

2024

INTEGRATED REPORT

OUR ANNUAL
SUSTAINABILITY DISCLOSURE

Prepared according to the International Framework <IR> Integrated Reporting, SASB & GRI Standards, and contribution to the SDGs

About This Report

We present Adecoagro's fourth Integrated Report, which consolidates ESG information from all our businesses in Argentina, Brazil, and Uruguay for the period from January 1 to December 31, 2024.

This report has been prepared using the 2021 Global Reporting Initiative (GRI) Standards as a reference, along with GRI's Sector Standard 13 for Agriculture, Aquaculture, and Fishing, and the Sustainability Accounting Standards Board (SASB) guidelines relevant to our businesses. Additionally, we applied the International <IR> Integrated Reporting Framework to structure and organize most of the report's chapters.

The Board of Directors, as the highest governing body, is responsible for reviewing and approving the information presented, as well as the material issues that reflect our impact on the economy, the planet, and people. Prior to its publication, this report is submitted to the Board of Directors for validation.

At the end of this document, we include the Independent Public Accountants' Limited Assurance Report on the 2024 Integrated Report.

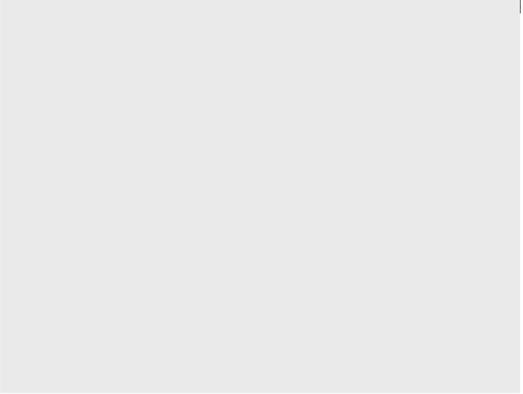
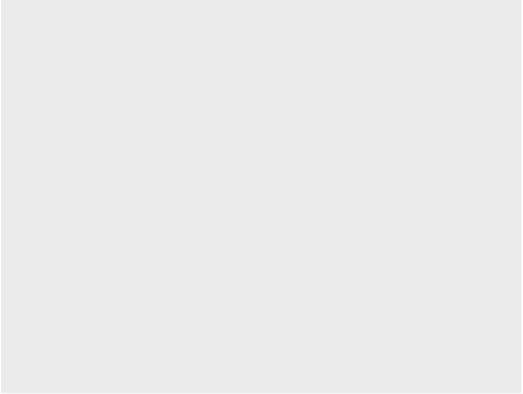
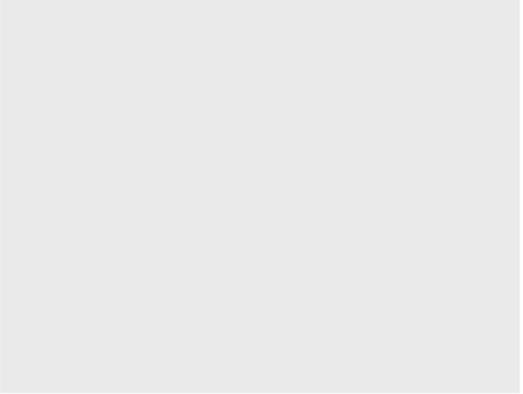
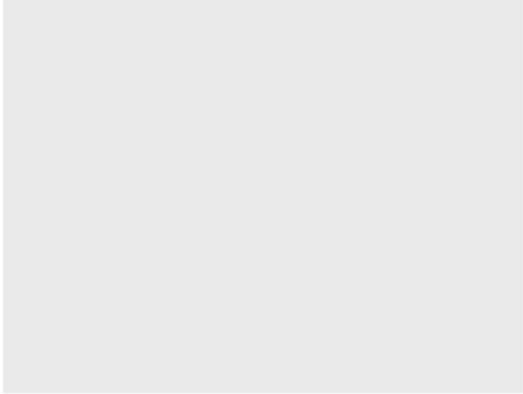
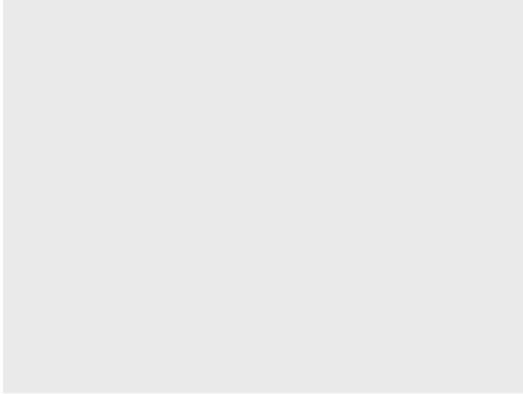
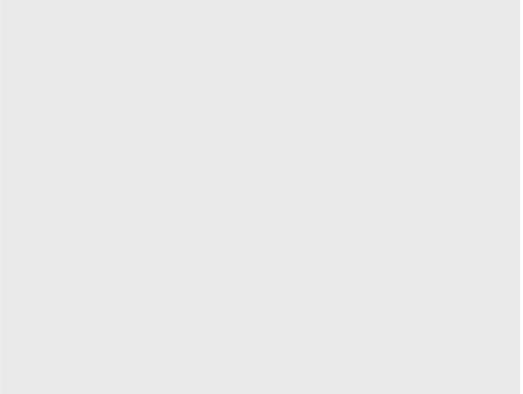
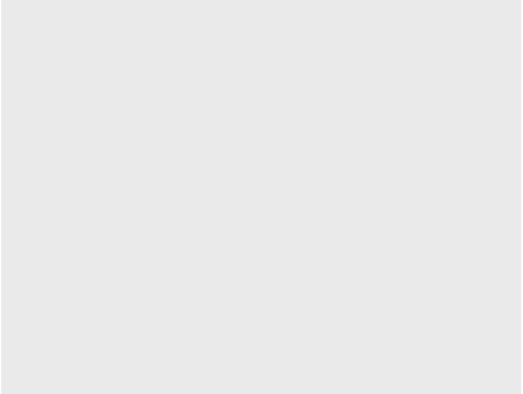
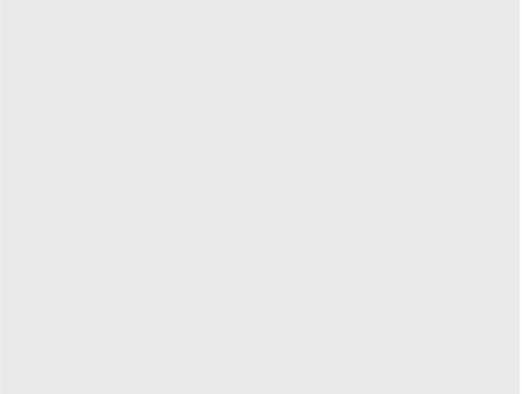
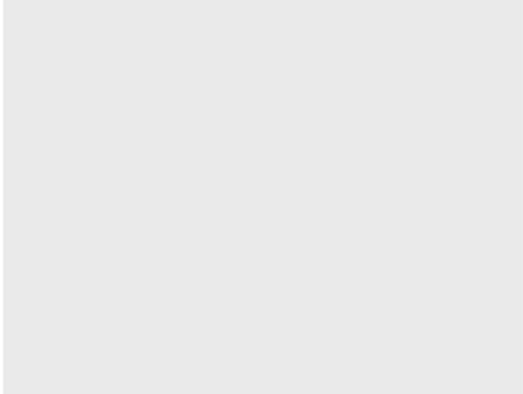
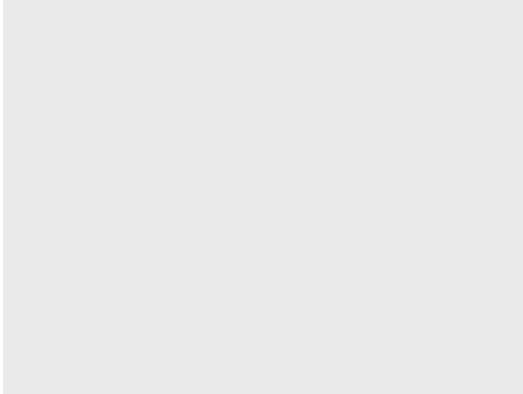
 *This report, along with those from previous years, is available at:*

 *For more details on the company's financial performance, please visit:*



From our fields to your table: Our vertically integrated business enables us to offer premium, fully traceable rice.

