



Group Annual Report 2025

Our collective strength. For stability and sustainable solutions.

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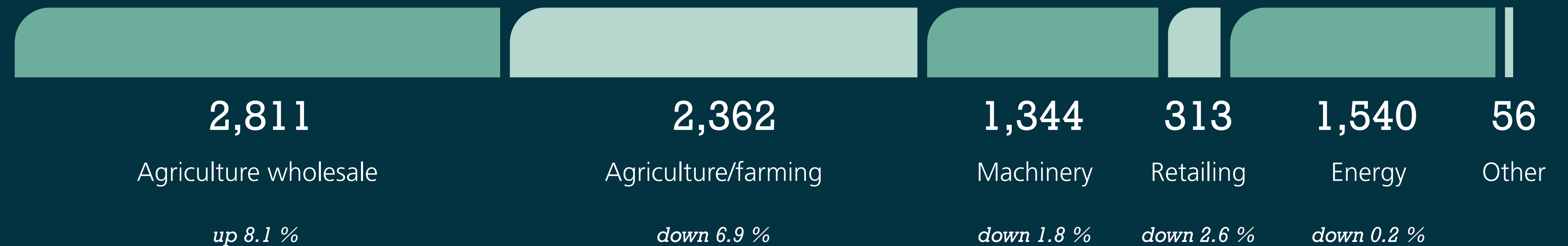
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Overview of AGRAVIS



Overview of division revenue (in EUR million)



(stated values as at 31 December 2025)



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Foreword by the Board of Directors

Dear Shareholders, Ladies and Gentlemen,

Together we look back on the 2025 financial year, which the AGRAVIS Group has concluded on a solid and positive note despite a market environment that remains challenging. We have achieved our strategic goals and further developed AGRAVIS to secure its future.

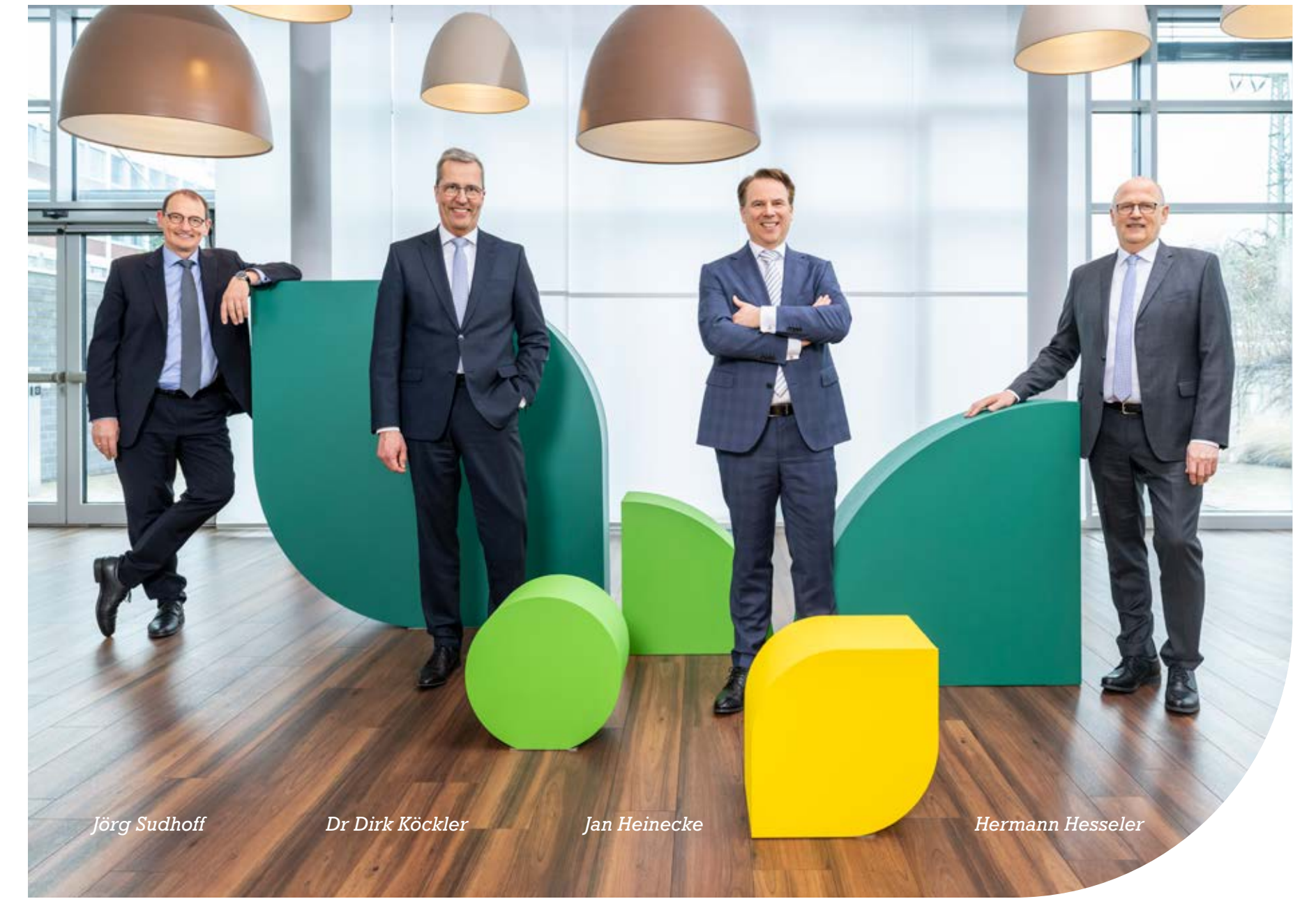
With consolidated turnover of EUR 8.4 billion, we exceeded our target despite lower prices for key product groups. Profit before tax of EUR70.1 million is well above the previous year's figure and our forecast. These figures are a testament to the trust placed in us by our customers and reflect the hard work and expertise of our staff.

A further indication of our optimism for the future as a national cooperative agricultural trader is our sustained willingness to invest: in the 2025 financial year, we invested EUR 81.4 million in site infrastructure and digitalisation. In doing so, we are consistently focusing on efficiency, customer benefit and modern working environments.

We are committed to our core business within the cooperative network and to our responsibility towards agriculture, livestock farming and crop production in Germany. At the same time, we intend to continue playing an active role in strengthening rural areas – both as an economic factor and as an attractive place to live. Together with our cooperatives, we offer sustainable solutions in retail, consultancy, services and logistics – efficient, increasingly digital and tailored to the needs of farms.

With innovative products, digital services and practical concepts for greater resource conservation and lower CO2 emissions, we are shaping the future of agriculture and rural areas. Together with the cooperative network, we stand for stability and combine market proximity with responsibility – thus, in challenging times, we remain a high-performing partner for our customers in the wholesale, agricultural and consumer retail sectors.

We would like to thank you sincerely for your trust and support.



Jörg Sudhoff

Dr Dirk Köckler

Jan Heinecke

Hermann Hesseler

Dr. Dirk Köckler (Chairman)

Jan Heinecke

Hermann Hesseler

Jörg Sudhoff



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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.
Marco Gottschalk	Executive Member of the Managing Board – RLB Raiffeisen-Landbund eG <i>(since 6 May 2025)</i>
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 <i>(until 31 May 2025)</i>
Martina Mörsdorf*	Advisor – ver.di Landesbezirk Berlin-Brandenburg – Trade department
Dr. Elke Müller-Mußmann*	Head of Division – AGRAVIS Futtermittel GmbH <i>(since 1 February 2026)</i>
Hubertus Nagel*	Commercial employee – AGRAVIS Raiffeisen AG <i>(since 1 Juny 2025)</i>
Arno Schoppe	Executive Member of the Managing Board – Raiffeisen-Warengenossenschaft Niedersachsen Mitte eG <i>(until 6 May 2025)</i>
Susanne Schulze Bockeloh	Farmer
Philipp Schulze Esking	Farmer
Holger Terhalle	Executive Member of the Managing Board – Raiffeisenbank Ems-Vechte eG
Conny Weißbach*	Trade union secretary – ver.di Landesbezirk Berlin-Brandenburg – Regional Head of Retail
Thomas Wiesner*	Head of Retailing Division – AGRAVIS Raiffeisen AG <i>(until 31 January 2026)</i>

(* Employee representatives)

Advisory Board

Chairmanship	
Torsten Wojahn	Farmer, Chairman of the Supervisory Board – VR PLUS Altmark-Wendland <i>(until 4 March 2026)</i>
Maren Schröder-Meyer	Farmer, Chairman of the Management Board – Heidesand Raiffeisen Warengenossenschaft eG <i>(since 4 March 2026)</i>
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 <i>(until 6 May 2025)</i>
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 of the Management Board – Raiffeisen Landbund eG
Ronald Buchholz	Farmer
Ingo Busch	Executive Member of the Managing Board – Raiffeisen Lune eG
Moritz Ehle	Farmer, Member of the Managing Board – AGRAVIS Förderungs- und Beteiligungs eG
Karl-Heinz Eikenhorst	Executive Member of the Managing Board – Raiffeisen Ostwestfalen-Lippe AG <i>(until 6 May 2025)</i>
Holger Folkens	Farmer, Member of the Managing Board – Raiffeisen-Warengenossenschaft Wesermarsch eG
Johannes Freundlieb	Executive Member of the Managing Board – Genossenschaftsverband Weser-Ems e.V.
Peter Götz	Member of the Managing Board – Genossenschaftsverband Verband der Regionen e. V.
Franziska Gravenhorst	Farmer
Dr. Christina Große-Frericks	Farmer
Ralf Gumpert	Farmer
Kaspar Haller	Farmer, Chairman 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 Managing Board – Vereinigte Saatenzucht eG
Jan-Gerd Hoegen	Executive Member of the Managing Board – Raiffeisen Obergrafschaft eG
Dieter Hülstede	Farmer, Chairman of the Managing Board – Raiffeisen-Warengenossenschaft Butjadingen-Seefeld eG
Ulrich Kemmer	Farmer, Chairman of the Supervisory Board – Raiffeisen-Warengenossenschaft Osthannover eG <i>(until 6 May 2025)</i>
Sven Klingemann	Farmer, Chairman of the Supervisory Board – Raiffeisen Niedersachsen Mitte eG <i>(since 6 May 2025)</i>
Hugo Lohmann	Executive Member of the Managing Board – Raiffeisen Warengenossenschaft Hunte-Weser eG
Johannes Lutum	Farmer, Chairman of the Supervisory Board – Raiffeisen Münster LAND eG <i>(since 6 May 2025)</i>

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Executive bodies

Advisory Board

Hermann Mammen	Executive Director – Raiffeisen-Warengenossenschaft Ammerland-OstFriesland eG
Rolf Mansholt	Managing director – RHG Raiffeisen-Handels-Gesellschaft mbH
Steffen Mogwitz (†)	Farmer, Member of the Supervisory Board – AGRAVIS Förderungs- und Beteiligungs eG <i>(died on 14 June 2025)</i>
Frank Niemer	Member of the Managing Board – Raiffeisenverband Westfalen-Lippe e. V.
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.
Carsten Schruck	Executive Member of the Managing Board – Westfleisch SCE mbH
Kai Schubert	Member of the Managing Board – Raiffeisenbank Südstormarn Mölln eG
Christian Schürmann	Chairman of the Managing Board – Raiffeisen Ostwestfalen-Lippe AG <i>(seit 6. Mai 2025)</i>
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	Executive 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

Jan Heinecke, Hermann Hessler, Jörg Sudhoff



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Supervisory Board's report

Dear Shareholders,

During the 2025 financial year, the Supervisory Board of AGRAVIS Raiffeisen AG performed the duties assigned to it by law and the Articles of Association with the utmost care. It advised the Management Board on the management of the Group and monitored its operations. The Management Board kept the Supervisory Board fully and promptly informed about business developments, the Group's position and key decisions. The Board of Management also kept the Supervisory Board continuously informed regarding planning, the secured financing of the AG and the Group, opportunity and risk management, as well as investment and acquisition projects. Matters requiring the approval of the Supervisory Board were thoroughly considered before decisions were taken on the basis of sound facts.

In what was once again a challenging market environment, both AGRAVIS Raiffeisen AG and the Group have once again succeeded in achieving financial results that secure the future. Once again, the corporate strategy of placing a clear focus on the domestic agricultural trade and the core areas of crops, livestock, machinery, energy and Raiffeisen-Markt stores has proven to be the right one. Volume increases in various areas led to an expansion of market share and demonstrate a solid performance in our operational business. Efficient processes, including in our collaboration with our cooperative partners, were further optimised through the opportunities offered by digitalisation, and duplicate structures were reduced.

The Group has achieved milestones in various areas: all companies in the agricultural machinery sector now operate uniformly on SAP, and further technical sites have been modernised or newly constructed as part of the Network Plan 2030. The Livisto Group achieved a turnaround to a positive annual result. And the Group structure has been further streamlined. Alongside operational successes, the AGRAVIS Group's clear stance – based on democratic principles, tolerance and objective discourse – also came to the fore in the 2025 financial year. This stance is closely linked to cooperative principles, a commitment to innovative and sustainable agriculture, and strong roots in rural communities.

A robust earnings position in the financial year has once again made it possible to retain profits and pay an appropriate dividend on AGRAVIS shares.

The issue of new profit participation rights in the 2025 financial year demonstrated the high level of confidence in AGRAVIS's financial strength, even among potential investors. The EUR 60 million provides the necessary flexibility for



The Supervisory Board in March 2026: Georg Bergmann, Dr Elke Müller-Mußmann, Frank-Michael Harder, Marco Gottschalk, Susanne Schulze Bockeloh, Birgit Buth, Günter Hensing, Philipp Schulze Esking, Theresa Hukriede, Holger Terhalle, Hubertus Nagel, Urban Jülich (standing, from left), Axel Lohse, Lutz Lüking, Franz-Josef Holzenkamp, Friederike Brocks, Detlef Lange (seated, from left). The following are missing: Henning Haahr, Martina Mörsdorf and Conny Weißbach.

further growth in the coming years. The Supervisory Board had previously cleared the way for the issue of profit participation rights with its resolution.

Meetings of the Supervisory Board

Six ordinary meetings of the Supervisory Board were held during the financial year. In addition, one resolution was passed by written procedure. A closed-door strategy meeting of the Supervisory Board took place on 26 February 2025 to discuss the Group's medium- and long-term direction. No training sessions for Supervisory Board members were held during the financial year.

In order to prepare for and discuss the wide range of topics in detail, the Supervisory Board has formed specialist committees. The Personnel Committee met three times during the financial year; the Audit and Investment Commit-

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Supervisory Board's report

tees each met twice. As in previous years, a meeting of the Mediation Committee was not required. The Valuation Commission – which is not a committee of the Supervisory Board – issued a recommendation to increase the share price. Since 7 May 2025, the trading price has therefore been EUR 68.10. The increase of EUR 3.45 reflects AGRAVIS's positive performance.

The Chairman of the Supervisory Board was in constant contact with the Management Board, particularly with the CEO, even outside of meetings.

Staff changes

At the 2025 Annual General Meeting, Marco Gottschalk was newly elected to the Supervisory Board as a shareholder representative and successor to Arno Schoppe. Henning Haahr was re-elected by the Annual General Meeting and will remain a member of the Supervisory Board for a further five years. There was a change among the employee representatives on 1 June 2025: Hubertus Nagel, as a substitute member, took the place of Reinhard Mester, who retired. At the end of the financial year – on 31 January 2026 – Thomas Wiesner also stepped down from the Supervisory Board as an employee representative. Dr Elke Müller-Mußmann took over his role.

Annual and Consolidated Financial Statements 2025

The annual financial statements of AGRAVIS Raiffeisen AG prepared by the Management Board, the consolidated financial statements and the management reports for the financial year 2025 were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, with the involvement of the accounting department and the management (in accordance with Section 53 of the German Cooperative Act), and each was issued with an unqualified audit opinion. The auditors reported on this in detail to the Balance Sheet and Audit Committee on 24 March 2026. The Supervisory Board subsequently approved the annual financial statements of the AG and the Group at its meeting on 25 March 2026. The annual financial statements of AGRAVIS Raiffeisen AG are thus adopted. The proposal for the appropriation of profits was also reviewed and deemed to be balanced.

The Supervisory Board would like to thank the Board of Directors, the management team and senior management, as well as all employees of the AGRAVIS Group, for their successful work during the 2025 financial year.

Münster, 25 March 2026



Franz-Josef Holzenkamp, Chairman



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AGRAVIS shares

AGRAVIS Raiffeisen AG, the parent company of the AGRAVIS Group, had a share capital of ERU 205.5 million at the end of the financial year, unchanged from the previous year. This is divided into 8.03 million registered shares with restricted transferability. The book value of the AGRAVIS share is EUR 25.60, although its market value is considerably higher. However, it was raised once again at the close of the 2025 Annual General Meeting, to EUR 68.10. This figure reflects the AGRAVIS Group's continued positive performance.

AGRAVIS Raiffeisen AG aims to be consistently profitable in order to allow shareholders to benefit regularly and appropriately from the company's success and, furthermore, to retain profits. Both objectives were achieved once again in the 2025 financial year. The Management Board and Supervisory Board propose to the Annual General Meeting that a dividend of EUR 1.79 per dividend-bearing share be paid to shareholders for the 2025 financial year (previous year: EUR 1.54). This corresponds to a dividend yield of 7.0 per cent, based on the book value of the share (previous year: 6.0 per cent). This would result in a dividend payment of around EUR 14.3 million (previous year: EUR 12.3 million) being distributed to shareholders. This represents 27.7 per cent of the Group's net profit for the year (previous year: 27.6 per cent).

Shareholder structure (as a percentage)



(as at 31 December 2025)



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Corporate governance

Corporate culture

The corporate culture of the AGRAVIS Group is built on a clear foundation of values and behaviours. It is shaped by the cultural pillars of 'responsibility', 'learning', 'cooperation', 'customer focus' and 'performance'. All employees are encouraged to play an active role in putting these into practice. In this way, day-to-day actions give rise to an attitude that is embodied by the employees.

This cultural process is a key driver of the Group's future viability and competitiveness. The further development of employees plays a key role in this. That is why the HR (Human Resources) department places particular emphasis on training and development. Binding compliance rules apply to all managers and employees, ensuring that everyone acts in unison.

Executive bodies and how they interact

AGRAVIS Raiffeisen AG is governed by three key bodies: the Executive Board, the Supervisory Board and the Annual General Meeting. The AGRAVIS Advisory Board also provides support in an advisory capacity. The Executive Board manages the company and the Group, whilst the Supervisory Board oversees the work of the Executive Board. Once a year, shareholders meet at the Annual General Meeting to exercise their rights. All bodies act in accordance with the interests of the owners and the welfare of the company and the Group.

Board of Directors

In the 2025 financial year, the composition of the Group Executive Board remained unchanged, comprising Dr Dirk Köckler (Chairman), Hermann Hesseler (Chief Financial Officer), Jan Heinecke and Jörg Sudhoff. Responsibilities are allocated according to areas of responsibility. The Executive Board manages the Group independently, taking into account the resolutions of the Annual General Meeting and the Supervisory Board.

It develops the Group's objectives, defines the strategic direction and coordinates this with the Supervisory Board. Furthermore, it plans for the coming financial years, prepares the annual and consolidated financial statements and ensures sound financing and effective risk management.

As the public face of the Group, the Executive Board stands for the cooperative principle as a high-performing commercial enterprise and for the sustainable safeguarding and enhancement of the company's value. Legal requirements and internal guidelines are consistently adhered to. The Executive Board regularly informs the Supervisory Board of all important matters. Compliance with regulatory requirements must be ensured. Executive Board meetings are generally held weekly under the chairmanship of the Chairman.

Supervisory Board

The Supervisory Board appoints the Management Board, advises it and oversees its management in accordance with statutory requirements and the Articles of Association. Its approval is required for important decisions. The AGRAVIS Supervisory Board consists of 20 members – half of whom are elected by the shareholders and half by the employees. Following the 2026 Annual General Meeting, there are plans to reduce the size of the Supervisory Board to 16 members.

At the 2025 Annual General Meeting, the shareholders elected Marco Gottschalk, a full-time member of the Executive Board of RLB Raiffeisen-Landbund eG in Lower Saxony, as the new Supervisory Board member to succeed Arno Schoppe. Henning Haahr, Chairman of the Board of Danish Agro a.m.b.a., the largest shareholder of AGRAVIS Raiffeisen AG, was re-elected for a further five years. There were two changes on the employee side: Hubertus Nagel took over as a replacement member on 1 June 2025 for Reinhard Mester, who retired. At the end of the financial year – on 31 January 2026 – Thomas Wiesner also stepped down from the Supervisory Board. Dr Elke Müller-Mußmann took over his seat. Franz-Josef Holzenkamp has chaired the Supervisory Board since 2012. Of the 20 members, 14 are over 50 years old and 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 the financial year. It decides on the items on the published agenda – including the appropriation of retained earnings, the discharge of the Management Board and Supervisory Board, and the appointment of the auditor.

