other credit enhancements to cover its credit risk related to its financial assets.

### 23 Other receivables and current assets

In thousand EUR	31 Dec 2025	31 Dec 2024
Input tax refund	8,063	7,677
Advance payments	23,185	21,647
Derivative financial instruments	440	1,792
Receivables from subleases	415	752
Miscellaneous receivables and assets	1,097	1,012
<b>Total other receivables and current assets</b>	<b>33,200</b>	<b>32,880</b>
<i>Thereof financial assets</i>	<i>5,329</i>	<i>6,705</i>

Other receivables and current assets are due within one year. In the reporting year, no material impairments of other receivables and current assets have occurred. With the exception of individual deposits required by operational business, other receivables and current assets were not subject to pledging.

For further information on financial assets, please refer to Note 34 "Additional information on financial instruments".

### 24 Cash and cash equivalents

In thousand EUR	31 Dec 2025	31 Dec 2024
Cash	119,523	140,387
Cash equivalents	265,319	232,800
<b>Total cash and cash equivalents</b>	<b>384,842</b>	<b>373,187</b>

Cash and cash equivalents comprise checks, cash in hand and bank balances as well as cash equivalents with a total maturity of up to three months from the date of acquisition. In addition to various short-term investments amounting to EUR 115.0m (prior year: EUR 80.0m), cash equivalents include short-term loans to AQTON SE amounting to EUR 150.0m (prior year: EUR 150.0m). For further explanations, please refer to Note 39 "Related party transactions".

As of 31 December 2025, cash and cash equivalents include an amount of EUR 1.5m (prior year: EUR 4.7m), which the Logwin Group had at its disposal only after approximately two working days as a result of a settlement agreement.

As of 31 December 2025, cash of EUR 0k served as deposits for bank guaranties and are therefore restricted cash (prior year: EUR 577k).

## 25 Deferred taxes

Deferred tax assets and liabilities consist of the following:

	31 Dec 2025		31 Dec 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
In thousand EUR				
Intangible assets	3,314	1,626	3,874	981
Property, plant and equipment	77	10,634	86	9,889
Investments	424	84	214	-
Current assets	3,167	4,558	3,509	7,723
Provisions	3,632	270	4,595	329
Liabilities	15,042	1,068	17,663	1,310
Tax loss carry forwards	11,206	-	15,031	-
Valuation allowances	-2,091	-	-2,607	-
Retained earnings of domestic and foreign subsidiaries	-	1,582	-	2,008
Net amounts	-16,486	-16,486	-19,262	-19,262
<b>Total deferred taxes</b>	<b>18,285</b>	<b>3,336</b>	<b>23,103</b>	<b>2,978</b>

In the fiscal year 2025 the recognized deferred taxes have changed as follows:

In thousand EUR	2025	2024
<b>Deferred taxes, net as of 1 January</b>	<b>20,125</b>	<b>24,782</b>
Change recognized in profit or loss	-3,997	-3,635
Change recognized in other comprehensive income	-147	-17
Change in scope of consolidation	-885	-1,016
Currency and other differences	-147	11
<b>Deferred taxes, net as of 31 December</b>	<b>14,949</b>	<b>20,125</b>

The change recognized directly in equity relates to deferred tax effects on remeasurements of the net defined benefit liability in 2025 and in the prior year. In the reporting year, this includes effects from the reversal of impairments of deferred tax assets in the amount of EUR 0.2m (prior year: EUR 0.2m) recognized directly in equity. With regard to the change in the scope of consolidation, please refer to Note 33, "Business combinations."

In the reporting year, deferred tax liabilities of EUR 1.6m (prior year: EUR 2.0m) were recognized on temporary differences from retained earnings of domestic and foreign subsidiaries amounting to EUR 41.1m (prior year: EUR 45.3m). No deferred tax liabilities were recognized for temporary differences from retained earnings of domestic and foreign subsidiaries amounting to EUR 1.9m (prior year: EUR 2.1m) as of 31 December 2025, as it is not probable that these will reverse in the foreseeable future. The tax effect on these differences would amount to EUR 0.2m (prior year: 0.2m).

Net deferred tax assets amounting to EUR 4.0m (prior year: EUR 0.4m) have been recognized despite tax losses in the reporting year or in the prior year, as there are substantial indications for their recognition due to non-recurring one-off effects. They were recognized on the basis of planning calculations for the taxable income of the respective companies, as sustained positive operating results are expected within the next years.

For the following temporary differences and unused tax losses no deferred tax assets have been recognized since it is not probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilized:

In thousand EUR	31 Dec 2025	31 Dec 2024
Tax losses	189,897	213,169
Deductible temporary differences	264	2,445
<b>Total</b>	<b>190,161</b>	<b>215,614</b>

Insofar as a tax assessment has been made, loss carry forwards are reported in accordance with this assessment. If no assessment has yet been made, the calculated value, or the value reported to the tax authorities, is used.

## 26 Shareholders' equity

### Issued capital and authorized capital

As of 31 December 2025, a total of 2,879,215 (prior year: 2,879,215) fully paid-up no-par value registered shares with voting rights had been issued. Of these, 2,879,215 shares were outstanding (prior year: 2,879,215). Each share represents EUR 45.60 of the share capital (prior year: EUR 45.60). In addition, as of 31 December 2025 Logwin AG had authorized capital totaling EUR 68,700k (prior year: EUR 68,700k), divided into a further 1,506,489 new no-par value shares to be issued (prior year: 1,506,489).

### Profit/loss appropriation

The Annual General Meeting of Logwin AG on 23 April 2025, approved a profit of EUR 159,799k for the financial year 2024. Based on a resolution passed by the Annual General Meeting, a dividend of EUR 36,854k (prior year: EUR 40,309k) was paid out from the net income for the fiscal year. This corresponds to an amount of EUR 12.80 per share (prior year: EUR 14.00 per share).

### Retained earnings

#### *Dividends*

A potential distribution for the 2025 reporting year must be approved by shareholders at the Annual General Meeting on 15 April 2026, and therefore did not have to be recognized as a liability in these financial statements.

#### *Non-distributable retained earnings*

According to Luxembourg law, a company must allocate at least 5% of the net result for the period as stated in the financial statements to a legal reserve until the reserve equals 10% of issued capital of the company. As of 31 December 2025, this reserve in the amount of EUR 13,130k (prior year: EUR 13,130k) is presented in the statement of changes in equity of the Logwin Group as part of the retained earnings. The legal reserve cannot be distributed as a dividend.

#### *Defined benefit plans*

Remeasurements of the net defined benefit liability in the form of actuarial gains and losses as well as return on plan assets not included in interest income are recognized in equity and may not be reclassified to profit or loss in future periods. These amounts are recorded in retained earnings and amounted to EUR -7,503k as of 31 December 2025 (prior year: EUR -8,525k). The change of EUR 1,022k compared to the prior year relates completely to the remeasurement of the net defined benefit liability (prior year: EUR 768k) after deduction of the associated deferred taxes.

### Accumulated other comprehensive income

Differences from the translation of the financial statements of subsidiaries with a functional currency other than the euro are reported under shareholders' equity as accumulated other comprehensive income. As of 31 December 2025, the accumulated other comprehensive income of EUR -10,252k (prior year: EUR -5,851k) primarily resulted from the translation of the financial statements of subsidiaries. The amounts recognized in equity may need to be reclassified under certain circumstances to profit or loss in future periods.

### **Treasury shares**

5,180 treasury shares held by the company were canceled by resolution of the extraordinary general meeting on 16 April 2024. The withdrawn treasury shares were removed from the collective custody account on 6 February 2025.