Index



01

Message from the CEO

I am pleased to share Adecoagro’s 2024 Integrated Report, which provides an overview of how we continue to generate long-term value through our production models that integrate economic performance with social and environmental pillars, framed by our strong governance practices. This report follows the most trusted global standards: the 2021 GRI Standards (including its new sector standard for Agriculture), SASB Standards across all our sectors, and the Integrated Reporting Framework (<IR>). In addition, our Double Materiality Matrix allowed us to better understand how the environment and society affect our operations and how our activities impact the ecosystems we are part of. This understanding enables us to focus our efforts more effectively, while strengthening the profitability and sustainability link of our model.

Despite a challenging year marked by price volatility across several of our products and adverse weather conditions in some regions, we delivered solid results in 2024. **These outcomes reflect the strength of our long-term strategy:** being the lowest-cost producer across all our segments by leveraging the natural advantages of the regions where we operate and maintaining our focus on efficiency and disciplined

investments. In 2024, we achieved an Adjusted EBITDA of \$444 million and generated \$161 million in Adjusted Free Cash Flow from Operations (NCFO). We returned \$102 million to our shareholders through dividends and share repurchases—representing a 9.4% distribution yield. At the same time, we maintained a strong financial position with a leverage ratio of 1.2x Net Debt/EBITDA, and invested \$104 million in high-return expansion projects that strengthen our sustainable and innovative footprint.

At our core, we develop sustainable models for food and renewable energy production in the interior of the countries where we operate. **We believe that managing resources responsibly is not only the right thing to do—it is the best way to continue delivering long-term returns and generating value for our stakeholders.** These models have the potential to fix carbon, conserve water, and deliver real benefits to people, the planet and the company. Our work is guided by policies and programs, and is verified through certifications that ensure our practices meet the highest standards of environmental and social responsibility. We believe we are delivering the most sustainable products possible to meet the world’s growing demand for food and renewable energy.

In 2024, led by our ESG Committee, we enhanced our sustainability roadmap, particularly in reducing carbon intensity across all operations - reinforcing our commitment to the Paris Agreement and the United Nations 2030 Agenda. We identified opportunities that

are both environmentally and financially attractive to improve our footprint. Among the key initiatives: replacing diesel with biomethane in Brazil; increasing the use of biological inputs and precision agriculture; and expanding renewable energy production through biodigesters in our dairy operations. Furthermore, we expect to continue increasing in an efficient way the volume of food we produce, through investments in our value chain as well as the implementation of innovative production techniques. These efforts will not only help us reach our decarbonization target but also improve energy security for local communities, while enhancing our financial performance.

Making an efficient use of water remains a key priority—especially in our Rice business, which represents the majority of our water footprint. Throughout the past years we have invested in efficient irrigation technologies to minimize water use while also reducing energy consumption. In 2024, we continued to build on these efforts.

On the social front, the consolidation of our business units and the growth of our operations are driving demand for new talent across all regions. Over the course of 2024, we carried out trainings in the communities where we operate, enabling us to expand our talent pool, with a focus on attracting and retaining more women across all levels of the company. **Diverse teams bring new perspectives, drive innovation, and make us a better organization. In this line, we have set a gender diversity target to guide our progress.**

As we look ahead, I remain confident in Adecoagro’s ability to continue growing responsibly—reducing our carbon footprint, advancing sustainable agriculture, contributing to the global energy transition, and working towards the development of our communities while improving our financial returns. This is made possible by all the people who make up our team, and by the ongoing trust of our shareholders and communities.

Thank you for being part of our journey.