Shareholders also elect members to the Supervisory Board and the Advisory Board and resolve 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 comprises farmers, managing directors of Raiffeisen cooperatives, and other representatives from the cooperative network, industry companies and agricultural organisations. The Advisory Board advises the Executive Board on key corporate policy issues, taking regional aspects into account. At the end of the financial year, the Advisory Board had 47 members: 39 were elected by the Annual General Meeting and eight were co-opted by the Supervisory Board. Nine members are aged between 30 and 50, and 38 are over 50.



Our collective strength: Tobias Kockmann, Head of the VERA VIS Laboratory in Nottuln, and Dr Bianca Lind, Head of Services & Sustainability.

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Group management report

Foundations of the Group

Business activities

The AGRAVIS Group operates in the market as a traditional agricultural supplier and service provider for the farming sector and for people in rural areas. Headquartered in Münster, the Group focuses its business activities primarily on Germany – specifically on the region stretching from the Netherlands in the west to Poland in the east. Its business activities centre on animal nutrition, including animal health, crop production, the wholesale trade in agricultural products, the trade and servicing of agricultural machinery, the distribution of fossil fuels, and the production and trade of renewable energy, as well as wholesale and retail trade in the Raiffeisen-Markt stores.

Together with the regional cooperatives of the Raiffeisen network, the AGRAVIS Group has direct access to agricultural businesses. Within this cooperative network, it fulfils a systemically important supply mandate and actively contributes to food security. AGRAVIS sees itself as a customer-focused bridge-builder in the agribusiness sector and is continuously expanding its partnership with the cooperatives.

AGRAVIS develops practical solutions for innovative and sustainable agriculture, designed to facilitate resource-efficient nutrient cycles through efficient livestock farming and innovative crop production. The Group is capitalising on the opportunities presented by digital transformation and developing business models for wholesale (B2B), agriculture (B2F) and end consumers (B2C). The benchmark is a consistent, benefit-oriented customer focus. Qualified staff, products and services tailored to customer needs, as well as lean structures and efficient processes, form the basis for market success.

Through responsible action, the AGRAVIS Group sees itself as a cornerstone for the development of rural areas. Investments and the presence of its employees are intended to safeguard the intergenerational contract in agribusiness. AGRAVIS continuously improves its products and services, adapts processes to new requirements and, in doing so, prioritises cost-effectiveness and resource-efficient methods.

By regularly reviewing methods and procedures, the Group aims to secure its competitiveness in the long term. AGRAVIS Raiffeisen AG acts as the parent company and is majority-owned by around 100 regional primary co-operatives.

Sustainability

As a national agricultural supplier, the AGRAVIS Group promotes the development of innovative and sustainable agriculture. The Group is committed to acting in a way that benefits future generations and conserves resources, in accordance with its Articles of Association, mission statement and fundamental cooperative principles. Sustainability is firmly embedded in the Group's strategy. The aim is to strike a balance between economic efficiency, appreciation and the conservation of resources.

Group structure

At the end of the financial year, the AGRAVIS Group comprised 72 companies (previous year: 77) and 91 associated and affiliated companies (previous year: 91). The agricultural wholesale, agriculture farming and machinery divisions serve the agribusiness sector in the strictest sense. The retailing and energy divisions are also established pillars of the core business.

The management and holding structure reflects business activities in a line organisation, supplemented by cross-functional roles such as digitalisation and sustainability. Internal reporting follows this structure. External revenue is reported in each case. An overview of the divisions:

Agriculture wholesale

This sector includes the areas of plants, agricultural products and animals.

- **Plants:** Supplying the agricultural sector through regional cooperatives with plant protection products, fertilisers and seeds, as well as providing technical advice on production.
- **Agricultural products:** Trading in cereals, oilseeds, pulses and feed raw materials for feed mills, flour mills and industry.
- **Animals:** Production and distribution of compound and specialised feed, animal hygiene products, specialised feed products and animal health products.

The feed production division caters to all types of livestock as well as the 'Horse & Hobby' product group. Compliance with the stringent requirements of the key quality management systems (DIN EN ISO 9001, GMP+, QS and VLOG) is essential for the Group to achieve sustainable feeding success. The AGRAVIS Group company Livisto Group GmbH, together with its subsidiaries, manufactures animal health products and distributes them in around 100 countries.

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Agriculture

This division encompasses the business activities of AGRAVIS Ost* and regional agricultural centres in North Rhine-Westphalia, Lower Saxony and North Hesse. They handle direct business with the agricultural sector, record harvests and supply farms with inputs and energy. In total, more than 1,400 employees provide a comprehensive range of services across over 100 locations. They also operate retail outlets through their Raiffeisen-Markt stores, as well as petrol stations and the energy business.

Machinery

The AGRAVIS Group sells new and used agricultural machinery – through its regional agricultural machinery companies and online via various platforms. In addition to traditional agricultural machinery, it also serves sectors such as municipal and industrial machinery. Sixteen regional companies (including associated companies) operate in the market at around 110 locations under the umbrella of AGRAVIS Technik Holding GmbH. Around 2,700 employees serve customers with a comprehensive portfolio of products and services, including an efficient spare parts and workshop service. Smart farming technologies from various manufacturers complement the portfolio.

Retailing

The retailing division covers the Raiffeisen-Markt wholesale and retail operations. The AGRAVIS Group sells its range of products for gardening, leisure, pets and equestrian sports – including numerous well-established own-brand products – in 82 of its own stores and through a franchise system comprising over 500 partner stores. In total, the Group supplies around 1,000 Raiffeisen-Markt stores nationwide through its wholesale operations. The online shop “raiffeisenmarkt.de” complements the brick-and-mortar business and is operated jointly with 41 regional Raiffeisen cooperatives within the network. Activities in the building materials trade, notably the purchasing group Regio Baustoffe GmbH & Co. KG, also form part of the retailing division.

Energy

As an independent energy trader, the AGRAVIS Group operates both in the wholesale sector – dealing in fuels, lubricants and the like – and in the retail sector through its subsidiaries and associated companies. The distribution of fossil fuels remains a key pillar of the business. However, the importance of renewable energies in the AGRAVIS Group's portfolio is growing steadily. Among other things, the wholesale trade in biomethane and the market for bio-LNG and bio-CNG in the fuel sector are being continuously expanded. In the petrol station segment, the Group operates its own stations through AGRAVIS Raiffeisen Tankstellen GmbH. In addition, AGRAVIS Tankstellenservice provides a comprehensive range of services for cooperatives and partner companies. The procurement of electricity and natural gas for the Group rounds off the activities of the Energy division.

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

Economic report

Macroeconomic conditions

The German economy failed to gain momentum in 2025 either. Following two years of decline, gross domestic product rose by just 0.2 per cent compared with the previous year. Key reasons for the lack of recovery included low levels of corporate investment and the persistently weak export sector. High energy costs, structural obstacles such as bureaucratic regulations and the sluggish pace of digitalisation hampered economic momentum. During the financial year, the new federal government put together a multi-billion-euro investment package for infrastructure and climate protection, though its effects are not expected until the medium term. Private consumption also remained subdued, despite stable prices and a slight rise in real wages.

The annual average inflation rate settled at 2.2 per cent, following the end of the inflationary surge of previous years. The European Central Bank responded to the weak economy by cutting the key interest rate to 2.0 per cent over the course of the year to facilitate lending. However, there were no significant growth impulses from more favourable financing conditions by the end of the year.

The slight deterioration in the labour market continued: the annual average unemployment rate rose to 6.3 per cent (previous year: 6.0 per cent). The demographic shortage of skilled workers remained a key issue for businesses.

Geopolitical conditions continued to cause uncertainty. Trade conflicts, particularly US tariff policy, as well as the implementation of new EU regulations, increased complexity for businesses. Added to this were volatile commodity prices and currency fluctuations. The weak US dollar against the euro had a positive effect on import costs and also provided relief for the AGRAVIS Group when importing raw materials and products invoiced in US dollars.

Sector-specific economic conditions

In the 2024/2025 financial year, the economic performance of full-time agricultural holdings remained at the solid level of the previous year. Whilst milk production recorded stable results, declines were seen in almost all other types of farm. Falling producer prices for plant and animal products, as well as rising labour costs, had a particularly negative impact. These factors are increasing economic pressure and accelerating structural change in agriculture.

According to the Rentenbank Agricultural Barometer, 84 per cent of respondents rated the economic situation of agricultural holdings as at least satisfactory. Livestock farmers in particular assessed their situation more positively than arable farmers.

The main reasons for the positive assessment were higher selling prices for animal products and good farm management. Towards the end of the year, milk and pig prices fell, dampening the mood. By contrast, high input costs, uncertainties surrounding agricultural policy and bureaucratic burdens had a negative impact. Compound feed production in Germany remained largely stable at around 22 million tonnes.

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In the 2025 financial year, the situation on the cereal markets was characterised by a significant oversupply. According to the FAO, global cereal production reached a record level of just under 3 billion tonnes, representing an increase of around 3.5 per cent compared with the previous year.

These high harvest volumes led to massive price pressure: the FAO Cereal Price Index fell to its lowest level in five years in July 2025. In Germany, producer prices for bread wheat were around ten per cent below the previous year's level. Internationally, too, futures market prices for wheat and maize fell significantly, exacerbating the economic situation for many farmers. In addition, a strong euro made European grain more expensive. For the AGRAVIS Group, this meant an environment characterised by intense competitive pressure, but also opportunities arising from professional structures and digital solutions such as the price hedging tool RiskVis and the price portal Mercavis 2.0.

The cereal harvest in Germany was significantly better than in the previous year. According to surveys by the German Farmers' Association, the total yield stood at around 43.5 million tonnes, marking a noticeable recovery from the poor results of the previous year. Winter wheat in particular stabilised, although regional variations persisted due to weather conditions. The grain maize harvest also remained in line with the long-term average, despite slight declines in individual federal states. The supply situation for grain was thus secure overall. The supply situation for oilseeds was also stable. Rapeseed remained attractive due to global shortages and high demand from the processing industry. Rapeseed prices were further supported by the limited availability of vegetable oils on world markets.

Extreme weather conditions characterised the year 2025. Following a dry spring, low water levels occurred in up to 90 per cent of German rivers during the summer. The Elbe and Rhine were particularly affected, leading to restrictions on shipping and in supply chains. The drought also affected agricultural production in some regions.

Cattle farming in Germany remained stable overall in 2025, albeit against a backdrop of continuing challenges. For the first time in a long while, the dairy cow herd increased slightly (by 20,000), but structural change in the dairy sector continued as the number of farms continued to decline. At the same time, high slaughter prices and robust demand for beef provided economic relief for many farms. Milk prices also showed a positive trend in the first three quarters, meaning that the revenue situation improved compared with previous years. Overall, the rise in cattle and calf prices helped to stabilise the economic situation of dairy farmers.

Pig farming showed signs of slight stabilisation in 2025. Following years of declining herds, a moderate increase in the number of sows was recorded. Prices paid for slaughter pigs were above the previous year's level, which boosted willingness to invest. Pig prices peaked at EUR 2.10 per kilogramme of carcass weight in the middle of the year and fell to EUR 1.45 by the end of the year. The brief outbreak of foot-and-mouth disease in Brandenburg at the start of the financial year led to export restrictions.

The poultry industry was severely affected by the spread of avian influenza (HPAI H5N1). The AGRAVIS Group responded with strict biosecurity measures.

In the plant protection sector, 'only' emergency authorisations were granted again in 2025, including for the control of the reed leafhopper in potato, beet and specialist crop cultivation. According to the German Raiffeisen Association, there have been no new effective plant protection products for years, which makes the control of diseases and pests

considerably more difficult and jeopardises yield security. The fertiliser market saw prices stabilise in 2025 after the extreme price spikes of previous years had been overcome. Prices for nitrogen and phosphate fertilisers were highly volatile. In the autumn, demand rose once again in anticipation of the Carbon Border Adjustment Mechanism (CBAM) coming into effect from January 2026.

The seed market continued to be oversupplied, particularly for maize. This led to intense competition and price pressure. In the seed grain sector, the area under winter crops increased, whilst the area under maize cultivation fell again to its lowest level since 2010. The market for grasses developed similarly to previous years, whilst in the hybrid sector, an increasing number of market participants, including more breeders, became active in sales.

The agricultural machinery industry was unable to match the high levels of new orders seen in previous years. A decline in investment by farms and a weak second-hand machinery market led to a significant drop in demand. The US import tariffs introduced in July and August 2025 had a further negative impact; these affected around 70 per cent of agricultural machinery export volumes and significantly weakened competitiveness. The tractor market in Germany declined by 12.3 per cent. Only machinery along the dairy processing chain (milking, cooling and feeding machinery) showed above-average market growth in 2025.

In 2025, the energy markets saw a significant easing of pressure on fossil fuels. Over the course of the year, crude oil prices fluctuated between 65 and 80 euros per barrel of Brent, remaining below the peak levels of previous years. The decline was primarily driven by weaker demand from China and OPEC's announcement of higher production levels. The biogas sector stagnated: around 9,600 biogas plants continued to cover approximately 5.4 per cent of Germany's electricity consumption. No new plants were built due to the lack of long-term policy frameworks. Uncertainty also prevailed in the biomethane sector, particularly due to expiring EEG subsidies and the absence of GHG quota regulations. To ease the burden on the agricultural sector, the Bundestag decided in November 2025 to extend the electricity tax reduction of 2 cents per kWh. Biomass, sewage gas and landfill gas continue to be classified as renewable energies and remain eligible for tax relief. The measure is intended to provide planning security for around 600,000 farms.

The construction sector showed mixed performance: whilst construction costs remained high, the number of planning permissions for residential properties rose. Growth was particularly strong for detached and multi-family homes.

The retail sector grew in 2025 despite a slump in consumer spending. Adjusted for inflation, turnover rose by 2.7 per cent. According to the Federal Statistical Office, turnover rose particularly sharply in mail order and online retail.

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Significant events in the financial year

Preference shares successfully placed

AGRAVIS Raiffeisen AG issued profit participation certificates again during the financial year, once more generating significant interest among investors. The subscription volume of EUR 60 million was achieved. The Group Executive Board regards this as a strong vote of confidence in the financial strength of the parent company and the entire Group. This financing component secures the equity base and offers the opportunity for further market growth in the coming years. The participation certificates carry interest rates of 4.6 per cent and 4.0 per cent respectively and have a term of five and a half years. The new issue replaces the profit participation certificates from 2020, which were repaid as scheduled in November 2025.

One-stop digital solutions for the agricultural sector

Under the heading "all-in", further duplicate structures within the cooperative network relating to digital services for the agricultural sector were eliminated during the financial year. The merger of the former subsidiary Raiffeisen Portal GmbH into Raiffeisen-NetWorld GmbH (RNW) on 1 January 2024 laid the foundations for merging the two agricultural portals, akoro.de and myfarmvis.com, on the technical platform of akoro. The migration of customers is scheduled to take place in the 2026 financial year. At the same time, the product portfolio of farm management systems has been consolidated into the Ackerprofi product within Raiffeisen-NetWorld GmbH. To this end, the AGRAVIS Group has sold its shares in OVIS IT GmbH to Raiffeisen-NetWorld GmbH.

In the 2025 financial year, the former AGRAVIS subsidiary Land24 was merged into Raiffeisen-NetWorld. The subsidiary AGRAVIS Digital GmbH holds a stake of around 24.5 per cent in Raiffeisen-NetWorld GmbH, making it the largest single shareholder. By consolidating its digital offerings for the agricultural sector, the AGRAVIS Group expects to achieve greater sales momentum, including for AGRAVIS's own units such as agricultural centres and technical services companies.

The Velen biogas plant has been connected to the grid

The biogas plant operated by the associated company Bioenergie Velen GmbH commenced operations during the financial year and has since been producing biomethane from manure and slurry. The processed biomethane is fed into the public natural gas network operated by Thyssengas and is intended primarily for use in the fuel market for CNG and LNG vehicles. AGRAVIS Energie Holding GmbH is part of the consortium of shareholders. Other shareholders in Bioenergie Velen GmbH include farmers from the Landwirtschaftliche Wirtschaftsdünger Liefergemeinschaft (LWD) Bocholt GmbH & Co. KG, ODAS Biogas Velen GmbH, RETERRA West GmbH & Co. KG and Energiehandel Lünen GmbH. Up to 200,000 tonnes of farm manure are to be digested annually. In Dorsten, TerraSol Wirtschaftsdünger GmbH, a subsidiary of AGRAVIS Raiffeisen AG, has already been producing biomethane for several years. Together, the two plants are expected to achieve an output of around 200 GWh per year in the future.

Municipal engineering services consolidated within a regional company

In June 2025, TecVis GmbH, the municipal machinery specialist within the AGRAVIS Group, was merged into AGRAVIS Münsterland-Ems GmbH. This consolidated the municipal machinery business in the Westphalia region into a single operating company within the machinery division. TecVis's contacts and experience, together with the expertise of its staff, fit well into the portfolio of AGRAVIS Technik Münsterland-Ems GmbH, which focuses on agricultural machinery, industrial machinery, milking machinery, commercial vehicle machinery, and horticultural and forestry machinery.

Neighbouring agricultural centres have merged

On 1 January 2025, AGRAVIS Kornhaus Westfalen-Süd GmbH merged with AGRAVIS Westfalen-Hessen GmbH. Both group companies had already been working closely together in recent years. The merger was the next step towards ensuring continued independent success in a market environment characterised by structural change. AGRAVIS Westfalen-Hessen GmbH aims to capitalise on market opportunities as a strong and efficient trading company in rural areas. At the same time, the AGRAVIS Group has sent a clear signal to the region that the merged company remains a secure employer and a reliable partner for the agricultural sector and its employees.

Research and Development

The AGRAVIS Group invested a total of around EUR 8.6 million in research and product development during the financial year (previous year: EUR 8.6 million). Of this amount, 6.4 per cent was capitalised in 2025. During the financial year, the Livisto Group received new approvals for 137 animal health products worldwide.



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Overview of business development

In the 2025 financial year, the AGRAVIS Group operated in an environment that remained challenging, characterised by geopolitical uncertainties, volatile markets with generally weak performance, and weather-related factors. Regulatory conditions in the agricultural sector and a generally weak economy affected business, as did rising costs for energy, logistics and staff. Added to this was the regional outbreak of avian influenza in the autumn of the financial year. Despite these challenges, the Group recorded stable business performance.

The focus remained on the core business in the agricultural wholesale, agricultural farming, machinery, retailing and energy sectors. Together with its cooperative partners, solutions were developed for customer-oriented and sustainable agriculture. Ongoing digitalisation, process optimisation and investments in infrastructure strengthened the Group's resilience to external influences. A significant portion of the investments went towards expanding the logistics and site infrastructure. For instance, the extension buildings at AGRAVIS Ost in Arneburg and Querfurt were utilised during the harvest. The facilities at the Nottuln logistics centre were further expanded during its first full year of operation with the aim of optimising logistics processes. The testing laboratory of the subsidiary VERAVIS GmbH also relocated from Münster to Nottuln during the financial year.

With annual turnover of EUR 8.4 billion, the target of EUR 8.0 billion was exceeded. The slight decline compared with the previous year (EUR 8.5 billion) is attributable to lower price levels, particularly for cereals, heating fuels and motor fuels. Operationally, the Group was able to expand its business and increase sales volumes in key product groups. The main driver of turnover was the Agricultural Wholesale division.

