Group Annual Report 2024

→ **Our collective strenght.** For sustainable customer success.

Contents

Overview of AGRAVIS

8.5 billion euros
Sales

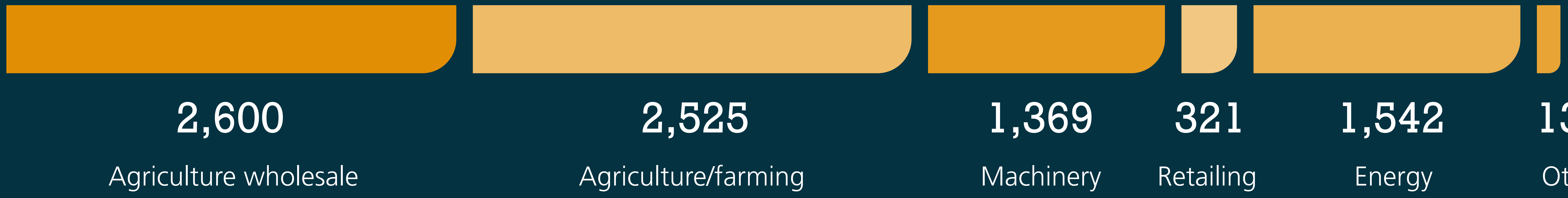
65.0 million euros
Earnings before tax

692 million euros
Equity

114 million euros
Investments

7,076 people
Employees

Overview of division revenue (in EUR million)



(stated values as at 31 December 2024)

Hermann Hesseler *Dr Dirk Köckler* *Jörg Sudhoff* *Jan Heinecke*

Foreword by the Board of Directors

Dear Shareholders,
Ladies and Gentlemen,

We would like to look back with you on the 2024 financial year, which the AGRAVIS Group once again concluded solidly and positively. Despite a market environment that was again full of challenges, we achieved our targets and continued to develop AGRAVIS in a future-proof manner. Our clear focus was once again on our core business as a national agricultural trader. Together with the regional Raiffeisen cooperatives based locally and our network in the upstream and downstream areas, we were once again the strong partner for innovative and sustainable agriculture and people in rural areas in the 2024 financial year.

This is underlined by Group sales of EUR 8.5 billion. We see this as a clear vote of confidence by our customers and also as evidence of the commitment and know-how of our employees in operational business. With our earnings before taxes of EUR 65.0 million, we were able to confirm the stable level of previous years of more than EUR 60 million, also above our planning.

Another indication of our performance in the financial year was an investment volume of more than EUR 100 million. With the distribution centre in Nottuln and our modern office building in Isernhagen, we have successfully completed two construction projects that we consider milestones for the further development of our AGRAVIS in terms of sustainability in action.

With our key figures, we are also sending a clear signal to the market: we are committed to our core functions and our responsibility in the cooperative network. We are committed to agriculture, livestock farming and intensive crop production in this country. At the same time, we want to continue to play an active role in strengthening rural areas – both as an economic factor and as an attractive living environment.

With innovative products and services for more resource protection and fewer CO_2 emissions, we placed practical solutions for sustainable customer success on the market during the financial year. At the same time, we have significantly expanded our own electricity generation. We will continue to consistently pursue this path.

Dr Dirk Köckler (Chairman) Jan Heinecke Hermann Hesseler Jörg Sudhoff

Executive bodies

Supervisory Board

Chairman

Franz-Josef Holzenkamp	Farmer, President – Deutscher Raiffeisenverband e. V.

Deputy chairwoman

Friederike Brocks*	Chairwoman of the Works Council released of normal duties – AGRAVIS Raiffeisen AG
Georg Bergmann*	Commercial employee – AGRAVIS Technik Center GmbH
Birgit Buth	Managing Director – Deutscher Raiffeisenverband e. V.
Henning Haahr	Group CEO – Danish Agro a.m.b.a.
Frank-Michael Harder*	Commercial employee – New-Tec West Vertriebsgesellschaft für Agrartechnik mbH
Günter Hessing	Full-time Executive Board member – Raiffeisen Warengenossenschaft Haltern eG
Theresa Hukriede*	Controller – AGRAVIS Raiffeisen AG
Urban Jülich	Farmer
Detlef Lange*	Trade union secretary – ver.di-Bundesverwaltung, Trade department
Axel Lohse	Executive Member of the Managing Board – RAISA eG
Lutz Lüking*	Team Leader Asset Management – AGRAVIS Raiffeisen AG
Reinhard Mester*	Workshop manager – AGRAVIS Technik Lenne-Lippe GmbH
Martina Mörsdorf*	Advisor – ver.di Landesbezirk Berlin-Brandenburg – Trade department
Arno Schoppe	Executive Member of the Managing Board – Raiffeisen-Warengenossenschaft Niedersachsen Mitte eG
Susanne Schulze Bockeloh	Farmer
Philipp Schulze Esking	Farmer
Holger Terhalle	Managing Director – Raiffeisenbank Ems-Vechte eG
Conny Weißbach*	Trade union secretary – ver.di Berlin-Brandenburg – Regional Head of Retail
Thomas Wiesner*	Head of Retailing Division – AGRAVIS Raiffeisen AG

(Employee representatives)*

Advisory Board

Chairman

Torsten Wojahn	Farmer, Chairman of the Supervisory Board – VR PLUS Altmark-Wendland

Deputy Chairman

Folkert Groeneveld	Chairman of the Management Board – VR-Bank in Südniedersachsen eG
Friedrich Becker	Farmer, Chairman of the Supervisory Board – Raiffeisen Vital eG
Dr Henning Behrens	Farmer *(until 14 May 2024)*
Hubertus Beringmeier	Farmer, President of Westfälisch-Lippischer Landwirtschaftsverband e. V.
Maik Bilke	Farmer, Chairman of the Supervisory Board – Raiffeisen Waren- und Dienstleistungsgenossenschaft eG
Dirk Breul	Executive Member of the Managing Board – Raiffeisen Hohe Mark Hamaland eG
Dr Hauke Bronsema	Executive Member of the Managing Board – Raiffeisen Weser-Elbe eG
Hartmut Brunkhorst	Farmer, Chairman – Raiffeisen Landbund eG
Ronald Buchholz	Farmer
Ingo Busch	Executive Member of the Managing Board – Raiffeisen Lune eG
Moritz Ehle	Farmer, Member of the Supervisory Board – AGRAVIS Förderungs- und Beteiligungs eG
Karl-Heinz Eikenhorst	Executive Member of the Managing Board – Raiffeisen Ostwestfalen-Lippe AG
Holger Folkens	Farmer, Member of the Board Raiffeisen-Warengenossenschaft Wesermarsch eG *(since 14 May 2024)*
Johannes Freundlieb	Executive Member of the Managing Board – Genossenschaftsverband Weser-Ems e.V.
Peter Götz	Member of the Board – Genossenschaftsverband Verband der Regionen e. V.
Franziska Gravenhorst	Farmer
Dr Christina Große-Frericks	Farmer
Ralf Gumpert	Farmer
Kasper Haller	Farmer, Member of the Supervisory Board – AGRAVIS Förderungs- und Beteiligungs eG
Karl-Theo Hamm	Managing Director – Raiffeisen Wittgenstein-Hallenberg eG
Christopher Hammann	Farmer, Chairman of the Supervisory Board – Raiffeisen Centralheide eG
Andreas Hansen	Farmer, Member of the Supervisory Board – Raiffeisen Waren- und Dienstleistungsgenossenschaft eG
Christoph Heer	Farmer, Member of the Supervisory Board – Raiffeisen Ostwestfalen-Lippe AG
Eckhard Hinrichs	Farmer, Chairman of the Board – Vereinigte Saatenzucht eG
Jan-Gerd Hoegen	Executive Member of the Managing Board – Raiffeisen Obergrafschaft eG
Dieter Hülstede	Farmer, Chairman – Raiffeisen-Warengenossenschaft Butjadingen-Seefeld eG
Ulrich Kemmer	Farmer, Chairman of the Supervisory Board – Raiffeisen-Warengenossenschaft Osthannover eG
Hugo Lohmann	Executive Member of the Managing Board – Raiffeisen Warengenossenschaft Hunte-Weser eG
Hermann Mammen	Executive director – Raiffeisen-Warengenossenschaft Ammerland-OstFriesland eG
Rolf Mansholt	Managing director – RHG Raiffeisen-Handels-Gesellschaft mbH
Steffen Mogwitz	Farmer, Supervisory board member – AGRAVIS Förderungs- und Beteiligungs eG
Frank Niemer	Director – Raiffeisenverband Westfalen-Lippe e. V.

Executive bodies

Advisory board member

Stefan Nießing	Executive Member of the Managing Board – AgriV Raiffeisen eG
Andreas Pape	Executive Member of the Managing Board – RAISA eG
Stephan Sander	Executive Member of the Managing Board – Landwirtschaftliche Bezugsgenossenschaft eG Damme
Hermann Schartmann	Executive Member of the Managing Board – Raiffeisen Warengenossenschaft Emsland-Süd eG
Karsten Schmal	Farmer, President – Hessischer Bauernverband e. V.
Maren Schröder-Meyer	Farmer, Chairwoman of the Executive Board – Heidesand Raiffeisen Warengenossenschaft eG
Carsten Schruck	Executive Member of the Managing Board – Westfleisch SCE mbH
Kai Schubert	Member of the Managing Board – Raiffeisenbank Südstormarn Mölln eG
Jürgen Schulte-Schüren	Farmer, Chairman of the Managing Board – AGRAVIS Förderungs- und Beteiligungs eG
Johannes Schulze Höping	Farmer, Member of the Supervisory Board – Railand Raiffeisen AG
Gerhard Schwetje	Farmer, President – Landwirtschaftskammer Niedersachsen
Manfred Tannen	Farmer
Günter Teichmann	Farmer
Paul Uppenkamp	Managing Director – Raiffeisen Beckum eG
Frank Wagner	Chairman of the Managing Board – Raiffeisen Handels- und Dienstleistungsgenossenschaft Oder/Spree eG
Karl Werring	Farmer, President – Landwirtschaftskammer Nordrhein-Westfalen

Board of Directors

Chairman:

Dr Dirk Köckler

Members:

Hermann Hesseler, Jan Heinecke, Jörg Sudhoff

Supervisory Board's report

(from left) Thomas Wiesner, Lutz Lüking, Reinhard Mester, Martina Mörsdorf, Franz-Josef Holzenkamp (Vorsitzender), Philipp Schulze Esking, Axel Lohse, Holger Terhalle, Urban Jülich, Friederike Brocks, Georg Bergmann, Susanne Schulze Bockeloh, Frank-Michael Harder, Theresa Hukriede, Arno Schoppe, Birgit Buth, Günter Hessing, Detlef Lange (missing in the picture: Henning Haahr, Conny Weißbach)

Dear Shareholders,

In the 2024 financial year, the Supervisory Board of AGRAVIS Raiffeisen AG performed in full the duties incumbent upon it according to the law, the Articles of Association and the Rules of Procedure. It advised the Board of Directors and supervised its management. The Board of Directors has always informed the Supervisory Board promptly, regularly and in detail about the course of business, the current financial situation, planning, opportunity and risk management, as well as about investment projects and acquisition projects. The Chairman of the Supervisory Board also regularly communicated directly with the members of the Board of Directors, in particular with the Chairman of the Board of Directors Dr Dirk Köckler, on the above-mentioned topics, including outside meetings.

The Supervisory Board was involved early on in all decisions of fundamental importance for AGRAVIS. Measures requiring approval were discussed intensively, and appropriate decisions were then taken on the basis of this careful consideration.

There was a consensus between the Supervisory Board and the Board of Directors that the course of economic stability and solidity should be consistently maintained in order to be able to pay dividends on a long-term basis and to preserve profits. The Supervisory Board also agreed with the Board of Directors that the focus should continue to be on the national core business of crop production, animal nutrition, agricultural technology, energy and Raiffeisen markets, while simultaneously implementing the digital transformation and establishing secure sustainability standards.

Cooperation with the cooperative partners was further expanded in order to reduce duplication and strengthen the joint market position. A milestone here was the opening of the distribution centre in Nottuln in the 2024 financial year. Through its resolutions in 2024, the Supervisory Board paved the way for the merger of AGRAVIS Mischfutter Ostwestfalen-Lippe GmbH with Raiffeisen Kraftfutterwerk Mittelweser-Heide GmbH and the finalisation of the “All in” project to bundle the B2F digitalisation activities in the cooperative network. Likewise, the expansion of the 2030 network plan at the AGRAVIS technical companies was continued through investment approvals by the Supervisory Board – this on the basis of a stable rollout of the SAP ERP system in other technical companies.

The new office building in Isernhagen is of great importance for AGRAVIS activities in the Hanover region. Since September 2024, further relevant business units have been brought together at one location to ensure efficient processes. The standards of Modern Work were implemented throughout the new building.

Meetings of the Supervisory Board and its committees

The Supervisory Board held six meetings in the reporting period. Resolutions by written procedure were not necessary. In a strategy closed meeting on 28 February 2024, the Supervisory Board dealt with AGRAVIS' interest rate hedging strategy, cost structures, the implementation of the cultural levers in everyday Group life and critical success factors and growth options in the various business segments.

Supervisory Board's report

As in previous years, the Supervisory Board set up specialist committees in the financial year to carry out the diverse duties efficiently: the Personnel Committee, the Accounting and Audit Committee and the Investment Committee. Once again, the Mediation Committee did not need to be convened in 2024.

The Personnel Committee met four times in the reporting period. In March 2024, the Accounting and Audit Committee reviewed the 2023 annual and consolidated financial statements of AGRAVIS Raiffeisen AG, the respective management reports and the Board of Directors' proposal for the appropriation of earnings. In a further meeting of the committee, the main topics were receivables management and audit preparation.

The Investment Committee met twice. It discussed the investment plan for 2025 and recommended a resolution of EUR 59.0 million to the Supervisory Board. The Supervisory Board approved the investment plan at its meeting on 15 October 2024. In addition, the Investment Committee was informed about the status of investment projects in the 2024 financial year and about subsequent calculations for investments from previous years.

The Valuation Committee met once last year to discuss the value of the shares. Owing to the continuing positive development of AGRAVIS Raiffeisen AG, the commission recommended increasing the trading value of the AGRAVIS share from EUR 62.00 to EUR 64.65. The Board of Directors and Supervisory Board followed this recommendation. The work of the committees and the Valuation Committee was regularly reported to the Supervisory Board.

There were no personnel changes in the Supervisory Board. In May 2024, the Annual General Meeting confirmed the members of the Supervisory Board on the capital side, Susanne Schulze Bockeloh and Axel Lohse, for a further five years.

2024 annual and consolidated financial statements

Deloitte GmbH Wirtschaftsprüfungsgesellschaft has reviewed the financial statements of the AG and the Group for the 2024 financial year prepared by the Board of Directors, as well as the management reports of the AG and the Group including the accounting and management (in accordance with Section 53 GenG). Following the final result of the audit, unqualified auditor's reports were issued in each case. The auditors gave a detailed report on the audit to the Accounting and Audit Committee on 25 March 2025. At its meeting on 26 March 2025, the Supervisory Board approved the financial statements of AGRAVIS Raiffeisen AG and the AGRAVIS Group on the recommendation of the Accounting and Audit Committee. The annual financial statements of AGRAVIS Raiffeisen AG have thus been approved.

The proposal for the appropriation of the net profit was also reviewed and found to be balanced.

The Supervisory Board would like to thank the Board of Directors and the management team as well as all AGRAVIS employees for their successful and committed work in the 2024 financial year.

Münster, 26 March 2025

Franz-Josef Holzenkamp, Chairman

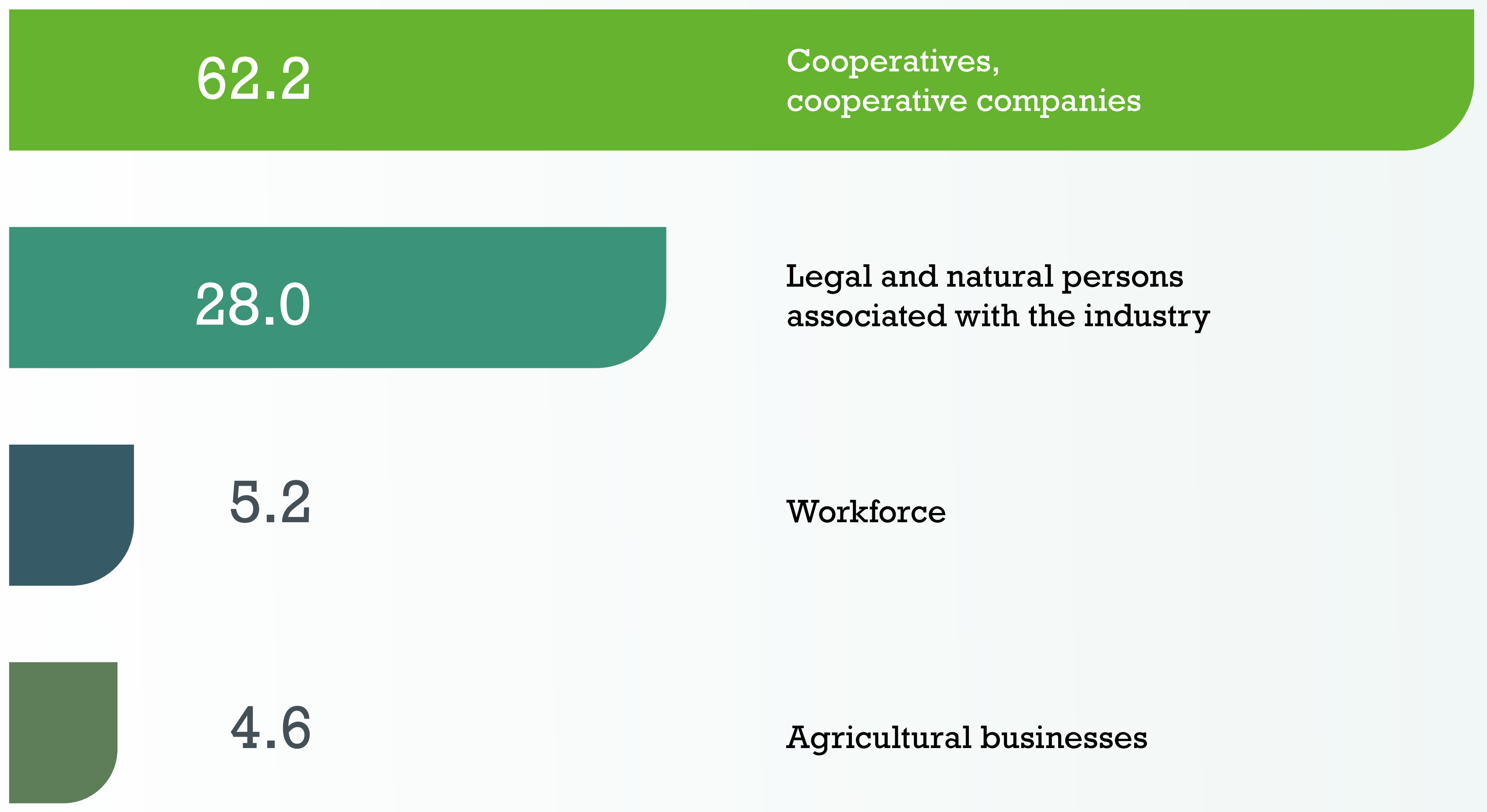
The AGRAVIS Group supports the development towards innovative and sustainable agriculture. This also applies to crop production. Practical AGRAVIS solutions can significantly reduce the carbon footprint. Sustainability has long been an integral part of the Group's strategy.

AGRAVIS shares

AGRAVIS Raiffeisen AG, the parent company of the AGRAVIS Group, had subscribed capital of EUR 205.5 million at the end of the 2024 financial year, unchanged from the previous year. This capital is divided into 8.03 million registered shares with restricted transferability. In accordance with a resolution passed at the Annual General Meeting in May 2023, the Board of Directors is entitled to increase share capital by up to EUR 12 million until May 2025 with the approval of the Supervisory Board. This had not been put into practice by the end of the financial year. The notional value of the AGRAVIS share is EUR 25.60, while the trading value was raised to EUR 64.65 at the end of the 2024 Annual General Meeting. This further increase reflects the continued positive development of the AGRAVIS Group.

AGRAVIS Raiffeisen AG aims to be profitable in the long term in order to regularly and appropriately involve shareholders in the success of the company and also to reinvest profits. Both were achieved again in the 2024 financial year. The Board of Directors and the Supervisory Board propose to the Annual General Meeting that shareholders be paid a dividend of EUR 1.54 per share entitled to dividend for the 2024 financial year (previous year: EUR 1.54). This corresponds to a dividend yield of 6.0 per cent based on the notional value of the share (previous year: 6.0 per cent). This would result in approximately EUR 12.3 million (previous year: EUR 12.4 million) as a dividend payment to shareholders. This corresponds to 27.6 per cent of the Group's net income (previous year: 31.3 per cent).

Shareholder structure (in per cent)



(as at 31 December 2024)

Corporate governance

Corporate culture

The corporate culture of the AGRAVIS Group is based on clear values and behaviours. Internally, it is oriented towards the cultural levers of "responsibility", "learning", "cooperation", "customer focus" and "performance". All divisions and companies are involved in implementing the cultural levers so that the Group's approach is lived out by employees through their everyday behaviour. This cultural development process thus becomes a success factor for the future viability and competitiveness of the Group. Employee development also remains an important building block for achieving the company's goals. Accordingly, this is a focus of the HR (Human Resources) department. In addition, binding compliance rules apply to all managers and employees of the Group.

Executive bodies and how they interact

The central executive bodies of AGRAVIS Raiffeisen AG are the Board of Directors, the Supervisory Board and the Annual General Meeting. The AGRAVIS Advisory Board has an advisory role. The Board of Directors manages the AG and the Group. The Supervisory Board supervises the work of the Board of Directors. The Annual General Meeting is held once a year. This is where shareholders exercise their rights. The executive bodies are committed to both the interests of the owners and the good of the company.

Board of Directors

In the 2024 financial year, the Group's Board of Directors remained unchanged: Dr Dirk Köckler (Chairman), Hermann Hesseler (CFO), Jörg Sudhoff and Jan Heinecke. The tasks of the Board of Directors are divided into divisions. In managing the Group, the Board of Directors acts independently. In doing so, it observes the resolutions of the Annual General Meeting and the Supervisory Board. The Board of Directors develops the Group's targets and defines the strategic orientation. It coordinates this with the Supervisory Board. In addition, it plans for the coming financial years and prepares the annual and consolidated financial statements. It takes care of the solid financing of the Group and overall risk management.

It also represents the AGRAVIS Group externally. The Board of Directors is committed to the cooperative concept and to a sustainable increase in the value of the company. The Board of Directors ensures that all legal requirements and internal guidelines are complied with. It regularly reports to the Supervisory Board on important issues. Members of the Board of Directors must disclose potential conflicts of interest to the Supervisory Board. Board meetings are usually held weekly and are chaired by the Chairman.