Mariano Bosch
Co-founder and CEO

02

Overview

We are a food and renewable energy production company recognized for our circular approach. Our strategy focuses on generating returns by prioritizing efficiency, strengthening sustainability and promoting diverse production across our value chain.

2024 Key Company Takeaways	06
Sustainability Snapshot	07
Our Targets: Current Status	08
Our Targets: Our Path So Far	09
2024 Awards	10
Achieved Certifications	11
Financial and Operational Performance	12
2024 Financial Results	13
Company Profile and Prospects	14

2024 Key Company Takeaways

USD 3,000 million

estimated present worth of our assets

10,100+ Employees*

*Active employees at 2024 year-end

3+ million tons

of food and renewable energy produced per year

12.8 million tons

of sugarcane crushed

586,000 hectares

under management

USD 1,448 million

in net sales

1.2 million MWh

of bioelectricity generated company-wide

Our Main Brands



OUR ESG RATING
AA Rating



As of May 2024,

Adecoagro received an MSCI ESG Rating of AA.

[Disclaimer Statement](#)

Sustainability Snapshot

Every year we reaffirm our commitment to the Paris Agreement and our goal of achieving carbon neutrality by 2050.

Economic

FINANCIAL

- \$1.4 billion in Net Sales; 20% derived from sales of green products
- \$444 million in Adjusted EBITDA
- \$161 million in Adjusted Free Cash Flow from Operations (NCFO)

CAPITAL ALLOCATION

- \$102 million distributed to shareholders (58% of NCFO)
- \$104 million invested in growth-driven projects with attractive returns
- 1.2x Net Debt/EBITDA; 87% is long-term debt

OPERATIONAL

- **New record!** 12.8 million tons of sugarcane crushed
- **New record!** 830+ thousand tons of sugar produced
- 1.1 million tons of Crops and Rice produced; 200 million liters of milk produced by our cows

STRATEGIC

- Geographic and product diversification
- Flexibility across markets and products
- Low-cost production model

Environmental

CARBON

- Carbon intensity reduction target by 2030
- 238,111 tCO₂e sequestered
- 2.5+ million carbon credits sold in Brazil (accumulated total)

ENERGY

- **14 million GJ** of renewable energy generated
- 87% of the energy consumed is self-generated and renewable
- 100% of light vehicles powered by biomethane at our Ivinhema Mill

WATER

- 90% of our planted area is rainfed only
- 97% of our water withdrawal corresponds to Rice business
- 100% of our own rice hectares with efficient irrigation technologies reducing 30% of water consumption

SOIL

- 65,000+ hectares of cover crops to enhance our regenerative agriculture practices
- We replaced 48% of chemical fertilizers with organic ones produced in our own sugarcane operations
- 82,500 hectares of natural areas

Social

DIVERSITY AND INCLUSION

- **New!** We have set a Gender Diversity Target by 2030
- Our MULTI Program ensures we create equal opportunities for growth and development, with particular focus on the inclusion of people with disabilities and women in the workforce

OCCUPATIONAL HEALTH AND SAFETY (OHS)

- 100% of our employees are reached by our OHS management system, aligned with international standards, including the guidelines of the International Labour Organization (ILO)
- 131,157 hours of OHS training

COMMUNITY

- USD 1,242,194 invested in our communities
- 100% of operations with engagement programs to promote community development

FOOD SAFETY

- 87% of our industrial food production processes have certifications recognized by the Global Food Safety Initiative (GFSI)¹
- We hold various certifications that ensure the quality and safety of our products, including FSSC 22000, BRC, SAI, among others

⁽¹⁾ The remaining 13% has other risk assessments as well

Governance

ANTICORRUPTION

- All our directors acknowledge and adhere to our Anti-Corruption Policies.
- Sarbanes-Oxley Act (SOX) > 14th consecutive year with no material or significant deficiencies reported to the Securities and Exchange Commission (SEC)

TRANSPARENCY

- 5 specific board-level committees for greater in-depth analysis
- Financial statements and SOX compliance audited by an independent auditor

OUR POLICIES

- 6 specific Governance policies
- 8 sustainability policies

PLANET AND PEOPLE

- 2 ESG variables are part of our compensation Policy (carbon intensity and gender diversity)
- 90%+ of our food and renewable energy production is certified by Environmental Management Systems, reinforcing our commitment to the planet and our people

Our Targets: Current Status

As part of our commitment to community development and in alignment with the Paris Agreement and the UN 2030 Agenda, we have established a gender diversity target that complements our existing carbon intensity one, guiding our sustainable path.