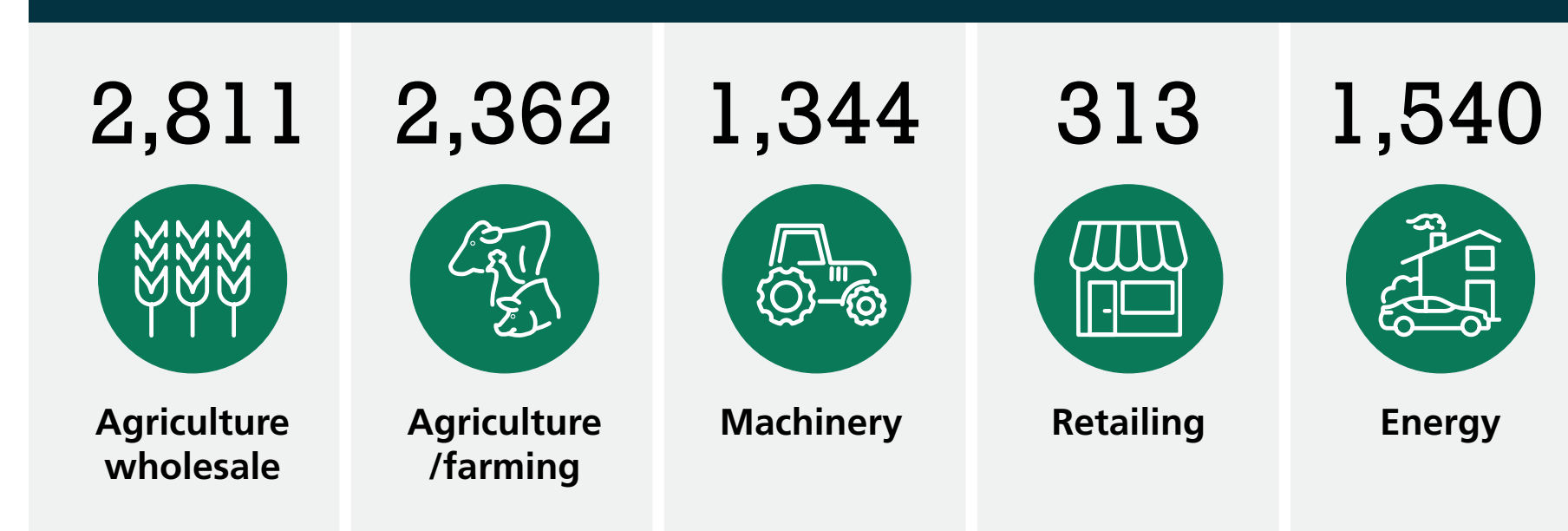
Group-wide, the harvest intake of cereals and oilseeds reached around 3.1 million tonnes, which is approximately 11 per cent above the previous year's level.

Production volumes for animal feed have risen compared with 2024. Poultry and cattle feed recorded significant growth compared with the previous year. The trend for pig feed was slightly down.

The earnings performance was once again very solid and underpinning the company's future prospects. At EUR 70.1 million, profit before tax was well above the target of EUR 60.2 million and also higher than the previous year's figure (EUR 65.0 million). Reliable value creation in key trading areas, with a significant increase in gross profit, as well as an extraordinary result that exceeded the budget, provided substantial support to the pre-tax profit. The return on sales rose to 0.83 per cent.

The joint ventures with Danish Agro a.m.b.a. – DV AGRAVIS International Holding A/S, DA AGRAVIS Machinery Holding A/S, Vilomix Holding A/S and Nordic Seed Germany – are accounted for as associates. They generated revenue of EUR 3.2 billion (previous year: EUR 3.1 billion). The share of profit before tax attributable to the AGRAVIS Group amounted to EUR 13.5 million (previous year: EUR 8.4 million).

Development of the divisions (in EUR million)



Change on the previous year (as a percentage)



Development of the divisions

Agriculture wholesale

The 2025 financial year was characterised by a challenging market environment marked by price volatility, regulatory requirements and intense competitive pressure. Nevertheless, the Agricultural Wholesale division achieved annual turnover of EUR 2,811 million (previous year: EUR 2,600 million). The percentage increase was 8.1 per cent. This also clearly exceeded sales expectations. Sales volumes were significantly increased. The division's contribution to earnings also exceeded both the previous year's figure and the forecast.

Plants section

The Plants division performed solidly and consistently overall. Turnover exceeded both the budget and the previous year's figure, whilst profit was slightly above budget and came close to matching the previous year's level.

Within the fertilisers product group, nitrogen fertilisers saw a significant increase in both volume and turnover compared with 2024. Demand picked up significantly again, particularly towards the end of the year, driven by the CBAM as the expected CO2 levy on nitrogen fertilisers. Potash and lime fertilisers temporarily reached a multi-year high. Due to these factors, turnover in the fertilisers product group was significantly higher than the previous year and also above the target, underlining the AGRAVIS Group's market position. The result matched that of the previous year, though fell slightly short of the target.

The crop protection product group continued to make progress. Following a strong spring and above-average sales in

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the summer – driven by regulatory approvals in the herbicide segment – the positive trend continued. Herbicide sales were driven by steady demand across the sub-segments and additional sales of autumn products. Strong demand for cereal herbicides and solid business with insecticides provided further impetus. The fungicide business was slightly lower in value terms than in the previous year, but this was more than offset by the herbicide business. Foliar fertilisers and film products together reached roughly the same level as the previous year. Cumulatively, the crop protection product group's sales are well above target and better than in the previous year. It confirmed its strategic importance for the Plants division and the expansion of its own market position. The contribution to earnings was in line with the target, but remained below the previous year's level.

The seeds product group performed satisfactorily overall in the 2025 financial year, though sales fell short of the ambitious target and were roughly on a par with the previous year. Profit was below both the target and the previous year's figure. Spring sales of summer cereals were strong, though they remained below the exceptional levels of 2024. Sales of rapeseed and legumes were roughly on a par with the previous year, whilst sales of catch crops and grass seeds exceeded the previous year's figures. Demand for winter cereals showed significant growth for barley and, in particular, for wheat. The maize business weakened due to the decline in acreage within the AGRAVIS operating area. Target figures were also not met for the key maize varieties.

The crop production sales consultancy continued to act as the central point of contact for the cooperative network in the 2025 financial year, supporting partners with a wide range of services in production-related consultancy. The focus was on measures to optimise customer service and strengthen advisory expertise. The advisory service increasingly relied on digital tools and optimised processes to enhance efficiency in variety advice and logistics management.

Animals section

Across all product groups, the division's turnover performed well, comfortably exceeding both the previous year's figures and the budget. In terms of earnings, too, the division significantly exceeded both the budget and the previous year's figures.

Animal husbandry | At the plants of the Group's national subsidiaries, compound feed production remained virtually stable at around 2.8 million tonnes, despite a decline in livestock numbers. Production volumes for poultry and cattle feed increased, whilst pig feed saw the expected slight decline. Including associated companies, the Group succeeded in increasing compound feed tonnage to around 4.7 million tonnes in the 2025 financial year. Revenue from compound feed increased compared with the previous year and the budget. The special feed and speciality ranges successfully maintained their market position. The high incidence of animal diseases (including avian influenza) led to high sales volumes in the hygiene product range. The contribution to earnings from the livestock business remained virtually unchanged from the previous year, but was slightly below the budget.

Horse & Hobby | Apart from the quieter summer months, sales volumes remained stable overall. Declines in the hobby farming segment were offset by increased sales of horse feed. In addition, new product lines such as 'Höveler Dog' and 'Derby Care' were successfully launched on the market. Turnover in this product group exceeded both the previous year's figures and the forecast, as did the profit

Speciality feed products | During the financial year, the AGRAVIS Group was able to ensure the availability of all its products. Sales volumes exceeded the previous year's level, resulting in an increase in turnover. Appropriate measures were taken at an early stage to mitigate the impact of the EU tariffs on Chinese products introduced in 2024. Profit margins increased slightly compared with the previous year and clearly exceeded the budget.

Animal health | The Livisto Group achieved a turnover that exceeded both the previous year's figure and the target. Furthermore, following successful restructuring measures, the Group returned to profitability, with results that were also better than forecast. The markets in Spain and Italy, in particular, made a significant contribution to this positive performance.

Agricultural Products Sector

Against a backdrop of ample global supply, but weak demand and political uncertainties, the Agricultural Products division performed solidly overall in the 2025 financial year, despite falling prices. Sales volumes were significantly above target and the previous year's figures, whilst turnover also exceeded both benchmarks.

The tight management of contracts and inventories in accordance with risk management guidelines helped to maintain the balance between profitability and security of supply for the Group's own compound feed mills. Overall, earnings remained slightly above the planned level and higher than the previous year.

Sales volumes for feed raw materials were on a par with the previous year, whilst maize sales were higher than the previous year. Sales of oilseeds were below the previous year's volume. The picture for cereals was mixed: whilst maize was above the previous year, bread wheat was below it and feed wheat was below it. Demand from the livestock sector and the starch sector stabilised compared with the previous year, but remained below the long-term average.

Overall, the division once again succeeded in the 2025 financial year in being the preferred partner for customers in the cooperative sector, at grain and oil mills, and in the starch industry.

Agriculture/farming

AGRAVIS Ost and the agricultural centres of AGRAVIS Agrarholding GmbH generated annual turnover of around EUR 2,362 million in their direct business with the agricultural sector (previous year: EUR 2,535 million). This represents a price-related decline of 6.9 per cent. Turnover thus also fell short of the target. Sales volumes for both cereals and rapeseed, as well as for agricultural inputs, were at a higher level than in the previous year. The AGRAVIS Group regards this as an expansion of its market share. In terms of the contribution to profit, the target was achieved and the previous year's level was virtually matched.

AGRAVIS Ost showed a consistently positive trend over the course of the financial year. The recorded harvest volumes for cereals and oilseeds were higher than in the previous year. Quality was also satisfactory. Trading revenues were in line with the target for much of the year, although farmers' willingness to sell was at times low due to the low cereal prices.



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The agricultural supplies business proved largely robust: thanks to favourable weather conditions, fertiliser sales significantly exceeded the previous year's figures. Turnover in the crop protection sector also increased. The animal feed business recovered after a weaker first half of the year and made a noticeable contribution to the improvement in earnings in the second half of the year. With a view to the future cost structure and the associated site strategy, further groundwork was laid during the financial year. In 2025, storage plans for low-margin, high-cost storage facilities from the harvest were implemented in detail, with the final stock removals taking place by spring 2026 at the latest, so that some of these facilities can be closed by the 2026 harvest. In line with this, logistics and planning structures have been streamlined.

The agricultural centres in the Central-West region recorded higher sales of cereals and oilseeds than in the previous year due to good harvest volumes; however, they were unable to offset the fall in prices. In the fertiliser sector, advance sales and a stable supply situation led to a positive trend. In crop protection, sales were slightly below the previous year's level, partly due to a decline in the number of applications. In the energy business, sales in the mineral oil trade offset the slight decline in margins in the petrol station business, which nevertheless performed satisfactorily across the board. In the retail sector, sales were slightly below the previous year and the target due to general consumer reluctance. Structural adjustments aimed at securing the company's future continued. For instance, Kornhaus Westfalen-Süd GmbH merged with AGRAVIS Westfalen-Hessen GmbH. The spin-off of the lubricants business from the subsidiary Raiffeisen Enovia GmbH & Co. KG into the energy division of AGRAVIS Raiffeisen AG was also carried out as part of the consistent implementation of the chosen strategy. The further consolidation of the cooperative energy business in southern Lower Saxony also contributes to this: on 1 April 2025, Raiffeisen Enovia GmbH & Co. KG took over the export business for heating oil and diesel from VR-Bank in Südniedersachsen eG.

Machinery

The machinery division generated revenue of around EUR 1,344 million in the 2025 financial year, representing a slight decline of 1.8 per cent compared with the previous year (EUR 1,369 million) and falling just short of the planned level. This means that revenue remained virtually stable despite a challenging market environment. The division's contribution to earnings was below the planned level and lower than in the previous year, due to a challenging used machinery market, above-average inventory levels and the associated burden of interest expenses.

The order backlog as at 31 December 2025 was significantly higher than in the previous year. This development underscores the continued willingness of agricultural businesses to invest. In the still-nascent field robotics market segment, the machinery division strengthened its role as a leading dealer.

In the used machinery sector, recent-year used machines came under pressure from favourable offers on new machinery, whilst international sales markets remained constrained. The AGRAVIS rental fleet, by contrast, saw rising demand from both end customers and distribution companies.

The workshops of the technical subsidiaries once again recorded high capacity utilisation. Cumulative revenue from external workshops exceeded that of 2024. The spare parts division also performed well, benefiting from the high workshop capacity utilisation.

In the 2025 financial year, further site-related measures were implemented as part of the 2030 Strategic Network Plan. The 2030 Network Plan outlines the strategic objectives for AGRAVIS Technik's sites. This includes the opening of the Grimma site. In addition, the Raesfeld site was acquired for Technik Center Alpen GmbH. This measure also strengthens the regional presence and is a further building block of the site strategy. To remain future-proof with lean structures, the municipal machinery specialist TecVis GmbH was transferred to AGRAVIS Technik Münsterland-Ems GmbH in 2025.

Furthermore, a brand consolidation project was launched to further reduce complexity and enhance the efficient use of financial and human resources. The objective is to streamline the portfolio of agricultural machinery brands within the machinery division and to increase engagement with selected manufacturer brands. This is intended to ensure that the increased demands of manufacturers and customers are met in the long term through a focus on sales and service.

Retailing

Performance in the retailing division fell short of targets in the 2025 financial year. Revenue fell by 2.6 per cent compared with the previous year and, at EUR 313 million, was also well below the forecast (actual revenue for 2024: EUR 321 million). The main causes were continued consumer reluctance, weather-related impacts on the gardening segment and the weak construction sector. Due to these challenges, results also fell short of both the budget and the previous year's figures, despite the cost management measures implemented and the reduction of inventories.

The wholesale business performed inconsistently over the course of the year: whilst the first few months were characterised by declines in turnover, the second half of the year went according to plan, with turnover growth driven, among other things, by the textiles segment. The successful own-brand products continued to gain in importance. The B2B and pre-order shops were expanded and achieved a significant increase in turnover compared with the previous year.

Retail sales in the stores of the Group company AGRAVIS Raiffeisen-Markt GmbH were lower than forecast, due to consumer reluctance to spend. Cost-cutting measures introduced had a positive impact on the contribution to earnings.

Cooperation within the retail chain remained a key factor in our success. Two cooperatives, comprising a total of 15 Raiffeisen-Markt stores, announced their intention to join the Terres cooperation during the financial year. Fourteen new builds and refurbishments of Raiffeisen-Markt stores were completed.

Online sales via raiffeisenmarkt.de performed well: turnover rose by 45 per cent compared with the previous year. The omnichannel strategy was consistently pursued, including the development and launch of the new Raiffeisen-Markt app.

The building materials trade continued to suffer from the weak construction sector; sales could only be generated through intensive sales activities, which had a negative impact on margins and earnings. The partnership with Bauvista GmbH & Co. KG was implemented on 1 January 2025.

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Energy

The Energy division faced a challenging market environment in the 2025 financial year. Nevertheless, it once again managed to achieve revenue of EUR 1,540 million, matching the high level of the previous year (2024: EUR 1,542 million, down 0.2 per cent). At the same time, revenue was slightly below target. The contribution to earnings developed significantly better than planned and once again came close to the previous year's figure. A very high trading volume was achieved in the heating and motor fuels segment. Despite declining markets, sales volumes reached a new all-time high. A transshipment agreement with the Trier tank farm enabled the sales territory to be expanded to the Rhineland-Palatinate region.

The HVO100 product under the own brand Bionergy has established itself in the market. Fixed supply contracts were agreed with the first anchor customers from the freight forwarding sector.

Performance in the New Energy segment was weighed down by low biomethane prices, causing the trading business to fall short of expectations. Despite adverse market conditions, however, the previous year's volume was matched in the third quarter. At the same time, the company succeeded in further sharpening its profile in biomethane trading. A new business model, GHG quota tolling, was implemented. AGRAVIS supplies petrol stations with bio-CNG and, in return, is entrusted with quota marketing. The Velen biogas plant operated by the associated company Bioenergie Velen GmbH was connected to the grid during the financial year. The biogas plant of the subsidiary TerraSol Wirtschaftsdünger GmbH in Dorsten operated at the upper limit of its capacity for much of the year.

The petrol station service performed steadily, with the integration of new sites, such as Meppen, proceeding successfully according to the Group's assessment. The project business was characterised by a sustained willingness to invest, particularly within the cooperative sector. AGRAVIS's own petrol station in Münster was fitted with a bio-CNG refuelling point for heavy goods vehicles.

The lubricants business performed better than expected, particularly due to the successful integration of the cooling lubricants segment of the subsidiary Raiffeisen Enovia GmbH & Co. KG into AGRAVIS's lubricants division. Stable gross margins were achieved. The sustainability range of the own-brand Tectrol, marketed under the name "re:source", was successfully expanded.

Financial performance indicators

AGRAVIS uses the following financial indicators to manage the Group:

Turnover

As previously reported, consolidated turnover for the 2025 financial year reached EUR 8.4 billion (previous year: EUR 8.5 billion). This was around 5 per cent above the target (EUR 8.0 billion) – despite price levels for relevant product groups being even lower than assumed in the planning. The improvement on the target was driven by gains in market share and increases in sales volumes. With the annual revenue achieved, the AGRAVIS Group has underlined its stable market position in the German agricultural trade.

Earnings before tax

Earnings before tax amounted to EUR 70.1 million (previous year: EUR 65.0 million, target: EUR 60.2 million). This not only achieved the stated objective of maintaining profit at the level of previous years. Rather, a significant improvement in earnings was also achieved. This is primarily due to the high earnings contributions from key areas of the AGRAVIS Group.

Operating EBI

The AGRAVIS Group uses operating EBIT as a financial performance indicator to demonstrate its operational profitability. Operating EBIT is a measure of EBIT used in financial reporting that has been adjusted for the neutral result and other one-off, non-recurring expenses and income. These include, in particular, one-off restructuring costs. Operating EBIT amounted to EUR 118.6 million in the past financial year (previous year: EUR 97.6 million, target: EUR 91.2 million).

Equity ratio

The equity base was significantly strengthened once again compared with the previous year. The Group increased its equity from EUR 692 million to EUR 728 million. The target of stabilising the equity ratio above the 30 per cent mark was clearly achieved. Compared with the previous year, the equity ratio rose from 30.5 to 32.3 per cent. The successful issue of profit participation certificates contributed to the positive development of the equity ratio. Despite high levels of investment activity, liabilities to banks were once again significantly reduced through active working capital management.

Financial performance indicators are continuously monitored in order to further optimise performance.

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Non-financial performance indicators

The AGRAVIS Group recognises the importance of its employees within its labour-intensive business model through the following non-financial performance indicators:

Training rate

The AGRAVIS Group offers young people in rural areas a comprehensive in-company apprenticeship in commercial, industrial-technical, chemical-pharmaceutical and IT-related roles. This programme is complemented by dual study programmes. The aim is to develop qualified young talent to meet the Group's own needs and to secure their long-term commitment to the Group or its operating companies.

All available apprenticeship places were filled for the 2025/2026 intake. As at 31 December 2025, 703 trainees were employed across the Group in 18 different roles. The training ratio stood at around 10.1 per cent, slightly above the previous year's figure of 9.7 per cent. The target level of around 9 per cent was also achieved.

Staff turnover

The AGRAVIS Group once again succeeded in retaining a very high proportion of its staff during the 2025 financial year. The staff turnover rate stood at 6.3 per cent over the course of the year, remaining at the previous year's level.

The AGRAVIS Group regards the continued low staff turnover rate as an indicator of high motivation and employee identification with their employer. It also demonstrates the willingness of staff to actively help shape the ongoing process of change. Staff retention is supported by voluntary employer benefits such as the pme family service, the Jobrad scheme and Corporate Benefits.

Occupational Safety

The Group company VERA VIS GmbH consistently continued its measures to improve occupational safety for employees during the financial year. A wide range of e-learning courses was made available to staff via the internal platform "VERAVIS Training Manager". The training sessions are aimed at various job categories within the Group. Key topics include the handling of hazardous substances, working on machinery, lifting and carrying, and transport operations. The occupational safety training courses are required by law and are mandatory for employees in relevant areas of work.

Over the course of 2025, the number of reportable workplace accidents rose slightly. This demonstrates once again how important it is to continuously raise awareness of occupational safety. Most of the 136 reportable accidents (previous year: 122) occurred in the agricultural machinery workshops (75, previous year: 69), followed by the agricultural trade sites (32, previous year: 29). The accident statistics are regularly analysed and form an important basis for the further development of safety measures.