## **27 Loans and borrowings**

As of 31 December 2025, the Logwin Group had facilities (without guarantee facilities) amounting to EUR 28.6m (prior year: EUR 28.6m), of which EUR 0.0m had been utilized as of the reporting date (prior year: EUR 0,0m). Furthermore, depending on the amount of sold receivables, a contractual limit of EUR 60.0m (prior year: EUR 60.0m) was available to the Logwin Group from factoring at the reporting date. As of 31 December 2025 and 2024, the factoring facility was not utilized.

Current and non-current Loans and borrowings reported as of 31 December 2025 totaled EUR 153k (prior year: EUR 431k).

The interest rate on loans and borrowings were variable and therefore at market level.

## **28 Provisions for pensions and similar obligations**

Provisions for pensions and similar obligations are recognized due to plans for commitments for retirement, invalidity and survivors' pensions. The Logwin Group has both defined benefit and defined contribution plans.

### **Defined contribution plans**

Under the defined contribution plans of the Group, payments in a total amount of EUR 827k to private pension insurance schemes were recorded in financial year 2025 (prior year: EUR 835k). In addition, contribution payments of EUR 6,809k (prior year: EUR 7,114k) were made to public pension insurance schemes.

### **Defined benefit plans**

Defined benefit obligations mainly result from (funded and unfunded) pension commitments to employees, mostly of German group companies. The Logwin Group's obligations relate primarily to obligations from vested benefits in connection with benefit plans closed in the past. The benefits payable are mostly lifetime pension payments. In addition, there are legal claims of Austrian employees to severance payments.

A characteristic of the defined benefit obligations is that the Logwin Group grants the promised benefit level and thus bears the financing and longevity risk. If the obligations are partially or fully funded, the financing risk is replaced by the general market risk. As the Logwin Group's plan assets are primarily employer's pension liability insurance policies, direct insurance policies and pension trusts, the volatility of which is comparatively low, the risk is also low.

The net defined benefit liability recognized in the balance sheet is as follows:

In thousand EUR	31 Dec 2025	31 Dec 2024
Present value of the obligation	23,170	24,161
Plan assets	-1,778	-1,814
<b>Net defined benefit liability (funding status)</b>	<b>21,392</b>	<b>22,347</b>

The development of the net defined benefit liability in the current financial year and in the prior year is described in the following table:

In thousand EUR	2025	2024
<b>Net defined benefit liability as of 1 January</b>	<b>22,347</b>	<b>23,379</b>
Expense recognized in profit or loss	1,267	1,065
Plan contributions and payments, net	-1,469	-1,432
Remeasurements recognized in other comprehensive income	-1,169	-785
Settlements	-50	-35
Changes in scope of consolidation	738	-
Other changes	-272	155
<b>Net defined benefit liability as of 31 December</b>	<b>21,392</b>	<b>22,347</b>

Other changes include primarily effects from the currency translation of the net defined benefit liability.

The change in the net defined benefit liability breaks down to the development of the present value of the obligation and the plan assets as follows:

In thousand EUR	2025	2024
<b>Present value of the obligation as of 1 January</b>	<b>24,161</b>	<b>25,203</b>
Current service cost	589	485
Past service cost	-	-96
Interest expenses	727	725
Actuarial gains (-)/losses (+)		
due to changes in demographic assumptions	-36	-43
due to changes in financial assumptions	-1,308	-393
due to experience adjustments	224	-323
Contribution by participants	-	-
Payments from company assets	-1,469	-1,421
Payments from plan assets	-93	-93
Settlements	-50	-35
Changes in scope of consolidation	738	-
Other changes	-313	152
<b>Present value of the obligation as of 31 December</b>	<b>23,170</b>	<b>24,161</b>

In thousand EUR	2025	2024
<b>Plan assets as of 1 January</b>	<b>1,814</b>	<b>1,824</b>
Interest income on plan assets	49	49
Return on plan assets not included in interest income	49	26
Contributions by the employer	-	11
Payments from plan assets	-93	-93
Other changes	-41	-3
<b>Plan assets as of 31 December</b>	<b>1,778</b>	<b>1,814</b>

As of 31 December 2025, the plan assets consisted of employer's pension liability insurance policies of EUR 661k (prior year: EUR 708k), pension trusts of EUR 331k (prior year: EUR 323k), direct insurance policies of EUR 236k (prior year: EUR 236k), and other forms of insurance of EUR 549k (prior year: EUR 547k).

The expenses for defined benefit plans recognized in profit or loss are as follows:

In thousand EUR	2025	2024
Service costs	-589	-389
Net interest expense	-678	-676
<b>Total pension expenses</b>	<b>-1,267</b>	<b>-1,065</b>

In 2025, of the total amount of expenses for defined benefit plans, EUR 419k (prior year: EUR 219k) were included in cost of sales, EUR 87k (prior year: EUR 42k) in selling costs and EUR 82k (prior year: EUR 56k) in general and administrative costs. The net interest expense from unwinding of the discount on the obligation as well as from the return on plan assets of EUR 678k (prior year: EUR 676k) is included in finance expenses.

#### Actuarial assumptions

The following actuarial assumptions were used to calculate pension provisions and similar obligations:

	31 Dec 2025	31 Dec 2024
Discount rate	4.0%	3.4%
Wage and salary trend	2.5%	2.6%
Pension trend	2.0%	2.1%

As in the prior year, life expectancy in Germany is based on the 2018G mortality tables of Prof. Heubeck.

The wage and salary trends take into account inflation adjustments and career-related salary increases, and are based (similar to the turnover rates) on past experience and expectations for the future.

The pension trends either correspond to the contractually guaranteed pension adjustments or are based on the provisions in place for pension adjustments.

Changes in the principal actuarial assumptions would have had the following effects on defined benefit obligations:

In thousand EUR		31 Dec 2025	31 Dec 2024
Discount rate	1 percentage points higher	-1,644	-1,926
	1 percentage points lower	1,947	2,306
Wage and salary trend	0.5 percentage points higher	92	106
	0.5 percentage points lower	-87	-99
Pension trend	0.5 percentage points higher	764	897
	0.5 percentage points lower	-710	-830
Life expectancy	Decrease in mortality rate by 10%	619	701

The sensitivity analyses presented take into account the change of one assumption, with the other assumptions remaining unchanged compared with the original calculation. This means possible correlations between the individual assumptions were not taken into account. The method used to calculate the sensitivities is the same method that is used to determine the present value of the defined benefit obligation.

In order to examine the sensitivity of the present value of the defined benefit obligation to changes in the assumed life expectancy, the mortality rates were lowered by 10% in a comparative calculation, which as in the prior year resulted in an increase in life expectancy of around one year (prior year: one year).

The weighted average duration of the defined benefit obligation based on the present values of the obligation is 9.80 years (prior year: 10.43 years).

The maturity profile of undiscounted payments of the defined benefit obligation is as follows:

In thousand EUR	31 Dec 2025	31 Dec 2024
Payments due within the next financial year	1,519	1,332
Payments due in 2 to 5 years	6,401	5,994
Payments due in 6 to 10 years	7,502	7,331
Payments due in 11 to 15 years	5,502	5,649
Payments due in 16 to 20 years	5,211	5,245
Payments due in more than 20 years	7,248	7,793

## 29 Other non-current provisions

In thousand EUR	Long-service bonus provisions	Other	Total non-current provisions
<b>1 January 2025</b>	<b>3,058</b>	<b>1,725</b>	<b>4,783</b>
Additions	167	0	167
Utilization	-171	0	-171
Release	-78	0	-78
Currency differences	-17	0	-17
<b>31 December 2025</b>	<b>2,959</b>	<b>1,725</b>	<b>4,684</b>

In 2025, the interest portion from unwinding of the discount on the long-service bonus provisions amounted to EUR 92k (prior year: EUR 96k).