Gender Diversity Target



across the company to better understand our potential for greater inclusion. Our goal is to increase women's participation in leadership positions through an ambitious approach that is also aligned with our company's growth projections.

Roadmap to achieving our target

We developed a three-phase plan with concrete actions designed to promote greater female inclusion in the workplace. The three phases are related to: (1) creating the framework, (2) raising awareness, and (3) execution through our Affinity Group.

For more information please refer to the



Breaking down our target

Scope: This commitment applies company-wide.

Definition: leadership positions include Directors, Managers and Supervisors.

Why did we choose this target?

Our growth as a company has created a demand for new talent across our operations. Therefore, we believe that fostering respect, equal opportunities, and career development strengthens our organization.

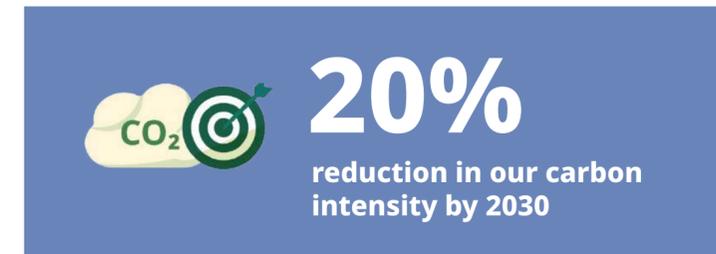
At Adecoagro, we strongly believe that building diverse teams is essential for driving innovation and growth. We recognize the importance of providing equal opportunities for women across all job categories, including decision-making roles.

By setting a target for leadership positions, we can foster the development of more female leaders who serve as inspiration for those looking to grow in the future.

Setting our target

Guided by our Diversity and Inclusion Committee, Gender Affinity Group, and D&I Policy, we conducted a comprehensive assessment of female representation

Carbon Intensity Target



We have set a decarbonization target that is both challenging and achievable, fully aligned with the company's expectations for financial and operational growth.

Base year: 2021

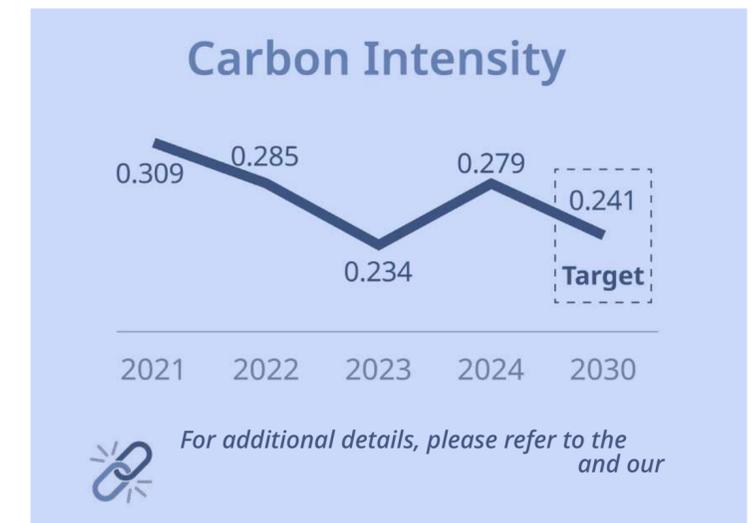
Target year: 2030

Definition: Carbon intensity as net tCO₂e per ton of production

Scope: scopes 1 and 2 emissions, net from carbon sequestration and removals. Estimated following GHG protocol and ISO 14.064 and not including Soil Organic Carbon.