Earnings situation

At around EUR 8.4 billion, consolidated turnover was slightly below the previous year's level due to lower prices for cereals, fertilisers and energy, as well as for compound feed, but was above target. Other operating income fell by EUR 20.5 million to EUR 53.8 million. The main reason for this lies in the decline in income from asset disposals, particularly from the sale of the distribution centre in Münster in the previous year. The gross profit of EUR 838.8 million generated is higher than the previous year's figure of EUR 819.8 million, which led to an increased gross profit margin. Staff costs rose by EUR 14.7 million to a total of EUR 430.4 million, largely due to pay rises. Depreciation and amortisation of intangible and tangible assets, amounting to EUR 56.0 million, was below the previous year's level due to special write-downs in the previous year. Other operating expenses rose by around EUR 9.6 million to EUR 272.8 million. In addition to the overall rise in price levels compared with the previous year, higher expenditure on maintenance and legal matters was also recorded here. Slightly lower interest income and higher depreciation on financial assets were offset by a decline in interest expenses and higher income from associates. The lower interest expense is primarily due to a lower average level of debt over the entire financial year compared with the previous year. This resulted in an improvement of EUR 1.0 million in the financial result. Income tax expense of EUR 18.3 million was lower than the previous year's figure of EUR 20.4 million, due in part to the utilisation of tax loss carry-forwards. The Group recorded a net profit for the year of EUR 51.8 million (previous year: EUR 44.6 million). The return on sales reached 0.83 per cent (previous year: 0.76 per cent), and the return on equity 9.6 per cent (previous year: 9.4 per cent).

Financial Position

Composition of capital

The share capital of AGRAVIS Raiffeisen AG, the Group's parent company, remained unchanged at EUR 205.5 million at the end of 2025. The capital contributed by the shareholders is divided into 8.03 million registered shares subject to transfer restrictions. The AGRAVIS share has a par value of EUR 25.60. Since 7 May 2025, the shares have been trading at a price of EUR 68.10 per share. This further increase in the market value by EUR 3.45 underscores the value of the AGRAVIS share. At the end of the 2025 financial year, 62.2 per cent of the subscribed capital was owned by cooperatives or cooperative companies. Industry-related natural and legal persons held a combined share of 28.0 per cent (including 0.7 per cent trading portfolio). In addition, as at 31 December 2025, agricultural businesses held a 4.6 per cent stake in AGRAVIS Raiffeisen AG. Employee shares accounted for 5.2 per cent.

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Cash flow

Cash flow for the financial year shows an inflow from operating activities, a decrease in investing activities and an increase in cash outflow from financing activities.

Cash flow from operating activities improved significantly compared with the previous year to EUR 143.4 million (previous year: EUR 102.6 million). This is primarily attributable to the operating profit and active working capital management, in particular through reduced inventories.

The AGRAVIS Group invested EUR 9.6 million (previous year: EUR 9.6 million) in intangible assets, particularly in digital products. Expenditure on property, plant and equipment, at EUR 71.8 million, was significantly below the previous year's level of EUR 104.2 million, which, following investments in the previous year in the distribution centre in Nottuln, is back to normal levels. The same applies to cash inflows from the disposal of property, plant and equipment, which fell significantly to EUR 15.4 million due to the proceeds from the sale of the old distribution centre in Münster. The higher outflow of cash flow from financing activities results from scheduled loan repayments. Interest payments, at EUR 37.1 million, were slightly below the previous year's level.

Liquidity and Financing

AGRAVIS Financial Management provides the Group with the necessary funds as and when required. Interest rate, currency and price risks are mitigated using appropriate hedging instruments. The finance department does not enter into speculative positions at any time. Rather, its role is to optimise cash flows through the use of Group-wide measures such as cash pooling. Maintaining maturity matching is a key principle of AGRAVIS's financial management. Long-term loans to finance investments in fixed assets are structured as amortising loans with no interest rate risk.

Funds are raised almost exclusively in euros, with smaller amounts in local currency (CHF) for foreign subsidiaries. Another key source of financing for the Group is the syndicated loan of EUR 634 million, which was concluded at the end of 2019 and runs until 2027. In-depth discussions are already underway with the banking partners regarding the intended extension of the syndicated loan beyond 2027, with the aim of finalising the extension contractually as early as 2026. Interest rate risk is hedged exclusively using simple derivative instruments, known as plain-vanilla instruments. As a result, the syndicated loan agreement is almost entirely hedged against interest rate risk to the extent of its average utilisation.

Liabilities arising from promissory note loans amount to EUR 94.5 million, as in the previous year. At the start of the 2026 financial year, EUR 15.0 million was repaid. The asset-backed securitisation (ABS) programme launched in the previous year continues to have an off-balance-sheet volume of up to EUR 100 million. Trade receivables are being sold as part of an ABS transaction. The ABS financing serves to strengthen the Group's short-term liquidity and financial strength. All credit risks have been definitively transferred to the purchaser. Accounts receivable management continues to be handled by the companies within the AGRAVIS Group. The scope for utilising non-recourse repurchase agreements in the commodities sector remains at EUR 225 million. The financing structure is reviewed on an ongoing basis; solvency was ensured at all times and the available liquidity buffer was not fully utilised at any point during the financial year.

Asset situation

In 2025, the AGRAVIS Group invested around EUR 81.4 million (previous year: EUR 113.8 million) in intangible assets and property, plant and equipment. EUR 9.6 million was allocated to intangible assets, EUR 20.0 million to land, land-related rights and buildings, EUR 27.1 million to technical plant, machinery and operating and office equipment, and EUR 24.7 million to advance payments and assets under construction. Within the business divisions, the focus was on locations in agricultural trade, animal health and the machinery division. With the investments made in 2025, the Group has further strengthened its core business and advanced the development of digital solutions. Depreciation and amortisation amounted to EUR 56.0 million, which was below the previous year's level. Financial assets increased in the reporting year, which is attributable in particular to the positive earnings performance of the associated companies. The balance sheet structure in 2025 was characterised in particular by a 2.8 per cent decline in current assets to EUR 1,369.3 million (previous year: EUR 1,409.2 million). This decline was driven by a reduction in inventories, which fell due to lower stock levels and lower price levels. Receivables rose slightly due to the reporting date. Equity rose by EUR 35.9 million in 2025 to EUR 728.0 million (previous year: EUR 692.1 million). This was due to the positive net profit for the year. The equity ratio thus stood at 32.3 per cent. Provisions rose by just over 5.7 per cent, or around EUR 16.4 million, to EUR 304.4 million (previous year: EUR 288.0 million). The increase is primarily attributable to other provisions, which saw significantly higher liabilities arising from the Energy division as well as higher provisions for various legal matters. Liabilities to banks decreased by around EUR 56.7 million to EUR 632.7 million (previous year: EUR 689.4 million). This is primarily due to improved working capital, in particular the reduction in inventories.

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

The AGRAVIS Group continued to perform well in the 2025 financial year and comfortably met its targets. Despite ongoing challenges in the market environment and uncertain political conditions, the Group remained committed to its strategic focus of acting, together with its cooperative partners, as a customer-oriented solution provider for innovative and sustainable agriculture. In doing so, the cooperative agricultural trading organisation once again underlined its systemic importance for the supply and food security of people in its area of operation. The consistent focus on sustainability, as well as digitalisation and process efficiency improvements, was further advanced to secure long-term competitiveness.

The AGRAVIS Group sees its market position strengthened by the strong performance of its business divisions. Driven by significant growth in areas including the wholesale sectors, turnover amounted to EUR 8.4 billion, which was above the target. The anticipated year-on-year decline ultimately turned out to be lower than planned. Profit before tax of EUR 70.1 million was well above both the budget and the previous year's figure, which the AGRAVIS Executive Board regards as securing the company's future. It enables appropriate profit retention as well as the participation of shareholders in the company's success.

The Group countered price volatility and cost pressures with rigorous risk management, tight position management in its trading divisions, and consistent receivables and inventory management to minimise capital tied up. The equity

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base was further strengthened, whilst borrowings from banks were kept well below target. The financing structure remains broadly diversified and protects the Group against interest rate risks.

The shareholder structure has changed only marginally compared with the previous year.

HR report

Employees

The expertise, commitment and sense of identification of employees with their employer are key factors in the success of the AGRAVIS Group. As at 31 December 2025, the Group had a total of 6,997 employees, 79 fewer than at the same time the previous year. Employees work in various professional fields across more than 400 locations. As a modern agricultural trading and services company, the Group offers secure jobs and opportunities for personal development in a variety of roles. Qualifications, motivation, and a focus on customers and teamwork are key attributes. The AGRAVIS Group specifically develops employees for specialist and management roles, relying on practical learning formats and strategic talent programmes such as “My Journey”, which prepares participants for future key roles over a two-year period. Human resources development has evolved from a pure training provider into a strategic internal service provider and increasingly utilises internal trainers.

Employees operate on the basis of the mission statement “Strong together. For the land and life.” and in line with the AGRAVIS cultural pillars of performance, learning, responsibility, cooperation and customer focus. As a team, they are the heart and soul, the driving force and thus the key to success, a shared understanding of the organisation, a clear stance on the intergenerational contract and progress.

Modern working environments and remote working are now the norm within the AGRAVIS Group, provided that the nature of the role allows for it. In light of demographic trends and the shortage of skilled workers, the Group continues to operate in an environment where it is essential to be an attractive and trustworthy employer. For 2026, the AGRAVIS Group plans to roll out a systematic succession management programme and continue its targeted staff development measures. The focus will be on the early identification of talent, the targeted development of specialists and managers, and the further digitalisation of HR processes. In view of the ongoing shortage of skilled workers and rising personnel costs, the efficiency of recruitment measures will be enhanced through the increased use of digital channels and social media campaigns. Virtual formats are to complement in-person events in order to reduce costs and increase reach.

Risk report

In its risk management, the AGRAVIS Group distinguishes between the following types of risk:

- **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 a key component of Group governance. Uniform guidelines apply to all business divisions and the Finance division. These guidelines set maximum limits on the risks that may be taken. Each division is required to report regularly on existing risks. In addition, Group managers are required to inform the Executive Board and the Controlling & Corporate Development division immediately of any new risks that arise

Risk management

Risk management within the AGRAVIS Group is organised centrally. Responsibilities are defined at all levels of the Group and across all functional areas, taking into account the varying risk profiles, regardless of value thresholds. The risk management process comprises the following steps:

Risk identification

The Group continuously monitors macroeconomic and sector-specific developments, as well as internal processes that could affect its overall position. To identify specific risks, AGRAVIS management uses a risk register.

Risk analysis and assessment

Risks are assessed in terms of their potential impact and the likelihood of their occurrence. Where possible, the extent of potential damage is quantified in monetary terms. The potential implications are examined primarily with regard to the financial situation of the AGRAVIS Group.

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Risk management

The assessment of the identified risks serves as a basis for AGRAVIS management's decision-making regarding risk management. The primary focus is on determining whether risks can be avoided or mitigated through appropriate measures. The assessment also examines whether risks can be transferred by entering into specific contracts or whether they must ultimately be accepted.

Reporting and risk monitoring

Using risk reports from the trading divisions as well as the Controlling & Corporate Development and Finance divisions, AGRAVIS management documents risk-relevant transactions and continuously monitors the existing risk potential within the Group. The European Market Infrastructure Regulation (EMIR) imposes far-reaching requirements on strategy, organisation, processes and IT technology in the area of derivatives management. As a non-financial counterparty (Art. 2 No. 9 EMIR), AGRAVIS Raiffeisen AG is subject to audit and is audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. The Group's parent company has established relevant procedures and safeguards for dealing with currency and interest rate derivatives in order to effectively manage operational and credit risks. The reporting obligations regarding new contracts, amendments and early terminations of derivative contracts to trade repositories have been delegated to the banks or financial counterparties and reviewed by the responsible departments.

Risks

External risks

Macroeconomic risks

The current geopolitical situation and macroeconomic developments could have a significant impact on the AGRAVIS Group. It is difficult to predict how the conflicts in Ukraine and Iran will unfold. Military action in the Middle East has very quickly led to price volatility in the energy and other commodity markets. Increasing escalations, which also appear possible in the dispute between China and Taiwan, could have a significant impact on the global economy and the AGRAVIS Group. For instance, the Strait of Hormuz is a key route for the global transport of crude oil, petroleum products and liquefied natural gas, as well as for imports from Asia. Its navigability could be restricted by tensions in the Middle East. The intensifying trade conflicts – US/China, US/Europe, China/Europe – may also have a direct impact on companies such as the AGRAVIS Group, driving up the cost of products and raw materials and jeopardising supply chains and sales markets. In the domestic context, the weak economy, high energy prices, bureaucratic obstacles and the shortage of skilled labour remain potential risk factors.

Foreign currency risks

As a national agricultural trader, the AGRAVIS Group operates primarily in Germany; consequently, the majority of its production and purchasing costs are incurred in euros. However, raw materials (such as soya meal and vitamins) and, where required, merchandise (such as goods for the Raiffeisen-Markt stores) are purchased on the international market or from foreign producers and are therefore primarily denominated in US dollars. The resulting transaction risk is mitigated through appropriate hedging instruments at the time of transaction. Nevertheless, exchange rate fluctuations in this area may adversely affect the AGRAVIS Group's earnings situation if these fluctuations cannot be offset by price adjustments in the sales markets. Currency risks arise from the fact that the AGRAVIS Group generates sales revenue amounting to tens of millions of euros in other currencies. An increase in the euro exchange rate against these currencies therefore has an adverse effect on the revenue reported in euros and thus on the result. Eight consolidated subsidiaries of the AGRAVIS Group prepare their financial statements in foreign currencies. For consolidation purposes, the financial statements of these subsidiaries must be converted into euros. Exchange rate fluctuations between the euro and these currencies affect the AGRAVIS Group's equity.

Industry and market price risks

Agricultural commodities and other inputs, such as crude oil products, are subject to significant price fluctuations. Agricultural commodities are, on the one hand, components used in the production of animal feed; on the other hand, together with other inputs, they constitute trading goods for the AGRAVIS Group. Consequently, global trends in agricultural commodity prices are of particular importance to the AGRAVIS Group's procurement and sales operations. Many factors influence the development of agricultural commodity prices. For instance, extreme weather conditions worldwide can have a negative impact on the quantity and quality of harvests and thus on the yields from agricultural production. A shortage of supply can lead to a rise in agricultural commodity prices. Conversely, an oversupply can cause prices to fall, which may also have a negative impact on the Group's earnings. Demand for agricultural commodities is also influenced by highly volatile demand in certain regions, such as emerging markets, which can likewise affect price trends. Speculative trading in agricultural commodities can further exacerbate such price trends. Furthermore, global transport costs can affect the purchase prices of both agricultural commodities and inputs. The prices of agricultural commodities continue to be influenced by price trends in other commodities, such as crude oil, which are themselves subject to fluctuations. Global population growth and changing dietary habits influence demand for food and, consequently, for agricultural commodities.

As commodity prices are increasingly influenced by political decisions rather than fundamental data, this complicates business decisions and increases the risk of price falls, as seen in the rapeseed market, which experienced a sharp price slump at one point during the financial year.

In addition to crude oil, gas and electricity prices are also subject to significant fluctuations due to geopolitical tensions and regulatory intervention.

Future CO2 pricing and the development of biomethane markets, in particular, depend heavily on political decisions.

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In addition to the heating market, the agricultural wholesale and machinery sectors are also subject to strong seasonal fluctuations in demand. Weather-related fluctuations in sales can lead to a shift in demand for inputs in crop production and affect sales for the whole year. Demand in the machinery sector is also dependent on the general economic situation of agricultural businesses. Experience shows that farmers and contractors are more cautious about investing in new machinery when the economic situation is tight.

The incidence of disease in livestock herds remains a risk to AGRAVIS's business. During the financial year, both the outbreak of foot-and-mouth disease and African swine fever had an impact on operations. In autumn 2025, the spread of avian influenza in parts of AGRAVIS's operating area was a particular cause for concern. For the AGRAVIS Group, this meant that farms in restricted zones could not be supplied at times. Furthermore, after 30 years without outbreaks, several cases of Newcastle disease (ND) were detected for the first time in February 2026 in commercial poultry flocks and small-scale holdings in Germany. To minimise the risks posed by animal diseases to the AGRAVIS Group as much as possible, a comprehensive, cross-divisional prevention and crisis management system is in place.

In its trading activities, particularly with the Raiffeisen cooperatives, the AGRAVIS Group frequently assumes the price fluctuation risk through hedged contracts. To this end, in addition to conventional hedging transactions, standard hedging instruments on commodity futures exchanges are also utilised. The risks arising from these transactions are capped and reported to the relevant committees on an ongoing basis. Where necessary, risk positions are also closed out within the approved limits.

The various markets are continuously monitored and analysed.

Financial sector risks

Liquidity and finance risks

In addition to syndicated loans and long-term loans, the AGRAVIS Group meets its liquidity requirements through an asset-backed securities programme (ABS programme), a trading line for (unreal) repurchase agreements in the agricultural commodities sector, and promissory note loans. Through the ABS programme, trade receivables are sold as structured finance to strengthen liquidity. In this way, the Group can refinance itself at money market rates. Management of the receivables transferred to the counterparty remains the responsibility of the AGRAVIS Group. The terms and conditions of the syndicated loan, the promissory note loans, the ABS programme and the agricultural commodities line ensure a stable financing structure. The contractual arrangements take into account seasonal fluctuations in liquidity requirements and provide planning certainty. The AGRAVIS Group has a short-, medium- and long-term liquidity plan that includes all financing and hedging instruments. The financing components have different terms and maturities and are replaced promptly as required. To this end, the AGRAVIS Group maintains close communication with its governing bodies and banking partners regarding both potential risks and the economic situation of the AGRAVIS Group. The bank's credit rating has improved significantly in recent years and remains stable at investment grade. The intention is to extend the syndicated loan beyond 2027. In-depth discussions have already been held with the banking partners with a view to finalising the extension contractually as early as 2026. No significant liquidity or financial risks are apparent.

Credit risks

In the course of its business activities, the AGRAVIS Group fulfils an important financing role for its agricultural trading partners. In the agricultural sector, the Group faces a financing risk arising in particular from the pre-financing of agricultural inputs, which are repaid through the purchase and marketing of the harvest. In addition, the Group grants trade credit to commercial customers by offering appropriate payment terms. A centrally organised credit management function monitors and manages these risks. A key component of this is system-supported creditworthiness analysis, combined with ongoing monitoring of credit limits and documented approval procedures. On a weekly basis, the credit management team informs the risk management committees about significant individual receivables. Furthermore, ordinary default risks on trade receivables are hedged through specific and general provisions. No particular credit risks are apparent. The maturities of receivables are closely monitored. In addition, trade credit insurance with an excess is in place.

Zinsrisiken

To limit interest rate risks associated with variable-rate financing, AGRAVIS Raiffeisen AG, as the parent company of the Group, actively hedges these risks. To this end, it uses exclusively interest rate swaps that protect future cash flows. In parallel with raising long-term loans, the Group uses maturity-matched interest rate swaps as micro-hedges, thereby creating synthetic fixed-rate financing. In addition, it uses interest rate swaps to hedge interest rate risks arising from drawdowns under the syndicated loan. These swaps form a portfolio hedge for the Group's working capital financing. The Group operates a comprehensive risk management system for interest rate risks. Management is based on fair value and changes therein. The Group determines the fair value of the various sources of debt financing on a monthly basis.

Legal and regulatory risks

The companies within the AGRAVIS Group are exposed to risks arising from ongoing and potential future legal disputes. Such disputes arise regularly in the course of business operations, for example through claims relating to errors or incorrect deliveries, as well as through payment disputes.

In connection with the antitrust proceedings concerning a price-fixing cartel for plant protection products, which were settled amicably in 2019, civil claims for damages against AGRAVIS Raiffeisen AG are currently pending. AGRAVIS Raiffeisen AG is of the view that no damage was caused by the cartel, as the actual selling prices for plant protection products are always negotiated individually between buyer and seller. An econometric report confirms this view. It is expected that the legal proceedings will take several years.

In June 2025, the Polish Office of Competition and Consumer Protection launched proceedings against an AGRAVIS subsidiary, as well as other dealers and a manufacturer of agricultural machinery, on suspicion of anti-competitive territorial agreements and the exchange of information. The proceedings are still at an early stage. It is not currently possible to assess whether a fine will be imposed on the AGRAVIS subsidiary, or, if so, the amount thereof.

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These legal or regulatory proceedings could have a negative impact on the financial position of AG and the Group in the future.

Individual employees may give rise to additional legal risks through breaches of compliance regulations. As a result, authorities or courts may impose fines, claims for damages or other sanctions on Group companies.

The business divisions and AGRAVIS's internal compliance organisation monitor these risks on an ongoing basis. The Group recognises provisions for litigation risks as soon as a liability appears probable and the financial burden can be reliably estimated. In individual cases, the actual amount incurred may exceed the provision made.

Changes in the regulatory environment may influence the Group's performance. In particular, interventions in the framework conditions of the agricultural sector should be noted here. Negative effects arise primarily from the restructuring, reduction or abolition of support measures, as well as from fundamental changes in agricultural policy, which may impact trading activities with customers.