Supervisory Board

The Supervisory Board appoints and advises the Board of Directors. It supervises its management in accordance with the applicable laws and the articles of association. In addition, important decisions require the approval of the Supervisory Board. The AGRAVIS Supervisory Board has 20 members, half of whom are from the shareholder side and half from the employee side. At the 2024 Annual General Meeting, the shareholders confirmed Susanne Schulze Bockeloh and Axel Lohse as members of the Supervisory Board. Franz-Josef Holzenkamp has held the position of Chairman of the Supervisory Board since 2012. Of the members, 14 are over 50 years old, six are between 30 and 50 years old.

Annual General Meeting

The Annual General Meeting of AGRAVIS Raiffeisen AG takes place within the first eight months of each financial year. It takes decisions on the subjects on the published agenda. This includes the use of net retained profits, the discharge of the Board of Directors and Supervisory Board and the appointment of the auditor. The shareholders present elect members for the Supervisory Board and the Advisory Board and decide on amendments to the Articles of Association. The Annual General Meeting is announced in the Company Register and chaired by the Chairman of the Supervisory Board.

Advisory Board

The AGRAVIS Advisory Board consists of farmers, managers of Raiffeisen cooperatives and other representatives of the cooperative association. The Advisory Board advises the Board of Directors on important corporate policy issues and takes regional concerns into account. At the end of the financial year, the Advisory Board had 48 members: 40 were elected by the Annual General Meeting and eight were co-opted by the Supervisory Board. Nine members are between 30 and 50 years old, 39 are older than 50 years.

Together with the regional Raiffeisen cooperatives, the AGRAVIS Group serves the "last metre" to agricultural businesses. Its close proximity to customers is put into practice when optimal feeding concepts are discussed and implemented in close cooperation with each other.

Group management report

Foundations of the Group

Business activities

The AGRAVIS Group positions itself in the market as a classic agricultural trader and service provider for agriculture and for people in rural areas. Together with the regional cooperatives of the Raiffeisen network, the AGRAVIS Group serves "the last metre" to agricultural businesses. In this cooperative network, the AGRAVIS Group is thus fulfilling a supply mandate that is systemically important from its point of view and meeting its responsibility to make a contribution to people's food security. The Münster-based Group operates mainly in Germany, in an area between the Netherlands in the west and Poland in the east.

The AGRAVIS Group concentrates on its core business in rural areas: livestock nutrition, crop cultivation, trade in agricultural technology, the distribution of fossil fuels and the production and trade of renewable energy, and on wholesale and retail trade in the Raiffeisen markets. The Group develops practical solutions for sustainable agriculture in the sense of the resource-conserving nutrient cycle from efficient livestock farming and innovative crop production. It has set itself the task of promoting digitalisation and using the possibilities of the digital transformation to implement innovations in its core business and to develop the business models for practical applicability at the levels of wholesale (B2B), agriculture (B2F) and end-user business (B2C). The guiding principle is the consistent benefit-oriented customer focus. Committed and qualified employees, demand-oriented products and services and efficient, stringent processes form the basis for success in the market. The AGRAVIS Group sees itself as a customer-centred bridge builder between the players in agribusiness and is continuously expanding its partnership with the cooperatives.

By acting responsibly, the AGRAVIS Group sees itself as an important pillar for the development of society in rural areas. In addition, it wants to make a significant contribution to the intergenerational contract in agribusiness through investments and the presence of its employees. With its lean structures and operational excellence, the Group strives for a stable market position in German agricultural trade. It is important to the company to continuously improve products and services and to adapt processes to new areas of application in accordance with economic principles while respecting resource-saving procedures. Through this regular review of methods and procedures in terms of customer orientation, the AGRAVIS Group also intends to strengthen its competitiveness in the long term.

AGRAVIS Raiffeisen AG is the parent company of the Group and is majority owned by around 100 regional primary cooperatives. It was formed in 2004 from the merger of Raiffeisen Hauptgenossenschaft Nord AG in Hanover and Raiffeisen Central-Genossenschaft in Münster.

Sustainability

As a national agricultural trader, the AGRAVIS Group supports the development of innovative and sustainable agriculture. It claims to act in a way that is intergenerational and resource-conserving, and thus comply with its own Articles of Association, mission statement and basic understanding of the cooperative. Sustainability is an integral part of the Group's strategy. It is important to achieve a balance between economic efficiency, appreciation and conservation of resources. One focus of sustainability activities is on feasible and marketable holistic concepts, for example for livestock feeding or resource-conserving land use. Already today, AGRAVIS solutions such as the use of deforestation-free soya can reduce the carbon footprint per fattening pig by around 40%. In wheat cultivation, 50 per cent fewer CO2 emissions can be achieved through the use of AGRAVIS products. In the energy division, the new energy segment with a focus on biogas/biomethane demonstrates the high value of sustainability. In the agricultural technology segment, smart farming technologies enable the use of resources to be optimised, thereby opening up important areas of learning for the AGRAVIS Group for the sustainable use of agricultural technology.

It is important to continuously improve business activities and make a positive contribution to the sustainable development of agriculture and society. An important component of this is providing comprehensive advice to agricultural holdings in order to reduce their greenhouse gas emissions. It is important for the AGRAVIS Group that its activities not only meet the requirements of the market, but also contribute to strengthening environmental and social sustainability in the long term. This is why there is a further focus on economic participation in a sustainable supply chain to ensure that products and services are environmentally sound and socially responsible throughout the process. The AGRAVIS Group aligns its actions with consumer behaviour, so that the economic viability of sustainability is ultimately decisive.

Group structure

At the end of the financial year, 77 companies (previous year: 82) and 91 associated and affiliated companies (previous year: 97) belonged to the AGRAVIS Group. The agriculture wholesale and agriculture/farming and machinery divisions serve the agribusiness in the strict sense. The retailing and energy divisions are also part of the core business. It is in line with the Group's management and holding structure that the business activity is essentially represented in a line organisation in divisions or areas. In addition to the functional areas, matrix functions such as digitalisation and sustainability complement the organisational structure. The internal reporting system is similarly structured. The externally achieved sales are shown in each case. The divisions of the AGRAVIS Group are:

Agriculture wholesale

The agriculture wholesale division comprises the crop production, agricultural products and livestock areas. The crop sector provides agricultural producers with resources in the crop protection product groups (including films, nets and yarns), fertilisers and seeds via the regional co-operatives. The area also offers comprehensive production technology-related advice to trading partners and agricultural businesses. For this purpose, the Group maintains its own testing facility with more than 20 locations in plant cultivation sales consulting. The agricultural products sector deals with cereals, oilseeds and feed materials. These raw materials are primarily supplied to the AGRAVIS-owned and cooperative feed plants, as well as mills and industry. In the animal sector, the AGRAVIS Group manufactures and distributes products in the product groups of compound feed, special feed (including animal and stable hygiene), special feed products and animal health. In feed production, all livestock species and the product group "horse & hobby" are served. The high requirements of the most important quality management systems (DIN EN ISO 9001, GMP+, QS and VLOG) are essential for the Group to achieve sustainable feeding success. The AGRAVIS Group company Livisto Group GmbH and its subsidiaries manufacture animal health products and distribute them in more than 100 countries.

Agriculture/farming

In the agriculture/farming division, the Group represents the business activities of AGRAVIS Ost* and the regional agricultural centres in North Rhine-Westphalia, Lower Saxony and North Hesse. These operating companies carry out direct business with agriculture in the aforementioned regions of the AGRAVIS area of work. At their high-performance agricultural locations, they record the annual crop quantities for cereals and oilseeds. In addition, the Group companies supply the agricultural holdings in the respective regions with the necessary operating resources, including energy. More than 700 employees at AGRAVIS Ost's 58 locations ensure a service package tailored to customer needs. The regional agricultural centres of AGRAVIS Agrarholding GmbH with around 600 employees and other associated companies are mainly located in the central and western working areas of the Group. In some cases, they also conduct retail trade through their Raiffeisen markets, as well as through petrol stations and the energy business.

Machinery

The AGRAVIS Group sells new and used agricultural machinery in the machinery division – offline and online. In addition to classic agricultural technology, segments such as municipal and industrial technology are also served. Nineteen operative regional companies (including investments) operate in the market at more than 110 locations under the umbrella of AGRAVIS Technik Holding GmbH. Approximately 2,800 employees serve customers with a comprehensive product and service portfolio relating to agricultural technology, and especially with a high-performance spare parts and workshop service. Smart farming technologies such as the Farmdroid seeding and care unit, the camera-supported ARA field sprayer from Ecorobotics and the autonomous AgXeed vehicle are also sold by the Group through its technology companies.

Retailing

The retailing division comprises the Raiffeisen-Markt business in wholesale and retail trade. There are 29 Group-owned Raiffeisen markets assigned to this division, with another 44 in the agriculture/farming division. The AGRAVIS Group also sells its product range for garden, house and farm, pets and equestrian sports, as well as textiles and shoes, via a franchise system with over 500 cooperation markets in rural areas. In total, the Group supplies around 1,000 Raiffeisen markets across Germany with a comprehensive range of services and a wide range of products, including well-positioned own brands, in the wholesale sector. The online shop "raiffeisenmarkt.de" complements the offline business in line with the omnichannel strategy and is operated successfully together with 39 regional Raiffeisen cooperatives. Activities in the building materials trade, in particular the purchasing association Regio Baustoffe GmbH & Co. KG, also belong to the retailing division.

At more than 20 locations, the plant cultivation sales consultancy maintains extensive testing facilities to test varieties or treatment measures. In this way, recommendations can be made based on reliable knowledge that promise sustainable customer success.

Energy

In the energy division, the AGRAVIS Group operates both in the wholesale trade, e.g. in fuels and lubricants, as well as through subsidiaries and other affiliated companies in the retail business. Examples of this are business activities relating to pipeline-based energy, wood pellets or liquefied petroleum gas. An essential pillar continues to be the distribution of fossil fuels. The importance of renewable energies in the AGRAVIS Group's portfolio is growing steadily – as can be seen from the service package along the entire value chain for biomethane. Among other things, the sales market for bio-LNG and bio-CNG in the fuel sector is being continuously expanded. The climate-friendly diesel HVO100 is also marketed under the own brand "Bionergy". In the petrol station segment, the Group company AGRAVIS Raiffeisen Tankstellen GmbH operates its own stations. In addition, the AGRAVIS petrol station service provides comprehensive services for cooperatives and partner companies. Since May 2024, the energy division has also been responsible for the purchase of electricity and natural gas for intra-group use and for the construction and operation of PV systems at AGRAVIS sites, including component trading.

** Denotes the agricultural trading companies of the AGRAVIS Group operating in the new federal states.*

Economic report

Macroeconomic conditions

The German economy did not gain momentum in 2024 either. Instead of initially forecast growth, gross domestic product fell slightly once again by 0.2 per cent compared with the previous year. There are many reasons for this: domestic demand has not yet recovered even in the fifth year after the start of the coronavirus pandemic. Companies continued to hold back on investment due to high energy, labour and capital costs. In view of this, the European Central Bank lowered its key interest rates four times in the financial year. However, more favourable loans had not stimulated growth in the economy by the end of the year. Private consumption also remained weak, although the great wave of inflation has ended as inflation fell to 2.2 per cent on average for the year. Investors' hopes for further interest rate cuts and tax reductions were reflected in the stock market. The DAX climbed to over 20,000 points for the first time in December 2024. Despite increased purchasing power due to real wage increases, households preferred to hold onto their money due to various uncertainties such as the wars in Ukraine and the Middle East. Weak global trade and structural challenges such as bureaucratic barriers, sluggish digitalisation and the extensive conversion to climate-neutral industry also weighed on the German economy. Trading companies such as the AGRAVIS Group, which source products from the Far East, also felt the huge increase in global freight rates due to the detours that large container ships have to take because of Houthi rebels' attacks in the Red Sea. The lack of focus in the German government regarding economic and financial policy, which ultimately led to the break-up of the coalition government, caused additional uncertainty among companies.

The lack of economic momentum also increasingly had an impact on the labour market. The annual average unemployment rate was around 6.0 per cent, 0.3 percentage points higher than the previous year's average. The labour market continued to be dominated by the demographic-related shortage of skilled labour in the financial year. For the AGRAVIS Group, the task remained of attracting and retaining highly qualified employees. The exchange rate of the euro against the US dollar was broadly stable compared with the previous year. For the AGRAVIS Group, this was also reflected in the procurement of raw materials that are purchased in US dollars.

Sectoral conditions

At the beginning of 2024, the focus was on farmers' protests in several European countries, where farmers expressed their dissatisfaction with the political framework, their economic situation and the lack of appreciation for their work and products. As a result of the protests, the EU and the German government have withdrawn some environmental requirements and reductions, such as the Pesticides Act and the set-aside requirement according to GAEC 8.

Compared to the above-average figures for the previous year, results for full-time farmers have fallen by almost a third. Apart from the processing plants, almost all types of holdings recorded a decline in results. The economic and agricultural policy situation was considered very challenging by the trade interest group. The economic burdens included sharply reduced producer prices, especially for crop products, and high prices for operating materials. This often prevented future investments from being made. In addition, the structural change for livestock farmers continued unabated. The German Farmers' Association therefore demanded lower official requirements as well as investment incentives and planning security for businesses.

Grain prices did not stabilise in 2024, although weather-related harvest losses occurred in all major exporting countries, particularly in the wheat market. As in the previous year, despite significant harvest losses, a large amount of wheat from Russia continued to enter the export market. This wheat was able to meet most of the existing demand, which fell compared to the previous year, and led to a sharp decline in demand for wheat from Germany or France for export.

Overall, the EU grain harvest fell to its lowest level since the 2012/13 business year. At the same time, the US again achieved a very good grain harvest which almost reached the record level of the previous year. This means that there is enough grain available on the market to meet existing demand. Due to the sufficient supply situation, wheat for the front date on the Matif futures exchange in Paris traded around six per cent below the previous year's value at the beginning of December; maize on the Chicago stock exchange at around eight per cent below the previous year's value. In the current 2024/25 business year, slightly more grain is expected to be consumed worldwide (2,325 million tons) than produced (2,319 million tons).

With a total of just under 39.1 million tons of grain (including maize), the harvest in Germany remained the lowest since 2018. Wheat could not recover from the unfavourable starting conditions. As a result, wheat production fell to its lowest level since 2003. Only the much higher than average grain maize yields did not cause grain production to fall so sharply compared to the previous year.

With adequate global supplies, soybean prices declined on the spot and futures markets in the 2024 financial year, even though the US harvest did not meet expectations. However, a significant global production surplus was expected for the entire 2024/2025 business year. On the rapeseed market: high year-on-year harvest losses in the EU, Ukraine and Canada, as well as strong import demand from the main exporting countries, especially from the processing industry, led to rapeseed prices rising by almost 20 per cent year-on-year despite falling crude oil prices and a recent drop in demand from the biodiesel sector. Rapeseed prices were also supported by the scarcity of vegetable oils on the world market.

Compared to the past three years, mineral fertiliser prices returned to normal worldwide in the financial year. Nevertheless, demand in agriculture was subdued. Farmers postponed the purchase of fertilisers until spring 2025. This was due to weak grain prices and the expectation that fertiliser prices would continue to fall. At the start in autumn 2024, the weather conditions for lime sales were very good. This resulted in strong demand.

Following the significant price increases in crop protection, prices were relatively stable in 2024 and also fell significantly for some active substances. In addition, providers of generic products expanded their portfolios – with corresponding price pressure in key active substance segments.

Regarding the seed markets: due to a very wet autumn and winter 2023/2024, the area cultivated for winter cereals fell to 5.27 million hectares (minus 5.7 per cent), while the area cultivated for summer crops increased sharply (85,100 hectares; plus 179.6 per cent compared to the previous year). Rapeseed was also grown on less land than in the previous year (down 7.3 per cent). Sowing conditions were good in autumn 2024. This could lead to normal harvest levels in 2025.

In 2024, the processing industry was again characterised by the ongoing discussion about animal husbandry. Animal diseases also played a role. In cattle, it was bovine herpesvirus type 1 and bluetongue. Outbreaks of avian influenza occurred in poultry farms in Lower Saxony, among other places. There was also serious concern about the spread of African swine fever (ASF).

After a sharp fall in previous years, the production of compound feed in Germany fell only slightly in the most recent marketing year. The production of mineral feed showed the opposite development. A slight increase was recorded here. Meat production in slaughterhouses also increased slightly for the first time since 2016.

The cattle population fell by 2.8 per cent. Cattle prices were at a two-year high at the end of 2024. Dairy farmers experienced a clear recovery as a result of milk prices.

There were signs of an end to the downward trend in the pig population, particularly for sows. The price of pork remained stable for much of the time at over EUR 2 per kilogram. Pig farming companies were willing to invest, but were held back by the large number of new requirements and the lack of planning security.

Poultry fattening farms were economically viable as the slaughterhouses offered reasonable payment prices and these were in line with feed costs. The consumer trend towards poultry meat continued, with the chicken benefiting slightly more than the turkey. Consumer demand for eggs continued unabated and provided a good economic basis for laying hen farms.

In the second half of the year, the European Commission's anti-dumping proceedings for lysine originating from China led to great uncertainties in the trade of microcomponents. Due to the provisional import tariff rates, a final decision will not be taken until July 2025. Further anti-dumping proceedings have been initiated.

The agricultural technology industry was unable to continue at the top level of previous years. Due to declining new orders, various manufacturers temporarily declared short-time work.

On retail: adjusted for price changes, sales rose by 1.3 per cent compared with the previous year, and in nominal terms rose by 2.7 per cent. Sales in B2C e-commerce clearly increased again after the significant decline in 2022 and the sideways movement in 2023. Drivers of growth were the DIY/garden sectors, among others. In the construction sector, the challenging framework conditions remained unchanged compared to 2023. Due to the small share of sales, this is still of minor importance for the AGRAVIS Group.

Events on the energy markets remained dynamic in 2024. At the end of 2024, the price of oil was around EUR 65 per barrel of Brent, the same as at the beginning of the year. In the spring, it was over EUR 80. The fall in prices over the course of the year was due to lower oil demand in China and OPEC's announcement of an increase in production. The Middle East conflict had only a limited impact on the development of oil prices. At the end of the financial year, the electricity market showed a dependency on sufficient wind and solar energy. The "dark lull" briefly pushed up the price of electricity on the spot markets. This development has not yet had an impact on private consumers and industrial companies such as the AGRAVIS Group, who purchase their electricity volumes on a long-term basis. Wholesale gas prices fell until spring 2024, before rising moderately again. However, they were significantly lower than in the two previous years. Costs increased for private end consumers, not least due to the reintroduction of the full VAT rate of 19 per cent as of April 2024.

The biogas industry was characterised by uncertainty among plant operators regarding the future of their plants after the EEG funding ends. In addition, the steep fall in GHG quota prices due to suspected fraudulent biodiesel imports from China has adversely affected the biomethane industry.

In addition to high-quality products, the consulting service in the livestock business is a decisive competitive advantage. The AGRAVIS Group now bundles these activities in the central Nutztier GmbH.

Significant events in the financial year

Distribution centre opened in Nottuln

In September 2024, the AGRAVIS Group opened its new distribution centre in Nottuln, North Rhine-Westphalia. The project is a milestone for digital, customer-oriented and efficient general cargo logistics within the cooperative network. With a total of around EUR 60 million – largely financed by a regional cooperative banking network with DZ Bank at its head – it is also the largest single investment in AGRAVIS history. The distribution centre replaced the previous logistics locations in Münster. The 43,000-square-metre building project met high sustainability criteria in accordance with the platinum standard of the German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen). The existing logistics site in Loddenheide in Münster was sold on 31 October 2024.

Joint digital activities

In order to strengthen the cooperative digital capacity, Raiffeisen Portal GmbH, an associated company of AGRAVIS Raiffeisen AG, was merged into Raiffeisen-NetWorld GmbH, effective retroactively as of 1 January 2024. This merger is an important step towards creating a joint cooperative digital platform for agriculture and enables the agricultural portals akoro.de and myfarmvis.com, which have operated in parallel up to now, to be brought together in the Business-to-Farmer (B2F) market in the future. This will not only increase efficiency, but also improve the user experience for agricultural customers. In a second step, Land24 GmbH, with its various digital tools such as Ackerprofi, was also integrated into the joint company on 1 January 2025. This means that there is now a uniform digital orientation of the cooperative network, which is used and supported by more than 40 Raiffeisen cooperatives and main cooperatives.

AGRAVIS Technik expands sales area to Schleswig-Holstein

AGRAVIS Technik and its subsidiary Newtec West Vertriebsgesellschaft für Agrartechnik mbH (main brand New Holland) entered the market in Schleswig-Holstein in the 2024 financial year. On 15 January 2024, the location of Thorsten Warnecke Kommunal- und Landtechnik GmbH in Scharbeutz was transferred to Newtec West Vertriebsgesellschaft für Agrartechnik mbH. In the autumn, with the integration of Doormann & Kopplin business operations, the sales area was further expanded and three locations were added. Since 1 November 2024, sales and service in northern Germany have been bundled in Newtec Nord Vertriebsgesellschaft für Agrartechnik.

Central sales by AGRAVIS Nutztier GmbH

With a central sales company, the AGRAVIS Group has further developed in the animal feed business in line with the market. The five previous sales units AGRAVIS Mischfutter West GmbH, Profuma Spezialfutterwerke GmbH & Co. KG, AGRAVIS Mischfutter Leine-Weser GmbH, AGRAVIS Mischfutter Oldenburg/Ostfriesland GmbH and GiG Geflügel GmbH merged into AGRAVIS Nutztier GmbH on 1 January 2024. This is managed by business segment managers for each of the animal species cattle, pig and poultry and for the business areas Purchasing & Processing, Product Management & Marketing, B2B, International and Online.

"Modern Work" office building occupied in Isernhagen

In September 2024, the AGRAVIS Group moved into its new three-storey office building in Isernhagen. This company-owned site – the central seed storage facility and a general cargo warehouse with hazardous materials storage facilities already existed there – was thus expanded into a central hub for AGRAVIS activities in the Hanover region. In the new building, around 120 workplaces, a flexible space and a 190-square-metre multi-functional area were created for 200 employees from various divisions. The office complex replaced the rented office space on Plathnerstraße in Hanover. Bringing facilities together at a modern, high-performance operational location is intended to ensure lean processes and a high level of identification in essential parts of the AGRAVIS core business and thus enable versatile use in the cooperative network. Total investment amounted to around EUR 9 million.

Spare parts business bundled in technology companies

To bring together after-sales services in the agricultural technology business, the former subsidiary Menke Agrar GmbH was fully integrated into the operating companies of the AGRAVIS Technik Group as of 31 December 2024. The operating activities of the spare parts wholesaler thus ended at the end of the financial year. The integration process supports forward-looking projects of the AGRAVIS Group such as the IT transformation and the implementation of the new logistics strategy.