Progress made towards our goal

We have identified projects that will help in reducing carbon emissions while having a financial return, related to: (a) renewable energy generation, use and efficiency; (b) biomass reutilization; (c) farmwork's efficiency; (d) use of biological inputs in replacement of chemical products; (e) enhancement of precision agriculture practices; (f) effluent management.



Water Intensity Commitment

As an agribusiness company, water is essential to our field production, particularly in our rice operations. It is also among Adecoagro's top 10 material topics. For this reason, we are continuously seeking ways to improve efficiency and optimize our use of this resource.

For years, we've been adopting advanced irrigation technologies, and we continue to expand these practices across the hectares of our rice fields. These technologies have allowed

us to reduce water consumption in irrigation by up to 30%. Our eagerness for efficiency and environmental stewardship drives us to adopt innovative solutions that further minimize our water footprint.

As outlined in our Environmental Policy, we remain committed to preventing water pollution and promoting the responsible use of this vital resource.

Please visit our further details on our practices. for

Our Targets: Our Path So Far

As our company continues to grow, the role of people and natural resources in our operations becomes increasingly important. We believe it is essential to reflect on the progress we have made and the actions we have implemented so far to build a better and sustainable future in these aspects.



Carbon Intensity

ESG Committee
Environmental Policy

- Regenerative agriculture practices, such as, no-till, cover crops, land-leveling, crop rotation, among others
- Renewable energy generation: biodigesters, solar panels
- Circular economy
- Continuous harvest model in Brazil
- Biodiversity action plans
- Environmental certifications

- Inauguration of our 2nd Dairy biodigester
- Fleet powered by biomethane at our sugarcane mill (Ivinhema)
- Agronomic trials
- Setting a Target
- Boosting our IPM: using biological inputs and selective spray applications

- Renewable energy generation, use and efficiency
- Biomass reutilization
- Agricultural efficiency
- Use of biological inputs in replacement of chemical products
- Enhancement of precision agriculture
- Effluent management improvements



Gender Diversity

ESG Committee
Diversity and Inclusion Policy

- MULTI (our Diversity, Equity, and Inclusion program)
- “Empresa Amiga da Mulher” recognition
- UN’s “Women’s Empowerment Principles” in Brazil
- 1st courses for tractor drivers focused on women

- Diversity and Inclusion Committee
- Diversity and Inclusion Policy release
- Workplace Violence Protocol
- Affinity Group
- Specific team-by-team training on DEI
- Setting a Target

- Employee training from a gender perspective
- Fostering an inclusive and diverse culture
- Generating equal opportunities for women
- Breaking down potential existent barriers for women growth
- Training women from our communities



Water Intensity

ESG Committee
Environmental Policy

- Most of our fields are rainfed only
- Efficient irrigation technologies in rice fields
- Electronic buoys and sensors
- Closed water circuits at our Sugar, Ethanol & Energy Mills to reuse water for industrial processes

- Satellite imagery and drones
- IoT nodes covering 76% of hectares

- Constant incorporation of cutting-edge technologies to improve irrigation and reduce water consumption

2002

2021

2024

2030

2024 Awards

Gold Award for Agricultural Excellence

We were distinguished with this award -granted by Banco Galicia and La Nación- for our innovative, sustainable and efficient techniques implemented in the Agribusiness sector. We were also recognized for our Sustainable Management.



Great Place to Work in Brazil

The GPTW ranking rewards the best companies to work for. In 2024, more than 5,000 companies participated. We were recognized in the "Agribusiness" and "Regional Central-West" categories for our performance in the agro-industrial sector.



AB InBev's 2024 Equinox Award

For our efforts in implementing innovative technologies in our rice fields to optimize irrigation and reduce water consumption by up to 30%.



MasterCana Award

We were recognized for our corporate social responsibility performance throughout 2024.



BYMA Award

We received second place in the BYMA Award (Argentine Stock Exchanges and Markets), granted by BritCham in recognition of our 2023 Integrated Report.