Other risks

IT risks

The AGRAVIS Group relies heavily on high-performance and secure IT systems for its business operations. IT services are reliably delivered through a combination of in-house data centre capacity and carefully selected cloud services. Advancing digitalisation, the integration of cloud technologies and the use of artificial intelligence (AI) are leading to a constant expansion of the attack surface.

As part of a cloud-first strategy, in-house capacities are regularly subjected to critical review and, through the targeted use of professional hosting partners and strategically selected standard solutions, are sustainably reduced whilst flexibility is increased.

To ensure the continuity of IT services, the Group relies on a multi-tiered security concept comprising access controls, building surveillance, a permanent power supply for central systems, continuous monitoring and redundant data storage.

The threat landscape remains tense in 2026. Cyber incidents – in particular phishing, ransomware attacks and targeted attacks on critical infrastructure – continue to pose a major business risk. Attackers are becoming increasingly professional, and the use of AI for the continuous development of attack scenarios is growing significantly.

In addition to technical risks, regulatory requirements (e.g. EU NIS2, the Cyber Resilience Act) and the safeguarding of digital sovereignty are becoming increasingly important. Companies must increasingly demonstrate that they have robust security strategies, zero-trust architectures and contingency plans in place.

To address current challenges, the Group relies on comprehensive security solutions that effectively protect IT services against unauthorised access and external attacks. Contingency planning is continuously updated to minimise the impact of potential failure scenarios. Regular emergency drills, as well as ongoing training and awareness programmes

for employees on internet security and cyber risks, are firmly established. In collaboration with external experts, regular reviews are carried out and measures taken to enhance IT security.

The renewal of the cyber risk insurance policy during the financial year, with increased cover, takes account of the heightened threat level and provides the Group with additional protection.

HR risks

To ensure its long-term competitiveness and maintain its economic success, the AGRAVIS Group needs the right employees in the right place at the right time. Both young professionals and career changers with professional experience in specialist and management roles remain the target groups for all personnel marketing and recruitment activities, in order to effectively address the shortage of skilled workers. As an increasing number of employees from the 'baby boomer' generation are retiring within the AGRAVIS Group, the internal development of young talent is becoming increasingly important. To this end, it is necessary to prepare employees specifically for specialist and management roles. The AGRAVIS Group will therefore continue to invest in systematic succession planning and staff development measures in the 2026 financial year.

Political risks

An increasingly fragmented world order, combined with geopolitical tensions – notably the renewed outbreak of war in the Middle East and Iran, but also the situation in Venezuela and US claims to Greenland – could jeopardise international cooperation and value-based stability. Furthermore, energy prices shot up immediately following the outbreak of the war in Iran. Fertiliser prices could also rise further as a result. Furthermore, the blockade of the Strait of Hormuz is likely to drive up logistics costs due to higher freight surcharges for container transport by ship.

The trouble spots and unresolved trade conflicts therefore harbour risks that could affect the AGRAVIS Group's business activities.

The free trade agreement between the EU and the Mercosur states, which the European Parliament surprisingly referred to the European Court of Justice in January 2026, offers opportunities but also poses risks for European agricultural products. Price falls for beef and increasing competition in the poultry sector are expected. Safeguard clauses are intended to allow tariff preferences to be temporarily reinstated in the event of sharp price falls or increases in imports. Nevertheless, the risk of displacement effects and trade diversion remains.

As part of the so-called 'Omnibus III' package, the EU institutions have agreed on simplifications to the Common Agricultural Policy (CAP) that are set to come into force from 2026. The aim is to reduce bureaucracy and create greater flexibility for Member States. Nevertheless, criticism persists that the measures represent minor adjustments rather than a comprehensive reduction in bureaucracy.

The planned tightening of Articles 148 and 168 of the CMO is meeting with widespread criticism in Germany. The German Raiffeisen Association (DRV) warns of massive interference in companies' contractual and statutory auto-



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my, as well as the introduction of state-regulated minimum prices. According to the DRV, this threatens to result in income losses for farmers, a weakening of competitiveness and an increase in bureaucracy.

The dispute within the federal government over pension reform at the end of 2025 raised doubts as to whether the centre-left coalition of the CDU and SPD actually has the strength to tackle the urgently needed changes across various policy areas. From the AGRAVIS Group's perspective, the federal government's announcements also set the direction for the agricultural trade and the farming sector. Within the package of measures to reduce bureaucracy adopted in November 2025, the announced amendments to building regulations, which are intended to facilitate investment in animal welfare, are particularly relevant for the farming sector. Further steps concern the Veterinary Medicines and Health Act and the Agricultural Statistics Act. The abolition of the Material Flow Balance Regulation and changes to reporting obligations have already been implemented.

It remains to be seen how the legislature will implement the Federal Administrative Court's rulings on fertiliser law. Following the judgement of 24 October 2025, several federal states have repealed their state fertiliser regulations and, consequently, the designation of 'red zones'. However, the provisions of the national Fertiliser Ordinance continue to apply in all federal states. 84 This leads to legal uncertainty. At the same time, it was not clear until the preparation of the annual financial statements what form the action programme for the protection of water bodies from nitrate from agricultural sources, as required by the highest court, would take. The legal requirements may then lead to a change in demand for fertilisers. The AGRAVIS Group supports the development of an effective action programme with practical measures and a clear planning structure.

State elections will take place in three federal states in 2026, including Saxony-Anhalt, which is part of the AGRAVIS Group's core operating area. Against this backdrop, the AGRAVIS Group emphasises its responsible conduct based on the principles of a free and democratic society. It is committed to parliamentary democracy, a sustainable market economy and the rule of law at state, federal and EU level.

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

In light of the risks described and based on its medium-term planning, the Board of Management does not currently anticipate any serious threats to the Group's future development which, either individually or in combination with other risks, could lead to a lasting impairment of the AGRAVIS Group's net assets, financial position and results of operations that would jeopardise its continued existence.

Opportunities report

Macroeconomic opportunities

The agricultural sector and its upstream and downstream sectors continue to undergo dynamic structural change. Despite these changes, widespread, innovative and sustainable agriculture in Germany remains an indispensable component of food security. It ranks among the most productive in the world and plays a key role in meeting the growing demand for agricultural products – a task of global significance given limited resources and a world population of over eight billion people.

For the AGRAVIS Group, this presents a clear opportunity: The systemic importance of agriculture and the growing significance of sustainable value chains open up opportunities for new business models and a clear positioning as a solutions provider. The Group sees itself as an integral part of a network comprising a cooperative association and partners in the agribusiness sector. The aim is to play an active role in shaping the transformation of the industry – through resource-efficient concepts, cost-effective solutions and social responsibility.

The opportunities lie particularly in three areas:

- **Sustainability and climate protection:** The expansion of renewable energy and the development of climate-friendly products boost competitiveness and help achieve climate targets.
- **Digitalisation and efficiency:** Standardised processes and digital solutions enable greater transparency, faster decision-making and a stronger customer focus.
- **Cooperation and networks:** Close cooperation within the cooperative network and with partners from industry and commerce creates synergies and opens up new market opportunities.

The AGRAVIS Group is guided by the fundamental principles of materiality, economic efficiency and feasibility. Its strategic focus is on consistently capitalising on opportunities arising from market changes and regulatory requirements and transforming them into sustainable growth.

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Strategic opportunities

Digitalisation

The AGRAVIS Group sees itself as a driving force for digitalisation within the cooperative network and continues to recognise significant potential in the digital transformation to establish needs-based digital solutions for customers in collaboration with the cooperative network. The uptake of digital technologies in agriculture continues to rise, driven by the desire for efficiency, sustainability and cost reduction. The AGRAVIS Group is consistently pursuing a strategy of embedding digital components across all sales channels (B2B, B2F, B2C) and improving process quality within the cooperative network.

Key milestones were achieved in the 2025 financial year:

- The wholesale platform myfarmvis-b2b saw an increase in order volumes; the number of registered customer accounts also continued to rise. The foundations were laid for a business model to be consistently applied in the coming years, with corresponding organisational adjustments to work processes and further improvements to market access in the B2B sector.
- The merger of Land24 GmbH with Raiffeisen-NetWorld GmbH has eliminated duplicate structures within the cooperative network. With the focus on B2F business, analogue processes are also set to be converted into digital ones in the near future in response to cost pressures.
- In the e-commerce sector, the technical infrastructure for B2C shops was further developed and, among other things, adapted to meet legal requirements. Revenue from B2C offerings continued to rise during the financial year.
- In the area of process digitalisation, specific projects have been implemented, such as the introduction of electronic labels and the extension of automated ordering to a large number of other Raiffeisen-Markt stores.

Platforms such as myfarmvis-b2b and raiffeisenmarkt.de, as well as the farmers' portal akoro, operated by the investment company Raiffeisen-NetWorld GmbH, will continue to be developed in 2026 to strengthen networking in B2B, B2F and B2C business.

The aim is to achieve greater market penetration and create additional value-added solutions for customers. Strategically, the focus is also on strengthening governance for artificial intelligence and developing new AI-based applications.

The implementation of the Group-wide DOCK programme as an SAP-based system and process platform remains the central pillar of the digital transformation.

The DOCK programme made decisive progress in 2025. Since the beginning of June, the machinery division has been operating in a new SAP-based system and process environment. This marks the completion of the replacement of the previous Ramos merchandise management system. More than 2,500 employees at 117 locations are now working in an integrated SAP-based system and process environment.

Following this milestone, the next phase begins: the migration of AGRAVIS companies and divisions that have previously been using the IRIS merchandise management system. The first steps have been taken. At the same time, a project team is preparing for the introduction of SAP in the retail stores.

With "AG@SAP", DOCK is preparing for the next major migration: AGRAVIS Raiffeisen AG will be fully migrated to SAP. The project covers the wholesale, energy and services sectors. It will begin in 2026.

The CXM project is also progressing. It will introduce a new platform for professional customer management and replace the existing KIM system by the end of 2026. The first pilot groups are already working with the new system.

Cooperative collaboration

AGRAVIS Raiffeisen AG is firmly rooted in the cooperative network. Around 100 regional Raiffeisen cooperatives form the foundation of the Group, backed in turn by some 70,000 to 80,000 farming families. In accordance with the Articles of Association, over 60 per cent of AGRAVIS's subscribed capital is held by the cooperatives. This model serves as a strategic guiding principle for the parent company and the Group: the focus is not on profit maximisation, but on the sustainable safeguarding and development of cooperative structures.

The AGRAVIS Group operates successfully as a business whilst remaining committed to the cooperative ethos. Collaborations are structured in a responsible and solution-oriented manner with the aim of achieving joint economic success and securing the market position of the cooperative trade.

For the year 2026, the AGRAVIS Group plans to further intensify cooperative collaboration and to position itself more strongly as a wholesale partner for cooperatives outside its core operating area, as well as to develop new solutions for the network. In doing so, it aims to position the cooperative network for the future, secure market share and further expand its position as a leading agricultural retailer in rural areas.

Internationalisation

The AGRAVIS Group continues to see itself as a traditional agricultural supplier with a clear focus on the German market, particularly in the region between the Netherlands and Poland. Its international business remains centred on the stable joint ventures with its Danish partner, Danish Agro. The partnership is characterised by mutual trust and a clear strategic focus on creating shared value.

Furthermore, the AGRAVIS Group relies on targeted investments in clearly defined areas of opportunity, based on feasibility and economic viability. The prerequisites for overseas ventures remain the availability of local expertise and integration into the Group's reporting structure. In addition to the activities with Danish Agro, international business operations are conducted in the areas of animal health, specialised feed and agricultural machinery – particularly in Poland. For 2026, the AGRAVIS Group plans to continue expanding its international business operations selectively. The focus is on existing partnerships with Danish Agro, which are intended to generate additional synergies through deeper cooperation in the areas of procurement and logistics. The aim is to increase efficiency within the group and

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secure competitiveness in the European agricultural market.

The strict guidelines of AGRAVIS risk management also apply to international business.

Flexibility and diversification

As a 360-degree service provider in agribusiness and in the retailing and energy sectors, the AGRAVIS Group is able to cushion volatility and minimise risks. Its broad portfolio prevents one-sided economic dependence on individual sectors and strengthens resilience to market fluctuations. This is underpinned by a comprehensive portfolio of products and services, as well as a customer-focused sales structure within the cooperative network. This interconnectedness enables the development of innovative services and value-added solutions that create synergies and secure long-term competitiveness.

Investments are made in clearly defined areas of opportunity and contribute to a robust infrastructure and a results-oriented sales organisation. Cost efficiency and a focus on benefits are the guiding principles for the Group structure, which, as a profit centre organisation, safeguards the overall economic dynamism. At the same time, central services such as finance, controlling and corporate development, HR, IT, legal, communications and digitalisation are consolidated to drive lean processes and innovation.

The willingness to form strategic alliances remains. Collaboration within the cooperative network and with partners from industry and the milling sector is a key component of the growth strategy. The aim remains to secure and expand market share in existing markets through the core business, as well as to stabilise value creation. Further expansion into new products or markets will be pursued where above-average growth opportunities arise in relation to the core business – subject to the criteria of economic viability, materiality and feasibility. For the year 2026, the AGRAVIS Group aims to further strengthen flexibility and diversification in order to enhance resilience in the face of volatile markets.

Business development and innovation

Through its areas of activity – Mergers & Acquisitions (M&A), the Project Management Office and Process Management – the Controlling & Corporate Development division supports the AGRAVIS Group's forward-looking strategy. It supports strategy development and regularly reviews the strategic direction in collaboration with the divisions and Group companies. The division also coordinates and supports the Group's wide-ranging innovation activities. In 2025, various pilot projects and trials were carried out with innovative start-ups. The division is actively building a network with regional and national players in the start-up and venture capital sectors to identify new products, process and digitalisation innovations and implement them within the AGRAVIS Group. The Project Management Office supports project initiation and selected Group-relevant projects during implementation, and is responsible for regular reporting on the Group's project portfolio. Corporate investments, acquisitions and divestments are supported by the M&A team. Process Management advises and supports the operational divisions to make processes more efficient and digital, and to actively exploit potential for optimisation. Within the operational divisions and departments, project-

oriented service areas complement and link the practical implementation of growth, restructuring and innovation.

Forecasting report

Future Group direction

The AGRAVIS Group remains committed to its mission of serving the agricultural sector and people in rural areas, firmly integrated within the network of owner-cooperatives. Its strategic focus remains clearly centred on its core business in the sectors of agricultural wholesale, agricultural production, machinery, retailing and energy. At the same time, the Group is further expanding its role as an innovative and sustainable driver of digitalisation and a bridge-builder across the entire value chain.

The Group's strategic focus areas remain growth, employer brand, customer focus, sustainability and digital integration, each built on a foundation of financial soundness. Existing platforms for the various customer relationships will be further developed. At the same time, digitalisation is being driven forward through process optimisation and SAP-based system landscapes to increase efficiency and attractiveness as an employer.

The Group sees itself as an integral part of the rural community and will continue to strengthen this – through infrastructure, jobs and regional collaborative solutions. Cooperation within the cooperative network remains a key factor for success. The AGRAVIS Group is committed to securing and gaining market share through genuine added value for customers and is investing in clearly defined areas of opportunity.

Across all divisions, the ongoing process of change is continuing in order to strengthen the Group's position as a customer-focused provider of solutions for innovative and sustainable agriculture. The aim remains to achieve high-quality, solid and sustainable growth in the core business. To this end, all business units must be consistently profitable. The Group draws the strength to achieve this from working together within a strong cooperative network.

Economic framework conditions

Following several years of sluggish growth, a moderate recovery is expected for the German economy in 2026. The German Council of Economic Experts forecasts real gross domestic product (GDP) growth of 0.9 per cent. In its annual economic report, the Federal Government projects growth of 1.0 per cent, whilst other forecasts are even more optimistic.

The recovery will be driven primarily by higher government spending on infrastructure and defence, as well as relief provided by a stabilised monetary policy and falling interest rates. These factors are expected to boost the willingness to invest and stimulate aggregate demand. However, corporate investment remains subdued, and the export sector continues to suffer from geopolitical uncertainties and new trade barriers, particularly as a result of US tariff policy.

The annual average inflation rate is expected to settle at around 2.0 to 2.1 per cent. Wage growth is set to slow to

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around 2.7 per cent following the strong increases of previous years. The unemployment rate is expected to fall slightly to 6.1 per cent.

Monetary policy remains accommodative: the European Central Bank is expected to keep its key interest rate stable at around 2.0 per cent. In the US, financial experts anticipate rising long-term interest rates, although the Federal Reserve is likely to cautiously cut its key interest rate further in 2026 due to a sluggish US labour market and slowing economic growth.

The minimum wage increase, which was introduced as early as 2025 and will continue to have an impact in 2026, remains an additional cost factor for businesses. It leads to permanently higher labour costs, particularly in labour-intensive sectors, and forces companies to implement efficiency measures and structural adjustments.

The international situation remains a source of uncertainty: trade conflicts, geopolitical tensions and the sluggish recovery of the global economy are having a dampening effect. Global economic growth is forecast at 3.3 per cent, driven by investment and technological innovations such as artificial intelligence.

Sectoral conditions

The AGRAVIS Group expects agricultural markets to remain stable overall in 2026, though the outlook will continue to be challenging.

With the Omnibus III package, the European Commission has initiated a fundamental simplification of the Common Agricultural Policy. From 2026, less bureaucracy, more flexible requirements and clearer legal frameworks are set to ease the burden on farms. This includes, amongst other things, the recognition of land without regular tillage as arable land, as well as simplified control and verification processes. Work on the CAP period from 2028 onwards is proceeding in parallel.

According to current forecasts, the supply situation for cereals and oilseeds will remain good. High production is expected globally, particularly for soya and rapeseed. However, price trends are likely to remain volatile, influenced by geopolitical tensions, trade conflicts and currency fluctuations. For the European market, stable demand for rapeseed meal and soya meal is anticipated; at the same time, prices – particularly for soya meal – are trending sideways to weaker, driven by expectations of large volumes from South America. In the first weeks of 2026, however, the price of rapeseed meal initially rose significantly. The main reason: the tight supply of rapeseed..

In crop production, stable demand for seeds is expected in 2026, although the market remains characterised by over-capacity in certain sub-segments. Competition remains fierce, particularly for maize and cereals. The autumn sowing in 2025 suggests a stable trend in winter cereal acreage for the 2026 harvest in Germany. However, increased planting of winter barley and rapeseed is limiting the scope for maize. Consistent buyer interest is forecast for catch crops and special mixtures. The price trend for plant protection products is likely to continue: reduced use of fungicides, stable demand for herbicides and increasing pressure from generic products. The European Commission is also planning a reform of plant protection product authorisation to simplify procedures and improve food safety for imports. A secure supply situation is expected for the fertiliser market in the spring. Prices for nitrogen fertilisers such as urea, AHL and

calcium ammonium nitrate will rise slightly due to CBAM. By early 2026, prices for nitrogen fertilisers have largely stabilised despite the new CO2 levy. The levy is lower than feared, and import prices for N fertilisers also remain unchanged. At the same time, farms' willingness to buy is strongly influenced by developments in cereal prices and regional regulations (e.g. red zones). The AGRAVIS Group therefore expects a cautious trend in demand. The early spring has made for a good start to the fertilising season.

In the livestock sector, the AGRAVIS Group anticipates a further decline in dairy cattle and pig herds. This is expected to lead to a slight fall in demand for compound feed. The poultry market is expected to remain at the previous year's level. The risks posed by animal diseases such as African swine fever, avian influenza (AI) and Newcastle disease (ND) remain, meaning that biosecurity measures continue to be a top priority.

For the agricultural machinery sector, 2026 will remain challenging for the time being. Although the sector-wide business climate index points to an improvement, the weaker income outlook for the agricultural sector calls for caution for the rest of the year. A noticeable upturn is not expected until towards the end of the year. Overall, farms assess their future economic situation as worse than previously. Nevertheless, just under two-thirds of farmers intend to invest in the current financial year.

The global crude oil market began 2026 with lower prices due to a worldwide oversupply, which is likely to keep price trends subdued for the time being. At the same time, the stagnating expansion of biogas plants in Germany is causing ongoing uncertainty, as a lack of investment and political uncertainty are hampering long-term planning. However, the Biomass Package and the Federal Network Agency's tender in October 2025 support flexible biomass plants, which continue to receive subsidies and thus represent a stabilising factor in the renewable energy mix. For agricultural producers, energy procurement in 2026 remains price-dampening due to the continued relief from the electricity tax, which has a particularly positive impact on cost structures in the agricultural sector.