## 30 Current provisions

In thousand EUR	Lawsuits and litigations	Onerous contracts	Warranties	Closing Costs	Other	Total current provisions
<b>1 January 2025</b>	<b>578</b>	<b>1,692</b>	<b>2,586</b>	<b>3,224</b>	<b>4,992</b>	<b>13,072</b>
Additions	148	-	1,317	819	1,604	3,888
Utilization	-271	-1,452	-229	-2,109	-1,601	-5,662
Release	-247	-7	-1,599	-821	-1,515	-4,189
Currency differences	-2	-	-2	1	-120	-123
Change in consolidation scope	-	-	-	-	26	26
<b>31 December 2025</b>	<b>206</b>	<b>233</b>	<b>2,073</b>	<b>1,114</b>	<b>3,386</b>	<b>7,012</b>

The provisions recognized for lawsuits and litigations as of 31 December 2025 comprise various litigation risks. Provisions for onerous contracts were recognized in the reporting year 2025 in connection with customer contracts. The provisions for warranties primarily include provisions for freight and liability damage from operating activities.

The other current provisions include, among other things, various provisions for various contractual and recourse risks as well as provisions for outstanding invoices and customer bonuses.

Current provisions are expected to be utilized within twelve months of the balance sheet date.

### 31 Income tax liabilities

The recognized liabilities are calculated from accrued income tax expenses for financial year 2025 and prior financial years amounting to EUR 17,994k (prior year: EUR 26,992k), less prepayments of EUR 9,033k (prior year: EUR 18,609k).

### 32 Other liabilities

In thousand EUR	31 Dec 2025	31 Dec 2024
Liabilities relating to personnel:		
Wages and salaries	21,261	23,843
Social security	2,061	1,853
Accrued vacation	3,671	3,586
Other taxes and levies	5,616	8,219
Advances received from customers	1,562	3,651
Derivative financial instruments	308	1,408
Other liabilities, accruals and deferred income	7,105	7,426
<b>Total other current liabilities</b>	<b>41,584</b>	<b>49,986</b>
Sundry other non-current liabilities	1,174	520
<b>Total other non-current liabilities</b>	<b>1,174</b>	<b>520</b>
<b>Total other liabilities</b>	<b>42,758</b>	<b>50,506</b>
<i>thereof financial liabilities</i>	<i>30,562</i>	<i>33,544</i>

The advances received from customers represent contract liabilities within the definition of IFRS 15. Further contract liabilities of EUR 21,643k were offset against trade receivables (prior year: EUR 26,170k).

The remaining maturities of the financial liabilities included in other liabilities are shown below:

In thousand EUR	31 Dec 2025	31 Dec 2024
Due within 1 year	29,388	33,024
Due 1 to 5 years	1,174	520
<b>Other financial liabilities</b>	<b>30,562</b>	<b>33,544</b>

## Other Notes

### 33 Business combinations

#### Hanse Service, Germany

On 1 January 2025, the Logwin Group acquired shares in Hanse Service Internationale Fachspedition GmbH, Hamburg, Germany, and Pharmedlogisticspartner Internationale Fachspedition GmbH, Hamburg, Germany (hereinafter referred to as “Hanse Service”). The companies were merged in the reporting year.

This strategic move expands Logwin's expertise in the areas of pharmaceutical and food logistics. The know-how and expertise of the Hanse Service Group will enable Logwin to significantly expand its services, particularly in the area of temperature-controlled logistics, both nationally and internationally. In the period from 1 January 2025, to 31 December 2025, Hanse Service generated sales revenues of EUR 11,570k and a net income of EUR 384k.

Details of the consideration transferred are as follows:

In thousand EUR	Fair Value
Cash	10,205
Earn Out Liability	1,250
<b>Purchase Price</b>	<b>11,455</b>

In connection with the business combination, an earn-out liability of EUR 1,250k is recognized. The amount recognized corresponds to the present value of the expected payment using a discount rate of 8.5% over a period of two years.

The amounts to be recognized in the 2025 consolidated financial statements for the identifiable assets acquired and liabilities assumed are shown in the table below. This represents the final valuation.

In thousand EUR	Fair Value
Cash	2,170
Trade accounts receivable	1,126
Inventories	191
Other assets	115
Property, plant and equipment	2,708
Customer Relationships	3,057
Intangible assets	73
<b>Assets</b>	<b>9,440</b>
Provisions for pensions and similar obligations	738
Trade accounts payable	2,092
Lease obligations	1,409
Deferred Tax Liabilities	885
Other liabilities	428
<b>Liabilities</b>	<b>5,552</b>
<b>Identifiable net assets</b>	<b>3,888</b>
Fair value of consideration transferred	11,455
<b>Goodwill arising from business combination</b>	<b>7,567</b>

The goodwill that has been generated is mainly attributable to the skills and professional qualifications of the employees and the expected synergies from the integration of Hanse Service into the Logwin Group's existing Air + Ocean business. Accordingly, the goodwill has been allocated to the Air + Ocean cash-generating unit. As expected, the goodwill is not tax-deductible.

To determine the fair value of customer relationships, the present value of the expected net cash flows generated by the customer relationships was calculated. The fair value of customer relationships amounts to EUR 3,057k. The scheduled amortization period is six years.

#### **Alliance Shippers, USA**

On 30 January 2026, the Logwin Group took over the activities of its long-standing cooperation partner Alliance Shippers in the areas of international air and ocean freight as well as customs clearance at its locations in Los Angeles, Chicago, and Savannah (USA).

By integrating the existing organization and its experienced employees, the Logwin Group is strengthening its global network, improving its ability to respond directly to customer requirements, and tapping into additional growth potential in the transpacific and transatlantic markets. The transaction underscores the strategic importance of the US market for the further development of the Logwin Group's global business activities.

The amounts expected to be recognized in the 2026 consolidated financial statements for the identifiable assets acquired and liabilities assumed are shown in the table below. This is a preliminary valuation.

In thousand EUR	Fair Value
Trade accounts receivable	2,104
Other assets	20
Cash	2,200
<b>Assets</b>	<b>4,324</b>
Trade accounts payable	1,814
Other current loans and borrowings	135
Deferred Tax Liabilities	325
Other liabilities	524
<b>Liabilities</b>	<b>2,798</b>
<b>Identifiable net assets</b>	<b>1,526</b>
Fair value of consideration transferred	3,489
<b>Goodwill arising from business combination</b>	<b>1,963</b>

The goodwill resulting from the transaction arises primarily from the expected synergies from integration into the existing global network and from the skills and professional qualifications of the acquired employees. The goodwill has been allocated to the Air + Ocean cash-generating unit. As expected, the goodwill is not tax deductible.

#### **Business combinations in the previous year**

##### **Supply Chain International, New Zealand**

On 1 January 2024, the Logwin Group increased its existing stake in Supply Chain International Limited, Auckland, NZ, to a majority shareholding of 80 percent at a purchase price of EUR 509k. The acquired cash and cash equivalents totalled EUR 219k.