Research and development

The AGRAVIS Group invested a total of around EUR 8.6 million in research and product development in the financial year (previous year: EUR 7.7 million). Of this, 7.6 per cent was activated in 2024. The Livisto Group received new approvals for 123 animal health products worldwide in the financial year.

Overview of business development

In the financial year, the AGRAVIS Group operated in a known challenging environment with strong competitive pressure and high volatility due to external weather, market and political influences. Thus, in addition to the continuing geopolitical uncertainties, it was characterised by various regulatory restrictions on agriculture. In addition, there were market conditions such as a below-average harvest and a continued reluctance to invest in livestock farming – as well as a weak macroeconomic situation, high costs for logistics and energy, for example, and rising interest rates and personnel expenses. In this demanding overall context, the AGRAVIS Group has once again saw solid business development. The clear focus continued to be on the core business in the agriculture wholesale, agriculture/farming, machinery, retailing and energy divisions in the traditional core region. Together with its cooperative partners, the AGRAVIS Group developed solutions for customer-focused, innovative and sustainable agriculture. In the interplay of customer-oriented action in the market, continued cost discipline, consistent risk provisions and allowances and continuous process optimisation through digitalisation and a more streamlined organisation, the Group has continued to work to position itself more resiliently for the ongoing transformation. The investments made also contributed to this. A large part of the investment sum of EUR 113.8 million for intangible and tangible assets in the financial year went towards the construction of a new distribution centre in Nottuln, the new office building at the Isernhagen site and the performance of various sites.

The annual turnover of EUR 8.5 billion (previous year: EUR 8.8 billion) was higher than planned (EUR 8.1 billion). The improvement on the plan is primarily due to higher sales in the machinery and energy divisions as well as in the operating materials business. The year-on-year decline in sales is due to low prices for important products such as grain, rapeseed and, above all, fertiliser and energy for much of the financial year. Operationally, the AGRAVIS Group has thus confirmed its position as a relevant player in the market.

In the harvest, 2.8 million tons of grains and rapeseed were recorded across the Group (previous year: 3.25 million tons). At around 10.3 million tons, sales volumes of animal feed, fertilisers, agricultural commodities and energy were stable compared with the previous year (also 10.3 million tons).

The earnings situation was again very consistent. At EUR 65.0 million, earnings before taxes were higher than the planned figure of EUR 60.1 million. The goal of stabilising earnings above EUR 60 million was thus clearly achieved – despite renewed increases in personnel costs due to collective bargaining agreements and a further voluntary inflation compensation bonus. The result also allowed for significantly higher other costs compared to the plan, in particular for maintenance measures and for external services in the "Dock" programme. Return on sales rose to 0.76 per cent (previous year: 0.74 per cent). The Group has thus taken a further step towards the target value of 1 per cent.

Associated companies are the joint companies with Danish Agro a.m.b.a.: DV AGRAVIS International Holding A/S, DA AGRAVIS Machinery Holding A/S and Vilomix Holding A/S. In the financial year, these generated total sales of EUR 3.1 billion (previous year: EUR 3.7 billion). The pre-tax profit share for AGRAVIS amounted to EUR 8.4 million (previous year: EUR 9.3 million).

Development of the divisions*

Agriculture wholesale

The lower price level for important product groups was reflected in the sales of the agriculture wholesale division. The AGRAVIS Group generated annual sales of EUR 2,600 million in the crop production, animals and agricultural products sectors (previous year: EUR 2,986 million, down 12.9 per cent). Although sales expectations were clearly missed, the profit contribution from this division was significantly higher than in the previous year and also slightly higher than planned.

In crop production: cumulatively, sales in crop production were below the previous year's level and also below the planned level. The earnings contribution improved compared with 2023 and was slightly above plan.

The financial year was challenging for the fertiliser business. After the soils were barely passable in the first quarter due to the abundant rainfall in many regions, the payments were made up for in the second quarter. Nevertheless, trade in mineral fertilisers, particularly nitrogen, remained at a lower level than in the previous year due to low willingness to buy and the expectation of a decline in prices, along with weak producer prices. The storage rate only increased in the fourth quarter. On the other hand, lime sales were exceptionally good, which meant that total sales were increased. Product sales remained below those of the previous year and planned levels due to lower prices, which was also reflected in earnings.

In contrast, with the plant protection product group, the AGRAVIS Group generated sales that exceeded those of the previous year and the planned figure. There was particularly strong demand for fungicides for potatoes and sugar beet as well as products for rapeseed. The autumn season with grain herbicides also

In the 2024 financial year, AGRAVIS Power GmbH transferred the Miscellaneous division to the Energy division in order to focus business activities. For better comparability, this change is also included in the previous year's revenue of the Energy division.

developed positively. Business with films exceeded the previous year. The further advance of generic products and fierce competition remained challenging for crop protection sales. The earnings contribution from the crop protection business was slightly higher than in the previous year and the planned figure was exceeded.

The product group seeds fell short of the previous year's sales and the planned value. Due, among other things, to the price pressure for catch crops, the result remained slightly below the previous year, but reached the planned level. The development of sales was driven by the strong summer grain season in spring and the slight increase in sales of maize. The disproportionately increased share of AGRAVIS exclusive varieties was also gratifying. In contrast, the winter grain business in the autumn fell short of the previous year. The rape season began early and showed a slight decline in sales compared to the previous year. The catch crop business started slightly late, but brought sales volumes to the previous year's level.

With its broad range of services, the crop production sales consultancy acted as a competent point of contact for the cooperative network. Particular mention should be made of active substance management in potato phytophthora treatment in terms of quantity availability and resistance management. It was also successful in the market with various AGRAVIS own brands in crop protection.

Animals sector: across all product groups, the animals sector generated sales that were lower than the previous year and the planned figure. However, the earnings contribution improved significantly compared with 2023 and also exceeded planning. The main reason is the significant improvement in results at the Livisto Group compared with 2023.

The production of compound feed for farm animals at the plants of the national group companies remained constant compared to the previous year despite further declines in animal populations. A total production tonnage of 3.0 million tons was recorded (previous year: 3.0 million tons). The breakdown of the compound feed by species of farmed animals (in million tons each): pig more than 0.8 (previous year: 0.8), cattle 1.0 (previous year: 1.1), poultry 0.8 (previous year: 0.8). On 1 January 2024, a large proportion of the sales business for compound and special feed for farmed animals was successfully merged from five companies into one company. Here, sales are animal-specific for cattle, pigs and poultry. If the associated companies are added, a compound feed tonnage of 4.5 million tons was also achieved in the 2024 financial year (previous year: 4.5 million tons). Specialities such as mineral and supplementary feed as well as hygiene products achieved a sales level above the previous year. Overall, the AGRAVIS Group generated a result in the feed business for livestock that was almost on target, but below the previous year.

The Horse & Hobby product group closed the financial year with an increase in sales compared to the previous year, but this did not reach the target figure. With regard to the result, there was a clear improvement compared to 2023 and to the plan. Sales of horse feed followed on from the successful previous year. However, the quantities in this product group fell short of the plan, similar to poultry feed. Equovis GmbH, a Group company, achieved stronger export sales.

In the case of special feed products, the AGRAVIS Group was able to supply all products and achieved sales above those of the previous year, but without reaching the planned figure. The result was improved compared to the previous year and planning. The main contributors were amino acids and vitamins.

In the animal health product group, the consolidated sales of the Livisto Group were slightly below the planned level and significantly above the previous year's level. Expenditure in connection with the realignment of the European production network and the cessation of production at two locations weighed on the result, as did exchange rate effects. It remained negative, but was nevertheless considerably better than in the previous year. The planned value was not reached.

Agricultural products sector: against the backdrop of volatile markets and global uncertainties, the sector nevertheless achieved solid results in the 2024 financial year with slightly declining volumes. The close management of contracts and stocks at a lower level in accordance with risk management requirements contributed to this, in order to ensure the balance between profitability and security of supply for the company's own compound feed plants. Overall, however, the results remained below plan. Volume sales were below the previous year but above plan. Sales of oilseeds and feed raw materials exceeded the plan, while sales of grains were below it. The fall in trade volume in the grains sector was due to the below-average grain production in the AGRAVIS area. While demand from the animal sector and starch sector has stabilised compared to the previous year, overall demand remained well below the long-term average. Sales of rapeseed increased due to strong demand from domestic oilseed processing plants. Sales in the agricultural products sector were below plan and also clearly behind those of the previous year. The result also did not reach the previous year's figure.

Agriculture/farming

AGRAVIS Ost and the agricultural centres of AGRAVIS Agrarholding GmbH generated an annual sales of EUR 2,535 million in direct business with agriculture (previous year: EUR 2,625 million). This represents a price-related decline of 3.4 per cent. The realised sales remained slightly below the planned value. The result reached the planned level, but fell short of the previous year's level.

In AGRAVIS Ost, sales volumes for grains and oil crops were higher than the previous year's volume. There was intense competition for the smaller quantities from the new harvest at a low market price level. During the maize harvest, significant drying revenues were achieved. At AGRAVIS Ost, the warehouse service continued to develop positively at exposed locations with high impact and trimodal connections. Sales of fertilisers declined due to low prices; a significant increase in terms of quantity was achieved. In view of the high intensities in spring and autumn, there was a decent development in sales for crop protection. The use of E-Vita technology, which allows a purely physical treatment of seeds by means of electrons, has enabled a significant increase in quantity to be achieved in this area. In the case of feed, despite price-aggressive competition, there were increases in volume. There were gains in earnings in the energy sector due to pleasing petrol station sales and also due to newly built stations. Overall, the efficient production processes enabled a planned cost and result structure.

The agricultural centres of the agricultural holding in the Group's western and central working areas achieved sales volumes of grains and oil crops that were slightly below plan due to the lower than expected harvest result. The collection quantities of the new harvest were extremely heterogeneous regionally and were in some cases significantly below the previous year. In the fertiliser product group, the good advance sales of the previous year led to increased sales. In crop protection, previous year's sales were exceeded, in particular due to the high level of infestation due to the changeable weather. The seed business was able to close slightly above the previous year. In the energy business, the revenue situation at petrol stations compensated for the lack of sales in the mineral oil trade. At the beginning of the financial year, the retail sector benefited from buoyant winter business. However, cumulative sales were slightly below plan, particularly in the building materials trade, due to the slackening of renovation and construction activity.

In addition to operating business in the agricultural centres, the agricultural holding company also continued to drive forward structural changes in the financial year with increasing consolidation. At the beginning of 2024, the associated company Railand Raiffeisen AG was launched in Münsterland. The activities of the Group company biovis agrar GmbH were discontinued during the year due to the unsatisfactory business situation in terms of volume and margin.

Machinery

The machinery division closed the financial year with sales of EUR 1,369 million. It was thus once again above the strong previous year (EUR 1,305 million, up 4.9 per cent) and also above planning. The very high level of investment in agriculture in 2023 thus continued to have an impact into 2024. In the run-up to the order, there was a decline in willingness to invest compared with the previous year. However, there were reductions in the result compared with the previous year and planning. One of the reasons was the high stock levels in the new machinery sector, which resulted from fast delivery times on the part of industry. The machinery division responded with counteracting measures to minimise risk. The stock of used machinery has increased due to the more difficult market environment, which also affected international sales markets. This was also relevant for risk management in terms of a predicted declining investment appetite. The sale of used machinery was successful in the financial year through offline and online auctions. The demand for machinery from the AGRAVIS rental park showed an increasing trend among end customers and sales companies.

In 2024, the field robotics product portfolio was expanded to include the self-propelled tractor AgXeed, which is attracting interest in the market. In order to strengthen sales services for field robotics, AGRAVIS Technik Holding GmbH implemented a central competence team at the AGRAVIS Technik Centre GmbH Group company in the financial year.

As in the previous year, the operational technology companies recorded high utilisation in their workshops. Income was higher than last year. As a result of the high workshop utilisation, the spare parts segment, another after-sales branch, clearly exceeded the previous year's level. On 31 December 2024, the spare parts business of the subsidiary Menke Agrar GmbH was transferred to the operational technology companies.

The takeover of the sites of the agricultural technology dealers Warnecke in Scharbeutz and Doormann & Kopplin in Schönberg made it possible for AGRAVIS Technik to enter the market in Schleswig-Holstein. AGRAVIS Technik continued its Network Plan 2030 in 2024 and modernisation measures are being implemented at various locations within this framework.

Retailing

In this division, the AGRAVIS Group realised the desired increase in sales compared to the previous year. EUR 321 million compared with EUR 314 million represents an increase of 2.3 per cent; planned sales were also achieved. The result was in line with plans and almost at the previous year's level. In wholesale trade, additional sales could be achieved in most of the product ranges over the financial year. The successful own brands were once again of great importance. The B2B pre-order shop has been successfully established. The cooperation in system retailing via the Group company Terres Marketing & Consulting GmbH was significantly expanded with 18 new markets in the cooperative network. The division consistently continued its omnichannel strategy in the financial year. The ship-to-store offering experienced rapid growth in its first year. In more than 250 participating markets, customers were able to collect the goods they had ordered online. As a result, new customers were gained for over-the-counter trade and there were tie-in purchases in the market. The online shop "raiffeisenmarkt.de" also achieved an increase in sales. Five new shareholders joined the operating company Raiffeisen Webshop GmbH & Co. KG. In retail business in the 29 stationary markets of AGRAVIS Raiffeisen Markt GmbH consumer restraint remained noticeable, although initial signs of a renewed willingness to consume were discernible, especially during spring business.

The market situation in the building materials trade remained challenging in the financial year. Nevertheless, sales at a level above the previous year were achieved. Here, the AGRAVIS Group was able to hold its own against the competition overall with the operating company AGRAVIS Bauservice GmbH.

Energy

Driven by high sales volumes in the mineral oil trade, the energy division generated sales of EUR 1,542 million. Despite lower prices for fuels, sales from 2023 (EUR 1,496 million; up 3.1 per cent) were stabilised at a high level and slightly exceeded the planned figure. This also applies to the earnings contribution, which was significantly above plan and confirmed the value of the previous year. The company's own petrol stations, which are grouped under the umbrella of AGRAVIS Raiffeisen Tankstellen GmbH, also contributed to the positive result.

In the lubricants business with the Tectrol own brand, both sales and earnings again reached the previous year's levels.

In the "New Energy" sub-area, the trading business with biomethane was at a moderate level due to the low biogas price. The fall in prices in GHG quota trading was clearly noticeable here. At the same time, the plant of the Group company TerraSol Wirtschaftsdünger GmbH in Dorsten produced at the upper capacity limit for much of the year. The sales business of the Group company TerraVis GmbH, which primarily sells products for biogas plants, was very successful both domestically and in exports.

As an environmentally friendly alternative to conventional diesel fuel, the HVO100 product was successfully established on the market under the Bionergy own brand in the financial year and initial partnerships were concluded with partners from the logistics industry. A multi-year collaboration was also agreed with a first anchor customer for the fuel gas produced in Dorsten in the form of bio-CNG.

The petrol station service within the energy division benefited from Raiffeisen partners' continued willingness to invest in petrol station infrastructure. The activities were accompanied by the further roll-out of services such as the "R-Wash" washing concept and the "R-emobil" e-mobility concept.

In the interests of lean processes and operational excellence, a new energy service sub-area was created in the financial year and transferred from the Group company Veravis GmbH to the energy division. It is now responsible for purchasing electricity and natural gas for the entire Group and for the construction and operation of photovoltaic systems at AGRAVIS sites.

The business activities of associated companies in retail business with electricity, natural gas and wood pellets developed to the anticipated extent.

Development of the divisions (in EUR million)

			Previous year
2,600	Agriculture wholesale	(down 12.9%)	2,986
2,525	Agriculture/farming	(down 3.4%)	2,625
1,369	Machinery	(up 4.3%)	1,305
321	Retailing	(up 2.3%)	314
1,542	Energy	(up 3.1%)	1,496

Financial performance indicators

The following financial indicators are used to manage the AGRAVIS Group:

Turnover

As already shown, Group sales fell to EUR 8.5 billion in the 2024 financial year due to price factors (previous year: EUR 8.8 billion, plan: EUR 8.1 billion). The annual sales achieved underline the solid market position of the AGRAVIS Group in German agricultural trade.

Earnings before tax

Earnings before taxes reached EUR 65.0 million (previous year: EUR 64.5 million, plan: EUR 60.1 million). The declared goal of stabilising earnings at the level of previous years was thus achieved.

Operating EBIT

The AGRAVIS Group uses operating EBIT as a financial performance indicator to better reflect its operating profitability. Operating EBIT is an EBIT used in financial reporting which has been adjusted for the neutral result as well as for other one-off, non-recurring expenses and income. This includes, in particular, one-off restructuring expenses. Operating EBIT in the previous financial year amounted to EUR 97.6 million (previous year: EUR 103.9 million, plan: EUR 101.1 million).

Equity ratio

The equity ratio was again increased in the financial year and reached 30.5 per cent (previous year: 29.0 per cent), a value of over 30.0 per cent as planned. Despite a high level of investment and through active working capital management, liabilities to banks were largely kept stable. The main reason for the slight increase is the financing of the high level of investment activity in the financial year.

The financial performance indicators are continuously monitored and optimised.

Non-financial performance indicators

The AGRAVIS Group takes into account the importance of employees in its labour-intensive business model by means of the following non-financial performance indicators:

Training rate

As an attractive and broad-based employer, the AGRAVIS Group offers young people in rural areas sound vocational training. It is an integral part of the promotion of young talent and includes commercial, industrial-technical, chemical-pharmaceutical and information technology training occupations. In addition, dual study programmes are offered. The aim of the training is to develop qualified junior staff for the company's own needs and to offer them longer term prospects within the Group or its operating companies. At the start of the 2024/2025 training year, all training places offered were filled. As at 31 December 2024, the Group had 683 trainees in 18 job profiles. The range of training occupations in the AGRAVIS Group was expanded in the financial year. For the first time, young people are being trained as "e-commerce clerk", "human resources services clerk" and "IT specialist for application development".

The training rate reached 9.7 per cent, which is the target level. It even rose slightly compared with the previous year (9.5 per cent).

Staff turnover

In the 2024 financial year, the AGRAVIS Group again succeeded in retaining a very high proportion of its employees. The turnover rate was 6.3 per cent. The increase compared with the previous year (4.9 per cent) is mainly due to restructuring measures. The AGRAVIS Group regards the continued low turnover rate as evidence of employees' high level of motivation and identification with their employer and of their strong willingness to actively participate in the ongoing change process. In addition, voluntary employer benefits such as pme Familienservice, the Jobrad bicycle scheme and corporate benefits help to retain employees in the Group.

Occupational safety

The Group company Veravis GmbH is constantly working to improve occupational safety for employees in all divisions and companies. A wide range of e-learning courses is available to employees on the internal "Veravis Training Manager" platform. The training courses address various professional groups at both AGRAVIS and the cooperatives. Topics include handling hazardous materials, working on machines, lifting and carrying, and transport work. Many of these instructions are required by law and are mandatory for employees working in the relevant areas. The number of occupational accidents in the 2024 financial year also shows how important and productive it is to raise awareness of occupational safety on an ongoing basis. It fell significantly compared to the previous year. Most of the 122 reportable accidents (previous year: 157) occurred in agricultural engineering workshops (69, previous year: 98), followed by the agricultural trading locations (29, previous year: 29).

Earnings situation

At around EUR 8.5 billion, Group sales were below the previous year's level but above plan due to the lower price levels for grain, fertiliser and energy as well as for compound feed. Other operating income rose by EUR 16.0 million to EUR 74.4 million. The main reason is the realisation of income from plant sales, in particular from the sale of the previous distribution centre in Münster. The generated gross profit of EUR 819.8 million is higher than the previous year's figure of EUR 784.3 million, which led to an increased gross profit margin. Personnel costs rose by EUR 20.2 million to a total of EUR 415.7 million as a result of a higher number of employees, wage increases and the payment of the inflation compensation bonus. Depreciation on intangible and tangible assets of EUR 64.6 million was slightly higher than in the previous year due to increased investment activity. Other operating expenses rose by around EUR 10.9 million to EUR 263.2 million. In addition to the overall increase in prices compared with the previous year, there were higher expenses for consulting, fees and external personnel. Additional costs were also incurred due to the disposal of capitalised development costs. These result from the conversion of the previous inventory management system (IRIS) to SAP, which became necessary due to an interim recalibration of the project. Higher interest income and lower depreciation on financial assets were offset by lower income from associated companies and higher interest expenses. The higher interest expenses results primarily from the financing of the new logistics centre in Nottuln and from a slightly higher average debt over the whole of the past financial year compared to the previous year. This then led to a financial result that deteriorated by EUR 2.3 million. Taxes on income of EUR 20.4 million were below the previous year's figure of EUR 25.0 million. The Group recorded an annual profit of EUR 44.6 million (previous year: EUR 39.5 million). The return on sales reached 0.76 per cent (previous year: 0.74 per cent), the return on equity 9.4 per cent (previous year: 9.7 per cent).

Financial position

Composition of capital

At the end of 2024, AGRAVIS Raiffeisen AG's subscribed capital as parent company of the Group remained unchanged at EUR 205.5 million. The capital contributed by the shareholders is divided into 8.03 million registered shares with restricted transferability. Through a resolution of the 2023 Annual General

Meeting, further approved share capital of EUR 12 million is available until May 2025. No further shares were issued in the 2024 financial year and after the reporting date. The AGRAVIS share has a calculated value of EUR 25.60. Since 15 May 2024, the shares have been traded at a unit price of EUR 64.65. This further increase in the trading value of EUR 2.65 underlines the value of AGRAVIS shares. At the end of the 2024 financial year, 62.2 per cent of the subscribed capital was owned by cooperatives or cooperative companies. Sector-related natural and legal persons accounted for a combined share of 28.0 per cent (including 0.6 per cent trading stock). In addition, as at 31 December 2024, agricultural businesses held a 4.6 per cent stake in AGRAVIS Raiffeisen AG. Employee shares accounted for 5.2 per cent.

Cash flow

The cash flow for the financial year shows an inflow from operating activities, increased investment activity and a decrease in cash outflow from financing activity. The cash flow from current activities is predominantly attributable to the operating result supported by active working capital management. The AGRAVIS Group invested EUR 9.6 million (previous year: EUR 11.0 million) in intangible assets, particularly in digital products. At EUR 104.2 million, expenditure on property, plant and equipment was significantly higher than the previous year's level of EUR 86.0 million. Income from the divestment of tangible assets has risen significantly to EUR 35.5 million. The cash flow from financing activities compared to the previous year is primarily due to the new loan taken out to finance the Nottuln logistics centre and the counteracting planned repayments of loans. At EUR 37.8 million, interest payments were higher than in the previous year.