The retail sector will continue to be characterised by a weak consumer climate and a strong focus on price in 2026. In-store sales in the garden and DIY segments remain under pressure, whilst online retail is growing moderately. Sustainability and quality remain key purchasing criteria.

The construction industry is expected to pick up again in 2026. Thanks to the government's multi-billion-euro infrastructure programme, the sector anticipates growth of 2.5 per cent. However, residential construction is likely to gain momentum somewhat more slowly.

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Expected sales, assets, financial position and profitability

For the current financial year 2026, the AGRAVIS Group is forecasting turnover of around EUR 8.1 billion. It is assuming a price level slightly below that of 2025. Furthermore, the strong volume growth in the wholesale sector achieved in 2025 has not been factored into the forecast. Despite lower turnover, the AGRAVIS Group aims to match the pre-tax profit achieved in 2025. It is forecasting a figure of EUR 70.2 million, to be realised on the basis of a further increase in gross operating profit. The Group's strong market performance is reflected in operating EBIT, which is expected to reach EUR 96.1 million in 2026. The AGRAVIS Group anticipates that staff costs will exceed the previous year's figure due to pay rises and rising social security contributions. Other costs are slightly below the previous year's level. The stated aim is to further increase the equity base – to EUR 762 million. This will be accompanied by a further reduction in debt. In particular, borrowing is set to fall further. This will enable an equity ratio of 34.0 per cent to be achieved. The equity base is to be stabilised through the planned new issue of participation certificates with a target volume of up to EUR 40 million.

On the assets side of the balance sheet, the Group intends to significantly reduce inventories compared with the previous year. This will enable the balance sheet total to be kept within a narrow range. Risk management will continue to be applied consistently, not least in light of the multiple challenges, and the portfolio will be regularly reviewed in terms of its market performance. From today's perspective, the AGRAVIS Group expects the following developments in its divisions:

Agriculture wholesale

The AGRAVIS Group plans to further intensify its wholesale business with cooperatives and expand its market share in key regions. Despite ongoing competitive pressure, turnover is expected to return to the previous year's target level, with earnings approaching the 2025 actual figure, whilst additional potential is to be harnessed through digital platforms and new business models.

Plants section

The Plant Division expects turnover for 2026 to be lower than in the previous year. Profit is expected to remain at the previous year's level.

For the fertilisers product group, the AGRAVIS Group expects turnover to be roughly on a par with the previous year and profit to match the previous year's figure. The Group intends to expand its supra-regional activities. In view of high prices and regulatory uncertainties (CBAM, tariffs), inventories are to be managed even more actively and risks hedged through targeted purchasing strategies.

In the crop protection business, a 'normal' pest year is assumed for 2026. Revenue is expected to be lower than the previous year, with a stable contribution to earnings. Measures such as streamlining the product range and the use of organic products and biostimulants are intended to provide additional impetus. Centralised inventory management remains essential for optimising working capital.

In the seed wholesale business, the AGRAVIS Group anticipates that revenue will fall slightly short of the previous year's level, but that an improvement in earnings can be achieved. Additional sales momentum is expected from exclusive varieties and the products of the Nordic Seed Germany joint venture. Market share is to be expanded, particularly in cereal seeds, and regained in maize seeds despite a decline in total acreage. The focus on in-house propagation and the strengthening of the AGRAVIS brands remain key drivers.

The Crop Production Sales Advisory Service is continuing to support operational implementation this financial year through targeted measures aimed at customer retention and process optimisation.

Animals section

The Animal Division expects revenue and earnings to be slightly below the previous year's levels. In the livestock feed sector, given the continuing decline in pig and cattle herds, the focus in 2026 will remain on utilising existing production capacity to full capacity and stabilising market share. Strategic partnerships – particularly within the cooperative network – remain a key driver of competitiveness. The optimisation of processes and cost structures, together with a high-performing, customer-centric sales organisation, form the basis for market success. For the 2026 financial year, turnover in the compound feed product area is expected to be lower than in the previous year, but with a profit exceeding the 2025 figure. In the 'Horse & Hobby' product segment, the AGRAVIS Group also anticipates turnover for 2026 to be lower than in the previous year. A decline in profit compared to 2025 is also expected. E-commerce is to be expanded and international business intensified. Plans include a relaunch of the Nature's Best brand in the entry-level price segment and the further development of the portfolio in the premium segment.

Despite volatile commodity markets and regulatory uncertainties, the AGRAVIS Group aims to ensure the long-term availability of all its specialised animal feed products. The focus is on process optimisation, service quality and further digitalisation. Partnerships are expected to generate additional value. For 2026, turnover is projected to be lower than the previous year due to pricing factors, with an adjusted contribution to earnings.

With its animal health products, the Livisto Group aims to achieve further revenue growth in 2026 and significantly improve earnings once again. Growth drivers include the launch of new products, the strengthening of the small animal business and the expansion of its position in the livestock sector in international markets.

Agricultural Products Sector

The Agricultural Products division aims to remain the preferred point of contact within the cooperative sector, as well as for grain and oil mills and the starch industry. The strategic focus remains on building strong customer relationships, supported by digital platforms such as the Mercavis 2.0 price portal and RiskVis, a price hedging model developed by the AGRAVIS Group. For 2026, comfortable global balances are anticipated for maize, soya and wheat. A supply problem is not expected; however, demand remains the focus. Sales volumes are expected to remain stable, whilst consolidation in the trade and in procurement within the AGRAVIS region continues. Strict risk management will be maintained and further expanded. The aim is to optimise derivative positions and reduce liquidity pressures, which

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opens up significant potential for savings across the Group. Inventories are to be kept deliberately low in order to reduce capital tied up. According to the assumptions, the division's turnover will be lower than in the previous year due to price factors. At the same time, earnings are expected to be confirmed, supported by efficiency measures and digital trading platforms.

Agriculture/farming

The AGRAVIS units operating in the direct agricultural sector aim to further consolidate and expand their market position in the 2026 financial year. For the Agrar Landwirtschaft division, turnover is expected to be slightly above the previous year's level. The result is expected to confirm the stable profitability of the operating units and exceed the previous year's figure. The companies within AGRAVIS Agrarholding aim to expand their market shares. Strategic measures include the roll-out of the digital applications myfarmvis (B2B), akoro (B2F) and raiffeisenmarkt.de (B2C). In the commercial sector, the focus is on driving forward process standardisation. Furthermore, cooperation with AGRAVIS Wholesale will be further intensified to exploit synergies.

AGRAVIS Ost will continue the modernisation of its network of sites in the 2026 financial year. Through speed and efficiency, coupled with a high degree of automation, the foundations for growth will be laid, particularly in strategically important regions. Sustainability also remains a focus through the further expansion of in-house energy generation as well as inland waterway and rail logistics, partly to reduce costs. In addition, AGRAVIS Ost is investing in quality to meet increased QC requirements. Specifically, this involves further optimisations in the intake, storage and provision of goods within strictly defined quality parameters, amidst rising costs and stricter environmental regulations.

Machinery

Given the current market environment, the AGRAVIS Group expects turnover in the agricultural machinery division to remain virtually unchanged from the previous year. The planned measures to increase market penetration – in particular through targeted acquisition of new customers and the expansion of e-business – are intended to help broaden the revenue base. Further momentum is also expected from the optimisation of the after-sales organisation.

A moderate increase in profit compared with the previous year is targeted. Cost reductions through process optimisation, the introduction of the SAP CXM system and the consolidation of purchasing and planning structures are intended to boost efficiency and strengthen the spare parts business. At the same time, further reductions in inventories and streamlined logistics processes are expected to ease pressure on working capital.

The further implementation of the 2030 Network Plan will continue in 2026 with the construction of the new site in Rackith, a site of AGRAVIS Technik Sachsen-Anhalt/Brandenburg, a new building in Elsdorf, a site of Technik Center Alpen GmbH, as well as further site expansions in Meppen, Fröndenberg and Meschede.

The project to streamline the manufacturer portfolio will be pursued with a focus on the core brand portfolio. This primarily involves working with manufacturers to strategically align the requirements for the dealer network structure with expansion opportunities.

Retailing

Given the current economic climate, the retailing division does not yet anticipate a fundamental upturn. For the 2026 financial year, turnover is forecast to be slightly below the previous year's level. However, profit is expected to rise again. To improve profitability, measures are planned to increase revenue and reduce costs.

Strategically, the AGRAVIS Group continues to focus in this division on expanding its own brands and on consistent omnichannel integration. Online activities remain a key growth driver: a significant increase in turnover is planned for the online shop raiffeisenmarkt.de.

In parallel, various new builds and refurbishments are planned in the brick-and-mortar retail sector to create additional sales space. Digital services such as AI-powered recommendations and optimised pricing models are set to enhance the customer experience. Overall, the retailing division remains on track to further expand its position as an omnichannel retailer with a clear focus on leisure and nature.

Energy

Through its Energy division, the AGRAVIS Group aims to continue actively supporting the transformation of the energy markets in the 2026 financial year and to strengthen its position in strategically relevant segments. Within the New Energy sub-division, the focus is on establishing itself as a reliable partner for biogas and biomethane producers. Activities in biomethane trading are to be further developed through the expansion of the services business, in particular GHG accounting, as well as through increased export activities to Denmark, France and the UK. The growing importance of the heating market and regulatory changes such as the GHG quota and the Building Energy Act offer additional market opportunities.

In the Fuels and Lubricants sub-division, a streamlining of the organisation is planned, accompanied by intensified cooperation with strategic partners. Sales activities are to be strengthened through targeted measures, and key positions are to be filled. In the Lubricants sub-division, the aim is to tap into new customer segments to counteract the structural decline in volumes.

Segment revenue for 2026 is expected to be similar to the previous year. Earnings are unlikely to quite reach the 2025 level.

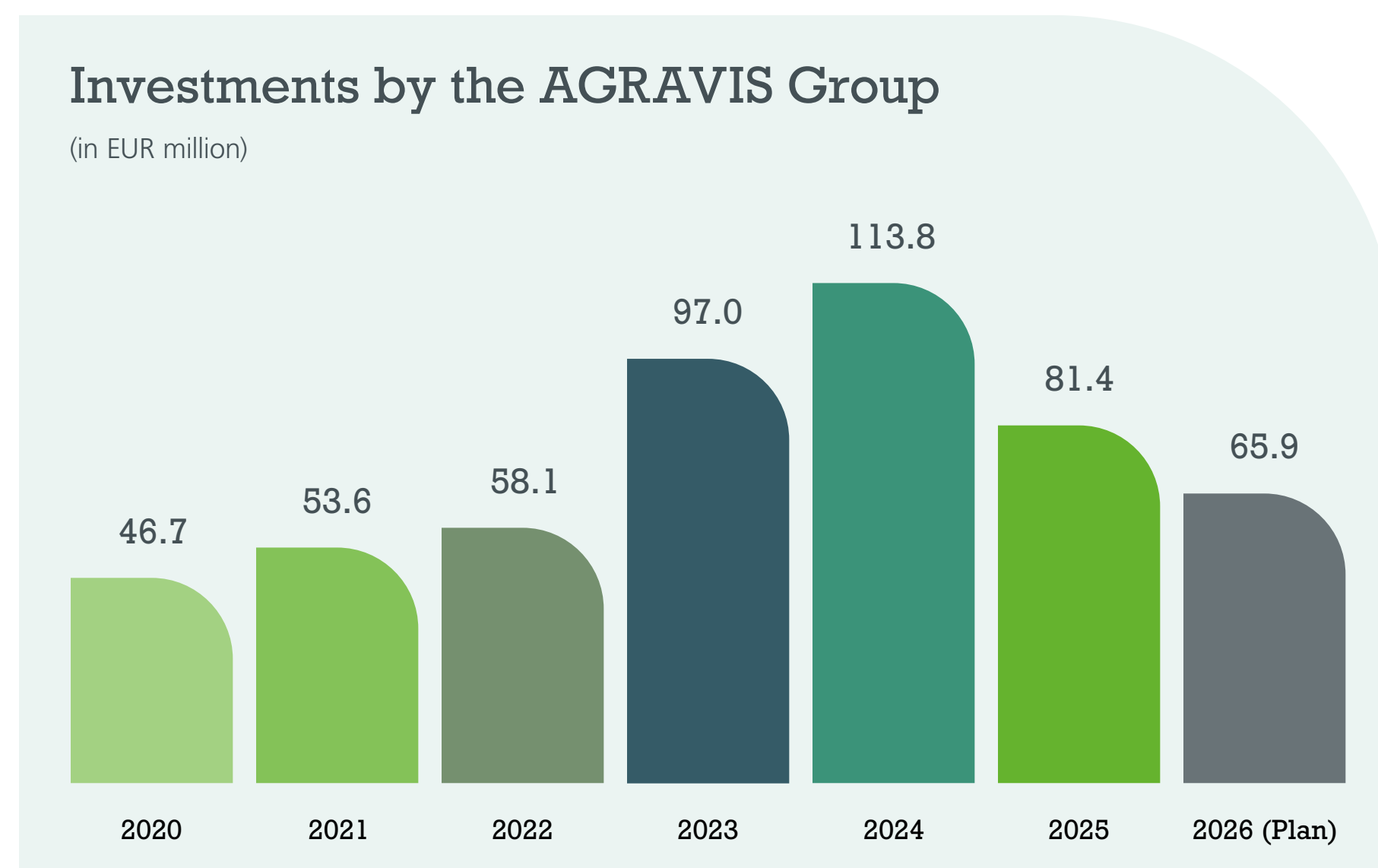
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Non-financial performance indicators

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

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

In line with the Group's recruitment activities, the target for the apprenticeship ratio for the 2026 financial year is around 10 per cent. The AGRAVIS Group aims to maintain the staff turnover rate at the low level of the previous year. The wide range of preventive and training measures is intended to help continuously improve occupational safety within the Group. In line with this, the aim is to reduce the number of workplace accidents again in the current financial year.



Planned investments

Investment budget

The AGRAVIS Group plans to invest EUR 65.9 million in intangible assets and property, plant and equipment for the 2026 financial year to further strengthen its core business (previous year: EUR 59.0 million planned, EUR 81.4 million realised). The total investment once again exceeds the amount of depreciation, which is estimated at EUR 54.3 million. This underlines the AGRAVIS Group's ongoing commitment to growth. Around EUR 9 million is earmarked in the current financial year for the modernisation or construction of further sites as part of the 'Netzplan Technik

2030' strategic project. A further EUR 9 million is earmarked for the expansion of Livisto Group sites. Another major multi-year project is the consolidation of sites at AGRAVIS Ost. Just under EUR 10 million is set to be channelled into individual projects at various sites in the 2026 financial year. Among other things, investments in battery storage are planned to further advance the company's self-sufficiency in electricity. The DOCK programme will continue with a planned investment expenditure of just under EUR 8 million.

As in the past, the AGRAVIS Group divides its investments into three categories:

- Strategic investments in locations and markets: EUR 37.5 million (share: 57 per cent),
- Investment in digitalisation: EUR 9.8 million (15 per cent),
- Replacement/wear and tear expenditure: EUR 18.6 million (28 per cent).

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

Against the backdrop of continuing challenging geopolitical and macroeconomic conditions, the AGRAVIS Group will continue to focus on stability and customer proximity in 2026. This is because Germany remains a favourable location for agriculture, and AGRAVIS remains firmly committed to its core business in the sectors of agricultural wholesale, agricultural farming, agricultural machinery, retailing and energy. The Group aims to develop sustainable integrated solutions with its cooperative owners and is consistently expanding this portfolio through its strategic focus on digitalisation and sustainability.

The Group's strategy is shaped by its commitment to innovative and sustainable agriculture. The aim is climate-adapted, resource-efficient and yield-oriented production, supported by digital technology and practical expertise to ensure reliable harvests and healthy livestock. AGRAVIS promotes farming methods that balance animal welfare, economic viability for livestock farmers and consumer expectations – based on scientifically sound and practically implementable solutions.

Another key focus is on strengthening rural areas. The AGRAVIS Group creates jobs and develops sites and infrastructure with a forward-looking approach.

AGRAVIS is expanding its own electricity supply, relying on solar power, wind power and battery storage. Local consumption and the circular economy help to reduce the carbon footprint and strengthen energy self-sufficiency in rural areas.

At the same time, the Group is optimising its internal processes. The introduction of modern systems such as SAP and the digitalisation of business processes enable lean structures and cost efficiency. Furthermore, strict risk management is being continued.

This sets the stage for the solid and financially sound further development of the AGRAVIS Group – with an equity ratio consistently above 30 per cent, a targeted pre-tax profit of EUR 70 million once again, a steady ability to pay dividends and a clear commitment to investing in the core business.

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The implementation of these measures and the ongoing change process relies heavily on the expertise, creativity and commitment of our employees. They are the key to success and act in line with AGRAVIS's cultural pillars of performance, learning, responsibility, cooperation and customer focus.

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

Münster, 25 March 2026

AGRAVIS Raiffeisen AG, Board of Directors

Dr. Dirk Köckler (Chairman)	Hermann Hesseler	Jan Heinecke	Jörg Sudhoff
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Consolidated financial statements

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Assets (in EUR thousand)		Financial year	Previous year
Fixed assets	Intangible assets		
	Internally generated industrial property rights and similar rights and assets	1,124	985
	Purchased concessions, industrial and similar rights and assets, and to such rights and assets	28,360	22,264
	Goodwill	3,294	6,018
	Advance payments	2,544	9,192
		35,322	38,458
	Property, plant and equipment		
	Land, land rights and buildings, including buildings on leased property	323,076	313,241
	Technical equipment and machinery	124,087	123,268
	Other equipment, factory and office equipment	48,171	42,037
	Advance payments and plants under construction	27,968	23,776
		523,302	502,322
	Financial assets		
	Shares in affiliated enterprises	15,023	21,798
	Loans to affiliated enterprises	5,937	11,720
	Shares in associated enterprises	250,754	238,756
	Holdings	30,529	27,349
	Loans to enterprises in which an interest is held	3,784	3,250
	Other loans	11,841	9,827
		317,868	312,700
		876,492	853,480
Current assets	Total fixed assets		
	Inventories		
	Raw, auxiliary and operating materials and supplies	49,203	56,231
	Work and services in progress	9,885	7,483
	Finished goods and merchandise	821,360	875,247
	Advance payments	22,188	10,813
	Prepayment received	-25,650	-15,030
		876,986	934,744
	Receivables and other assets		
	Trade account receivables	352,999	333,360
	Receivables from affiliated enterprises	20,871	15,530
	Receivables from enterprises in which an interest is held	29,454	35,833
	Other assets	75,636	73,142
		478,960	457,865
	Cash in hand, cash at banks and credit institutions and cheques	13,364	16,563
	Total current assets	1,369,310	1,409,172
Accrued and deferred items		6,243	6,127
Deferred tax assets		2,253	2,022
Total assets		2,254,298	2,270,801

Consolidated balance sheet of AGRAVIS Raiffeisen AG as of 31 December 2025

Overview of AGRAVIS	3	Liabilities (in EUR thousand)		Financial year	Previous year
Foreword by the Board of Directors	4	Equity capital	Subscribed capital		
Executive bodies	5		Registered capital	205,537	205,537
Supervisory Board's report	7		treasury shares (nominal value)	-165	0
AGRAVIS shares	9		issued capital	205,372	205,537
Corporate governance	10		Capital reserves	73,442	73,658
Group management report			Retained earnings		
Foundations of the Group	12		Reserves required by law	28,447	27,677
Economic report	13		- of which transferred from net income for the financial year	(770)	(766)
HR report	23		Other retained earnings	239,377	212,254
Risk report	23			267,824	239,931
Opportunities report	28		Equity capital difference from currency conversion	349	900
Forecasting report	30		Non-dominant shares	34,798	34,103
Consolidated financial statements			Consolidated balance sheet profit		
Consolidated balance sheet	37		Consolidated annual profit	51,830	44,631
Profit and loss account	39		Non-dominant shares of entitled profits	-3,726	-4,955
Cash flow statement	40		Amounts allocated to statutory reserves	-770	-766
Group statement of changes in equity	41			47,334	38,910
Explanatory notes	41		Profit participation capital	98,880	99,095
Audit opinion	63		Total equity capital	727,999	692,134
Balance sheet oath	66		Special item for investment subsidies	14	17
			Provisions		
			Provisions for pensions and similar obligations	119,593	123,419
			Tax provisions	15,465	17,681
			Other provisions	169,299	146,895
			Total provisions	304,357	287,995
			Liabilities		
			Liabilities to banks	632,721	689,417
			Liabilities from deliveries and services	487,028	488,130
			Liabilities to affiliated enterprises	4,920	8,336
			Liabilities to enterprises in which an interest is held	42,034	39,244
			Other liabilities	53,402	63,081
			- of which from taxes	(23,778)	(24,889)
			- of which relating to social security	(474)	(461)
			Total liabilities	1,220,105	1,288,208
			Accrued and deferred items	1,823	2,447
			Total liabilities	2,254,298	2,270,801