##### **Infranordic, Schweden**

On 1 October 2024, the Logwin Group acquired the Swedish company Infranordic Shipping & Forwarding AB, Gothenburg, SE, for a purchase price of EUR 6,301k. In connection with the business combination, an earn-out liability of EUR 476k was recognized. The amount recognized corresponds to the present value of the expected payment using a discount rate of 8.5% over a period of 2.5 years. The cash acquired amounted to EUR 1,158k. In the financial year 2025, the earn-out liability was increased due to the unwinding of the discount. The resulting interest expense was recognized in the financial result. The carrying amount of the earn-out liability amounted to EUR 517k as at 31 December 2025.

##### **World Pack Express, Spanien**

On 20 December 2024, the Logwin Group acquired World Pack Express S.L., Ripollet, ES, and Alpha Automotive Solutions S.L., Ripollet, ES, which belongs to the World Pack Express Group, for a purchase price of EUR 4,750k. The cash acquired amounted to EUR 857k. In connection with the business combination in the previous year, final purchase price adjustments in fiscal year 2025 resulted in an increase in the consideration transferred of EUR 758k. The adjustment was recognized as an adjustment within the measurement period and led to a corresponding increase in goodwill recognized in the consolidated financial statements.

### 34 Additional information on financial instruments

The following tables provide additional information on the financial instruments held by the Logwin Group. They show the financial assets and liabilities by IFRS 9 measurement category as well as the balance sheet items containing financial instruments with the corresponding carrying amounts and the fair value.

#### Financial instruments by measurement category according to IFRS 9

In thousand EUR	Carrying amount 31 Dec 2025	Mandatory valuation at fair value in accordance with IFRS 9
Amortized cost	554,901	
Fair value through profit or loss (FVTPL)	2,299	2,299
<b>Financial assets</b>	<b>557,200</b>	<b>2,299</b>
Amortized cost	274,652	
Fair value through profit or loss (FVTPL)	2,362	2,362
<b>Financial liabilities</b>	<b>277,014</b>	<b>2,362</b>

In thousand EUR	Carrying amount 31 Dec 2024	Mandatory valuation at fair value in accordance with IFRS 9
Amortized cost	556,383	
Fair value through profit or loss (FVTPL)	5,989	5,989
<b>Financial assets</b>	<b>562,372</b>	<b>5,989</b>
Amortized cost	293,359	
Fair value through profit or loss (FVTPL)	1,884	1,884
<b>Financial liabilities</b>	<b>295,243</b>	<b>1,884</b>

### Carrying amount and fair values of financial instruments by item of the balance sheet.

The following table reconciles the existing financial instruments to the corresponding items of the balance sheet and shows the respective measurement basis, carrying amount and the fair value as of the reporting date:

In thousand EUR	Measurement category in accordance with IFRS 9	Carrying amount 31 Dec 2025	Carrying amount in accordance with IFRS 16	Fair Value 31 Dec 2025
<b>Assets</b>				
	FVTPL	-		-
	non FI	127		
Investments	<b>Total</b>	<b>127</b>		
	AC	528		528
	n.a.	20	20	
	non FI	261		
Other non-current assets	<b>Total</b>	<b>809</b>		
	FVTPL	1,859		1,859
	AC	164,642		164,642
Trade accounts receivables and receivables from factoring	<b>Total</b>	<b>166,501</b>		<b>166,501</b>
	AC	4,889		4,889
	FVTPL	440		440
	n.a.	415	415	
	non FI	27,456		
Other receivables and current assets	<b>Total</b>	<b>33,200</b>		
Cash and cash equivalents	AC	<b>384,842</b>	-	<b>384,843</b>
<b>Liabilities</b>				
Non-current liabilities from leases	n.a.	<b>33,355</b>	<b>33,355</b>	-
	AC	289	-	289
	FVTPL	765	-	765
	non FI	120	-	-
Other non-current liabilities	<b>Total</b>	<b>1,174</b>	-	-
Trade accounts payable	AC	<b>246,445</b>	-	<b>246,445</b>
Current liabilities from leases	n.a.	<b>26,539</b>	<b>26,539</b>	-
Current loans and borrowings	AC	<b>128</b>	-	<b>128</b>
	AC	27,790	-	27,790
	FVTPL	1,597	-	1,597
	non FI	12,196	-	-
Other current liabilities	<b>Total</b>	<b>41,584</b>	-	-

In thousand EUR	Measurement category in accordance with IFRS 9	Carrying amount 31 Dec 2024	Carrying amount in accordance with IFRS 16	Fair Value 31 Dec 2024
<b>Assets</b>			-	
	FVTPL	566		566
	non FI	128		
Investments	<b>Total</b>	<b>694</b>		
	AC	572		572
	non FI	965	965	
	n.a.	272	-	-
Other non-current assets	<b>Total</b>	<b>1,809</b>		
	FVTPL	3,631		3,631
	AC	177,712		177,712
Trade accounts receivables and receivables from factoring	<b>Total</b>	<b>181,343</b>		<b>181,343</b>
	AC	4,913		4,913
	FVTPL	1,792		1,792
	n.a.	752	752	-
	non FI	25,424		
Other receivables and current assets	<b>Total</b>	<b>32,880</b>		
Cash and cash equivalents	AC	<b>373,187</b>	-	<b>373,187</b>
<b>Liabilities</b>				
Non-current liabilities from leases	n.a.	<b>37,668</b>	<b>37,668</b>	-
	AC	<b>44</b>	-	<b>44</b>
	FVTPL	<b>476</b>	-	<b>476</b>
Other non-current liabilities	Total	<b>520</b>	-	<b>520</b>
Trade accounts payable	AC	<b>261,419</b>	-	<b>261,419</b>
Current liabilities from leases	n.a.	<b>21,627</b>	<b>21,627</b>	-
Current loans and borrowings	AC	<b>389</b>	-	<b>389</b>
	AC	31,507	-	31,507
	FVTPL	1,408	-	1,408
	non FI	17,071	-	-
Other current liabilities	<b>Total</b>	<b>49,986</b>	-	-

The fair values of financial instruments were determined based on the following methods and assumptions:

For listed securities, the fair value can be determined on the basis of market information available at the balance sheet date in accordance with Level 1. For publicly traded financial instruments, the market value on the balance sheet date represents the fair value of the instrument.

The fair values of derivative financial instruments were determined in accordance with Level 2 of the fair value hierarchy using the quoted prices of the contracting parties and valuation techniques such as the present value method based on currently observable market data. The fair values of the currency derivatives were calculated using the respective spot rate and the yield curves of the respective currency.

The fair values for other loans and borrowings with variable rates of interest were determined on the assumption that agreed rates of interest are equivalent to market interest rates. Consequently, their carrying amounts are deemed to match their fair values. Valuation models are used to calculate the fair values for loans and borrowings with fixed interest rates. The inputs (interest rates) are based on observable market data.

The fair values of trade accounts receivable and payable, other current assets and liabilities that were allocated to the “at amortized cost” category as well as cash and cash equivalents are deemed to match their carrying amounts owing to their short terms. Trade accounts receivables and receivables from factoring, for which the fair value is determined at level 3, are only subject to a default risk; therefore, if the credit risk were 1% higher or lower, the fair value would be 1% lower or higher.