Liquidity and financing

AGRAVIS financial management provides the necessary financial resources for the Group at all times. Interest rate, currency and price risks are mitigated using appropriate hedging instruments. The financial sector never builds up speculative positions. Rather, its task is to optimise financial flows by using Group-wide measures such as "cash pooling". Compliance with deadlines is an essential principle of AGRAVIS' financial management. The long-term loans for the financing of investments in fixed assets are provided as amortisable loans with no interest rate risk. The funds are raised almost exclusively in euros; for foreign companies, smaller amounts are raised in national currency (CHF). Another significant source of financing for the Group is the syndicated loan of EUR 634 million concluded at the end of 2019 and extended until 2027 in the last reporting year. The limitation of interest rate risks is exclusively achieved by simple derivative plain vanilla instruments. As a result, the syndicated loan contract is almost fully hedged against interest rate risks to the extent of its average utilisation.

As in the previous year, liabilities from promissory note loans amount to EUR 94.5 million. In the financial year, the existing asset-backed securities (ABS) programme was restructured and expanded to a balance sheet-clearing volume of up to EUR 100 million. Trade receivables are sold as part of an ABS measure. ABS financing serves to strengthen the Group's liquidity and financial strength in the short term. All bad debt risks were definitively transferred to the buyer. Receivables management will continue to be carried out by the companies of the AGRAVIS Group. The possibility of using spurious repurchase agreements in the goods sector continues to be EUR 225 million. The financing structure is continuously reviewed, solvency was ensured at all times and the available liquidity flexibility was not fully utilised at any time during the financial year.

Asset situation

In 2024, the AGRAVIS Group invested approximately EUR 113.8 million (previous year: EUR 97.0 million) in intangible assets and property, plant and equipment. EUR 9.6 million was attributable to intangible assets, EUR 38.2 million to land, property rights and buildings, EUR 42.5 million to technical equipment, machinery and operating and office equipment, and EUR 23.5 million to prepayments and assets under construction. The construction of the new distribution centre in Nottuln (Münsterland) was by far the largest investment project in the 2024 financial year. In addition, the new office building in Isernhagen was completed in the financial year. In the business divisions, the focus was on locations in the agricultural trade and technology companies. With its investments in 2024, the Group has further strengthened its core business and developed digital solutions. Depreciation reached EUR 64.6 million, slightly above the previous year's level. The balance sheet structure in 2024 was characterised in particular by a decline in current assets of 3.7 per cent to EUR 1,409.2 million (previous year: EUR 1,463.2 million). This was reflected in the fall in inventories due to lower stocks and lower price levels. The receivables decreased due to intensive receivables management and the new ABS programme. Equity increased by EUR 28.7 million to EUR 692.1 million in 2024 (previous year: EUR 663.4 million). The reason for this was the positive annual result. The equity ratio was thus 30.5 per cent. Provisions decreased by a good 4.6 per cent or around EUR 13.8 million to EUR 287.9 million (previous year: EUR 301.8 million). The main reason for this was the fall in pension provisions due to a reduced number of claimants. Liabilities to banks rose by around EUR 28.2 million to EUR 689.4 million (previous year: EUR 661.2 million). This is primarily due to the financing of the high investment volume.

Board of Directors' overall statement regarding the development of the business and the Group's position

The AGRAVIS Group made stable progress in the financial year. he development of the business essentially corresponded to the deliberately conservative planning. Despite the described challenges in the market and uncertain political conditions, the AGRAVIS Group maintained its goal of positioning itself together with the cooperative partners as a provider of solutions for innovative and sustainable agriculture that is geared to customer needs. In doing so, the Raiffeisen network underscored its systemic importance for supply and food security for people. The relevant market position was underpinned by good performance of all Group divisions in the 2024 financial year, as shown by sales of EUR 8.5 billion. Earnings before tax of more than EUR 60 million again makes it possible to retain profits and for shareholders to participate appropriately in the profits. The AGRAVIS Group countered price volatility and ongoing cost pressure with stringent risk management, tight position management in the trading areas and consistent receivables and stock management in order to keep the capital commitment as low as possible. In addition, the Group continued its considerable efforts to create lean, stable internal processes. It was possible to further strengthen the equity base and keep liabilities to banks within a restricted range. Thanks to its broad financing, the AGRAVIS Group continues to be solidly positioned and protected against interest rate risks. The shareholder structure has changed only marginally compared to the previous year.

The AGRAVIS Group wants to consistently exploit the opportunities of digitalisation. This applies to efficient internal processes as well as to digital tools in business relationships with Raiffeisen cooperatives, farms and end customers.

HR report

Employees

Know-how, willingness to perform and employees' identification with their employer are decisive success factors for the AGRAVIS Group. As at 31 December 2024, it had a total of 7,076 employees, 223 more than at the same time last year. The change is mainly due to the growth of the agricultural machinery division. The employees work in various occupational fields at more than 400 locations. As a modern agricultural trading and service company, the Group offers secure jobs and individual development opportunities in various positions. Qualifications, motivation, customer focus and team orientation are important attributes. Modern working environments and mobile working have become a matter of course in the AGRAVIS Group, provided that the respective activity permits this. They were also implemented in the two new buildings in Nottuln and Isernhagen in the financial year. In view of demographic development and the shortage of skilled workers, the Group sees itself in an environment in which it is important to be attractive and trustworthy as an employer. Various measures implemented by the Group's HR department in the financial year contribute to this. For example, the approach to applicants on the careers page of the Group website was adapted to suit the target group. A job-matcher is a new feature that leads interested parties to a suitable position more quickly. The recruitment campaign "AGRAVIS is more than...", which was launched in summer 2024, also presents the Group as a modern employer with a wide range of career opportunities – not only in traditional agricultural-related professions, but also in IT, marketing and warehouse logistics. In order to make it easier for new employees to join the Group, onboarding has also been intensified since November 2024.

Risk report

In its risk management, the AGRAVIS Group makes the following distinctions in the nature of risks:

External risks

- **Macroeconomic risks**
- **Foreign currency risks**

Industry and market price risks

Financial sector risks

- **Liquidity and financial risks**
- **Credit risks**
- **Interest rate risks**

Legal and regulatory risks

Other risks

- **IT risks**
- **HR risks**
- **Political risks**

Principles of risk management

Risk management is an essential part of Group management. Uniform guidelines apply to all areas of trade and finance. They set maximum limits on the risks to be assumed. Each area is obliged to report regularly on existing risks. In addition, the Group's managers are required to inform the Board of Directors and the Controlling & Corporate Development department immediately about any new risks that arise.

Risk management

In the AGRAVIS Group, risk management is organised centrally. The responsibilities are regulated against the background of the differentiated risk profiles at all levels of the Group and in all functional areas, regardless of value limits. Risk management includes the following process steps:

Risk identification

The Group continuously reviews developments in the economy as a whole and in the industry, as well as internal processes that could have an impact on its overall position. AGRAVIS management uses a risk catalogue to identify individual risks.

Risk analysis and assessment

Risks are assessed for their potential extent of damage and likelihood of occurrence. The extent of potential damage is measured in terms of cost, if possible. The potential effects are examined in particular with regard to the financial situation of the AGRAVIS Group.

Risk management

The evaluation of identified risks serves as a basis for decision-making by AGRAVIS management for risk management. In particular, it is assessed whether risks can be avoided or mitigated by appropriate measures. The process examines the possibility of transferring risks through the conclusion of certain contracts, or whether risks are ultimately acceptable.

Reporting and risk monitoring

Based on the risk reports of the trading areas and the Controlling & Corporate Development and Finance departments, AGRAVIS management documents the risk-relevant processes and continuously monitors the existing risk potential in the Group. The European Market Infrastructure Regulation (EMIR) imposes far-reaching requirements in terms of strategy, organisation, processes and IT technology in the area of derivatives management. AGRAVIS Raiffeisen AG, as a non-financial counterparty (Art. 2 No. 9 EMIR), is subject to audit and is audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. The parent company of the Group has taken relevant procedures and precautions when dealing with currency and interest rate derivatives in order to effectively manage operational and default risks. The reporting obligations of new transactions, amendments and early terminations of derivative contracts to trade repositories were delegated to the banks or financial counterparties and checked by the responsible departments.

Risks

External risks

Macroeconomic risks

It is difficult to predict how geopolitical uncertainties will unfold as a result of the wars in Ukraine and the Middle East, as well as the tensions between China and Taiwan. It is precisely in the event of further escalations that the global economy may be significantly affected. For example, the Strait of Hormuz is a key route for the worldwide transport of petroleum, petroleum products and liquefied natural gas, as well as for imports from the Asian region. It could be further affected by tensions in the Middle East. Worsening trade conflicts – USA/China, USA/Europe, China/Europe – can also have a direct impact on companies such as the AGRAVIS Group and endanger their supply chains and sales markets.

At national level, the weak economy, excessive bureaucracy, sluggish digitalisation, high energy prices and the shortage of skilled workers remain risk factors. The AGRAVIS Group considers the systemic importance of the food industry and the international demand generated by population growth and climate change to be future-proof framework conditions for its business model.

Foreign currency risks

The AGRAVIS Group is a national agricultural trader primarily active in Germany, so production and purchasing costs are mainly incurred in euros. In addition, however, raw materials (for example soya meal, vitamins) and, if necessary, trading goods (for example items for the Raiffeisen markets) are also purchased on the international market or from foreign producers and thus primarily in US dollars. The resulting transaction risk is limited by appropriate hedging instruments at the time of the transaction. However, exchange rate fluctuations in this area may affect the financial performance of the AGRAVIS Group if these fluctuations on sales market cannot be compensated for by price adjustments. Currency risks arise from the fact that the AGRAVIS Group's sales revenues in the amount of tens of millions of euros are generated in other currencies. An increase in the exchange rate of the euro against these currencies therefore has a negative impact on revenues denominated in euros and thus on the result. Eight consolidated subsidiaries of the AGRAVIS Group utilise foreign currencies in their accounting. For consolidation purposes, the annual financial statements of these subsidiaries must be converted into euros. Exchange rate fluctuations between the euro and these currencies affect the equity of the AGRAVIS Group.

Industry and market price risks

Fossil and renewable energy, mineral fertilisers, agricultural commodities and microcomponents such as vitamins and amino acids are subject to considerable price volatility. On the one hand, the AGRAVIS Group uses energy and agricultural commodities for the production of animal feed and, on the other hand, they are trading goods of the AGRAVIS Group. The price development of these goods is therefore of particular importance for the AGRAVIS Group. The price increases caused by the EU's anti-dumping duties increase this risk. If the AGRAVIS Group could not pass on any increases in the price of agricultural raw materials or operating materials to its customers or compensate them in other ways, this would reduce its profitability.

The products sold by the AGRAVIS Group are subject to seasonally fluctuating demand, particularly in crop production and agricultural technology. In particular, the increasing periods of extreme weather can make growing and harvesting conditions more difficult and thus have a negative impact on demand for seeds, fertilisers and crop protection products. Mild winters, on the other hand, can lead to reduced sales of fuel. A further change in the population's dietary behaviour towards less meat consumption could also have an indirect impact on the AGRAVIS Group's sales markets, for example by reducing the demand for animal feed due to a further reduction in livestock numbers. According to Rentenbank, since agricultural enterprises barely demand loans for stable conversions, this fact can also have a delayed effect on the fodder sales of the AGRAVIS Group.

The occurrence of infections in livestock herds remains a risk for the AGRAVIS business. At the beginning of 2025, the AGRAVIS Group declared a crisis after an outbreak of foot-and-mouth disease in Brandenburg. Since no new cases were discovered, the protective measures adopted could be lifted after a few weeks. Concern remains about the possible further spread of African swine fever, and also bluetongue and bovine herpesvirus type 1 in cattle herds. This can also lead to losses in sales of compound feed. In order to keep the risks for the AGRAVIS Group as low as possible, a close-knit, cross-sectoral prevention and crisis management system is in place.

In the trading business, especially with Raiffeisen cooperatives, the AGRAVIS Group often assumes the risk of price changes via hedged contracts. In addition to conventional hedging transactions, common hedging instruments on commodity futures exchanges are also used. The risks arising from these transactions are limited by upper limits and reported continuously to the committees. Where necessary, risk positions will also be closed within the approved limits. The different markets are continuously monitored and analysed.

Financial sector risks

Liquidity and finance risks

In addition to the syndicated loan and long-term loans, the AGRAVIS Group secures its liquidity needs through the use of an asset-backed securities programme (ABS programme), a trading line for (spurious) repurchase agreements in the agricultural commodities sector and through promissory notes. Via the ABS programme, delivery and performance receivables are sold as structured financing to strengthen liquidity. In this way, the Group can refinance itself on money market terms. Management for the receivables transferred to the contractual partner remains the responsibility of the AGRAVIS Group. The syndicated loan regulations, the promissory note loans, the ABS programme and the agricultural commodity line ensure a stable financing structure. The contractual structure takes into account seasonal fluctuations in liquidity requirements and guarantees the necessary planning security. The AGRAVIS Group has short, medium and long-term liquidity planning, which includes all financing and hedging instruments. The financing modules have different terms and maturities and are replaced promptly if necessary. To this end, the AGRAVIS Group is in close contact with its committees and banking partners about potential risks as well as the economic situation of the AGRAVIS Group. The bank rating has improved significantly in recent years and is stable in the investment grade category. No material liquidity and financial risks are discernible.

Credit risks

In its business activities, the AGRAVIS Group plays an important financing role for agricultural trading partners. In the agricultural sector, the Group incurs a financing risk, in particular from the pre-financing of agricultural operating resources, which are repaid through the takeover and marketing of the harvest. In addition, the Group grants supplier credits to commercial customers by granting corresponding payment terms. A centrally installed credit management system monitors and controls these risks. A key component of this is the system-supported creditworthiness analysis, combined with ongoing monitoring of credit limits with documented approval procedures. On a weekly basis, credit management informs the risk management committees about the main individual claims. In addition, ordinary default risks for trade receivables are hedged through individual and global valuation allowances. No particular credit risks are discernible. Receivables terms are closely monitored. In addition, there is a commercial credit insurance policy with excess.

Interest rate risks

AGRAVIS Raiffeisen AG, as the parent company of the Group, concludes interest hedges in order to limit interest rate risks in variable interest financing. Only interest rate swaps are used for hedging purposes for future cash flows. At the same time as long-term loans are taken out, micro-hedges are concluded in the form of maturity-matched interest rate swaps, creating synthetic fixed-rate financing. Interest rate swaps are also entered into to hedge the interest rate risk on borrowings under the syndicated loan. The swaps represent a portfolio hedge in terms of the Group's working capital financing. The Group maintains a risk management system for interest rate risks. In this area, management is now carried out via the so-called fair value or its change. The fair value of the various sources of debt financing is determined on a monthly basis.

Legal and regulatory risks

The companies in the AGRAVIS Group are exposed to risks in connection with legal disputes in which they are currently involved or may be involved in the future. Such legal disputes arise in the ordinary course of business, for example from the assertion of claims arising from defective performance and deliveries or from payment disputes. Legal risks can also arise from violations of compliance regulations by individual employees. As a result, Group companies could be subject to fines, compensation payments or other penalties based on official orders or as a result of civil or criminal proceedings. Corresponding legal risks are continuously monitored by the company departments and the AGRAVIS internal compliance organisation. The AGRAVIS Group establishes provisions for litigation risks when it is probable that an obligation will arise and the extent of the economic burden can be properly estimated. In individual cases, actual utilisation may exceed the amount set aside. In the opinion of the Board of Directors, sufficient provisions were made for the legal and regulatory risks known at the time of establishment by allocating provisions. Changes in the regulatory environment can influence the Group's development. In particular, interventions in the framework conditions for the agricultural sector should be mentioned. Negative effects can arise in particular from the reorganisation, reduction or abolition of support measures or fundamental changes in agricultural policy, which can adversely impact commercial business with customers.

Other risks

IT risks

The AGRAVIS Group relies on functioning IT systems for its business operations. The Group's own Information Technology division currently ensures reliable service provision by using its own data centre capacity in combination with suitable cloud services.

A cloud-first strategy, the critical testing of own data centre capacities, the targeted use of professional hosting partners and strategically chosen standard solutions reduce the complexity in the long term. In order to continuously guarantee the services of the IT department, various security mechanisms have been installed. These include, for example, access controls, building monitoring, a permanent power supply for central systems, continuous monitoring and redundant data storage.

The Group uses comprehensive security solutions to effectively secure IT services against unauthorised access and to protect them against external attacks. Continuously updated emergency planning is designed to minimise the impact of possible failure scenarios. In addition, there are also regular emergency exercises as well as continuous training and awareness programmes for employees on internet security and cyber risks. In view of the constantly changing threat situation, regular reviews are carried out in cooperation with external experts and measures are taken to increase IT security. This is also required for the extension of the cyber risk insurance with a higher coverage amount in the financial year.

HR risks

In order to be successful in the long term, the AGRAVIS Group needs the right employees in the right place at the right time. Both junior staff and career changers with professional experience in specialist and management positions continue to be the target groups for all HR marketing and recruiting activities in order to be able to effectively address the shortage of skilled workers. Given the fact that more and more employees from the "baby boomer" generation in the AGRAVIS Group are likely to retire, the importance of providing internal support for young talent is also growing. This is because it is important to develop employees in specialist and management roles in a targeted manner. Investment in systematic succession management and staff development measures will therefore continue in 2025.

Political risks

A stable peace order in Europe and the Middle East as a prerequisite for predictable economic action was not foreseeable at the time the financial statements were established. Three years after the outbreak of the war in Ukraine, the AGRAVIS Group has now adjusted to the fragile geopolitical situation and adapted its business activities at an early stage through tight position management and strict risk management.

If the war in the Middle East were to escalate again after the agreed ceasefire, there could be repercussions on the energy markets, which would then also affect AGRAVIS' business. Another potential flashpoint is the conflict between China and Taiwan. An escalation could once again bring the global flow of goods to a standstill, with conceivable consequences for the divisions and companies of the AGRAVIS Group.

National and European agricultural policy may also continue to affect the business of the AGRAVIS Group. In April 2024, the European Commission adapted the conditions for receiving direct payments in response to the farmer protests in several European countries at the beginning of 2024. Among other things, the provision of brownfield sites, which was intended to protect biodiversity, was suspended for the current funding period. The proposal for a pesticide regulation, which was intended to reduce crop protection use by 50 per cent by 2030 as part of the Green Deal, was also withdrawn. The European Parliament has postponed the regulation on deforestation-free supply chains (EUDR) by one year. The AGRAVIS Group supports the demand of the German Raiffeisen association to use this time for a revision in order to reduce bureaucracy and reporting obligations. The German government has also made a concession to agriculture after the protests. Parts of the reform package agreed by the coalition government include more flexible taxation and measures to reduce bureaucracy. In March 2025, the CDU and SPD also agreed in their consultations to take back the gradual abolition of the tax refund for agricultural diesel, which was to be completely abolished in 2026. Initially, the material flow balance will remain unchanged, because the amendment to the Fertiliser Act will have to be completely redrafted after the new elections due to the premature end of the previous federal government. The German Farmers' Association criticises the material flow balance as too bureaucratic and largely worthless for groundwater protection. The AGRAVIS Group expects the new federal government to take a stronger interest in agriculture than the previous one.

Following the presidential election in the United States, the AGRAVIS Group continues to rely on the strength and unity within the European Union. It remains to be seen to what extent America, under President Trump, will actually implement protectionist tendencies in the form of import tariffs from EU states that have previously been imposed on aluminium and steel. But even in this case, the AGRAVIS Group sees no increased risk for the grain markets. The punitive tariffs imposed on the first states at the beginning of February 2025 led to only very moderate price fluctuations on the stock exchanges.

Board of Directors' statement on the Group's risk situation

In view of the risks described above and on the basis of medium-term planning, the Board of Directors does not currently expect any serious threats to future development which, individually or in conjunction with other risks, could result in a lasting and endangering impairment of the assets, liabilities, financial position and financial performance of the AGRAVIS Group.

Opportunities report

Macroeconomic opportunities

Agriculture, and thus also the upstream and downstream sectors, are undergoing ongoing structural change. Nevertheless, there will continue to be an extensive, innovative and sustainable agricultural sector in Germany in the future. It is one of the most productive in the world and, thanks to significant productivity increases, is playing its leading role in meeting ever-increasing demand for agricultural products. This makes it indispensable in order to provide a growing world population of now more than eight billion people with a sustainable supply of high-quality, affordable food as land resources become increasingly scarce. This systemic relevance in combination with an attractive professional profile for agricultural entrepreneurs, sound dual training courses and integration into the intergenerational contract is a solid foundation for the AGRAVIS Group's entrepreneurial activities. The AGRAVIS Group sees its role here as a solution provider for the "agriculture of tomorrow" – resource-conserving, economical and socially responsible. As a relevant player in a network with the cooperative group and other partners from agribusiness, it wants to supplement traditional agricultural trade with digital distribution channels and sustainably develop business models. It is guided by the criteria of materiality, cost-effectiveness and feasibility. The AGRAVIS Group meets these challenges with a consistent customer focus, standardised and lean processes, and high-performance offerings. Market changes, including the digital transformation and the reduction of CO2 emissions, will result in opportunities that the Group will consistently take up and convert into business.

Strategic opportunities

Digitalisation

The AGRAVIS Group sees considerable potential in the digital transformation in order to establish needs-based digital components for customers together with the cooperative network. It expects a further increase in acceptance in agriculture. Today, 80 per cent of agricultural businesses are already convinced that digital technologies enable more environmentally friendly production. Two thirds say that digital technologies can reduce costs in the long term. The AGRAVIS Group supports the request of the Commission on the Future of Agriculture for politicians to create the necessary framework conditions for greater use of digital tools in agriculture. These included standardised data platforms and financial support for small and medium-sized enterprises to acquire modern technologies.

In the energy division, the traditional fuel business at petrol stations remains an important pillar. At the same time, the AGRAVIS Group is consistently expanding its renewable energy portfolio. Example: Bio-CNG for heavy goods vehicles.

In the 2024 financial year, AGRAVIS' digitalisation department made various operational and strategic advances. Tools such as the Ackerprofi farm management software, the Rsilo level meter, the Futter24 feed ordering app and the myfarmvis-b2b wholesale portal are recording increasing user numbers. In addition, area-specific farming was integrated into Ackerprofi with Raiffeisen NetFarming. With the merger of the associated company Raiffeisen Portal GmbH into Raiffeisen-NetWorld GmbH, it was possible to dismantle further duplicate structures in the cooperative network.

The AGRAVIS Group will continue to actively shape the ongoing market consolidation of existing applications through its digitalisation department in the current financial year, while at the same time continuing to develop its own products with a clear focus on customer benefits within the cooperative network. The next growth steps are also being pursued in e-commerce. In addition, the establishment of AGRAVIS-wide governance for artificial intelligence is to continue and identify additional AI solutions relevant to the Group.