Consolidated profit and loss account from 1 January to 31 December 2025

				Financial year	Previous year
		(in EUR thousand)			
Overview of AGRAVIS	3	1.	Sales revenue	8,424,579	8,503,281
Foreword by the Board of Directors	4	2.	Increase (previous year: decrease) in inventories of finished goods and work in progress	3,279	4,900
Executive bodies	5	3.	Other own work capitalised	629	875
Supervisory Board's report	7	4.	Other operating income	53,855	74,380
AGRAVIS shares	9		Subtotal (1 to 4)	8,482,342	8,583,436
Corporate governance	10	5.	Cost of materials	7,486,670	7,608,201
Group management report			a) Cost of raw, auxiliary and operating materials and supplies and purchased goods	7,486,670	7,608,201
Foundations of the Group	12		b) Cost of purchased services	156,860	155,440
Economic report	13		Total material expenses	7,643,530	7,763,641
HR report	23		Gross profit	838,812	819,795
Risk report	23	6.	Personnel costs	352,881	343,076
Opportunities report	28		a) Wages and salaries	352,881	343,076
Forecasting report	30		b) Social security contributions and expenses for pensions and benefits	77,564	72,661
Consolidated financial statements			- of which for pensions	(6,169)	(5,088)
Consolidated balance sheet	37		Total personnel costs	430,445	415,737
Profit and loss account	39	7.	Amortisation of intangible assets and depreciation of property, plant and equipment	55,947	64,622
Cash flow statement	40	8.	Other operating expenses	272,793	263,201
Group statement of changes in equity	41		Subtotal (1 bis 8)	79,627	76,235
Explanatory notes	41	9.	Income from investments	2,204	1,539
Audit opinion	63		- of which from affiliated enterprises	(277)	(446)
Balance sheet oath	66	10.	Income from investments in associated enterprises	18,268	15,411
		11.	Income from other securities and loans of financial assets	486	464
			- of which from affiliated enterprises	(277)	(230)
		12.	Other interest and similar income	15,144	15,943
			- of which from affiliated enterprises	(1,633)	(1,462)
			- of which from discounting	(2,403)	(1,176)
			Subtotal (9 bis 12)	36,102	33,357
		13.	Financial asset depreciation	3,653	753
		14.	Interest and similar expenses	39,625	40,826
			- of which from discounting of loans	(2,357)	(2,413)
			- of which to affiliated enterprises	(149)	(304)
			- of which remuneration for participation rights capital	(2,636)	(2,510)
			Subtotal (13 bis 14)	43,278	41,579
			Financial result	-7,176	-8,222
		15.	Taxes on income and earnings	18,257	20,381
		16.	Earnings after tax	54,194	47,632
		17.	Other taxes	2,364	3,001
		18.	Consolidated annual profit	51,830	44,631
		19.	Non-dominant shares of entitled profits	-3,726	-4,955
		20.	Amount allocated to statutory retained earnings	-770	-766
		21.	Consolidated balance sheet profit	47,334	38,910

Cash flow statement (indirect method)

		(in EUR thousand)	Financial year	Previous year
Overview of AGRAVIS	3	1. Income over the period (consolidated net income including minority interests)	51,830	44,631
Foreword by the Board of Directors	4	2. +/- Appreciation/depreciation on fixed assets	59,600	65,375
Executive bodies	5	3. +/- Increase/decrease in provisions	16,329	-13,959
Supervisory Board's report	7	4. +/- Group-specific and other non-cash expenses/income	-18,688	-13,202
AGRAVIS shares	9	5. -/+ Increase/decrease in inventories, trade accounts receivables and other assets not attributable to investing or financing activities	38,879	67,173
Corporate governance	10	6. +/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	-14,572	-55,910
Group management report		7. -/+ Profit/loss from the disposal of fixed assets	-8,266	-10,519
Foundations of the Group	12	8. - Book profit from the sale of consolidated companies	0	0
Economic report	13	9. +/- Interest expenses/income	25,185	24,419
HR report	23	10. - Investment income	-2,204	-1,539
Risk report	23	11. +/- Income tax expenses/income	18,257	20,381
Opportunities report	28	12. -/+ Income tax payments	-22,953	-24,291
Forecasting report	30	13. = Cash flow from operating activities (total of 1 to 12)	143,397	102,559
Consolidated financial statements		14. + Payments from the disposal of intangible fixed assets	81	270
Consolidated balance sheet	37	15. - Payments for investments in intangible assets	-9,640	-9,553
Profit and loss account	39	16. + Payments from the disposal of fixed assets	15,401	35,452
Cash flow statement	40	17. - Payments for investments in tangible fixed assets	-71,800	-104,202
Group statement of changes in equity	41	18. + Payments from disposal of financial assets	2,834	339
Explanatory notes	41	19. - Payments for investments in financial assets	-4,974	-18,978
Audit opinion	63	20. + Payments from the disposal of consolidated companies	0	0
Balance sheet oath	66	21. + Interest received	15,630	16,407
		22. + Dividends received/loss assumption	8,474	10,584
		23. = Cash flow from investment activities (total of 14 to 22)	-43,994	-69,681
		24. - Payment for the purchase of own shares	-380	0
		25. - Payment from the repayment of the profit participation capital	-59,020	0
		26. + Payments received from equity contributions arising from the issue of profit-sharing capital	60,000	0
		27. + Payments from additions to capital made by shareholders	0	288
		28. + Payments from the issue of bonds and the raising of (financial) loans	296,520	591,219
		29. - Payments from the redemption of bonds and (financial) loans	-353,256	-562,949
		30. - Interest paid	-37,145	-37,824
		31. - Dividends paid to shareholders of the parent company	-12,338	-12,364
		32. - Payments to other shareholders	-3,350	-3,909
		33. = Cash flow from financing activities	-108,969	-25,539
		34. = Zahlungswirksame Veränderungen des Finanzmittelfonds (total of 13, 23, 33)	-9,566	7,339
		35. +/- Currency-exchange and valuation-related changes in cash and cash equivalents	6,367	64
		36. + Cash and cash equivalents at the beginning of the period	16,563	9,160
		37. = Cash and cash equivalents at the end of the period (total of 34 to 36)	13,364	16,563

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Group statement of changes in equity

(in EUR thousand)	As of 31 December 2024	Other change	Distribution	Consolidated annual profit	As of 31 December 2025
Registered capital	205,537	-165	0	0	205,372
- Capital reserves	73,658	-216	0	0	73,442
- Retained earnings					
- statutory reserves	27,677	0	0	770	28,447
- other retained earnings	212,254	27,123	0	0	239,377
Total retained earnings	239,931	27,123	0	770	267,824
Equity capital difference from currency conversion	900	-551	0	0	349
Profit carried forward	0	12,338	-12,338	0	0
Total	520,026	38,529	-12,338	770	546,987
Non-dominant shares	34,103	319	-3,350	3,726	34,798
Consolidated balance sheet profit	38,910	-38,910	0	47,334	47,334
Profit participation capital	99,095	-215	0	0	98,880
Group equity capital	692,134	-277	-15,688	51,830	727,999

Explanatory notes to the consolidated financial statements

A. General information

AGRAVIS Raiffeisen AG, with its registered office in Münster and entered in the commercial register of the Münster Local Court under number B9692, 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 2025 have been prepared in accordance with the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG). They comprise the balance sheet, the profit and loss account, the notes to the financial statements, the cash flow statement and the statement of changes in equity. The income statement follows the total cost method and complies with the requirements of Sections 275 and 312 (4) sentence 2 of the German Commercial Code (HGB). The consolidated financial statements are presented in euros. Figures are stated in thousands of euros (thousand euros) or in millions of euros (million euros). Due to this unit of measurement and the associated rounding differences, there may be immaterial differences in the reported figures or the totals of these figures. The notes to be included in the consolidated balance sheet or in the consolidated profit and loss account, or alternatively in the notes to the financial statements, are in some cases presented in the notes to the financial statements for the sake of greater clarity and transparency.

B. Consolidated group

In accordance with the principles of full consolidation, the consolidated financial statements of AGRAVIS Raiffeisen AG include, in addition to AGRAVIS Raiffeisen AG itself, all domestic and foreign subsidiaries within the meaning of section 290 of the German Commercial Code (HGB) that are not subsidiaries of minor significance. In accordance with the provisions of Section 296 (2) of the German Commercial Code (HGB), subsidiaries which, both individually and taken as a whole, are of minor significance for the presentation of a true and fair view of the Group's financial position, results of operations and cash flows have been excluded from consolidation.

The turnover and assets of these companies account for around 1 per cent of consolidated turnover and less than 5 per cent of the consolidated balance sheet total, both individually and in aggregate.

The scope of consolidation has developed as follows compared with the previous year:

	Domestic	International	Total
Included as of 31 December 2024	85	13	98
Changes in the 2025 financial year			
Additions	0	0	0
Departures	5	0	5
Included as of 31 December 2025	80	13	93
of which fully consolidated	62	10	72
of which consolidated using the equity method	18	3	21

There have been no significant changes in the scope of consolidation that would affect the comparability of the previous year's figures.

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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	80	
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	
HL Beteiligungs-GmbH & Co. KG		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		Moskau (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	
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	

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Name		Head office	Share indirect (in %)	Share direct (in %)
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		Lenne	76	
AGRAVIS Technik Münsterland-Ems GmbH	*	Borken	100	
AGRAVIS Technik Münsterland-Ems Holding GmbH (formerly Menke Agrar 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	
New-Tec Nord Vertriebsgesellschaft für Agrartechnik mbH	*	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	
Retailing				
AGRAVIS Bauservice GmbH		Münster	70	
AGRAVIS Raiffeisen-Markt GmbH	*	Münster	100	
AGRAVIS Raiffeisen-Markt Holding 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	
AGRAVIS Raiffeisen Tankstellen GmbH	*	Münster	100	
Raiffeisen Enovia GmbH & Co. KG		Seesen	51	
TerraSol Wirtschaftsdünger GmbH		Münster	84	

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Name		Head office	Share indirect (in %)	Share direct (in %)
Other				
AGRAVIS Beteiligungsverwaltungs GmbH		Münster		100
AGRAVIS Dienstleistungsholding GmbH		Münster		100
AGRAVIS Digital GmbH		Münster		100
AGRAVIS International Holding GmbH		Münster		100
FINVIS Business Services GmbH	*	Münster		100
RailLog 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 Beteiligungs-Verwaltungs GmbH		Hamburg	55	
HL Hamburger Leistungsfutter Polska Sp.z o.o.		Kwiatowa (PL)	55	
Hygiene Beteiligungsgesellschaft mbH		Münster	100	
OOO Raiffeisen Agro		Nowoalexandrowsk (RUS)	100	
OOO Raiffeisen Agro Real Estate		Nowoalexandrowsk (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.		Posen (PL)	100	
Lorenz Rubarth Landtechnik GmbH		Anröchte	74	
Menke Agrar Polska Sp.z o.o.		Komorniki (PL)	100	

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Name	Head office	Share indirect (in %)	Share direct (in %)
Retailing/Energy			
Raiffeisen Enovia Verwaltungs GmbH	Seesen	51	
Raiffeisen-Markt Ebstorf GmbH	Ebstorf	76	
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	Münster		100
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	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

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Name	Head office	Share indirect (in %)	Share direct (in %)
Machinery			
AFS Financial Service GmbH & Co. KG	Seevetal	40	
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			
Agrarspeed Ost GmbH (formerly HSZ Heinfelder Schweinezucht Besitz-Beteiligungs-GmbH)	Nordharz	50	
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	18	
Raiffeisen-Markt-Emsdetten GmbH	Emsdetten	49	

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Energy			
Behrenswerth Energieservice GmbH	Hilter	30	
ENIRA Energie Raiffeisen GmbH	Nottuln	37	
Gela Energie GmbH	Lünne	20	
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

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Deconsolidated

The following table shows companies that are no longer part of the consolidated group in 2025:

Name and head office of company	Reason	Timing
TecVis GmbH, Olfen	Merger into AGRAVIS Technik Münsterland-Ems GmbH, Borken	1 January 2025
AGRAVIS Kornhaus Westfalen-Süd GmbH, Meschede	Merger into AGRAVIS Westfalen-Hessen GmbH, Brakel	1 January 2025
Graincom GmbH, Hannover	Merger into Agrarrohstoff Beteiligungs GmbH, Isernhagen	1 January 2025
HL Beteiligungs-Verwaltungs GmbH, Hamburg	Deconsolidation	1 January 2025
Raiffeisen Enovia Verwaltungs-GmbH, Seesen	Deconsolidation	1 January 2025

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 “*”.



Our collective strength: Martin Krützen and Kristina Schäper, members of the DOCK programme team.

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C. Principles of consolidation

The financial statements of the companies included in the consolidated financial statements are prepared uniformly in accordance with the AGRAVIS Group's accounting and valuation guidelines. The reporting date for the preparation of the financial statements is always 31 December. Financial statements denominated in foreign currencies are converted into euros in accordance with the provisions of Section 308a of the German Commercial Code (HGB). In doing so, assets and liabilities, with the exception of equity, which is translated at the historical exchange rate, are translated at the mid-market spot exchange rate on the balance sheet date. The average exchange rate is used for items in the income statement. Any resulting translation differences are recognised within equity as a separate item. Capital consolidation and the determination of the values of investments in associated companies are carried out for acquisitions after 31 December 2009 on the basis of fair values to be attributed to the assets, liabilities, deferred income and special items of the companies to be consolidated at the date on which the company became a subsidiary or an associated company (revaluation method).

Consolidations carried out in the past using the book value method are carried forward. Any remaining positive differences are capitalised as goodwill and amortised over their expected useful life. Negative differences are reported under the item "Differences arising from capital consolidation" below equity, or offset against reserves, depending on the nature of the item. Investments in associates that are not of minor significance for presenting a true and fair view of the Group's financial position, results of operations and cash flows are accounted for using the equity method based on the book value method. The accounts of the associates are regularly maintained in accordance with the principles of proper accounting under commercial law. The annual financial statements are not adjusted to conform to the Group's uniform valuation methods.

As part of the consolidation of liabilities, all receivables and payables between the consolidated companies are offset against one another. Differences arising from the consolidation of liabilities are recognised under other operating expenses. Intercompany results have been eliminated in accordance with Section 304 (1) of the German Commercial Code (HGB). Expenses and income between Group companies are offset against each other. Differences arising from the consolidation of expenses and income are recognised directly in equity. Deferred tax is recognised on consolidation adjustments.

D. Notes on the accounting and valuation methods

Assets and liabilities are measured individually, with the exception of assets, liabilities and financial instruments grouped into measurement units in accordance with section 254 of the German Commercial Code (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, but which already existed on the balance sheet date, have also been taken into account. In accordance with the realisation principle, only gains realised up to the balance sheet date have been taken into account.

Expenses and income for the financial year have been recognised on an accrual basis. Where hedging transactions are entered into to offset opposing changes in value or cash flows in accordance with the Group-wide risk management

principles, these are – provided the relevant commercial law requirements are met in each individual case – also partially combined with the underlying transactions into valuation units for accounting purposes.

In this respect, the separate measurement of the relevant balance sheet items or the impact on profit or loss of future expected cash flows is omitted.

In detail, the following accounting policies were applied:

Intangible assets and plant, property and equipment

Internally generated intangible assets are capitalised at their production cost and amortised on a straight-line basis over their normal useful life (usually seven years). In determining the production costs of internally generated intangible assets, direct costs, an appropriate portion of overheads and the depreciation of fixed assets, insofar as this is attributable to production, as well as a proportionate share of administrative and social security costs are taken into account. Interest on borrowed capital is not included. Intangible assets acquired for consideration are measured at cost less scheduled straight-line depreciation. The determination of the expected useful lives customary in the industry for intangible assets is regularly based on the industry-specific depreciation tables published by the tax authorities (minimum rate). Where impairment is expected to be permanent, extraordinary write-downs are recognised.

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 benefits are generally derived primarily from the anticipated sustainability of acquired customer relationships and are reviewed on a regular basis. Changes in this assessment are reflected through impairment losses or adjustments to the remaining useful life. Goodwill is currently amortised over an estimated useful life ranging from 5 to 15 years. Amortisation of goodwill arising from the consolidation of associates is recognised in the income statement under the item 'Amortisation of financial assets'. During 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 calculated on a scheduled basis, predominantly on a straight-line basis, over the estimated useful life. Assets acquired since 1 January 2017 are generally depreciated on a straight-line basis only. Impairment losses are recognised in the event of an expected permanent impairment.

When determining the production costs of property, plant and equipment, direct costs, an appropriate portion of overheads and the depreciation of the fixed assets – insofar as this is attributable to their production – as well as a proportionate share of administrative and social security costs are taken into account. Interest on borrowed capital is not included. The determination of the expected useful lives customary in the industry for items of property, plant and equipment is – unless otherwise stated above – generally based on the industry-specific depreciation tables (minimum rates) published by the tax authorities. Low-value fixed assets with acquisition costs of up to EUR 800 are fully depreciated in the year of acquisition and treated as disposals.

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Financial assets

Financial assets are measured at cost. Where an impairment is expected to be permanent, impairment losses are recognised. Reversals of impairment losses are recognised where the reasons for a previous impairment no longer apply. Shares in associates that are material to the company's financial position, results of operations and cash flows are accounted for using the equity method, unless they are of minor significance. In this context, the carrying amounts are increased or decreased annually by the proportionate share of profits or losses, dividends and other changes in equity.

Inventories

Inventories of raw materials, consumables and supplies, as well as finished goods, are valued at cost or at lower replacement cost, in accordance with the strict lower-of-cost-or-market principle. Spare parts that form part of the finished goods are generally valued at average prices. Inventory risks arising from the duration of storage and the usability of spare parts stocks are taken into account through sufficient valuation allowances, which have been determined on the basis of a Group-wide valuation policy.

Inventories of work in progress and services, as well as finished goods, are valued at production cost or lower replacement cost, in accordance with the strict lower-of-cost-or-market principle. The production costs of finished and work-in-progress goods include direct costs, an appropriate portion of material and manufacturing overheads, and an appropriate portion of the depreciation of fixed assets attributable to production, as well as a proportionate share of administrative and social security costs. Interest on borrowed capital is not included. The methods of group valuation in accordance with Section 240 (4) of the German Commercial Code (HGB) or the application of the first-in, first-out (FIFO) method in accordance with Section 256 HGB were used. Inventory risks arising from the duration of storage or the reduced usability of the inventories, as well as risks arising from price developments up to the date of the balance sheet, are taken into account through sufficient valuation allowances. Advance payments received are deducted from inventories on an accrual basis.

Receivables and other assets

Receivables and other assets are stated at their nominal value. Identifiable individual risks are taken into account through value adjustments. General credit risk is accounted for through general provisions (unchanged from the previous year at 1 per cent). Receivables denominated in foreign currencies are valued at the mid-market spot rate on the balance sheet date. When valuing receivables in foreign currencies with a remaining term of one year or less, the cost principle pursuant to section 253 (1), first sentence, of the German Commercial Code (HGB) and the realisation principle pursuant to section 252 (1) (4), second half-sentence, of the German Commercial Code (HGB) in accordance with section 256a of the German Commercial Code (HGB) do not apply.

Cash and cash equivalents

Cash and cash equivalents comprise only cash on hand, bank balances and cheques, and are stated at their nominal value. Foreign currencies have been converted at the exchange rates prevailing on the date of payment or at the lower of the spot exchange rate on the balance sheet date.

Accrued and deferred items on the assets side

Prepaid expenses relate to payments made prior to the balance sheet date that represent expenses incurred after the balance sheet date. They are recognised at their nominal value.

Equity capital

The amounts relating to subscribed capital, capital reserves and statutory profit reserves are disclosed in the consolidated financial statements as taken from the annual financial statements of AGRAVIS Raiffeisen AG. Subscribed capital is stated at par value. The consolidated profit for the previous year, after distribution to the shareholders of the parent company, is disclosed under other profit reserves.