The following table provides an overview of the classification of the financial assets and financial liabilities of the Logwin Group that were recognized at fair value, in accordance with the fair value hierarchy:

<b>31 Dec 2025</b>	Level 1	Level 2	Level 3	Total
In thousand EUR				
<b>Assets</b>				
Investments	-	-	-	-
Trade accounts receivables and receivables from factoring	-	-	1,859	<b>1,859</b>
Other receivables and current assets	-	440	-	<b>440</b>
<b>Total</b>	<b>-</b>	<b>440</b>	<b>1,859</b>	<b>2,299</b>
<b>Liabilities</b>				
Other current liabilities	-	308	1,290	<b>1,598</b>
Other non-current liabilities	-	-	765	<b>765</b>
<b>Total</b>	<b>-</b>	<b>308</b>	<b>2,055</b>	<b>2,363</b>

<b>31 Dec 2024</b>	Level 1	Level 2	Level 3	Total
In thousand EUR				
<b>Assets</b>				
Investments	566	-	-	<b>566</b>
Trade accounts receivables and receivables from factoring	-	-	3,631	<b>3,631</b>
Other receivables and current assets	-	1,792	-	<b>1,792</b>
<b>Total</b>	<b>566</b>	<b>1,792</b>	<b>3,631</b>	<b>5,989</b>
<b>Liabilities</b>				
Other current liabilities	-	1,408	-	<b>1,408</b>
Other non-current liabilities	-	-	476	<b>476</b>
<b>Total</b>	<b>-</b>	<b>1,408</b>	<b>476</b>	<b>1,884</b>

There were no transfers between Level 1, Level 2 and Level 3 in the reporting year and in the prior year.

### Net results from financial instruments by measurement category

In thousand EUR	From interest	From subsequent measurement		Net result
		at Fair value	Impairment	2025
Assets at amortized cost	7,153	-	-339	6,814
Assets at FVTPL	-	1,235	-	1,235
Liabilities at amortized cost	-1,118	-	-	-1,118
Liabilities at FVTPL	-	-1,176	-	-1,176
<b>Total</b>	<b>6,035</b>	<b>59</b>	<b>-339</b>	<b>5,755</b>

In thousand EUR	From interest	From subsequent measurement		Net result
		at Fair value	Impairment	2024
Assets at amortized cost	11,794	-	403	12,196
Assets at FVTPL	-	-340	-	-340
Liabilities at amortized cost	-1,117	-	-	-1,117
Liabilities at FVTPL	-	554	-	554
<b>Total</b>	<b>10,676</b>	<b>214</b>	<b>403</b>	<b>11,293</b>

Please refer to note 13 “Financial result” for information on interest income and expenses. Gains and losses from subsequent valuation at fair value relate primarily to the valuation of derivative financial instruments held to hedge currency risks. Impairment losses include impairments of receivables.

### Financial risks

#### Liquidity risks

The business activities of the Logwin Group's operating units as a logistics company may require the use of loans, factoring, and credit-like forms of financing, e.g., in the context of short- and medium-term rentals or leases of infrastructure, transport equipment, and other technical devices and systems. Restricted access to financial resources and guarantee lines, insufficient availability of suitable receivables for sale by way of factoring, or a sustained increase in the cost of the above-mentioned financing instruments could lead to significant liquidity and earnings risks for the Logwin Group.

The Logwin Group manages liquidity risk by monitoring the current liquidity situation on a daily basis. Liquidity planning is used to determine future cash requirements and to regularly analyze whether the Logwin Group is in a position to settle its financial liabilities within the agreed maturities. Furthermore, the Logwin Group limits its liquidity risk through strict working capital management and financing from various sources. As of December 31, 2025, the Logwin Group had unused credit lines amounting to EUR 28.6m (prior year: EUR 28.6m). In addition, depending on the volume of receivables sold from factoring in fiscal year 2025, the Logwin Group has a contractually agreed maximum amount of EUR 60.0m (prior year: EUR 60.0m) available for use. A maturity analysis of financial obligations is presented in Note 35, “Financial obligations.”

The handling of global transport transactions requires the ability to deposit guarantees and sureties from generally recognized guarantors, e.g., with customs and tax authorities and for the worldwide clearance of air and ocean freight transports. If such established financial instruments are no longer available to the Logwin Group to a sufficient extent or if the usual mechanisms for financial transaction processing no longer function, this will entail liquidity and earnings risks for the Logwin Group. The risk is reduced through diversification and contractual agreements with selected leading financial service providers in accordance with defined criteria.

#### *Credit risks*

Credit risk is the risk that a counterparty will not meet its contractual obligations and that the Logwin Group will incur financial losses as a result. As of 31 December 2025, the Group's maximum credit risk, excluding collateral held or other credit enhancements, is derived from the carrying amounts of the respective financial assets reported in the consolidated balance sheet as of 31 December 2025. Value adjustments are made for impending default risks. Please refer to Note 22 "Trade accounts receivables, receivables from factoring and contract assets" for the scope of valuation allowances of trade receivables. In contrast, assets that are neither past due nor impaired are fully recoverable.

There are credit risks from customer and bank relationships that would have a negative impact on earnings if they were to materialize. The Logwin Group continues to limit the risks from bad debt losses from customer relationships by closely monitoring and restrictively granting payment terms and credit limits. Decisions on the granting of credit limits and payment terms are made on the basis of creditworthiness checks and further analyses. In addition, trade credit insurance is in place for the majority of customers in almost all countries. Credit risks from banking relationships (counterparty risk) are countered by diversifying banking relationships.

There is a risk of increased customer insolvencies in both business areas due to the current economic situation and significant price increases, particularly for raw materials, energy and other areas. In addition to the immediate effect of potential bad debt losses, this may have a longer-term negative effect on sales and earnings development due to the loss of existing business. The consistent hedging of default risks through credit insurance and the restrictive granting of payment terms and credit limits serve to reduce the potentially increased risks from this area.

In order to minimize the credit risk, the Logwin Group has developed credit risk classifications in order to categorize exposures according to their degree of default risk. The credit rating information is provided by independent rating agencies where available and, if not available, the Logwin Group uses other publicly available financial information and internally available information of the Group to evaluate its major customers and other debtors. The Group's exposure and the creditworthiness of the counterparties are continuously monitored and the total value of the transactions concluded is allocated to the eligible counterparties.

#### *Currency risks*

The companies of the Logwin Group generate revenues in various currencies in the course of carrying out their worldwide activities and therefore also recognize their assets in non-euro currencies. As a result, the Group is subject to ongoing currency risks. Moreover, between the companies of the Logwin Group there are internal financing balances in foreign currencies.

As a result, a significant risk to earnings and liquidity from the negative effects of exchange rate movements cannot be excluded.

Wherever feasible, the Logwin Group reacts to potential foreign exchange risks affecting liquidity by using hedging instruments. Taking into account hedging activities, a change in the respective functional currency of the group companies by +/-10% in relation to the US dollar, the main foreign currency of the Logwin Group, as of 31 December 2025 would have an effect on the Group's net result of +/- EUR 0.5m (prior year: +/- EUR 0.8m).

As the euro is the reporting currency of the Logwin Group, the financial statements of the companies are translated into euro, which is the functional currency of the Group, for the purposes of the consolidated financial statements. These translation-related foreign currency risks are not typically hedged in the Logwin Group. This can create a considerable impact on the presentation of the earnings position and net assets of the Logwin Group.

#### *Interest rate risks*

Changes in interest rates can represent an earnings risk for the Logwin Group. As of 31 December 2025, the Group had variable-interest financial liabilities in the form of lease liabilities. The interest rate risks from these contracts are closely monitored on an ongoing basis and tolerated to the current extent. In addition, there were variable-interest financial assets in the form of loans as of 31 December 2025. For these, a change in the reference interest rate of +/- 1% point would lead to a change in net interest income of +/- EUR 1.5m (prior year: +/- EUR 1.5m).

#### **Maturity analysis of financial liabilities**

Next year, cash outflows for the servicing of financial liabilities are expected to amount to EUR 153k (prior year: EUR 431k).