Cooperative collaboration

The AGRAVIS Group is firmly rooted in the cooperative organisation. More than 60 per cent of the subscribed capital of the parent company AGRAVIS Raiffeisen AG is owned by regional cooperatives. According to the Group's own estimate, there are 70,000 to 80,000 agricultural families behind the approximately 100 goods cooperatives that support AGRAVIS. The Group therefore regards the cooperative network as a strategic foundation and model of success with the constant common goal of strengthening cooperatives in regional sales and in contact with agricultural businesses. It is therefore important to consistently expand cooperation with the cooperatives and to jointly develop new network building components for agriculture and people in rural areas. The ongoing structural change in the agricultural sector and the tough cut-throat competition at the trading level offer the cooperative network the opportunity to secure market shares through market access, lean processes and innovation and to position itself even better in a market that is tending to shrink. In order to strengthen strategic cooperation within the Raiffeisen network and secure cooperative market shares for the future, further structural decisions were taken in the 2024 financial year. Raiffeisen Kraftfutterwerk Mittelweser Heide GmbH, based in Schweringen, was merged into AGRAVIS Mischfutter Ostwestfalen-Lippe GmbH on 1 July 2024. As a result, in this region production volumes in stagnant markets can be safeguarded in the long term, existing feed plants can be fully utilised and the full capacity for agricultural holdings can be permanently expanded at a high level. The AGRAVIS Group is open to further combined solutions of a similar nature.

There will also be further joint activities in the area of logistics. A joint packaged goods warehouse with Raiffeisen Weser-Elbe eG and RAISA eG will be established in Apensen from 2025.

Internationalisation

As a national agricultural trader, the AGRAVIS Group focuses its business activities predominantly on the German agricultural market, and in particular on the regions between the Netherlands in the west and Poland in the east. In addition, it continues to pursue selected internationalisation activities. For several years now, the focus has been on joint ventures with Danish Agro a.m.b.a. The AGRAVIS Group also generates additional international business in animal health, special feed and agricultural technology with its involvement in Poland. Investments are only made if the know-how necessary for the foreign business and the networking of the company are available locally. AGRAVIS' risk management guidelines also apply to international business.

Flexibility and diversification

As a 360-degree service provider in agribusiness and in the retailing and energy divisions, the AGRAVIS Group is able to absorb volatility. This prevents one-sided economic dependence on one division. The extensive product and service portfolio and the customer-oriented sales structure within the cooperative network also offer the opportunity for networking when developing services and innovative value-added solutions. This creates synergies from which the AGRAVIS Group and the cooperative partners can benefit in the long term. The willingness to enter into strategic alliances with partners from industry and mills also remains. The aim is to secure and expand shares in existing markets with the core business and to stabilise value creation. Further expansion via products or new markets should be implemented primarily where there are above-average growth opportunities in relation to the core business.

Business development and innovation

With the M&A and project management office activity fields, the Controlling & Corporate Development department supports the forward-thinking orientation of the AGRAVIS Group. It provides support for strategy development and regularly revises the strategic orientation with the divisions and Group companies. In addition, the department coordinates and supports the diverse innovation activities in the Group. In 2024, start-up search fields were defined in the operational divisions in order to identify innovative products and services more specifically. In addition, the department actively designs a network with regional and national players in the start-up and venture capital environment. The project management office provides support for project initiation and selected Group-relevant projects during implementation and takes over regular reporting on the Group's project portfolio. Company investments, acquisitions and divestments are supported by the M&A team throughout all process steps. In the operative divisions or areas of animals, crop production, technology and retailing, project-oriented service areas complement and combine the practical implementation of growth, restructuring and innovation.

Forecasting report

Future Group direction

The AGRAVIS Group continues to stand by its supply mandate for agriculture and people in rural areas. It focuses its activities on livestock nutrition, crop cultivation, agricultural technology, fossil and renewable energy and Raiffeisen markets. The Group sees itself as a process-oriented digitalisation driver and bridge builder to the upstream and downstream sectors. It is understood that the reduction of the carbon footprint has long been an integral part of the business model. The AGRAVIS Group's strategic orientation is geared towards the action areas of growth, employer brand, customer focus, sustainability and digital integration. In all divisions, the Group will continue the ongoing process of change and, together with the cooperative network, position itself as a customer-oriented solution provider for innovative and sustainable agriculture. In this way, the Group wants to grow sustainably, qualitatively and solidly in its core business. To do this, all business areas must be profitable in the long term. The AGRAVIS Group draws the strength for this from joint action in a strong network. The AGRAVIS Group will continue to shape structures in a targeted manner and strengthen the position of the cooperative network along the entire value chain. In order to exploit market potential, lean internal processes are also required. In the course of the internal "Dock" programme, a needs-based, uniform and future-proof system landscape based on SAP will therefore continue to be rolled out in 2025 and subsequent years.

Economic framework conditions

General economic situation

After gross domestic product declined in 2024, the German economy will at best grow slightly in 2025. Forecasts suggest an increase of between 0.2 per cent and 0.4 per cent. According to the leading economic research institutes, the high costs of labour and energy, continued moderate consumption activity and an ongoing reluctance to invest are decisive factors for the continuing slowdown in economic development. However, economists believe that the German government's special fund for infrastructure, which was presented in March 2025, could give the economy new impetus and trigger an investment boom in Germany. Gross domestic product would also be 1 per cent higher. However, the massive borrowing by the German government for defence and infrastructure would also significantly increase Germany's debt level. But as long as the economic weakness continues, it will increasingly affect the labour market in Germany. In 2025, employment is expected to decline by 0.1 per cent, while the unemployment rate will rise to 6.2 per cent. The inflation rate in Germany will probably be around 2 per cent.

According to the Bundesbank, however, inflationary pressure could increase again if there are disruptions in world trade – triggered by the tariff plans of new American President Trump, meaning that trading partners such as China then react with tariff barriers. New interest rate increases in the Eurosystem could follow in order to maintain price stability.

By contrast, a new free trade area for 700 million people would be created if the Mercosur agreement between the EU and Brazil, Argentina, Paraguay and Uruguay, which was concluded in December 2024, actually entered into force. While the export-dependent industry in Germany would benefit, agriculture in Germany and other European countries fears significant competitive disadvantages due to low-cost products from South America and a lowering of European standards for agriculture and food production.

Sectoral conditions

The EU Commission sees positive signs of a stabilisation of agricultural markets in 2025. The macroeconomic environment points to improved demand for most agricultural products. The climate phenomenon La Niña can bring about globally varying extreme weather events, which can also have indirect effects on German agriculture. For example, if crops fail in important growing regions, this can drive up the price of wheat, maize and soy. On the other hand, new export opportunities may arise for German farmers, in particular for grains. However, companies' future expectations are generally cautious for the current year. The sceptical mood is also reflected in a decline in the willingness to invest. Overall, however, the AGRAVIS Group rates the economic situation and outlook in agricultural businesses better than the general mood. It considers the good take-up of training positions in agribusiness, the structural scarcity in many regional market segments and the noticeable intensification of crop rotation, for example through potatoes and onions, to be essential indicators. For organic agriculture, the AGRAVIS Group continues to see a niche in extensive sites or in submarkets such as poultry in the future.

For its business activities in animal nutrition, the AGRAVIS Group anticipates further declining herds of dairy cattle and pigs. This then also leads to a slight decrease in the quantities of feed required. A global decline in pork production is also expected. Nationally, the risk of spreading animal diseases remains. In addition to the risks posed by avian influenza, bluetongue and African swine fever, the outbreak of foot-and-mouth disease in Brandenburg in January 2025 had a massive impact on the processing industry. The first countries imposed import bans on German pork and prices began to fall. At the same time, comprehensive control measures were implemented on the orders of the authorities to prevent the spread of the disease. Since the outbreak was in the AGRAVIS area of work, the internal crisis management team was mobilised immediately. It issued a binding catalogue of measures for all AGRAVIS employees which was repeatedly adapted to the respective situation. The AGRAVIS Group also attaches great importance to compliance with biosafety in the case of other animal diseases.

In the poultry segment, the AGRAVIS Group expects the market for feed for laying hens, broilers and turkeys to be at the same level as in the previous year. For 2025, the Group expects cattle stocks to be 2 per cent below the previous year's level, which is likely to lead to declining cattle feed volumes in Germany. The pressure on Germany's livestock farmers remains high. Food retailers and politicians are also demanding more and more from livestock businesses in the areas of animal husbandry and animal welfare. With regard to feed materials: in view of the record global harvest of soya, a good supply situation for soya meal is to be expected. On the other hand, the supply of rapeseed meal is likely to fall compared to the previous year. Price levels will remain volatile.

The market environment for speciality feed products is being influenced by new competitors in the trade with globals and by possible European punitive tariffs on lysine imports from China.

For animal health, global market growth of around 5 per cent is assumed. The growth driver in mature markets is the small animal business, while in the developing countries it is rather the livestock sector.

Despite the good supply situation, the US Department of Agriculture expects a reduction in global closing balances for grains for the entire 2024/25 marketing year compared to the previous year. Due to the high harvest losses in Europe, global wheat stocks are expected to be as low as they were in the 2015/16 marketing year, while global maize stocks are expected to regain the level of the previous year due to high expected demand.

According to the US Department of Agriculture, global production of oilseeds will rise to a peak of around 682 million tons in the 2024/25 marketing year, just under 4 per cent more than in the previous year. USDA also predicts that oilseed processing will reach a peak of 556.9 million tons.

In the crop protection market, the AGRAVIS Group expects the trend of reduced fungicide use to continue. By contrast, a high degree of stability is expected for herbicides and the other product segments. The supply of generic products is expected to continue to increase significantly. Overall, it is assumed that agriculture will continue to use crop protection in a cost-effective and environmentally responsible manner. The political statements on crop protection, regulatory requirements and the lack of higher quality, innovative products are slowing down the overall potential.

According to AGRAVIS, the fertiliser market in 2025 is difficult to predict. Although the supply situation is basically secure, high energy prices are impairing the competitiveness of the European fertiliser industry. At the wholesale level, competition is seen to be intensifying. The increase in red areas in Lower Saxony will reduce requirements in part of the AGRAVIS work area. There is also a question mark over the willingness of agriculture to buy.

The market for seed grain will continue to be dominated by excess capacity in 2025, meaning that corresponding predatory competition is to be expected. In the case of hybrids, the wholesale function will increasingly be reduced to logistics and collection. In catch crop cultivation, demanding and diverse mixtures will continue to find their buyer base. The pasture market is expected to develop in a similar way to previous years.

A widespread reluctance to invest on the part of agriculture points to a decline in the agricultural technology market. On the industry side, there will be intense pressure on retailers to market minimum production volumes given the high stock levels in the retail sector, so the AGRAVIS Group anticipates continued aggressive pricing and marketing campaigns by producers. This should stabilise the order situation and lead to a significant reduction in the stock of warehouse machinery in trade. However, this in turn will significantly increase price pressure in the used machinery market. The new machinery segment in the tractor market is expected to decline by around 5 per cent compared with 2024. The AGRAVIS Group does not anticipate a pick-up in the agricultural technology market until the fourth quarter of the current financial year.

In 2025, the retail sector in Germany will continue to be characterised by a weak consumer climate. Widespread uncertainty on the consumer side is likely to continue. The e-commerce market, on the other hand, continues to grow. Almost 44 million Germans are expected to use online trade in 2025. Since the number of new buildings will continue to decline, the AGRAVIS Group anticipates continuing challenges in the trade in building materials.

In fuel wholesale, the structural decline in sales of heating oil will continue. The AGRAVIS Group expects a decrease of 5 per cent here. This goes hand in hand with ongoing consolidation at the dealer level. In the petrol station business, a slightly positive market development (plus 2 per cent) is predicted for petrol as a significant increase in e-mobility is not expected for the time being. Sales of diesel are expected to fall slightly by 3 per cent. Nevertheless, the product portfolio at petrol stations will continue to change due to changing mobility behaviour and an increasing range of alternatives to conventional drive technologies. In the lubricants division, the AGRAVIS Group expects domestic sales to be 2 per cent lower than in 2024. Due to the amendment of the Renewable Energy Sources Act at the end of January 2025, operators of biogas plants now have prospects once again for continued economic operation at least for the next few years, because the Bundestag significantly increased the volume of tenders. Currently, the AGRAVIS Group expects the prices of biomethane and GHG quotas to stabilise at a low level after market saturation caused by fraudulent imports of incorrectly declared Chinese biodiesel raw material.

Expected sales, assets, financial and earnings situation

For the current 2025 financial year, the AGRAVIS Group plans to generate sales of around EUR 8.0 billion. It assumes a price level that is slightly below the average values of 2024. For earnings before taxes, the aim is to maintain the level of previous years, consistently above EUR 60 million; the budgeted figure is EUR 60.2 million. In addition, the aim is to further increase the equity base to well over EUR 700 million. The equity ratio should permanently exceed the 30 per cent mark. A new issue for the profit participation certificates expiring in 2025 amounting to around EUR 60 million is assumed. The objective of reducing liabilities to banks remains. To this end, the AGRAVIS Group plans to further improve working capital by optimising its inventory and receivables management. Personnel costs will increase compared to the previous year due to collective bargaining agreements and a planned slight increase in the number of employees; other costs are to remain below the level of the previous year. On the cost side, the AGRAVIS Group wants to consistently harness the efficiency gains from the digitalisation of processes and the new infrastructure. The Group's strong performance in the market is reflected in the operating EBIT, which is expected to reach EUR 91.2 million in 2025. Risk management will continue to be applied consistently, not least against the background of multiple challenges, and the portfolio will be regularly reviewed for market performance. From today's perspective, the AGRAVIS Group expects the following development in the divisions:

Agriculture wholesale

In the agriculture wholesale division, the AGRAVIS Group intends to further expand its business with the regional cooperatives in 2025. The revenue is to be stabilised at 2024 levels. The share of earnings is also expected to be in line with the previous year.

The crop production sector wants to increase its sales compared to the previous year and expects earnings to remain virtually unchanged.

For the fertilisers product group, intensification of regional sales is expected to result in sales higher than the previous year, with a slight improvement in

At AGRAVIS, young people can pursue careers in a wide range of professions. The Group offers them extensive training and further education opportunities to address the demographic-related shortage of skilled workers.

earnings. In view of the unpredictability of the market, stocks are to be reduced and open volumes are to be hedged directly.

Active central inventory management is also intended to further optimise working capital in the crop protection business. In the product portfolio, it is also important to take advantage of the opportunities offered by biostimulants while at the same time streamlining the number of products. After a treatment-intensive year in 2024, sales in the crop protection product group are expected to be below the previous year's level. Deductions are also considered in the result.

The AGRAVIS Group wants to realise slight increases in sales and earnings in the seed wholesale trade. Additional sales impulses result from the products of the joint venture Nordic Seed Germany. The exclusive varieties and AGRAVIS own brands are to gain market share. In the case of seed cereals and seed corn, additional potential is to be exploited.

Plant cultivation sales advice will continue to support the operational success of the product groups through targeted measures in the current financial year.

Animals sector: against the backdrop of markets that are tending to decline further, the AGRAVIS Group will do everything in its power to ensure the sustainable utilisation of existing plants and at least maintain or expand market shares with regard to the production and distribution of farm animal feed. Here, the AGRAVIS Group is open to further strategic partnerships within the cooperative network. High-performance sales geared to specific customer needs as well as competitive logistics and an optimised cost structure remain the basis for market success. Regions in the field of work where there is significant sales potential should be given special attention. One focus is on profitable specialities for which brand strategies are developed or further sharpened. Sales in the livestock business are expected to be lower than in the previous year, with the earnings contribution continuing to remain stable.

In the "Horse & Hobby" product segment, the AGRAVIS Group anticipates sales slightly below the previous year and a result that is significantly below the achieved value in 2024. Sales in both B2B and retail business via the e-commerce channel are to increase significantly. New products will be launched in 2025 and thus strengthen the brand positioning in both the price entry and premium segments. In terms of exports, the focus is on the United States and Denmark as growth markets.

In the case of special animal feed products, the AGRAVIS Group wants to remain able to deliver all products and offer customers the best possible service despite increasing uncertainties in the market. Consolidated sales are calculated below the previous year's level with an adjusted profit contribution.

Compared to the previous year, the Group companies of the Livisto Group are aiming for an increase in sales and a result that should be clearly positive again. New animal health products for small and farmed animals are intended to further strengthen the position on the international markets.

Agricultural products sector: when it comes to the supply of cereals, oilseeds and feed materials, the AGRAVIS Group wants to be the first point of contact in the cooperative environment, for the cereal and oil mills and in the starch industry. The agricultural products sector is based on a largely constant volume of sales and wants to strengthen customer loyalty. Against the backdrop of the continuing challenging market environment, the area will continue to be subject to strict risk management. Inventories are to be reduced significantly compared to last year. Sales will probably decline slightly again compared to the previous year due to price reasons. The share of earnings will improve significantly.

Agriculture/farming

AGRAVIS units that are active in direct business with agriculture want to confirm and expand their operational strength in the market in the 2024 financial year. For the agriculture/farming division, the AGRAVIS Group expects a revenue figure slightly above the previous year's level, with earnings confirming the steady earnings performance of the operating units. The companies of AGRAVIS Agrarholding want to generate further growth through strategic alliances and mergers in order to position themselves permanently as a reliable and strong partner to customers. The neighbouring agricultural centres AGRAVIS Kornhaus Westfalen-Süd GmbH and AGRAVIS Westfalen-Hessen GmbH will be merged in 2025. In 2025, AGRAVIS Ost intends to further expand its customer-focused performance by making continued high investments in its agricultural locations and in digitalisation. The production of high-quality livestock feed in the region remains an important business area for AGRAVIS Ost.

Machinery

Since the declining willingness to invest in the agricultural sector was already evident in the lower order backlog at the end of the 2024 financial year and a high supply of agricultural technology from producers and distributors can lead to high sales pressure, the AGRAVIS Group expects slightly lower sales in the machinery division compared to the previous year, with a moderately increasing contribution to earnings. AGRAVIS Technik wants to counteract this with greater market penetration and to focus its sales activities specifically on more intensive new customer acquisition. In addition, the share of sales outside agricultural technology is to be increased; opportunities for growth are seen in municipal technology. By establishing an after-sales department in conjunction with further development of the AT Parts Shop online store for agricultural technology, this segment will also continue to grow and stabilise the result of the machinery division. The Network Plan 2030 envisages further significant investments in the power of the technology sites in the current year. The changeover from the RAMOS merchandise management system to SAP will be completed in AGRAVIS Technik in the current financial year.

Retailing

In the 2025 financial year, the AGRAVIS Group wants to seize opportunities for sustainable growth in the retailing division and continue to increase its 2024 figures slightly in terms of sales and earnings. The aim is to continue to grow in the next few years as an omnichannel retailer with core competence in leisure and nature and to use strategic alliances for this growth course. In the wholesale trade, the share of own-label sales is to be further increased. New locations are to be added to the Terres cooperation and AGRAVIS Raiffeisen-Markt GmbH. The sales planning for the online shop raiffeisenmarkt.de follows the agreed strategy in 2025 and envisages a further significant increase. In the building materials trade, shareholders, partners and cooperatives are to benefit from the cooperation between Regio Baustoffe GmbH and Bauvista GmbH & Co. KG.

Energy

With its energy division, the AGRAVIS Group intends to continue to actively shape the changes on the energy markets in the current financial year and strengthen its own business models. The AGRAVIS Group wants to position itself as a high-performance biomethane trader in the "New Energy" segment. In addition to the electricity and heating market, sales of bio-CNG and bio-LNG are to be further expanded. The biomethane market as a whole offers a great opportunity for the AGRAVIS Group as a trading business with an agricultural origin. In the wholesale of fuels, activities will be streamlined and strategic partnerships with anchor customers will be extended. In the lubricants segment, the AGRAVIS Group wants to open up new customer segments in order to counteract the structural decline in volume. In terms of division sales, the Group expects an amount slightly above the previous year. The result is unlikely to reach the level of 2024.

Non-financial performance indicators

As described above, the AGRAVIS Group uses the following non-financial performance indicators:

- Training rate,
- Staff turnover,
- Occupational health and safety.

In line with the Group's recruiting activities, the training rate for the 2025 financial year is once again targeted to be above 9 per cent. The AGRAVIS Group wants to keep staff turnover at a low level again if possible, under the previous year's figure. The diverse prevention and training measures are intended to contribute to a continuous increase in occupational health and safety within the Group. The aim is therefore to reduce the number of workplace accidents in the current financial year as much as possible.

Planned investments

Investment budget

For the 2025 financial year, the AGRAVIS Group invested EUR 59.0 million (previous year: EUR 101.3 million planned, EUR 113.8 million realised) to further strengthen the core business. This brings investment activity back to the level that has been common for many years. The extraordinarily high investments in 2023 and 2024 were largely due to the new distribution centre in Nottuln. With around EUR 20 million, further implementation steps in the Technology Network Plan 2030 strategic project are to be taken in the current financial year. This is designed until 2030 and envisages new or upgraded facilities and refurbishments of technical sites. The Group intends to invest around EUR 8 million in the AGRAVIS Ost infrastructure. This concerns the Trebsen, Kyritz and Arneburg sites, among others. The "Dock" programme will be continued with the further rollout of the uniform ERP landscape based on SAP. As in the past, the AGRAVIS Group once again distinguishes between three investment categories:

- Strategic investments in locations and markets: EUR 32.4 million (share: 55 per cent),
- Investments in digitalisation: EUR 9.4 million (16 per cent),
- Replacement/wear and tear: EUR 17.2 million (29 per cent).

Board of Directors' overall statement on the expected development of the Group

Against the backdrop of still demanding framework conditions, the AGRAVIS Group continues to devote itself consistently to its core business. Compared to many other countries, agriculture in Germany will continue to be operated in a favourable location in the future. That is why the AGRAVIS Group is firmly committed to animal nutrition and animal health, crop cultivation, agricultural technology, fossil and renewable energy and Raiffeisen markets. This classic portfolio is undergoing a transformation through digitalisation and sustainability, which the Group will proactively shape with a clear focus on customer needs and for which it will offer its own practical solutions. Digital business models are being consistently promoted both in the wholesale trade and for agriculture and consumers. The AGRAVIS Group's energy concept and the innovative and sustainable AGRAVIS building blocks for crop cultivation and animal nutrition will continue to contribute to a steady reduction in the carbon footprint in 2025.

On the basis of this self-image, the systemic relevance of agriculture and its firm roots in the cooperative network, the AGRAVIS Group will continue to act in an opportunity-oriented manner. Here, it sees good prospects for solid further development of the business. Given the fragile geopolitical and macroeconomic constraints, market volatility and extreme weather events, the 2025 financial year will bring with it various uncertainties. For this reason, the AGRAVIS Group will continue to proceed with caution, control risks and secure business as directly as possible.

At the same time, the Group will continue to optimise its internal processes in order to operate successfully in the market in an efficient structure and with great cost discipline and rapid decisions. In this way, the company's own claim to pay dividends in the long term and to retain profits can also be fulfilled in the future. Implementation of the framework of action and of the ongoing change process is largely based on the know-how, ambition and inventiveness of all AGRAVIS employees. For them, the AGRAVIS Group aims to be a relevant, attractive employer in rural areas, one who conveys knowledge with appreciation and rewards performance.