Provisions for pensions and similar obligations

Pension liabilities are calculated using the projected unit credit method (PUC method) in accordance with actuarial principles, based on the 2018 G tables published in 2018 by HEUBECK GmbH, Cologne. Under this method, the amount of the pension liabilities is calculated on the basis of the pension entitlement accrued as at the balance sheet date, taking into account future salary and pension increases as well as probable staff turnover depending on age and length of service. The discount rate is set at a flat rate equal to the average market interest rate determined by the Deutsche Bundesbank for a remaining maturity of 15 years. For part of the pension liabilities, there are plan assets that are protected from the claims of all other creditors and are earmarked exclusively for the fulfilment of pension obligations.

Accordingly, these liabilities and the fair value of the cover assets are offset and reported in accordance with section 246(2), second sentence, of the German Commercial Code (HGB). If the liabilities exceed the cover assets, the excess is recognised under provisions. If the value of the plan assets exceeds the liabilities, the difference is recognised as a 'net asset from asset and liability matching' on the assets side of the balance sheet. As in the previous year, no net asset was recognised in the financial year. The income from the qualifying plan assets is offset against the expense from the corresponding pension liability in the same period and reported on a net basis.

The cover assets are valued at fair value, which is determined in each case using actuarial principles. In the case of cover assets held in the form of reinsurance contracts, the actuarially determined fair value corresponds to the projected cover capital of the policies and thus also to the cost of the claims against the reinsurer.

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Tax provisions and other provisions

Tax provisions and other provisions are recognised at the amount deemed necessary to meet the obligation based on sound commercial judgement. They take into account all identifiable risks and contingent liabilities. Provisions with a remaining term of more than one year are discounted using the term-appropriate interest rates published by the Deutsche Bundesbank.

Liabilities

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

Liabilities denominated in foreign currencies are measured at the mid-market spot rate on the balance sheet date. When measuring liabilities in foreign currencies with a remaining term of one year or less, the cost principle pursuant to section 253 (1), first sentence, of the German Commercial Code (HGB) and the realisation principle pursuant to section 252 (1) (4), second half-sentence, of the German Commercial Code (HGB) in accordance with section 256a of the German Commercial Code (HGB) do not apply.

Deferred income

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

Deferred taxes

Deferred taxes are calculated using the balance sheet-based approach. Under this approach, deferred taxes are recognised on differences between the carrying amounts of assets and liabilities under commercial law and their tax bases, provided that the differences are expected to reverse in future financial years and result in tax charges or credits. Deferred tax assets also include tax relief claims arising from the expected utilisation of existing loss carry-forwards and interest carry-forwards in subsequent years, the realisation of which is assured with sufficient certainty. Deferred taxes are calculated using the tax rates specific to the respective country and company form which, under current legislation, will be applicable at the time the differences are reversed. To provide a clearer picture of the Group's financial position and results of operations, as in the previous year, the option under section 274 (1) sentence 3 in conjunction with section 298 (1) of the German Commercial Code (HGB) is exercised to fully offset the deferred tax liabilities (primary deferred tax liabilities) against the primary deferred tax assets from other Group companies. However, the option under section 274 (1), second sentence, in conjunction with section 298 (1) of the German Commercial Code (HGB) to recognise any resulting surplus of deferred tax assets is still not exercised. Deferred taxes are recognised in accordance with section 306 HGB. The expense or income arising from the change in recognised deferred taxes is recognised under 'Income tax expense'.

Currency conversions

Where forward exchange contracts have been entered into on a case-by-case basis to hedge against exchange rate risks for foreign currency positions already recognised in the balance sheet or for pending procurement or sales transactions, these are consistently combined with the respective underlying transactions in accordance with section 254 of the German Commercial Code (HGB). Accordingly, the respective receivable and liability items are measured, or the contract risk arising from pending transactions is determined, directly using the respective hedging rate where applicable.

Contingencies and other financial obligations

The figures are calculated on a nominal basis.

Derivative financial instruments

Provided that the conditions for forming measurement units in accordance with section 254 of the German Commercial Code (HGB) are met and the designation of hedging instruments has been carried out and documented, hedging transactions and underlying transactions are grouped into measurement units. The effectiveness of the hedge is determined, in simplified terms, by a qualitative comparison of the parameters relevant to measurement. Accounting is carried out using the so-called 'freeze method', whereby offsetting changes in value are not recognised. Where these criteria are not met, the instrument is recognised at the lower of the acquisition cost of the derivative (where applicable) and the fair value at the balance sheet date. This means that derivative financial instruments not included in valuation units with negative fair values are recognised through the provision for contingent losses, whilst such transactions with positive fair values are generally not recognised in the balance sheet.

E. Development of consolidated assets

	(in EUR thousand)	Acquisition and production costs						Accumulated write-downs						Book values				
		Carried forward 1 January 2025	Consolidated group changes	Additions	Transfers	Disposals	Exchange differences	As of 31 December 2025	Carried forward 1 January 2025	Consolidated group changes	Write-downs for the financial year	Transfers	Disposals	Exchange differences	As of 31 December 2025	31 December 2025	31 December 2024	
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		I. Intangible assets																
		1. Internally generated industrial property rights and similar rights and assets	5,063	0	297	0	25	13	5,348	4,078	0	133	0	0	12	4,224	1,124	985
		2. Purchased concessions, industrial property rights and similar rights and assets, and licences to such rights and assets	137,565	0	6,830	8,767	355	-126	152,682	115,302	0	9,447	0	344	-82	124,322	28,360	22,264
		3. Goodwill	81,724	0	446	0	95	0	82,075	75,706	0	3,125	0	50	0	78,781	3,294	6,018
		4. Advance payments	9,192	0	2,067	-8,714	0	0	2,544	0	0	0	0	0	0	2,544	9,192	
			233,544	0	9,640	53	475	-113	242,649	195,086	0	12,705	0	394	-70	207,327	35,322	38,458
		II. Property, plant and equipment																
		1. Land, land rights and buildings, including buildings on leased property	641,946	0	19,996	12,925	12,224	-138	662,505	328,705	0	16,667	0	5,866	-79	339,428	323,076	313,241
		2. Technical equipment and machinery	406,345	0	11,621	4,654	7,334	46	415,333	283,077	0	15,291	0	7,185	63	291,246	124,087	123,268
		3. Other equipment, factory and office equipment	144,566	0	15,510	2,466	7,445	-98	154,999	102,528	0	11,284	0	6,915	-68	106,828	48,171	42,037
		4. Advance payments and plants under construction	23,776	0	24,673	-20,098	99	-283	27,968	0	0	0	0	0	0	27,968	23,776	
			1,216,633	0	71,800	-53	27,102	-473	1,260,805	714,310	0	43,242	0	19,966	-84	737,502	523,302	502,322
		III. Financial assets																
		1. Shares in affiliated enterprises	41,218	-11,181	122	4,060	2,140	0	32,080	19,420	-5,862	3,500	0	0	0	17,058	15,023	21,798
		2. Loans to affiliated enterprises	11,720	0	0	-5,783	0	0	5,937	0	0	0	0	0	0	5,937	11,720	
		3. Shares in associated enterprises	273,589	0	11,998	0	0	0	285,588	34,833	0	0	0	0	34,833	250,754	238,756	
		4. Holdings	27,745	0	2,542	939	220	0	31,005	397	0	129	0	50	0	475	30,529	27,349
		5. Loans to enterprises in which an interest is held	3,250	0	0	784	250	0	3,784	0	0	0	0	0	0	3,784	3,250	
		6. Other loans	9,933	0	2,311	0	276	0	11,967	105	0	24	0	3	0	127	11,841	9,827
			367,455	-11,181	16,973	0	2,886	0	370,361	54,755	-5,862	3,653	0	53	0	52,493	317,868	312,700
		Total fixed assets	1,817,632	-11,181	98,413	0	30,463	-586	1,873,815	964,152	-5,862	59,600	0	20,413	-154	997,322	876,492	853,480

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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 recognised in the consolidated fixed assets at their acquisition or production cost at the date of inclusion, using the revaluation method. The fixed assets of companies that were removed from the scope of consolidation during the financial year are also recognised on a gross basis in the statement of changes in fixed assets. The acquisition/production costs added and removed in this way are shown in the column "Change in scope of consolidation". The total amount of research and development costs for the financial year amounts to EUR 8.6 million. This includes expenses of EUR 0.3 million, which have been included as other capitalised own work in the additions to self-generated intangible assets amounting to EUR 0.3 million. Other loans include business assets in cooperatives amounting to EUR 98.3 thousand (previous year: EUR 370.3 thousand).

Advance payments received on orders are deducted from inventories on an accrual basis 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	0	80
- from affiliated enterprises	0	300
- from associated enterprises	919	0
- other assets	1,658	2,376

3. Included in receivables from affiliated enterprises are:

(in EUR thousand)	Financial year	Previous year
Trade account receivables	508	574
Other assets	20,363	14,956

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

(in EUR thousand)	Financial year	Previous year
Trade account receivables	13,795	19,922
Other assets	15,659	15,911

5. The main items included in **other assets** are tax refund claims totalling EUR 17.825 thousand (previous year: EUR 15.876 thousand).

6. **Prepaid expenses** mainly include deferrals for licence fees.

7. The **registered capital** of AGRAVIS Raiffeisen AG, Münster, remains at EUR 205,536,563.20. It is divided into 8,028,772 no-par value registered shares (restricted registered shares). The par value of each share is therefore EUR 25.60. The Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital on one or more occasions up to 8 May 2025 by a nominal amount totalling up to EUR 12 million through the issue of new restricted registered shares in return for cash or non-cash contributions (authorised capital). The deadline was not extended at the 2025 Annual General Meeting. No further shares were issued under this authorisation by 8 May 2025. Shareholders' subscription rights are excluded. As at 31 December 2025, AGRAVIS Raiffeisen AG held 6,426 no-par value registered shares (restricted registered shares) as treasury shares. The book value amounts to EUR 164,505.60 (previous year: EUR 0). This represents 0.08 per cent of the share capital.

8. The **capital reserve** decreased by EUR 216,000 during the financial 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 (per cent per annum)	Maturity
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
14 November 2025	Participation rights 2025/A 50,000	4.60	until 13 May 2032, statutory notice of termination cannot be given
14 November 2025	Participation rights 2025/B 10,000	4.00	until 13 May 2032, statutory notice of termination cannot be given

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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 2026	7.00 for 2025
	2.70 from 2027	6.00 for 2026
		2.70 from 2027
Salary trend	3.25	3.25
Interest rate (Section 253 (2) sentence 2 HGB)	2.05	1.90

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 10,897 thousand (previous year: EUR 11,866 thousand), the fair value of the offset assets, which also corresponds to their acquisition cost, is EUR 4,725 thousand (previous year EUR 4,847 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 246 thousand (previous year: EUR 618 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 4.1 million; previous year: 3.1 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 -3,132 thousand (previous year: EUR -1,947 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	42,022	40,902
- Risks and obligations from commodities	55,480	59,696
- Maintenance	2,616	1,978
- Acceptance liability	124	124

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

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	31 December 2025				Previous year			
	Total	of which with a maturity			Total	of which with a maturity		
(in EUR thousand)		up to 1 year	between 1 and 5 years	of more than 5 years		up to 1 year	between 1 and 5 years	of more than 5 years
Liabilities to banks	632,721	103,802	495,346	33,573	689,417	479,712	164,084	45,621
Trade payables	487,028	486,963	65	0	488,130	488,125	5	0
Liabilities to affiliated enterprises	4,920	4,920	0	0	8,336	8,336	0	0
Liabilities to enterprises in which an interest is held	42,034	29,434	12,600	0	39,244	34,444	4,800	0
Other liabilities	53,402	53,402	0	0	63,081	63,081	0	0
Total	1,220,105	678,521	508,011	33,573	1,288,208	1,073,698	168,889	45,621

Of the liabilities to banks, EUR 108,171 thousand (previous year: EUR 129,643 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 397 million (previous year: EUR 454 million), which are also reported under liabilities to banks. The syndicated loan was finalised on 19 December 2019 and extended with effect from 1 November 2023 until 29 January 2027, with a total value of EUR 634 million. Due to the remaining term of more than one year as at the balance sheet date, the syndicated loan and a further loan of EUR 16.2 million (previous year: EUR 16.2 million) are reported for the first time in the statement of liabilities as medium- to long-term liabilities in the 2025 financial year; in the previous year, they were reported exclusively under current liabilities. The amount affected by the change in the maturity structure is EUR 410 million.

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 1 month (volume: EUR 15 million), up to 18 months (volume: EUR 52.5 million) and up to 42 months (volume: EUR 27 million). Liabilities to banks with a term of more than one year total EUR 528.9 million (previous year: EUR 209.7 million).

14. Liabilities to affiliated enterprises include:

(in EUR thousand)	Financial year	Previous year
Trade payables	247	113
Other liabilities	4,673	8,223

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

(in EUR thousand)	Financial year	Previous year
Trade payables	5,984	5,450
Other liabilities	36,050	33,794

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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 29.9 per cent (previous year: 31.0 per cent) was used to calculate the tax liability for domestic companies and the deferred tax impact of consolidation measures. The tax rate applied takes into account the expected reversal of temporary differences over time, as well as the planned gradual reduction in corporation tax from 2028 onwards. The combined income tax rate comprises corporation tax, trade tax and the solidarity surcharge (with the exception of partnerships). For the deferred taxes recognised in the balance sheet for companies based abroad, local tax rates of between 21 and 31 per cent were also applied.

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 2025. Deferred tax assets from consolidation measures (secondary deferred taxes) were to be capitalised in the amount of EUR 2.252 thousand.

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

(in EUR thousand)	Financial year		Previous year	
	primary	secondary	primary	secondary
Deferred tax assets				
Intangible assets	3,375	0	3,342	0
Tangible fixed assets	2,282	0	2,291	0
Inventories	7,115	2,072	7,086	1,840
Provisions	27,803	0	31,195	0
Accounts receivables	3,567	0	3,922	0
Other assets/liabilities	5,184	744	5,857	744
Carry-forwards of interest under the interest deduction limit provisions of Section 8a of the Corporation Tax Act (KStG) and Section 4h of the Income Tax Act (EstG)	979	0	0	0
Tax rebate claims from loss carry-forwards	7,240	0	8,119	0
	57,545	2,816	61,812	2,584
Deferred tax liabilities				
Intangible assets	-1,260	0	-2,459	0
Tangible fixed assets	-12,669	-330	-10,692	-330
Inventories	-89	0	0	0
Provisions	-237	0	-784	0
Other assets/liabilities	-194	-234	-2,000	-232
	-14,449	-564	-15,935	-561
	43,096	2,252	45,877	2,022
Total amount of the primary deferred tax asset surplus remaining after offsetting		43,096		45,877

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.

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II. Profit and loss account

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

(in EUR million)	Financial year	Previous year
Agriculture wholesale	2,811	2,600
Agriculture/farming	2,362	2,535
Energy	1,540	1,542
Machinery	1,344	1,369
Retailing	313	321
Other	55	136
Total Revenue	8,425	8,503

The sales revenues figure includes revenues from services to the amount of EUR 172 million (previous year: EUR 161 million). The revenues were generated almost exclusively in Germany; the share from business abroad being around 10 per cent of income.

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	8,280	17,543
from the reversal of provisions	9,143	14,317
from the reversal of value adjustments and inputting of written-down receivables	16,840	17,073
Expenses		
Expenditure from valuation of assets	17,237	14,622
Losses on fixed asset disposals	612	8,991

Other operating income includes exchange rate gains of EUR 2,018 thousand (previous year: EUR 2,641 thousand).

Other operating expenses include exchange rate losses of EUR 2,153 thousand (previous year: EUR 1,763 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 2,403 thousand (previous year: EUR 1,176 thousand).

In the previous year, gains on the disposal of assets arose primarily from the sale of the distribution centre in Münster. Other operating expenses include legal costs amounting to EUR 10.3 million.

3. Within the figure for taxes on income and earnings, there are **deferred tax assets** of EUR 193 thousand (previous year: expenses amounting to EUR 230 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.

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 28.4 million contained in the consolidated equity of EUR 287 million is subject to a distribution restriction in accordance with Section 150 AktG and Section 33 of the articles of association.

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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	7,676	12,276
Liabilities under guarantees, bill guarantees and cheque guarantees	38,018	37,401
Liabilities under warranties and pending take-back obligations	52,343	53,684
Contingencies from remaining pending liabilities	2,263	4,526

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 be expected here either. Furthermore, there were two letters of comfort in favour of associated companies amounting to EUR 1.8 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

Under the existing asset-backed securitisation (ABS) programme, trade receivables are sold. As part of this ABS transaction, EUR 99.0 million (previous year: EUR 103.3 million) was sold and derecognised from the consolidated balance sheet. Expected reimbursements from these discounts upon termination of the programme are recognised as assets under 'Other assets' (EUR 2.0 million; previous year: EUR 6.7 million), resulting in a balance sheet-reducing effect of EUR 96.9 million (previous year: EUR 96.6 million) from the ABS programme as at the balance sheet date.

The ABS financing serves to strengthen the Group's short-term liquidity and financial strength. All credit risks have been definitively transferred. Accounts receivable management for the receivables transferred to the financing company continues to be carried out by the companies of the AGRAVIS Group.

To improve short-term liquidity, structured financing for various agricultural products was arranged in the form of non-genuine repurchase agreements. This gives rise to pending repurchase options amounting to EUR 223 million (previous year: EUR 224 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	14,795
- of which with a maturity of more than 5 years	819
- of which with a maturity of more than 10 years (building leases until 2102)	319
Leasing obligations	
- annual amount	27,100
- with a maturity of more than 5 years	1,277
Remaining obligations from the provision of capital goods and other financial obligations	21,300

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 6.8 million as at 31 December 2025. The market value of these swaps is EUR 0.2 million. Similarly, interest rate swaps with a market value of EUR 0.1 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 385.0 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 2025, the market value of all interest rate swaps relating to the syndicated loan was EUR -0.6 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 32.5 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 0.1 million as at the balance sheet date. The opposing changes in cash flows

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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 159.6 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 4.1 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 25.2 million as of the balance sheet date (previous year: EUR 37.4 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)	233,250	9,278	8,873
Sale of OTC options (put/call)	-92,050	-6,458	-7,511

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 2025, there was an average of 6,371 employees (previous year: 6,341), of which 5,435 were full-time employees (previous year: 5,412 full-time employees) and 936 part-time employees (previous year: 929 part-time employees). In addition, 636 trainees were employed (previous year: 602 trainees).

7. Executive bodies

The total remuneration for activities in the financial year amounted to EUR 544 thousand for the members of the Supervisory Board and EUR 133 thousand for the members of the Advisory Board. The total remuneration of the Board of Directors totalled EUR 3.9 million in the 2025 financial year. The total remuneration of former members of the Board of Directors and their surviving dependants amounted to EUR 1.6 million. Pension provisions recognised for these persons amounted to EUR 30.0 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	760
b) Other certification services	151
c) Tax advisory services	34
d) Other services	0
Total	945

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

For the 2025 financial year, including the allocation to the legal reserve in the amount of EUR 770,000.00 and taking into account the profit carried forward from 2024 in the amount of EUR 630,182.82, retained earnings totalled EUR 15,247,142.62.

The Board of Directors proposes to the Annual General Meeting a dividend of EUR 1.79 per dividend-entitled share, totalling EUR 14,347,617.91 (own shares are not entitled to dividends in accordance with Section 71b of the Stock Corporation Act). The Board of Directors proposes that EUR 899,542.71 be carried forward to new account.

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10. Supplementary report

There were no events of particular significance that occurred after the end of the Group's financial year and that were not reflected in either the consolidated income statement or the consolidated balance sheet.

Münster, 25 March 2026

AGRAVIS Raiffeisen AG, Board of Directors

Dr. Dirk Köckler (Chairman)	Hermann Hesseler	Jan Heinecke	Jörg Sudhoff
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Our collective strength: Tobias Lewe, Head of Retailing, and Kerstin Essmann, Raiffeisen-Markt Greven.

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Auditor's 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 31 December, 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December, 2025, 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 1 January to 31 December, 2025.

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 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December, 2025 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 2025,
- the "Corporate Governance" section of the Group Annual Report 2025,
- 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 account-

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ting 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.

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Düsseldorf, 25 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft (auditing firm)

Prof. Dr. Carl-Friedrich Leuschner

German Public Auditor

Max Schürtz

German Public Auditor

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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, 25 March 2026

AGRAVIS Raiffeisen AG, Board of Directors

Dr. Dirk Köckler (Chairman)	Hermann Hesseler	Jan Heinecke	Jörg Sudhoff
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Our collective strength. For stability and sustainable solutions.



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responsible

AGRAVIS Raiffeisen AG, Board of Directors

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