Non-current financial liabilities and liabilities from earn-out obligations are due within the next five years. Trade accounts payable and derivative financial liabilities existing on the reporting date are due within one year. Cash flows from derivative financial liabilities are settled within one year. Cash outflows of EUR 1.1m (prior year: EUR 0.7m) are offset by cash inflows of EUR 1.4m (prior year: EUR 0.3m).

The maturity analysis of the leasing liabilities can be found in Note 20.

#### **Forward exchange contracts**

As of 31 December 2025, the Logwin Group had various forward exchange contracts to hedge the foreign exchange risk of the operating business and to secure Logwin AG's receivables or liabilities arising from group financing. The forward exchange contracts have a term of less than one year.

The following table shows the major transactions:

	31 Dec 2025		31 Dec 2024	
	Nominal value in foreign currency	Nominal value in euros	Nominal value in foreign currency	Nominal value in euros

In thousand of currency units

Forward exchange contracts to hedge receivables of Logwin AG arising from group financing and the operating activities of group companies

Sell				
AED	6,167	1,434	11,365	2,830
AUD	4,960	2,764	10,326	6,251
CNY	8,860	1,061	112,300	14,285
CZK	11,650	476	29,000	1,150
GBP	2,400	2,735	6,130	7,287
HKD	16,500	1,808	32,800	3,875
HUF	160,000	399	280,000	700
MXN	60,960	2,793	58,500	2,667
NZD	889	440	1,240	690
PLN	2,200	518	3,100	724
RON	1,700	331	3,550	708
SGD	200	132	2,870	1,968
THB	-	-	-	-
TRY	33,700	626	19,500	488
USD	13,495	11,433	13,270	12,480
ZAR	5,600	283	7,770	396
<b>Total</b>	-	<b>27,233</b>	-	<b>56,499</b>

Forward exchange contracts to hedge receivables of Logwin AG arising from group financing and the operating activities of group companies

Buy				
AED	4,975	1,154	12,800	3,194
AUD	4,510	2,526	9,840	6,005
CNY	158,680	19,102	240,930	30,972
COP	1,130,000	262	-	-
CZK	14,150	576	35,200	1,403
GBP	1,780	2,031	5,310	6,305
HKD	51,700	5,648	95,600	11,374
HUF	139,453	355	285,000	711
INR	17,000	161	-	-
MXN	7,060	322	-	-
NZD	664	331	1,240	691
PLN	3,100	729	3,100	714
RON	10,600	2,062	6,400	1,279
SGD	2,550	1,708	3,880	2,690
THB	6,000	164	14,000	393
TRY	28,000	513	34,000	849
TWD	26,000	703	17,000	503
USD	9,630	8,210	10,010	9,395
<b>Total</b>	-	<b>46,557</b>	-	<b>76,478</b>

The following table compares the fair values and the nominal amounts of the derivative financial instruments:

	31 Dec 2025		31 Dec 2024	
	Nominal amount	Fair value	Nominal amount	Fair value
In thousand EUR				
<b>Assets</b>				
Forward exchange contracts	40,938	440	76,314	1,792
<b>Total</b>	<b>40,938</b>	<b>440</b>	<b>76,314</b>	<b>1,792</b>
<b>Liabilities</b>				
Forward exchange contracts	32,852	308	56,664	1,408
<b>Total</b>	<b>32,852</b>	<b>308</b>	<b>56,664</b>	<b>1,408</b>

The assets are matched by liabilities from the valuation of the underlying financial transactions. Liabilities from forward exchange transactions are matched by assets from the valuation of the underlying internal financial transactions.

Netting agreements are set out in the master agreements in place with the banks through which derivative financial instruments are concluded. However, these netting agreements only take effect in the event of insolvency. The presentation of the net amount for accounting purposes is therefore not permitted, as there is only a theoretical right of set-off at the end of the reporting period. This would result in a total of EUR 440k being able to be offset against the reported liabilities of EUR 308k. In the prior year, a total of EUR 1,408k could have been offset against the reported assets of EUR 1,792k.

### Capital management

The goal of the Logwin Group's capital management is to preserve its financial stability and maintain an adequate equity level for Logwin AG. It can react to negative changes in the capital structure by adjusting its equity or debt resources in particular through the utilization of existing credit facilities and the factoring facility.

Medium and long-term financial decisions are checked for their impact on the capital structure of the Logwin Group. In addition, short and medium-term changes in the capital structure are systematically monitored by analyzing working capital. In addition to changes in absolute values, a key aspect here is relative changes and changes relative to relevant figures such as revenues.

The following items are covered by capital management:

In thousand EUR	31 Dec 2025	31 Dec 2024
Liabilities from leases	-59,894	-59,295
Loans and borrowings	-153	-431
<b>Gross financial debt</b>	<b>-60,047</b>	<b>-59,726</b>
Cash and cash equivalents	384,842	373,187
<b>Net liquidity</b>	<b>324,795</b>	<b>313,461</b>
Trade accounts payable	-246,445	-261,419
Other liabilities and provisions	-54,429	-68,318
Trade accounts receivable and receivables from factoring	166,501	181,343
Contract assets	21,749	33,192
Income tax receivables/liabilities	-5,875	-5,035
Other non-current and current receivables and assets	34,010	34,689
Inventories	1,144	1,020
<b>Working Capital</b>	<b>-83,345</b>	<b>-84,528</b>
<b>Shareholders' equity</b>	<b>395,665</b>	<b>376,414</b>

### 35 Financial commitments

The following table shows all unrecognized financial commitments as of 31 December 2025 and 2024:

In thousand EUR	31 Dec 2025	31 Dec 2024
Due within 1 year	19,894	23,103
Due within 2 to 5 years	22,261	25,049
Due after 5 years	1,854	4,670
<b>Total</b>	<b>44,009</b>	<b>52,822</b>

The financial obligations in the financial year and the prior year consist mainly of obligations from service contracts.

### 36 Contingent liabilities and lawsuits

It can be assumed that the contingent liabilities in respect of bank, other guarantees and other liabilities arising in the ordinary course of business as of 31 December 2025 will not result in material obligations.

To the extent necessary, provisions are recognized for individual matters that could possibly lead to a claim. Beyond this, no claims are expected.

### 37 Auditor's fees

The auditor's fees for the financial and the prior year covered the following services (amounts excluding out-of-pocket expenses):

	Auditors of Luxembourg companies		Auditor's network abroad	
	2025	2024	2025	2024
In thousand EUR				
Audit services	199	160	834	869
Other services	90	184	12	41
<b>Total</b>	<b>289</b>	<b>344</b>	<b>846</b>	<b>910</b>

Other services include services provided by the auditor for the voluntary review of the non-financial reporting for the financial year 2025 and 2024.

### 38 Key management personnel compensation

For executive members of the Board of Directors who are directly employed by the company, the compensation consists of a basic compensation and a short-term variable compensation. The performance targets used as the basis for calculating the variable compensation consist of 80% key financial figures and 20% of a personal component based on individual targets.

The compensation of non-executive members of the Board of Directors and of members of the Executive Committee includes all amounts received from group companies. The fixed portion of the regular compensation also includes other compensation components. In 2025, payments in the amount of EUR 52k (prior year: EUR 79k) were made to a defined contribution pension plan for members of the management.