The Board of Directors makes these statements on the basis of the Group's current scope of consolidation and the described assumptions regarding the political, macroeconomic and industry-specific framework conditions, as well as all the information available at this time. Average harvests are also assumed. Should the market environment change or should risks – such as those described in the risk report – occur, the actual development of the Group may differ from the forecast presented here. The Board of Directors will then take appropriate countermeasures. There is no obligation to update the statements made in the management report.

Münster, 26 March 2025
AGRAVIS Raiffeisen AG, Board of Directors

Dr Dirk Köckler (Chairman) Hermann Hesseler

Jan Heinecke Jörg Sudhoff

In the workshops of the AGRAVIS Technik companies, employees are ready to listen to customers' concerns so that the machines are ready for use again as quickly as possible. AGRAVIS ensures sufficient availability of spare parts – also online.

Consolidated financial statements

Consolidated balance sheet of AGRAVIS Raiffeisen AG as of 31 December 2024

Assets (in EUR thousand)		Financial year	Previous year
Fixed assets	**Intangible assets**		
	Internally generated industrial property rights and similar rights and assets	985	1,046
	Purchased concessions, industrial and similar rights and assets, and licences to such	22,264	34,691
	Goodwill	6,018	5,776
	Advance payments	9,192	16,254
		38,458	**57,768**
	Property, plant and equipment		
	Land, land rights and buildings, including buildings on leased property	313,241	274,509
	Technical equipment and machinery	123,268	106,315
	Other equipment, factory and office equipment	42,037	33,661
	Advance payments and plants under construction	23,776	46,821
		502,322	**461,306**
	Financial assets		
	Shares in affiliated enterprises	21,798	20,740
	Loans to affiliated enterprises	11,720	10,720
	Shares in associated enterprises	238,756	232,248
	Holdings	27,349	17,943
	Loans to enterprises in which an interest is held	3,250	3,489
	Other loans	9,827	7,407
		312,700	**292,547**
	Total fixed assets	**853,480**	**811,621**
Current assets	**Inventories**		
	Raw, auxiliary and operating materials and supplies	56,231	55,005
	Work and services in progress	7,483	6,222
	Finished goods and merchandise	875,247	901,394
	Advance payments	10,813	17,770
	Prepayment received	-15.030	-16.615
		934,744	**963,776**
	Receivables and other assets		
	Trade account receivables	333,360	370,567
	Receivables from affiliated enterprises	15,530	18,220
	Receivables from enterprises in which an interest is held	35,833	32,287
	Other assets	73,142	69,173
		457,865	**490,247**
	Cash in hand, cash at banks and credit institutions and cheques	**16,563**	**9,160**
	Total current assets	**1,409,172**	**1,463,183**
Accrued and deferred items		**6,127**	**6,600**
Deferred tax assets		**2,022**	**2,252**
Total assets		**2,270,801**	**2,283,656**

Consolidated balance sheet of AGRAVIS Raiffeisen AG as of 31 December 2024

Liabilities (in EUR thousand)		Financial year	Previous year
Equity capital	**Subscribed capital**		
	Registered capital	205,537	205,537
	Capital reserves	**73,658**	**73,658**
	Retained earnings		
	Reserves required by law	27,677	26,911
	- of which transferred from net income for the financial year	(766)	(737)
	Other retained earnings	212,254	190,171
		239,931	**217,082**
	Equity capital difference from currency conversion	**900**	**826**
	Non-dominant shares	**34,103**	**32,769**
	Consolidated balance sheet profit		
	Consolidated annual profit	44,631	39,546
	Non-dominant shares of entitled profits	-4.955	-4.385
	Amounts allocated to statutory reserves	-766	-737
		38,910	**34,424**
	Profit participation capital	**99,095**	**99,095**
	Total equity capital	**692,134**	**663,391**
Special item for investment subsidies		**17**	**20**
Provisions	Provisions for pensions and similar obligations	123,419	131,578
	Tax provisions	17,681	19,887
	Other provisions	146,895	150,338
	Total provisions	**287,995**	**301,803**
Liabilities	Liabilities to banks	689,417	661,209
	Liabilities from deliveries and services	488,130	545,586
	Liabilities to affiliated enterprises	8,336	12,321
	Liabilities to enterprises in which an interest is held	39,244	40,537
	Other liabilities	63,081	57,009
	- of which from taxes	(24,889)	(32,087)
	- of which relating to social security	(461)	(413)
	Total liabilities	**1,288,208**	**1,316,662**
Accrued and deferred items		**2,447**	**1,780**
Total liabilities		**2,270,801**	**2,283,656**

Consolidated profit and loss account from 1 January to 31 December 2024

(in EUR thousand)		Financial year	Previous year
1.	Sales revenue	8503281	8765898
2.	Increase (previous year: decrease) in inventories of finished goods and work in progress	4,900	-5.245
3.	Other own work capitalised	875	1,307
4.	Other operating income	74,380	58,420
	Subtotal (1 to 4)	8583436	8820380
5.	Cost of materials		
	a) Cost of raw, auxiliary and operating materials and supplies and purchased goods	7608201	7909896
	b) Cost of purchased services	155,440	126,163
	Total material expenses	**7,763,641**	**8,036,059**
Gross profit		**819,795**	**784,321**
6.	Personnel costs		
	a) Wages and salaries	343,076	322,856
	b) Social security contributions and expenses for pensions and benefits	72,661	72,412
	- of which for pensions	(5,088)	(9,250)
	Total personnel costs	415,737	395,268
7.	Amortisation of intangible assets and depreciation of property, plant and equipment	64,622	63,142
8.	Other operating expenses	263,201	252,314
	Subtotal (1 to 8)	**76,235**	**73,597**
9.	Income from investments	1,539	2,792
	- of which from affiliated enterprises	(446)	(295)
10.	Income from investments in associated enterprises	15,411	15,569
11.	Income from other securities and loans of financial assets	464	475
	- of which from affiliated enterprises	(230)	(225)
12.	Other interest and similar income	15,943	13,641
	- of which from discounting	(1,176)	(590)
	- of which from affiliated enterprises	(1,462)	(1,383)
	Subtotal (9 to 12)	**33,357**	**32,477**
13.	Financial asset depreciation	753	1,513
14.	Interest and similar expenses	40,826	36,913
	- of which from discounting of loans	(2,413)	(2,360)
	- of which to affiliated enterprises	(304)	(292)
	- of which remuneration for participation rights capital	(2,510)	(2,510)
	Subtotal (13 to 14)	**41,579**	**38,426**
Financial result		**-8,222**	**-5,949**
15.	Taxes on income and earnings	20,381	24,977
16.	Earnings after tax	47,632	42,671
17.	Other taxes	3,001	3,125
18.	Consolidated annual profit	44,631	39,546
19.	Non-dominant shares of entitled profits	-4.955	-4.385
20.	Amount allocated to statutory retained earnings	-766	-737
21.	**Consolidated balance sheet profit**	**38,910**	**34,424**

Cash flow statement (indirect method)

(in EUR thousand)				Financial year	Previous year
1.		Income over the period (consolidated net income including minority interests)		44,631	39,546
2.	+/-	Appreciation/depreciation on fixed assets		65,375	64,655
3.	+/-	Increase/decrease in provisions		-13.959	10,674
4.	+/-	Group-specific and other non-cash expenses/income		-13.202	-16.612
5.	-/+	Increase/decrease in inventories, trade accounts receivables and other assets not attributable to investing or financing activities		67,173	120,097
6.	+/-	Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities		-55.910	-23.275
7.	-/+	Profit/loss from the disposal of fixed assets		-10.519	-81
8.	-	Book profit from the sale of consolidated companies		0	-11.420
9.	+/-	Interest expenses/income		24,419	18,493
10.	-	Investment income		-1.539	-2.792
11.	+/-	Income tax expenses/income		20,381	24,977
12.	-/+	Income tax payments		-24.291	-25.082
13.	**=**	**Cash flow from operating activities**	**(total of 1 to 12)**	**102,559**	**199,180**
14.	+	Payments from the disposal of intangible fixed assets		270	184
15.	-	Payments for investments in intangible assets		-9.553	-11.029
16.	+	Payments from the disposal of fixed assets		35,452	2,366
17.	-	Payments from investments in tangible fixed assets		-104.202	-85.974
18.	+	Payments from disposal of financial assets		339	1,794
19.	-	Disbursements for investments in financial assets		-18.978	-8.374
20.	+	Payments from the disposal of consolidated companies		0	17,987
21.	+	Interest received		16,407	14,116
22.	+	Dividends received/loss assumption		10,584	2,792
23.	**=**	**Cash flow from investment activities**	**(total of 14 to 22)**	**-69,681**	**-66,138**
24.	+	Payments from additions to capital made by shareholders		288	501
25.	+	Payments from the issue of bonds and the raising of (financial) loans		591,219	540,875
26.	-	Payments from the redemption of bonds and (financial) loans		-562.949	-633.054
27.	-	Interest paid		-37.824	-30.250
28.	-	Dividends paid to shareholders of the parent company		-12.364	-10.277
29.	-	Payments to other shareholders		-3.909	-2.653
30.	**=**	**Cash flow from financing activities**	**(total of 24 to 29)**	**-25,539**	**-134,858**
31.	**=**	**Net changes in cash and cash equivalents**	**(total of 13, 23, 30)**	**7,339**	**-1,816**
32.	+/-	Currency-exchange and valuation-related changes in cash and cash equivalents		64	227
33.	+	Cash and cash equivalents at the beginning of the period		9,160	10,749
34.	**=**	**Cash and cash equivalents at the end of the period**	**(total of 31 to 33)**	**16,563**	**9,160**

Group statement of changes in equity

(in EUR thousand)	As of 31 December 2023	Other change	Distribution	Consolidated annual profit	As of 31 December 2024
Registered capital	205,537	0	0	0	205,537
- Capital reserves	73,658	0	0	0	73,658
- Retained earnings					
- Statutory reserves	26,911	0	0	766	27,677
- Other retained earnings	190,171	22,083	0	0	212,254
Sum of retained earnings	**217,082**	**22,083**	**0**	**766**	**239,931**
Equity capital difference from currency conversion	**826**	74	0	0	**900**
Profit carried forward	**0**	12,364	-12.364	0	**0**
Total	**497,103**	**34,521**	**-12,364**	**766**	**520,026**
Non-dominant shares	**32,769**	288	-3.909	4,955	**34,103**
Consolidated balance sheet profit	**34,424**	-34.424	0	38,910	**38,910**
Profit participation capital	**99,095**	0	0	0	**99,095**
Group equity capital	**663,391**	**385**	**-16,273**	**44,631**	**692,134**

Explanatory notes to the consolidated financial statements

A. General information

AGRAVIS Raiffeisen AG, headquartered in Münster and entered in the commercial register B9692 at Münster Local Court, is the parent company of the AGRAVIS Group. The consolidated financial statements of AGRAVIS Raiffeisen AG for the financial year from 1 January to 31 December 2024 have been prepared on the basis of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG). They comprise the balance sheet, the income statement, the notes, the cash flow statement and the statement of changes in equity. The income statement follows the nature of expense method and complies with the requirements of Sections 275 and 312 (4) sentence 2 HGB. The consolidated financial statements are prepared in euros. The figures are stated in thousands of euros (EUR thousand) or millions of euros (EUR million). Due to these figures and the associated rounding differences, there may be insignificant differences in the reported values or totals of these values. The notes to be included in the consolidated balance sheet or in the consolidated income statement or, alternatively, in the notes to the consolidated financial statements are listed in part in the notes to the consolidated financial statements to improve the clarity and transparency of the information.

B. Consolidated group

In accordance with the principles of full consolidation, the consolidated financial statements of AGRAVIS Raiffeisen AG include AGRAVIS Raiffeisen AG and all domestic and foreign subsidiaries pursuant to Section 290 of the German Commercial Code (HGB) that are not subsidiaries of subordinate importance. For subsidiaries that, both individually and collectively, are of material importance for the presentation of a true and fair view of the net assets, financial position and results of operations were not included in financial position and results of operations, they were not included in accordance with the provisions of Section 296 (2) HGB.

The sales and assets of these companies make up approximately 1 per cent of consolidated sales and less than 5 per cent of the consolidated balance sheet total, both individually and in total.

The consolidated group has changed as follows, compared to the previous year:

	Domestic	International	Total
Included as of 31 December 2023	90	13	103
Changes in the 2024 financial year			
Additions	1	1	2
Departures	6	1	7
Included as of 31 December 2024	85	13	98
of which fully consolidated	67	10	77
of which consolidated using the equity method	18	3	21

There have been no significant changes to the scope of consolidation that would limit the comparability of the previously reported figures. LIVISTO Guatemala S.A. was included in the consolidated financial statements of AGRAVIS Raiffeisen AG for the first time on 1 January 2024.

Raiffeisen Kraftfutterwerk Mittelweser Heide GmbH, Schweringen, was merged into the wholly owned subsidiary AGRAVIS Mischfutter Ostwestfalen-Lippe GmbH. After the merger, AGRAVIS Raiffeisen AG indirectly holds only 42.5 per cent of the shares. The company will now be included in the consolidated financial statements as an associated company from 1 July 2024.

Fully consolidated companies

Name		Head office	Share indirect (in %)	Share direct (in %)
Agriculture wholesale				
AGRAVIS Futtermittel GmbH	*	Münster		100
AGRAVIS Kraftfutterwerke Rhein-Main GmbH		Wiesbaden	75	
AGRAVIS Nutztier GmbH	*	Münster	100	
AGRAVIS Pflanzenbau Holding GmbH	*	Münster		100
Agrarrohstoff Beteiligungs GmbH		Isernhagen		100
aniMedica GmbH		Senden	100	
aniMedica Herstellungs GmbH		Senden	100	
aniMedica international GmbH		Frankfurt/Main		62
DoFu Donaufutter GmbH	*	Straubing	100	
Dr. E. Gräub AG		Bern (CH)	100	
EQUOVIS GmbH	*	Münster	100	
Graincom GmbH	*	Hanover	100	
HL Beteiligungs-GmbH & Co. KG		Hamburg	55	
HL Beteiligungs-Verwaltungs GmbH		Hamburg	55	
HL Hamburger Leistungsfutter GmbH		Hamburg	55	
Industrial Veterinaria S.A.		Barcelona (ES)	100	
Industria Italiana Integratori Trei S.p.A.		Rio Saliceto (IT)	100	
LIVISTO Dominicana S.R.L.		Santiago (DO)	100	
LIVISTO EXPORT, S.A. de C.V.		Santa Tecla (SV)	100	
LIVISTO Group GmbH		Senden		100
LIVISTO Guatemala S.A.		Cdad. de Guatemala (GUA)	100	
LIVISTO Panamá S.A.		Chiriquí (PA)	100	
LIVISTO S.A. de C.V.		Zaragoza (SV)	100	
LIVISTO Sp. z o.o.		Gdynia (PL)	100	
OOO Lirus		Moscow (RUS)	100	
PROFUMA Spezialfutterwerke GmbH & Co. KG	*	Dormagen	100	
Verwaltung HL Hamburger Leistungsfutter GmbH & Co. KG		Hamburg		55
Agriculture/farming				
AGRAVIS Agrarholding GmbH		Münster		100
AGRAVIS Ems-Jade GmbH	*	Esens	100	

Name		Head office	Share indirect (in %)	Share direct (in %)
AGRAVIS Kornhaus Westfalen-Süd GmbH	*	Meshede	100	
AGRAVIS Niedersachsen-Süd GmbH		Wunstorf	51	
AGRAVIS Ost GmbH & Co. KG	*	Bülstringen	100	
AGRAVIS Westfalen-Hessen GmbH	*	Brakel	100	
Agrar Cargo Spedition GmbH		Riesa	100	
Baro Beteiligungs-GmbH & Co. KG		Münster		100
FGL Fürstenwalder Futtermittel-Getreide-Landhandel GmbH	*	Fürstenwalde	100	
FGL Holding GmbH	*	Fürstenwalde		100
Futura Agrarhandel GmbH		Erwitte	100	
RFG Raiffeisen Flüssigfutter GmbH		Lüdinghausen	100	
TEC GmbH		Bülstringen	100	
Machinery				
AGRAVIS Technik BvL GmbH	*	Meppen	100	
AGRAVIS Technik Center GmbH	*	Meppen	100	
AGRAVIS Technik Hessen-Pfalz GmbH		Fritzlar	100	
AGRAVIS Technik Holding GmbH	*	Münster		100
AGRAVIS Technik Lenne-Lippe GmbH		Lennestadt	76	
AGRAVIS Technik Münsterland-Ems GmbH	*	Borken	100	
AGRAVIS Technik Raiffeisen GmbH	*	Barsinghausen	100	
AGRAVIS Technik Sachsen-Anhalt/Brandenburg GmbH	*	Köthen	100	
AGRAVIS Technik Saltenbrock GmbH		Melle	73	
AGRAVIS Technik Service GmbH		Hanover	100	
Landtechnik Steigra GmbH		Steigra	85	
Menke Agrar GmbH	*	Soest	100	
New-Tec Nord Vertriebsgesellschaft für Agrartechnik mbH (formerly: Franz Schotte GmbH)	*	Schönberg	100	
New-Tec Ost Vertriebsgesellschaft für Agrartechnik mbH	*	Treuenbrietzen	100	
New-Tec West Vertriebsgesellschaft für Agrartechnik mbH	*	Harsum	100	
Technik Center Alpen GmbH	*	Alpen	100	
TecVis GmbH	*	Olfen	100	
Retailing				
AGRAVIS Bauservice GmbH		Münster	70	
AGRAVIS Raiffeisen-Markt Holding GmbH		Münster		100
AGRAVIS Raiffeisen-Markt GmbH	*	Münster	100	
Terres Agentur GmbH	*	Münster	100	
Terres Marketing- und Consulting GmbH	*	Münster	100	
Energy				
AGRAVIS Energie Holding GmbH	*	Münster		100
AGRAVIS Power GmbH		Münster	100	

Name		Head office	Share indirect (in %)	Share direct (in %)
AGRAVIS Raiffeisen Tankstellen GmbH	*	Münster	100	
Raiffeisen Enovia Verwaltungs GmbH		Seesen	51	
Raiffeisen Enovia GmbH & Co. KG		Seesen	51	
TerraSol Wirtschaftsdünger GmbH		Münster	84	
Other				
AGRAVIS Beteiligungsverwaltungs GmbH		Münster		100
AGRAVIS Dienstleistungsholding GmbH		Münster		100
AGRAVIS Digital GmbH	*	Hanover		100
AGRAVIS International Holding GmbH		Münster		100
FINVIS Business Services GmbH	*	Münster		100
RaiLog Besitzgesellschaft Nottuln GmbH		Münster		100
TerraVis GmbH	*	Münster	100	
VERAVIS GmbH	*	Münster	100	

Affiliated enterprises – not included

Name	Head office	Share indirect (in %)	Share direct (in %)
Agriculture wholesale			
AGRAVIS GUS Holding GmbH	Münster		100
ANIMEDICA LATINO AMERICA S.A. de C.V.	Lomas de las Palmas (MEX)	90	
biovis agrar GmbH	Münster	78	
DGO Agrar GmbH	Cloppenburg		100
HL Hamburger Leistungsfutter Polska Sp. z o.o.	Kwiatowa (PL)	55	
Hygiene Beteiligungsgesellschaft mbH	Münster	100	
OOO Raiffeisen Agro	Novoalexandrovsk (RUS)	100	
OOO Raiffeisen Agro Real Estate	Novoalexandrovsk (RUS)	100	
Panto d.o.o.	Rijeka (HR)	55	
Panto Ecommerce GmbH	Hamburg	55	
Agriculture/farming			
AGRAVIS Ost - Verwaltungs-GmbH	Bülstringen	100	
VR Agrar Center Wittelsbacher Land GmbH i.L.	Altomünster	51	
Machinery			
AGRAVIS Technik Polska Sp. z o.o.	Poznań (PL)	100	
Lorenz Rubarth Landtechnik GmbH	Anröchte	74	
Menke Agrar Polska Sp. z o.o.	Komorniki (PL)	100	
Markets/Energy			
Raiffeisen-Markt Ebstorf GmbH	Ebstorf	76	

Name	Head office	Share indirect (in %)	Share direct (in %)
Raiffeisen Webshop GmbH & Co. KG	Münster	2	50
Regio Baustoffe Geschäftsführungs GmbH	Münster		100
Terres Marken Geschäftsführungs GmbH	Münster	100	
Terres Marken GmbH & Co. KG	Münster	96	
Other			
AGRAVIS Ventures GmbH (formerly GEKRA Produktionsgesellschaft mbH)	Münster		100
HSZ Heinfelder Schweinezucht Besitz-Beteiligungs-GmbH	Münster	100	
IGS Immobiliengesellschaft Sachsen mbH	Trebsen	100	
Land24 Gesellschaft mit beschränkter Haftung	Münster		53
OVIS IT GmbH	Dorsten	88	
PROFUMA Geschäftsführungs GmbH	Dormagen	100	
Raiffeisen Planungsbüro GmbH	Münster		80
Tacoss Software GmbH	Flensburg	67	
VERAVIS Energy GmbH	Münster	76	
VERAVIS Energy PV1 GmbH & Co. KG	Münster		68
VERAVIS Energy PV2 GmbH & Co. KG	Münster		68
VERAVIS Energy PV3 GmbH & Co. KG	Münster		68

Associated enterprises

Name	Head office	Share indirect (in %)	Share direct (in %)
Agriculture wholesale			
AGRAVIS Futtermittelwerke Emsland GmbH	Lingen	50	
AGRAVIS Kraftfutterwerke Münsterland GmbH	Münster	50	
AGRAVIS Kraftfutterwerk Oldenburg GmbH	Oldenburg	37	
Crystalyx Products GmbH	Münster	50	
Genossenschafts-Kraftfutterwerk GmbH	Hanover		50
H. Bögel GmbH & Co. KG	Hamburg	33	
Raiffeisen Kraftfutterwerke Mittelweser Heide GmbH (formerly: AGRAVIS Mischfutter Ostwestfalen-Lippe GmbH)	Schweringen	43	
Raiffeisen-Kraftfuttermittelwerk Dörpen GmbH	Dörpen	15	
Roland Mills United GmbH & Co. KG	Bremen		40
Agriculture/farming			
Raiffeisen Ostwestfalen-Lippe AG	Lage	23	
Raiffeisen Immobilien- und Beteiligungsgesellschaft mbH	Rosdorf	32	
Raiffeisen Warenhandel GmbH & Co. KG	Halle		50
Machinery			
AFS Financial Service GmbH & Co. KG	Seevetal	40	