	2025	2024
In thousand EUR		
Members of the Executive Committee	2,424	3,696
<i>thereof fixed portion of regular compensation</i>	<i>1,693</i>	<i>1,924</i>
<i>thereof variable portion of regular compensation</i>	<i>731</i>	<i>1,772</i>
Non-executive members of the Board of Directors (fixed compensation)	130	130

The compensation listed for members of the Executive Committee and the Board of Directors relates entirely to short-term benefits. At the end of the financial year, there were outstanding amounts due to members of the Executive Committee and the Board of Directors from variable and fixed compensation of EUR 964k (prior year: EUR 1,870k), which were reported under other liabilities. In addition, as of the reporting date, there were vacation commitments to members of the Executive Committee of EUR 70k (prior year: EUR 51k) reported under other liabilities.

### 39 Related party transactions

Entities and persons are regarded as related parties if one party has the ability to control the other party or has an interest in the entity that gives it significant influence over the entity, if the party is an associate or if the party is a member of the key personnel of the entity or its parent.

Mr. Stefan Quandt is considered to be a related party to Logwin AG, as he is the sole shareholder of DELTON Logistics S.à r.l., Grevenmacher, which holds a majority interest in Logwin AG. He is also the sole shareholder of DELTON Health AG and AQTON SE, both Bad Homburg, as well as a shareholder and Deputy Chairman of the Supervisory Board of BMW AG, Munich. He is a related party to these companies within the meaning of IAS 24 “Related Party Disclosures”.

The Logwin Group generated rental income of EUR 9k from DELTON Logistics S.à r.l. (prior year: EUR 9k). The Logwin Group purchased services from DELTON Logistics S.à r.l. in the amount of EUR 63k (prior year: EUR 38k). In addition, the following supply and service relationships existed with DELTON Health AG, Bad Homburg v.d.H. and its subsidiaries.

	DELTON Health AG and its subsidiaries	
	2025	2024
In thousand EUR		
Services provided	1,004	688
Services received	591	692
Receivables as of 31 December	19	2
Payables as of 31 December	223	323

As of 31 December 2025, Logwin AG had short-term loans to AQTON SE amounting to EUR 150.0m (31 December 2024: EUR 150.0m). The loans bear variable interest at a market-based margin and can be terminated at short notice by Logwin AG. In the reporting period, this resulted in interest income of EUR 3,250k (prior year: EUR 5,294k).

In the financial year 2025, the Logwin Group’s revenues from companies of the BMW Group amounted to EUR 9,472k (prior year: EUR 9,642k). Receivables from BMW Group amounted to EUR 662k as of 31 December 2025 (prior year: EUR 1,188k).

In addition, Logwin Group companies procured vehicles from the BMW Group, predominantly by leasing. This gave rise to expenses for the Logwin Group of EUR 637k in 2025 (prior year: EUR 684k). Lease liabilities to the BMW Group amounted to EUR 924k at the end of the reporting year (prior year: EUR 652k). Liabilities from the BMW Group amounted to EUR 2k as of 31 December 2025 (prior year: EUR 22k).

The following business relationships applied with associated companies:

	Associated companies	
	2025	2024
In thousand EUR		
Services provided	173	134
Services received	233	275
Receivables as of 31 December	20	10
Payables as of 31 December	240	178

Furthermore, there were transactions between the Logwin Group and members of its Board of Directors. In financial year 2025, these resulted in expenses for the Logwin Group in an amount of EUR 119k (prior year: EUR 141k).

All transactions with related parties were conducted under standard market conditions at arm's length.

#### 40 Events after the reporting period

On 30 January 2026, the Logwin Group acquired the activities of a long-standing cooperation partner in the areas of air and ocean freight as well as customs clearance at its locations in Los Angeles, Chicago, and Savannah (USA). By integrating the existing organization and its experienced employees, the Logwin Group is strengthening its global network and underscoring the strategic importance of the US market for the further development of the Logwin Group's worldwide business activities. For further details, please refer to Note 33, "Business combinations." Furthermore, no reportable events occurred between 31 December 2025, and the preparation of the consolidated financial statements by the Board of Directors of Logwin AG on 9 March 2026.

#### 4.1 List of shareholdings

The table below lists all companies of the Logwin Group as of 31 December 2025:

	Share of capital
<b>Solutions</b>	
Logwin Solutions Management GmbH, DE-Großostheim	100.00%
Logwin Solutions Austria GmbH, AT-Salzburg	100.00%
Logwin Solutions Spain S.A., ES-Madrid	100.00%
Logwin Bulgaria EOOD, BG-Sofia	100.00%
Logwin Romania S.R.L., RO-Bukarest	100.00%
Logwin Portugal Unipessoal LDA, PT-Porto	100.00%
World Pack Express S.L., ES-Ripollet	100.00%
Logwin Solutions Holding GmbH, DE-Großostheim	100.00%
Logwin Solutions Logistik GmbH, DE-Großostheim	100.00%
<b>Air + Ocean</b>	
Logwin Air + Ocean International GmbH, DE-Großostheim	100.00%
Logwin US Inc., US-New York	100.00%
Hanse Service Internationale Fachspedition GmbH, DE-Hamburg	100.00%
Logwin Air + Ocean Deutschland GmbH, DE-Großostheim	100.00%
Logwin Air + Ocean UK Limited, GB-Uxbridge	100.00%
Logwin Air + Ocean Belgium N.V., BE-Antwerpen	100.00%
Logwin Air + Ocean Czech S.r.o., CZ-Prag	100.00%
Logwin Air + Ocean Hungary Kft., HU-Budapest	100.00%
Logwin Air + Ocean The Netherlands B.V., NL-Lijnden	100.00%
Logwin Poland Sp.z.o.o., PL-Piaseczno	100.00%
Logwin Air + Ocean Italy S.r.l., IT-Milano	51.00%
Logwin Air & Ocean Spain S.L., ES-Barcelona	100.00%
Logwin Air + Ocean Austria GmbH, AT-Salzburg	100.00%
Logwin Air and Ocean Lojistik Hizmetleri ve Ticaret Limited Sirketi, TR-Istanbul	100.00%
Logwin Air + Ocean Slovakia s.r.o. , SK-Bratislava	100.00%
Logwin Air + Ocean France S.A.S., FR-Villepinte	100.00%
Logwin Baltics SIA, LV-Riga	100.00%
Logwin Sweden AB, SE-Gothenburg	100.00%
Logwin Air and Ocean South Africa (Pty.) Ltd., ZA-Johannesburg	100.00%
Logwin Air and Ocean Kenya Ltd., KE-Nairobi	60.00%
Logwin Air & Ocean Hong Kong Ltd., HK-Hongkong	100.00%
Logwin Air + Ocean Taiwan Ltd., TW-Taipéh	100.00%
Logwin Air + Ocean Philippines Inc., PH-Paranaque City	100.00%
Logwin Air & Ocean Korea Ltd., KR-Seoul	100.00%
Logwin Air + Ocean China Ltd., CN-Shanghai	100.00%
Logwin Air & Ocean Far East Ltd., HK-Hongkong	100.00%
Logwin Air + Ocean Singapore Pte. Ltd., SG-Singapore	100.00%
Logwin Air & Ocean Vietnam Company Limited, VN-Hochiminh City	100.00%
Logwin Air + Ocean Malaysia Sdn. Bhd., MY-Kuala Lumpur	100.00%
Logwin Air + Ocean (Thailand) Ltd., TH-Bangkok	100.00%