Name	Head office	Share indirect (in %)	Share direct (in %)
Other			
DA Agravis Machinery Holding A/S	Galten (DK)	25	
Deutsche Raiffeisen-Warenzentrale GmbH	Frankfurt/Main		34
DV Agravis International Holding A/S	Galten (DK)	25	
Natural Energy West GmbH	Neuss		25
Raiffeisen Anlagenbau GmbH	Lage		45
Raiffeisen Beteiligungs GmbH	Münster		100
Raiffeisen Bio-Brennstoffe GmbH	Münster	46	
Vilomix Holding A/S	Mørke (DK)	25	

Associated enterprises – not included

Name	Head office	Share indirect (in %)	Share direct (in %)
Agriculture wholesale			
Agriprotein GmbH	Cloppenburg	20	
BioMühle Hamaland GmbH	Gescher	49	
Fr. B. Janssen GmbH & Co. KG	Leer	50	
Hafenbetriebsgesellschaft Schweringen GmbH	Schweringen	32	
Geissler Agrartechnik GmbH	Delbrück	50	
Hauptsaat GmbH	Linsburg		20
HL-Top Mix Ltd.	Slive (BG)	22	
Nordic Seed Germany GmbH	Nienstädt	50	
Agriculture/farming			
Agroservice Landhandel GmbH Heudeber	Nordharz	50	
Agro-Service und Landhandel GmbH Eilsleben	Eilsleben	45	
Beddingen Agrar Service GbR	Salzgitter		25
Raiffeisen Lagerhaus Peine GmbH & Co. KG	Uetze		25
Machinery			
Buchheister Technik GmbH	Coppenbrügge	25	
Retailing			
AGRAVIS Baustoffhandel GmbH & Co. KG	Münster	20	
Baustoffprofi Handels GmbH	Wettringen	28	
Raiffeisen-Markt-Emsdetten GmbH	Emsdetten	49	
Energy			
Behrenswerth Energieservice GmbH	Hilter	30	
ENIRA Energie Raiffeisen GmbH	Nottuln	37	
Gela Energie GmbH	Lünne	20	

Name	Head office	Share indirect (in %)	Share direct (in %)
Loos Mineralölhandel GmbH	Dortmund	25	
Raiffeisen Gas GmbH	Münster	25	
Bioenergie Velen GmbH	Velen	25	
Other			
AGRI-System GmbH	Münster	50	
FRIA-Immobilien GmbH & Co. KG	Isernhagen		50
Fr. B. Janssen Verwaltungsgesellschaft mbH	Leer	50	
H. Bögel Beteiligungsgesellschaft mbH	Hamburg	33	
H. Schlötelburg GmbH	Hude		27
NFM Gesellschaft für nachhaltiges Flächenmanagement mbH	Greven	50	
ODAS GmbH	Dorsten	25	
Saaten Software GmbH	Rätzlingen	50	
Raiffeisen Lagerhaus Peine Beteiligungs GmbH	Uetze		25
Raiffeisen Transport GmbH	Lüdinghausen	7	20
Raiffeisen Transport Gesellschaft Minden GmbH	Minden	50	
RaiLog Cloppenburg GmbH	Cloppenburg		50
RaiLog Lüdinghausen GmbH	Lüdinghausen		33
RaiLog Elbe-Weser GmbH	Apensen		33
Raiffeisen dig-IT-al GmbH	Stade	20	
Rolf Jäger Elektrotechnik GmbH	Twistetal-Berndorf	50	

International country codes: BG – Bulgaria, CH – Switzerland, DK – Denmark, DO – Dominican Republic, ES – Spain, GUA – Guatemala, HR – Croatia, IT – Italy, MEX – Mexico, PA – Panama, PL – Poland, RO – Romania, RUS – Russia, SV – El Salvador

Deconsolidated

The following table shows companies that are no longer part of the consolidated group in 2024:

Name and head office of company	Reason	Timing
AGRAVIS Mischfutter Leine-Weser GmbH	Merger with AGRAVIS Nutztier GmbH, Münster	1 January 2024
AGRAVIS Mischfutter Oldenburg/Ostfriesland GmbH	Merger with AGRAVIS Nutztier GmbH, Münster	1 January 2024
Raiffeisen Kraftfutterwerke Mittelweser Heide GmbH (formerly: AGRAVIS Mischfutter Ostwestfalen-Lippe GmbH)	Deconsolidation after previous merger of Raiffeisen Kraftfutterwerk Mittelweser Heide GmbH with the company	1 July 2024
GiG Geflügel GmbH	Merger with AGRAVIS Nutztier GmbH, Münster	1 January 2024
LIVISTO INT'L SL	Merger with Industrial Veterinaria S.A., Cerdanyola del Valles	1 January 2024
Georg Piening Haustechnik und Energieservice GmbH	Merger with Raiffeisen Enovia GmbH & Co. KG, Seesen	1 January 2024
Raiffeisen Lienen-Lengerich GmbH	Merger with AGRAVIS Agrarholding GmbH	1 January 2024

In accordance with Section 264 (3) HGB and Section 264b HGB, the annual financial statements of several subsidiaries are not published in the company register, nor are the notes to the financial statements and, if applicable, the management report. The companies in question are marked with an "*".

C. Principles of consolidation

The financial statements of the companies included in the consolidated financial statements are prepared uniformly in accordance with the existing accounting and valuation guidelines for the AGRAVIS Group. The reporting date for the preparation of the financial statements is always 31 December. Annual financial statements in foreign currencies are converted into euros in accordance with the provisions of Section 308a HGB. With the exception of equity, which is translated at the historical rate, assets and liabilities are translated at the mean spot exchange rate on the reporting date. The average exchange rate is used for items in the income statement. Any resulting translation differences are recognised in a separate item within equity. For acquisitions after 31 December 2009, capital consolidation and the calculation of the value of investments in associated companies are based on the fair values of the assets, liabilities, prepaid expenses and deferred income and special items of the companies to be consolidated at the time the company became a subsidiary or associated company (revaluation method).

Consolidations carried out in the past using the book value method are amortised. Any remaining differences on the assets side are capitalised as goodwill and amortised over their expected useful life. Depending on the nature of the item, negative goodwill is recognised under the item "difference from capital consolidation" below equity or offset against reserves. Investments in associated companies that are not insignificant for the presentation of a true and fair view of the net assets, financial position and results of operations of the Group are recognised at equity using the book value method. The books of the associated companies are regularly kept in accordance with generally accepted accounting principles under commercial law. The annual financial statements are not adjusted to the uniform Group valuation methods.

As part of debt consolidation, all receivables and liabilities between the consolidated companies are offset against each other. Differences resulting from debt consolidation are recognised under other operating expenses. Intercompany profits and losses are eliminated in accordance with Section 304 (1) HGB. Expenses and income between Group companies are offset against each other. Differences from the consolidation of income and expenses are recognised directly in equity. Deferred taxes are recognised on consolidation measures.

D. Notes on the accounting and valuation methods

The assets and liabilities are valued individually, with the exception of the assets, liabilities and financial instruments summarised in valuation units in accordance with Section 254 HGB. All foreseeable risks and losses have been taken into account. Risks that became known between the balance sheet date and the date of preparation of the consolidated financial statements and already existed on the balance sheet date were also taken into account. In accordance with the realisation principle, only profits realised by the balance sheet date are taken into account.

Expenses and income for the financial year were recognised on an accrual basis. If hedging transactions are concluded to offset opposing changes in value or cash flows in accordance with the risk management principles implemented throughout the Group, these are also partially combined with the underlying transactions to form valuation units in the balance sheet, provided the corresponding requirements under commercial law are met in individual cases.
In this respect, the corresponding balance sheet items and the effect on profit or loss of expected future cash flows are not measured on an imparity basis.

In detail, the following accounting and valuation methods were applied:

Intangible assets and plant, property and equipment

Internally generated intangible assets are capitalised at cost and amortised on a straight-line basis over their normal useful life (generally seven years). When determining the production costs for internally generated intangible assets, direct costs, appropriate portions of overheads and depreciation of fixed assets are taken into account, insofar as this is caused by production, as well as pro rata administrative and social costs. Interest on borrowed capital is not taken into account. Intangible assets acquired against payment are valued at acquisition cost less scheduled straight-line amortisation. The expected useful lives of intangible assets are regularly determined on the basis of the industry-specific amortisation tables published by the tax authorities (minimum rate). Impairment losses are recognised in the event of expected permanent impairment.

Goodwill is amortised on a straight-line basis over its expected useful life, which is estimated individually in accordance with our specific expectations regarding the expected benefits of the acquired business.

The expected benefit is regularly determined primarily on the basis of the expected sustainability of acquired customer relationships and is reviewed regularly. Changes in this assessment are taken into account through impairment losses or adjustments to the remaining useful life. Goodwill is currently amortised over a range of estimated useful lives of 5 to 15 years. The amortisation of goodwill arising from the consolidation of associated companies is reported in the income statement under amortisation of financial assets. In the financial year, all goodwill arising from consolidation was fully amortised.

Property, plant and equipment are measured at historical cost less accumulated depreciation. Depreciation is recognised on a straight-line basis over the expected useful life. Additions since 1 January 2017 are generally only depreciated on a straight-line basis. Impairment losses are recognised in the event of expected permanent impairment. When determining the production costs for property, plant and equipment, direct costs, appropriate portions of overheads and depreciation of fixed assets are taken into account, insofar as this is caused by production, as well as pro rata administrative and social costs. Interest on borrowed capital is not taken into account. Unless otherwise stated above, the estimated useful lives of property, plant and equipment are generally determined on the basis of the industry-specific depreciation tables published by the tax authorities (minimum rate). Low-value fixed assets with acquisition costs of up to EUR 800 are written off in full in the year of acquisition and treated as disposals.

Financial assets

Financial assets are valued at acquisition cost. Impairment losses are recognised if the impairment is expected to be permanent. Write-ups are recognised if the reasons for a previous write-down no longer exist. Investments in associates that are material to the net assets, financial position and results of operations are recognised at the proportionate equity (at-equity valuation), unless they are of minor importance. The carrying amounts are increased or decreased annually by the pro rata earnings, distributions and other changes in equity.

Inventories

Inventories of raw materials, consumables and supplies as well as merchandise are measured at the lower of cost or replacement cost in accordance with the strict lower of cost or market principle. Spare parts as components of merchandise are generally valued at average prices. Inventory risks arising from the storage period and the realisability of spare parts inventories are taken into account by applying sufficient value discounts, which are determined on the basis of uniform Group valuation guidelines.

Inventories of work in progress and finished goods are recognised at the lower of manufacturing cost or replacement cost in accordance with the strict lower of cost or market principle. The production costs of finished goods and work in progress include direct costs, appropriate portions of material and production overheads and appropriate portions of the depreciation of fixed assets caused by production as well as pro rata administrative and social costs. Interest on borrowed capital is not taken into account. The group valuation methods in accordance with Section 240 (4) HGB or the assumption of a sequence of consumption (FiFo) in accordance with Section 256 HGB were used. Inventory risks arising from the storage period or reduced realisability of inventories, as well as risks arising from price trends, are taken into account until the balance sheet is prepared by means of adequate write-downs. The advance payments received are openly deducted from inventories.

Receivables and other assets

Receivables and other assets are recognised at their nominal value. Recognisable individual risks are taken into account through value adjustments. The general credit risk is taken into account through general loan loss provisions (unchanged from the previous year at 1 per cent). Receivables in foreign currencies are recognised at the mean spot exchange rate on the balance sheet date. When measuring receivables in foreign currencies with a remaining term of one year or less, the acquisition cost principle pursuant to Section 253 (1) sentence 1 HGB and the realisation principle pursuant to Section 252 (1) no. 4 half-sentence 2 HGB pursuant to Section 256a HGB are not applied.

Cash and cash equivalents

Cash and cash equivalents consist exclusively of cash on hand, bank balances and cheques and are measured at nominal value. Foreign currencies were converted at the exchange rate applicable on the payment date or the lower mean spot exchange rate on the balance sheet date.

Accrued and deferred items on the assets side

Prepaid expenses relate to outgoing payments before the balance sheet date that represent expenses after the balance sheet date. They are recognised at their nominal amount.

Equity capital

The corresponding amounts from the annual financial statements of AGRAVIS Raiffeisen AG are recognised in the consolidated financial statements as subscribed capital, capital reserves and statutory revenue reserves. The subscribed capital is recognised at nominal value. The consolidated profit for the previous year remaining after distribution to the shareholders of the parent company is recognised under other revenue reserves.

Provisions for pensions and similar obligations

Pension obligations are calculated using the projected unit credit method (PUC method) in accordance with actuarial principles based on the 2018 G mortality tables published by Heubeck AG, Cologne, in 2018. According to this method, the amount of the pension obligations is calculated from the entitlement earned as at the balance sheet date, taking into account future salary and pension increases as well as a probable fluctuation depending on age and length of service. The actuarial interest rate is recognised at the average market interest rate determined by the Deutsche Bundesbank, which is based on a remaining term of 15 years. Some of the pension obligations are covered by plan assets that are not accessible to all other creditors and are intended exclusively for the fulfilment of pension obligations. Accordingly, these obligations and the fair value of the plan assets are offset in accordance with Section 246 (2) sentence 2 HGB. If there is a surplus obligation, this is recognised under provisions. If the value of the plan assets exceeds the obligations, this is recognised as "excess of plan assets over pension liability" on the assets side of the balance sheet. As in the previous year, no asset-side difference was recognised in the financial year. The income from the qualifying plan assets is offset against the expense from the associated pension obligation in the same period and recognised on a net basis.

The plan assets are measured at fair value, which is determined using actuarial principles. In the case of plan assets in the form of reinsurance policies, the actuarially determined fair value corresponds to the actuarial reserve of the policies and thus also to the acquisition costs of the claims against the reinsurer.

Tax provisions and other provisions

Tax provisions and other provisions are recognised at the settlement amount required according to prudent business judgement. They take into account all recognisable risks and uncertain liabilities. Provisions with a remaining term of more than one year are discounted using the interest rates published by the Deutsche Bundesbank for appropriate maturities.

Liabilities

Liabilities are recognised at their settlement amount. Trade payables are subject to the usual retention of title by suppliers of goods.

Liabilities in foreign currencies are recognised at the mean spot exchange rate on the balance sheet date. When measuring liabilities in foreign currencies with a remaining term of one year or less, the acquisition cost principle pursuant to Section 253 (1) sentence 1 HGB and the realisation principle pursuant to Section 252 (1) no. 4 half-sentence 2 HGB pursuant to Section 256a HGB are not applied.

Deferred income

Prepaid expenses relate to payments received before the balance sheet date that represent income after the balance sheet date. They are recognised at their nominal amount.

Deferred taxes

Deferred taxes are calculated using the balance sheet-oriented concept. Accordingly, deferred taxes are recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their tax base if the differences are expected to reverse in subsequent financial years and result in a tax burden or relief. Deferred tax assets also include tax reduction claims arising from the expected utilisation of existing loss and interest carryforwards in subsequent years, the realisation of which is reasonably certain. Deferred taxes are calculated using the tax rates specific to the respective country and company law form that will be applicable according to the current legal situation at the time the differences are reversed. As in the previous year, in order to improve the insight into the Group's net assets and results of operations, the deferred tax liabilities existing at the level of the financial statements included in the consolidated financial statements (primary deferred tax liabilities) are fully offset against the primary deferred tax assets from other Group companies in accordance with the option under Section 274 (1) sentence 3 in conjunction with Section 298 (1) HGB. However, the option under Section 274 (1) sentence 2 in conjunction with Section 298 (1) HGB to recognise any remaining deferred tax assets is still not exercised. Deferred taxes in accordance with Section 306 HGB are recognised. The expense or income from the change in recognised deferred taxes is recognised under "taxes on income".

Currency conversions

Insofar as forward exchange transactions have been concluded in individual cases to hedge against exchange rate risks for foreign currency items already recognised in the balance sheet or pending procurement or sales transactions, these are consistently combined with the respective underlying transactions in accordance with Section 254 HGB. Accordingly, the valuation of the respective receivables and liabilities items or the calculation of any contract risk arising from pending transactions is carried out directly using the respective hedging rate.

Contingencies and other financial obligations

The figures are calculated on a nominal basis.

Derivative financial instruments

If the requirements for the formation of valuation units in accordance with Section 254 HGB are met and a designation of hedging instruments in the balance sheet has been made and documented, hedging and underlying transactions are combined to form valuation units. Determination of effectiveness is simplified through qualitative comparison of the parameters relevant to the valuation. Accounting is based on the net hedge presentation method, according to which the offsetting changes in value are not recognised in the balance sheet. If these criteria are not met, they are recognised at the lower of the acquisition cost of the derivative (if available) and the market value on the balance sheet date. This means that derivative financial instruments with negative market values that are not included in valuation units are recognised through the recognition of provisions for impending losses, while such transactions with positive market values are generally not recognised in the balance sheet.

E. Development of consolidated assets

		Acquisition and production costs							Accumulated write-downs							Book values	
	(in EUR thousand)	Carried forward 1 January 2024	Consolidated group changes	Additions	Transfers	Disposals	Exchange differences	As of 31 December 2024	Carried forward 1 January 2024	Consolidated group changes	Write-downs for the financial year	Transfers	Disposals	Exchange differences	As of 31 December 2024	31 December 2024	31 December 2023
I.	**Intangible assets**																
1.	Internally generated industrial property rights and similar rights and assets	5,001	0	268	0	188	-18	5,063	3,954	0	141	0	0	-18	4,078	985	1,046
2.	Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	133,908	-24	5,533	1,672	3,556	31	137,565	99,217	-415	19,957	0	3,492	34	115,302	22,264	34,691
3.	Goodwill	79,623	0	2,101	0	0	0	81,724	73,847	0	1,859	0	0	0	75,706	6,018	5,776
4.	Advance payments	16,254	0	1,651	-1.695	7,018	0	9,192	0	0	0	0	0	0	0	9,192	16,254
		234,786	**-24**	**9,553**	**-23**	**10,762**	**13**	**233,544**	**177,018**	**-415**	**21,958**	**0**	**3,492**	**17**	**195,086**	**38,458**	**57,768**
II.	**Property, plant and equipment**																
1.	Land, land rights and buildings, including buildings on leased property	593,848	-17	38,200	28,432	18,503	-15	641,946	319,339	4	15,621	0	6,257	-2	328,705	313,241	274,509
2.	Technical equipment and machinery	388,730	-12.033	23,001	11,987	5,169	-170	406,345	282,414	-9.962	15,047	0	4,310	-111	283,077	123,268	106,315
3.	Other equipment, factory and office equipment	135,752	-685	19,451	1,548	11,533	32	144,566	102,091	-589	11,997	0	10,990	19	102,528	42,037	33,661
4.	Advance payments and plants under construction	46,821	-372	23,549	-41.944	4,286	8	23,776	0	0	0	0	0	0	0	23,776	46,821
		1,165,150	**-13,106**	**104,202**	**23**	**39,491**	**-145**	**1,216,633**	**703,845**	**-10,547**	**42,664**	**0**	**21,558**	**-94**	**714,310**	**502,322**	**461,306**
III.	**Financial assets**																
1.	Shares in affiliated enterprises	39,430	-3.803	5,141	450	0	0	41,218	18,690	0	730	0	0	0	19,420	21,798	20,740
2.	Loans to affiliated enterprises	10,720	0	1,000	0	0	0	11,720	0	0	0	0	0	0	0	11,720	10,720
3.	Shares in associated enterprises	267,081	142	6,366	0	0	0	273,589	34,833	0	0	0	0	0	34,833	238,756	232,248
4.	Holdings	18,464	-190	10,068	-450	147	0	27,745	522	0	0	0	125	0	397	27,349	17,943
5.	Loans to enterprises in which an interest is held	3,490	-250	150	0	140	0	3,250	1	0	0	0	1	0	0	3,250	3,489
6.	Other loans	7,503	2	2,620	0	192	0	9,933	96	0	23	0	14	0	105	9,827	7,407
		346,689	**-4,100**	**25,344**	**0**	**479**	**0**	**367,455**	**54,142**	**0**	**753**	**0**	**140**	**0**	**54,755**	**312,700**	**292,547**
	Total fixed assets	**1,746,626**	**-17,230**	**139,100**	**0**	**50,732**	**-132**	**1,817,632**	**935,005**	**-10,962**	**65,375**	**0**	**25,190**	**-77**	**964,152**	**853,480**	**811,621**

F. Notes to the consolidated balance sheet and profit and loss account

I. Balance sheet

1. Development of consolidated assets

The fixed assets of companies included in the consolidated financial statements for the first time are included in the consolidated fixed assets using the revaluation method at acquisition/production cost at the time of inclusion. The fixed assets of companies removed from the scope of consolidation during the financial year are also recognised gross in the statement of changes in fixed assets. The acquisition/production costs acquired and disposed of in this way are recognised in the column "Changes in the scope of consolidation". The total amount of research and development costs for the financial year totalled EUR 8.6 million. This includes expenses of EUR 0.3 million that were included as other own work capitalised in the additions to internally generated intangible assets in the amount of EUR 0.3 million. Other loans include credit balances with cooperatives totalling EUR 370.3 thousand (previous year: EUR 99.3 thousand).

Advance payments received on orders are openly deducted from inventories and have a remaining term of up to one year.

2. Of **receivables** with a remaining maturity of more than one year:

(in EUR thousand)	**Financial year**	Previous year
Accounts receivables		
- trade receivables	80	270
- from affiliated enterprises	300	475
- from associated enterprises	0	1,025
- other assets	2,376	1,903

3. Included in **receivables from affiliated enterprises** are:

(in EUR thousand)	**Financial year**	Previous year
Trade account receivables	574	844
Other assets	14,956	17,376

4. Included in **receivables from enterprises where an interest is held** are:

(in EUR thousand)	**Financial year**	Previous year
Trade account receivables	19,922	18,058
Other assets	15,911	14,229

5. The main items included in **other assets** are tax refund claims totalling EUR 15,876 thousand (previous year: EUR 14,019 thousand).

6. Prepaid expenses mainly include deferrals for licence fees.

7. The **registered capital** of AGRAVIS Raiffeisen AG, Münster, remained unchanged in 2024 and amounts to EUR 205,536,563.20. It is divided into 8,028,772 no-par value shares (registered shares with restricted transferability). The notional value of one share is therefore EUR 25.60. The Board of Directors is authorised, with the approval of the Supervisory Board, to increase the share capital once or several times in the period up to 8 May 2025 by a total nominal amount of up to EUR 12 million by issuing new registered shares with restricted transferability in return for cash or non-cash contributions (authorised capital). No further shares were issued from this in 2024 or after the balance sheet date. Shareholders' subscription rights are excluded. As in the previous year, AGRAVIS Raiffeisen AG held no treasury shares as at 31 December 2024.

8. Capital reserves remained unchanged in the reporting year.

9. The issuance of **participation rights capital** is to be considered as equity capital after it is collected as the subordination, performance-based remuneration, participation in losses and long-term nature of capital provision is present. Owners of the participation rights receive an annual dividend payment, which ranks with the priority of shareholders' rights to dividends, to the amount of the stated interest rate in relation to the par value of the participation rights. This is included on the balance sheet at nominal value. The interest due from the financial year has been deferred.

Valuta date	**Type, par value** (in EUR thousand)	**Interest rate** (in per cent per annum)	**Maturity**
13 November 2020	Participation rights 2020/A **24,975**	3.25	until 12 November 2025, statutory notice of termination cannot be given
13 November 2020	Participation rights 2020/B **25,160**	2.40	until 12 November 2025, statutory notice of termination cannot be given
13 November 2020	Participation rights 2020/C **10,080**	2.25	until 12 November 2025, statutory notice of termination cannot be given
9 December 2021	Participation rights 2021/A **15,000**	2.80	until 9 December 2026, statutory notice of termination cannot be given
9 December 2021	Participation rights 2021/B **9,095**	2.00	until 9 December 2026, statutory notice of termination cannot be given
9 December 2021	Participation rights 2021/C **14,785**	1.80	until 9 December 2026, statutory notice of termination cannot be given

10. Provisions for pensions and similar obligations

Pension obligations are measured using actuarial principles in accordance with the projected unit credit method and are based on the following calculation principles:

(in per cent)	**Financial year**	Previous year
Pensions trend	7.00 for 2025	7.00 for 2024
	6.00 for 2026	6.00 for 2025
	2.70 from 2027	2.70 from 2026
Salary trend	3.25	3.25
Interest rate (Section 253 (2) sentence 2 HGB)	1.90	1.83

As in the previous year, employee turnover was taken into account depending on age in a range of 1 to 4 per cent p. a. The calculation basis for the pension trend was not changed in the financial year.

In accordance with Section 246 (2) sentence 2 HGB, plan assets, consisting of claims from reinsurance policies that are not accessible to all other creditors and serve exclusively to fulfil liabilities from pension obligations, have been offset against these. The fulfilment amount of the liabilities as at the balance sheet date is EUR 11,866 thousand (previous year: EUR 11,209 thousand), the fair value of the offset assets, which also corresponds to their acquisition cost, is EUR 4,847 thousand (previous year: EUR 4,961 thousand). The resulting surplus on the liabilities side of the pension obligation over the value of the plan assets is recognised under the balance sheet item "Provisions for pensions and similar obligations". In the reporting period, income of EUR 618 thousand (previous year: EUR 12 thousand) from the plan assets was offset against the expenses from the addition to the pension provision included in personnel expenses (in the personnel expenses of EUR 3.1 million; previous year: EUR 6.8 million).

The difference in accordance with Section 253 (6) sentence 1 HGB between the recognition of provisions based on the corresponding average market interest rate from the past ten financial years and the recognition of provisions based on the corresponding average market interest rate from the past seven financial years totals EUR -1,947 thousand (previous year: EUR 956 thousand).

11. The **tax provisions** exclusively comprise liabilities from current profit tax.

12. Other provisions are attributable to:

(in EUR thousand)	**Financial year**	Previous year
- HR and social security-based obligations	40,902	43,209
- Risks and obligations from commodities	59,696	74,984
- Maintenance	1,978	3,354
- Acceptance liability	124	106

13. The **liabilities** have the following maturity structure:

	31 December 2024				Previous year			
		of which with a maturity				of which with a remaining term		
(in EUR thousand)	Total	up to 1 year	between 1 and 5 years	of more than 5 years	Total	up to 1 year	between 1 and 5 years	of more than 5 years
Liabilities to banks	689,417	479,712	164,084	45,621	661,209	476,551	134,221	50,437
Trade payables	488,130	488,125	5	0	545,586	545,573	13	0
Liabilities to affiliated enterprises	8,336	8,336	0	0	12,321	12,321	0	0
Liabilities to enterprises in which an interest is held	39,244	34,444	4,800	0	40,537	28,587	11,950	0
Other liabilities	63,081	63,081	0	0	57,009	57,009	0	0
Total	**1,288,208**	**1,073,698**	**168,889**	**45,621**	**1,316,662**	**1,120,041**	**146,184**	**50,437**

Of the liabilities to banks, EUR 129,643 thousand (previous year: EUR 92,491 thousand) is secured by land charges. Trade receivables were assigned and inventories pledged as collateral to secure the liabilities from the drawdown of a syndicated loan totalling EUR 454 million (previous year: EUR 505 million), which are also reported under liabilities to banks. The syndicated loan was newly concluded on 18 December 2019 and extended in the last financial year until 29 January 2027 with a volume of EUR 634 million. In the previous year, liabilities to banks include liabilities from ABS financing for receivables sold but not derecognised in the amount of EUR 16,075 thousand. In the financial year, all sold receivables were derecognised from the balance sheet in the new ABS programme.

There are still a total of six promissory note loans. The volume amounts to EUR 94.5 million (previous year: EUR 94.5 million). These are six unsubordinated but unsecured promissory note loans with fixed and variable interest rate tranches. The remaining terms of the tranches of the promissory note loans are staggered and amount to up to 12 months (volume: EUR 15 million), up to 30 months (volume: EUR 52.5 million) and up to 54 months (volume: EUR 27 million). Liabilities to banks with a term of more than one year total EUR 209.7 million (previous year: EUR 184.7 million).

14. Liabilities to affiliated enterprises include:

(in EUR thousand)	Financial year	Previous year
Trade payables	113	746
Other liabilities	8,223	11,575

15. Liabilities to companies in which an interest is held include:

(in EUR thousand)	Financial year	Previous year
Trade payables	5,450	5,399
Other liabilities	33,794	35,138

16. Deferred taxes are recognised for temporary differences that are expected to reverse in the future between the carrying amounts of assets, liabilities and prepaid expenses and deferred income in accordance with commercial law and tax law. In the case of tax relief, the capitalisation option pursuant to Section 274 HGB was not exercised throughout the Group. Deferred taxes are calculated on the basis of country-specific combined income tax rates. An average tax rate of 31 per cent was used to calculate the deferred taxes existing at domestic companies and the deferred tax effects from consolidation measures. The combined income tax rate comprises corporation tax, trade tax and solidarity surcharge (commercial partnerships not included). In addition, local tax rates of between 21 and 31 per cent were applied to the deferred taxes recognised in the balance sheet for companies based abroad.

Due to the full offsetting of deferred tax liabilities from annual financial statements against deferred tax assets from other Group companies (primary deferred taxes), no deferred taxes had to be recognised in the consolidated balance sheet as at 31 December 2024. Deferred tax assets from consolidation measures (secondary deferred taxes) were to be capitalised in the amount of EUR 2,022 thousand.

The deferred tax assets and liabilities included in the offsetting are made up as follows:

	Financial year		Previous year	
(in EUR thousand)	primary	secondary	primary	secondary
Deferred tax assets				
Intangible assets	3,342	0	3,715	0
Tangible fixed assets	2,291	0	2,685	0
Inventories	7,086	1,840	8,146	2,139
Provisions	31,195	0	31,325	0
Accounts receivables	3,922	0	5,237	0
Other assets/liabilities	5,857	744	3,243	744
Tax rebate claims from loss carry-forwards	8,119	0	8,346	0
	61,812	**2,584**	**62,697**	**2,883**
Deferred tax liabilities				
Intangible assets	-2.459	0	-6.075	0
Tangible fixed assets	-10.692	-330	-9.011	-330
Inventories	0	0	-381	0
Provisions	-784	0	-962	0
Other assets/liabilities	-2.000	-232	-114	-301
	-15,935	**-561**	**-16,543**	**-631**
	45,877	**2,022**	**46,153**	**2,252**
Total amount of the primary deferred tax asset surplus remaining after offsetting	**45,877**		**46,153**	

The primary deferred taxes shown above include the deferred taxes calculated at the level of the annual financial statements included in the consolidated financial statements, including the adjustment to the uniform Group accounting and valuation guidelines. The secondary deferred taxes are based on the temporary differences arising from the consolidation measures.

II. Profit and loss account

1. The **sales revenues** were achieved in the following divisions:

(in EUR million)	Financial year	Previous year
Agriculture wholesale	2,600	2,986
Agriculture/farming	2,535	2,625
Energy	1,542	1,495*
Machinery	1,369	1,305
Retailing	321	314
Other	136	41*
Total revenue	**8,503**	**8,766**

The sales revenues figure includes revenues from services to the amount of EUR 161 million (previous year: EUR 145 million). The revenues were generated almost exclusively in Germany; the share from business abroad being around 10 per cent of income.

* In the 2024 financial year, AGRAVIS Power GmbH transferred from the Miscellaneous division to the Energy division in order to focus business activities. For better comparability, this change is also included in the previous year's revenue of the Energy division.

2. The following income and expenses, which are attributable to a different financial year or which contain extraordinary items, are included in the items of the **profit and loss account**:

(in EUR thousand)	Financial year	Previous year
Income		
from fixed asset disposals	17,543	798
from the reversal of provisions	14,317	13,012
from the reversal of value adjustments and inputting of written-down receivables	17,073	18,329
Expenses		
Expenditure from valuation of assets	14,622	16,716
Losses on fixed asset disposals	8,991	717

Income from the disposal of fixed assets is mainly attributable to the sale of the distribution centre in Münster as well as to further sales as part of location consolidation.

Other operating income includes exchange rate gains of EUR 2,641 thousand (previous year: EUR 3,688 thousand).

The loss from asset disposals results mainly from the disposal of capitalised development costs, which result from the conversion of the previous inventory management system (IRIS) to SAP and were necessary due to an interim recalibration of the project.

Other operating expenses continue to include exchange rate losses of EUR 1,763 thousand (previous year: EUR 4,773 thousand). Income from the reversal of valuation allowances is the result of unexpected incoming payments from receivables that were value adjusted in previous years. Interest and similar expenses do not include any out-of-period expenses from the change in the actuarial interest rate for the measurement of pension provisions. Other interest and similar income includes income relating to other periods from the change in the actuarial interest rate used to measure the pension provision totalling EUR 1,176 thousand (previous year: EUR 590 thousand).

Amortisation of intangible assets includes depreciation of EUR 7,113 thousand, which was due to an expected shorter useful life.

3. Within the figure for taxes on income and earnings, there are **deferred tax assets** of EUR 230 thousand (previous year: EUR 204 thousand).

Tax expense or tax income in accordance with the Minimum Tax Act

The OECD's Model Rules on Global Minimum Taxation (Pillar Two) were enacted or substantially enacted in certain countries in which the AGRAVIS Group operates. The legislation in Germany came into force for our company's financial year beginning on 1 January 2024.

We do not expect any significant income tax risk for our company from Pillar Two.

The exception in Section 274 (3) HGB introduced in December 2023 with the resolution of the Minimum Tax Act means that deferred taxes in connection with income taxes resulting from applicable or announced tax regulations to implement the Model Rules of Pillar Two are neither recognised nor disclosed by our company.

G. Notes on the cash flow statement

Cash and cash equivalents corresponds exclusively to the balance sheet item "Cash in hand, cash at banks and credit institutions and cheques". The non-cash change in cash and cash equivalents due to the conversion of the foreign currency holdings in EUR was presented separately.

H. Notes on changes to equity capital

The statutory reserve of the parent company of AGRAVIS Raiffeisen AG of EUR 27.7 million contained in the consolidated equity of EUR 279 million is subject to a distribution restriction in accordance with Section 150 AktG and Section 33 of the articles of association. The internally generated intangible fixed assets recognised in the balance sheet in the amount of EUR 1.0 million are subject to a distribution restriction in accordance with Section 268 (8) sentence 1 HGB. Furthermore, the difference pursuant to Section 253 (6) sentence 1 HGB totalling EUR 1.9 million is subject to a distribution restriction in accordance with the provisions of Section 253 (6) sentence 2 HGB.

I. Other information

1. At the balance sheet date, the following contingencies existed in accordance with Section 251 HGB:

(in EUR thousand)	**Financial year**	Previous year
Liabilities from the issue and transfer of bills of exchange	12,276	10,494
Liabilities under guarantees, bill guarantees and cheque guarantees	37,401	35,204
Liabilities under warranties and pending take-back obligations	53,684	44,609
Contingencies from remaining pending liabilities	4,526	6,788

Based on the information currently available – which relates in particular to the creditworthiness, assets (including hidden reserves) and payment behaviour of the directly obligated debtors – no utilisation is expected for liabilities from the issue and transfer of bills of exchange or for liabilities from guarantees. Liabilities from warranty agreements relate to residual value guarantees from customer financing and pending repurchase obligations from machinery transactions. As the obligations are offset by the value of the machines, there is no further risk of utilisation. The servicing of third-party liabilities for which collateral has been provided is monitored on an ongoing basis.

Based on observable payment behaviour, no utilisation is to expected here either. Furthermore, there were two letters of comfort in favour of associated companies amounting to EUR 2.4 million, which are not expected to be utilised due to the current business development of the beneficiaries.

2. Transactions not included on the consolidated balance sheet

In the financial year, the existing asset-backed securitisation (ABS) programme was restructured. Trade accounts receivables are sold as part of an ABS measure. As part of this ABS transaction, EUR 103.3 million (previous year: EUR 77.3 million) was sold and derecognised from the consolidated balance sheet. Expected repayments from these reductions at the end of the programme are shown as assets under "Other assets" (EUR 6.7 million; previous year: EUR 1.3 million), meaning that the ABS programme had a balance sheet-reducing effect of EUR 96.6 million at the reporting date (previous year: EUR 76.0 million).

ABS financing serves to strengthen the Group's liquidity and financial strength in the short term. All bad debt risks were definitively transferred. Receivables management for the receivables transferred to the financing company will continue to be carried out by the companies of the AGRAVIS Group.

In order to improve short-term liquidity, structured financing was concluded for various agricultural products in the form of non-genuine repurchase agreements. This has resulted in pending redemption options of EUR 224 million (previous year: EUR 223 million).

3. The following **financial obligations, which are not shown or noted on the balance sheet**, are of significance in assessing the Group's financial position:

(in EUR thousand)	**Financial year**
Tenancy and building lease obligations	
- annual amount	15,275
- of which with a maturity of more than 5 years	1,196
- of which with a maturity of more than 10 years (building leases until 2102)	211
Leasing obligations	
- annual amount	28,449
- with a maturity of more than 5 years	1,805
Remaining obligations from the provision of capital goods and other financial obligations	28,650

Some of the business properties, technical equipment and machinery as well as operating and office equipment (including the vehicle fleet) are utilised on the basis of rental, leasehold and operating lease agreements. The conclusion of such agreements also helps to reduce the Group's capital commitment and leaves the investment risk with the respective landlords or lessors. The existing obligations in connection with the contracts are included in the disclosures on other financial obligations above.

4. Valuation units and derivatives

AGRAVIS Raiffeisen AG has concluded interest rate hedges in order to limit the interest rate risks associated with variable-interest financing. Only interest rate swaps are used to hedge future cash flows. Interest rate swaps with matching maturities were concluded at the same time as long-term loans were taken out, creating synthetic fixed-rate financing. These micro-hedges had a volume of EUR 10.3 million as at 31 December 2024. The market value of these swaps is EUR 0.4 million. Similarly, interest rate swaps with a market value of EUR 0.2 million were concluded for the variable-interest tranches of the promissory note loans with a nominal value of EUR 37.0 million. Hedging relationships also exist here in the form of micro-hedges.

Interest rate swaps with a nominal volume of EUR 405.0 million are in place to hedge the risks from future interest payment flows from loan utilisations under the syndicated loan. The volume corresponds to the average credit utilisation according to the Group's liquidity planning. These swaps represent a portfolio hedge in relation to the Group's working capital financing. At the end of 2024, the market value of all interest rate swaps relating to the syndicated loan was EUR 2.0 million. Due to the inclusion in valuation units in the sense of micro and portfolio hedges, no provisions for impending losses had to be recognised.

Derivative hedging transactions, mainly term options, were used to hedge currency risks (PLN, USD). The nominal value of these transactions – which corresponds to the volume of the hedged risks in terms of amount – totalled EUR 43.8 million as at the balance sheet date. These hedging transactions are directly related to commodity (forward) transactions in foreign currencies and are therefore summarised in the form of micro hedges to form valuation units with these underlying transactions. The market value of these derivatives was EUR 0.6 million as at the balance sheet date. The opposing changes in cash flows from currency hedges and hedged items offset each other completely over the term of the hedges in the following financial year. The opposing changes in value and cash flows from different elements of the valuation unit largely offset each other due to the reference to identical value parameters in the settlement of the transactions – which regularly takes place within the following year in the case of foreign currency transactions and has a term until 2032 in the case of interest rate derivatives.

Derivative financial instruments in the form of standardised exchange-traded commodity futures contracts and OTC futures and options transactions on agricultural commodities concluded with trading partners with first-class credit ratings are also used to manage current and future price risks from the commodities business – particularly with regard to trading in feed raw materials (including soya), oilseeds and grain. The instruments are used exclusively to hedge underlying operating transactions; no additional risks therefore arise. The transactions are carried out exclusively in standard market transactions. No transactions are carried out for speculative purposes. Some of these hedging transactions are summarised as a portfolio hedge as a valuation unit with selected inventories with a total volume of EUR 317.1 million as well as pending purchase and sales contracts as at the balance sheet date. Accordingly, no provisions for impending losses had to be recognised for the negative market values of the derivative financial instruments included in the valuation unit in the amount of EUR 7.4 million.

Commodity futures and options transactions are valued on the basis of daily market prices for the underlying commodities and the resulting differences between forward and daily prices. The company's own market valuation of derivative instruments is compared daily with the valuations provided by various renowned trading partners. Due to the reference to pricing on the global trading centres, the inventories and transactions included in the valuation units are exposed to corresponding price change risks for agricultural commodities. The opposing changes in value and cash flows from the various elements of the valuation unit largely offset each other due to the reference to identical value parameters when the transactions are settled – which regularly takes place within the following year.

Insofar as risks for open contract positions are not fully covered by the formation of valuation units or the existing valuation units show inefficiencies, this is taken into account by recognising provisions for impending losses. These totalled EUR 37.4 million as of the balance sheet date (previous year: EUR 23.2 million). In addition to the commodity option transactions included in hedging relationships as described above, individual Group companies have entered into further option transactions for risk management purposes, which were not designated as hedging instruments for accounting purposes. The option premiums paid to acquire these call/put options are recognised under other assets and measured according to the strict lower of cost or market principle. Option premiums received for the sale of call/put options have been deducted from the positive balances from the deposit of collateral with the contract partners together with the impending losses in excess of the premium received. The balance of these options transactions is as follows:

Type of transaction	**Amount** (in tonnes)	**Current value** (in EUR thousand)	**Book value** (in EUR thousand)
Purchase of OTC options (put/call)	236,100	1,049	1,034
Sale of OTC options (put/call)	-167.850	-644	-1.208

5. Transactions with related companies and individuals in accordance with Section 314 (1) no. 13 HGB under customary market terms were not executed.

6. Employees

In 2024, there was an average of 6,341 employees (previous year: 6,052), of which 5,412 were full-time employees (previous year: 5,208 full-time employees) and 929 part-time employees (previous year: 844 part-time employees). In addition, 602 trainees were employed (previous year: 578 trainees).

7. Executive bodies

The total remuneration for activities in the financial year amounted to EUR 562 thousand for the members of the Supervisory Board and EUR 134 thousand for the members of the Advisory Board. The total remuneration of the Board of Directors totalled EUR 3.6 million in the 2024 financial year. The total remuneration of former members of the Board of Directors and their surviving dependants amounted to EUR 1.8 million. Pension provisions recognised for these persons amounted to EUR 31.0 million.

8. Auditors' fees

The fees expended on the auditor of the consolidated financial statements, auditing company Deloitte GmbH, in the given financial year are divided as follows:

	(in EUR thousand)	**Financial year**
a)	Auditing of financial statements	750
b)	Other certification services	111
c)	Tax advisory services	6
d)	Other services	16
	Total	**883**

9. Profit distribution recommendation of the parent company preparing the consolidated financial statements

For the 2024 financial year, including the allocation to the legal reserve in the amount of EUR 766,000.00 and taking into account the profit carried forward from 2023 in the amount of EUR 422,822.60, retained earnings totalled EUR 14,968,758.30.

The Board of Directors proposes to the Annual General Meeting a dividend of EUR 1.54 per dividend-entitled share, totalling EUR 12,338,575.48 (own shares are not entitled to dividends in accordance with Section 71b of the Stock Corporation Act). The Board of Directors proposes that EUR 2,000,000.00 be transferred to other revenue reserves and EUR 630,182.82 be carried forward to new account.

10. Supplementary report

At the end of January 2025, AGRAVIS Raiffeisen AG was notified by the Regional Court of Dortmund of a class action lawsuit in connection with the plant protection cartel. For AGRAVIS Raiffeisen AG, this does not result in any new facts. In AGRAVIS Raiffeisen AG's view, the claimants did not suffer any damage. This view is confirmed by an expert opinion.

Münster, 26 March 2025
AGRAVIS Raiffeisen AG, Board of Directors

Dr Dirk Köckler (Chairman) Hermann Hesseler Jan Heinecke Jörg Sudhoff

Auditors' report

of the independent auditor

To AGRAVIS Raiffeisen AG, Münster

Audit opinions

We have audited the consolidated financial statements of AGRAVIS Raiffeisen AG, Münster, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of AGRAVIS Raiffeisen AG, Münster, for the financial year from January 1 to December 31, 2024.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 in compliance with German Legally Required Accounting Principles,
- and the accompanying group management report as a whole provides a suitable view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the Group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other information

The legal representatives or the Supervisory Board are responsible for the other information. The other information comprises:

In our opinion, based on the findings of our audit

- the "Report of the Supervisory Board" section of the Group Annual Report 2024,
- the "Corporate Governance" section of the Group Annual Report 2024,
- the assurances of the legal representatives pursuant to Section 297 (2) sentence 4 HGB and Section 315 (1) sentence 5 HGB on the consolidated financial statements and the Group management report and
- all other parts of the Group Annual Report,
- but not the consolidated financial statements, not the audited disclosures in the Group management report and not our auditor's report thereon.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited disclosures in the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there are factual or legal circumstances to the contrary.

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

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

Our objectives 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 whether the Group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always reveal a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and Group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. In addition,

- we identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report 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 or on the effectiveness of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors;
- Conclude on the appropriateness of the executive 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 the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles;
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the Group management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We are solely responsible for our audit opinion
- we evaluate the consistency of the group management report with the consolidated financial statements, its conformity with law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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.

Düsseldorf, 26 March 2025
Deloitte GmbH Wirtschaftsprüfungsgesellschaft

Prof. Dr. Carl-Friedrich Leuschner, German Public Auditor

Max Schürtz, German Public Auditor

Balance sheet oath

Affirmation of legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss 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.

Münster, 26 March 2025
AGRAVIS Raiffeisen AG, Board of Directors

Dr Dirk Köckler (Chair)	Hermann Hesseler	Jan Heinecke	Jörg Sudhoff

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AGRAVIS

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