Logwin Air + Ocean Holding Thailand Ltd., TH-Bangkok	100.00%
P.T. Logwin Air & Ocean Indonesia, ID-Jakarta	90.00%
Logwin Air & Ocean India Pvt. Ltd., IN-Mumbai	100.00%
Logwin Air & Ocean Australia Pty. Ltd., AU-Alexandria	100.00%
Logwin New Zealand Ltd., NZ-Auckland	80.00%
Logwin Air + Ocean Mexico S.A. de C.V., MX-City	100.00%
Logwin Air + Ocean Colombia SAS, CO-Bogota	100.00%
Logwin Air + Ocean Brazil Logistica e Despacho Ltda., BR-Sao Paulo	100.00%
Logwin Air + Ocean Perú S.R.L., PE-Lima	100.00%
Logwin Air + Ocean Chile S.p.A., CL-Santiago	100.00%
Logwin Logistics US Inc., US-New York	100.00%
Logwin Air & Ocean Middle East LLC, AE-Dubai	60.00%
Logwin LLC, SA-Al Aqeeq	60.00%
<b>Other</b>	
Logwin AG, LU-Grevenmacher	100.00%
Logwin Holding Austria GmbH, AT-Salzburg	100.00%
Thiel AS Logistics AG, LU-Grevenmacher	100.00%
Logwin Road + Rail Deutschland GmbH, DE-Großostheim	100.00%
Logwin Holding Aschaffenburg GmbH, DE-Großostheim	100.00%
Logwin Finance GmbH i.L., DE-Großostheim	100.00%
Aschaffener Versicherungsmakler GmbH, DE-Großostheim	100.00%
<b>Nicht konsolidiert</b>	
Leadway Freight Ltd., HK-Hongkong n.o.	100.00%
Logwin Forwarding Malaysia Sdn. Bhd., MY-Kuala Lumpur	49.00%
East West Freight Limited, HK-Hongkong	100.00%
Leadway Container Line Ltd., SG-Singapore	100.00%
Hellmann Beverage Logistics Inc, US-FL-Miami	50.00%
Transcontainer-Universal GmbH & Co. KG, DE-Bremen	0.80%

Investments of the Logwin AG are not consolidated, if the company does not carry out any business operations or is of minor significance for the consolidated financial statements of Logwin AG. Furthermore, investments in associated companies are not recognized by using the at equity method if they are of minor significance for the consolidated financial statements.

In the reporting year 2025, the Logwin Group employed an average of 3,663 employees (prior year: 3,729).

**Declaration by the Board of Directors**

The Board of Directors is responsible for the preparation, completeness and accuracy of the consolidated financial statements and the group management report, as well as for all other information provided in the Annual Financial Report.

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Pursuant to the provisions of the Luxembourg Commercial Code, the group management report contains an analysis of the net assets, financial situation and earnings position of the Group, as well as further information.

The consolidated financial statements, the group management report and the independent auditor's report were subject to a preliminary audit by the Audit Committee and discussed extensively in a meeting of the Board of Directors together with representatives of the audit firm.

The audit of the consolidated financial statements and the group management report for financial year 2025 did not give rise to any objections. By way of resolution by the Board of Directors, the consolidated financial statements and the group management report were therefore approved for publication.

In line with Luxembourg law, the consolidated financial statements and the group management report must still be approved by the Annual General Meeting.

The Board of Directors of Logwin AG

Grevenmacher (Luxembourg), 9 March 2026

**Responsibility statement**

“To the best of our knowledge and in accordance with the applicable reporting principles for consolidated financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial situation and earnings position of the Group, and the 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 principal opportunities and risks associated with the expected development of the Group.”

Dr. Antonius Wagner  
(Chairman of the Board of Directors)

Axel Steiner  
(Deputy Chairman of the Board of Directors)

# Audit report

To the Shareholders of  
Logwin AG,

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Logwin AG (the "Company") and its subsidiaries (the "Group") as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

### *What we have audited*

The Group's consolidated financial statements comprise:

- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated cash flow statement for the year then ended;
- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with

the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 37 to the consolidated financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Full recognition and accrual of trade receivables, contract assets and trade payables</i></b></p>	<p>In light of the fact that the complexity of the applicable accounting standards and the estimates and assumptions that have to be made give rise to an increased risk that trade receivables and trade payables are not recognized in full and not accrued, our audit included assessing on a sample basis selected IT systems and the internal controls in respect of recognition, accrual and completeness that we identified as being relevant in the processes.</p>
<p>As of 31 December 2025, trade receivables and contract assets amounted to EUR156.2 million and trade payables to EUR 246,4 million. At 20% and 31%, respectively, these items represent a significant share of total assets. Contract assets amounting to EUR 22.1 million were recognized as of 31 December 2025. Contract liabilities amounting to EUR 21.6 million were offset against unconditional claims to consideration that had already arisen as of the reporting date but were not yet due on account of the contractual terms and conditions.</p>	<p>Customer transactions were reviewed in particular at the level of the material operating companies. We reviewed the customer transactions on a sample basis using their contractual basis and verified the estimates and assumptions made. We also obtained balance confirmations for the material operating companies.</p>
<p>Please refer to Note 7 in the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made.</p>	
<p>Trade receivables and contract assets and thus the revenue generated from transport services in the Air + Ocean and Solutions business segments are recognized in full and accrued over time.</p>	<p>At the Group level, we assessed the methodology for determining revenue recognition over time with regard to the time at which revenue can be recognized in accordance with the rules of IFRS 15. Furthermore, we reviewed the determination of revenue recognition over time on the basis of</p>
<p>This requires estimates and assumptions about the satisfaction of performance obligations with respect to individual transports. These estimates and assumptions are based on past experience and</p>	

planned values as well as contractual agreements and arrangements. The recognition and accrual of trade receivables and contract assets depend on these estimates and assumptions and thus the judgments of the board of directors.

The full recognition of trade payables in connection with transport services and accrual of trade payables and thus the cost of sales from the transport services require estimates and assumptions regarding the satisfaction of performance obligations of the individual transports and the amount of the associated and possibly not yet invoiced costs. These estimates and assumptions are based on past experience and planned values as well as contractual agreements and arrangements. The full recognition and accrual of trade payables depend on the estimates and assumptions and thus the judgments of the board of directors.

In light of this and due to the complexity of the applicable accounting standards, the full recognition and accrual of trade receivables, contract assets and trade payables were of particular significance in the context of our audit.

the satisfaction of the performance obligations and assessed the underlying shipment data.

Trade payables were also reviewed at the level of the material operating companies. We obtained balance confirmations for the material operating companies. In addition, we assessed the actual utilization of the accruals recognized in the previous year for outstanding invoices in the fiscal year and took the associated findings into account in our assessment of the accruals as of the current reporting date. Furthermore, the recognized accruals were reviewed as of 31 December 2025.

We were able to satisfy ourselves that the IT systems, processes and internal controls in place are appropriate and that the estimates and the assumptions made by the board of directors are sufficiently documented and the judgments thus sufficiently substantiated to serve as a basis for the proper recognition and accrual of trade receivables, contract assets and trade payables.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the group management report and the Corporate Governance Statement but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union,

and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (ESEF Regulation).

### **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the consolidated financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 consolidated financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, 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 opinion. 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 override of internal control;
- obtain an understanding of internal control relevant to the audit 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 the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' 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 our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

## Report on other legal and regulatory requirements

The group management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, as published on the Group's website <https://www.logwin-logistics.com/de/unternehmen/corporate-social-responsibility>, is the responsibility of the Board of Directors. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of

19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent, at the date of this report, with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have been appointed as "Réviseur d'Entreprises Agréé" by the General Meeting of the Shareholders on 23 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to the requirement that:

- the consolidated financial statements are prepared in a valid XHTML format;
- the XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 9. March 2026

Represented by

Patrick Schon