Other recognitions

Latin American Corporate Responsibility Award granted by the Ecumenical Social Forum.

Agro 100 Award presented by Forbes. This award recognizes the 100 largest agribusiness companies.

Best Performance in the Agribusiness Sector according to Gerencia Ambiental.

Ivan Chaves Award for our energy efficiency and industrial production at Angelica mill.

2024 Pre-Sprouted Seedlings Recognition given by the Brazilian Sugarcane Technological Innovation Center (CITEC).

Great People's Mental Health Recognition. We were recognized for our commitment to the well-being of our employees in 2024.

Achieved Certifications

Every day we reinforce our commitment to the development of sustainable production models for food and renewable energy. At Adecoagro, we believe that one of the best ways to continuously improve is by adopting certifications that ensure the quality, traceability, and sustainability of our processes and products.

Sugar, Ethanol & Energy Business

- Bonsucro
- RenovaBio
- ISSC Corsia Plus
- Great Place to Work (GPTW)
- FSSC 22000
- Halal
- Mais Integridade
- Energia Verde

Rice Business

- Farm Sustainability Assessment (SAI)
- FSSC 22000
- **New!** Good Manufacture Practices (IRAM)
- Kosher
- SMETA

Crops Business

- Farm Sustainability Assessment (SAI)
- Round Table on Responsible Soy (RTRS)
- CRS
- SMETA
- BRCGS Food Safety
- Kosher

Dairy Business

- ISO 14001 (Biodigester 1)
- **New!** ISO 14001 (Biodigester 2)
- Animal Welfare (OIA)
- FSSC 22000
- **New!** Good Manufacture Practices (IRAM)
- SMETA

Animal Welfare

Our Animal Welfare certification ensures that the milk we produce at our dairy farms comes from cows that have been raised and managed according to animal welfare standards. We are guided by the principles outlined in our Animal Welfare Policy and Program, which aim to ensure that each animal lives in optimal conditions, while focusing on:

- Freedom from hunger and thirst
- Freedom from pain, injury and disease
- Freedom from discomfort
- Freedom to express normal patterns of behavior
- Freedom from fear and distress

[Click here for more information about our](#)

90%+

of our food and renewable energy production is certified by Environmental Management Systems

[For more information, please refer to our](#)

[To access all our certifications please visit our](#)

Financial and Operational Performance

Our product and geographic diversification and focus on efficiency helped us reach key milestones in 2024. Despite challenging weather and lower prices, we saw a strong crop recovery and record sugarcane crushing, leading to record gross sales.



Sugar, Ethanol & Energy Business

Total sugarcane crushed reached a record of 12.8 million tons, marking a 2% year-over-year increase despite dry weather conditions. This achievement was driven by: (i) planting expansion efforts in previous years, which increased cane availability and introduced varieties better suited for our region; and (ii) higher sourcing from nearby producers. Moreover, we achieved record sugar production of 832,000 tons, leveraging the high flexibility of our mills to maximize output of the product with the highest marginal contribution. We carried over 31% of our annual ethanol production to 2025 to capitalize on higher expected prices.



Rice Business

Record results were explained by our commercial flexibility to sell to both the export and domestic markets, mainly during a scenario of high global prices driven by a reduction in supply. Our continuous focus on developing rice varieties to access new markets and launch new products in the domestic market also contributed towards an increase in results. All in all, it led to an impressive year-over-year growth in our average selling price of 18% to \$799/ton. Having in place a vertically integrated model spread across Argentina and Uruguay positioned us as a unique player in the industry since we can offer full product traceability and a promptly respond to market opportunities.



Crops Business

Our production experienced a significant recovery due to normal weather conditions compared to the previous year -in which it faced an unprecedented drought in Argentina-. However, lower international prices for most of our grains, together with higher costs in U.S. dollar terms and lower-than-expected corn production due to the impact of a non-frequent disease, pressured margins in this segment. Despite these challenges, we were able to partially mitigate the lower results through our commercial strategy.



Dairy Business

Our focus on animal comfort has led to high productivity levels, resulting in increased milk processing at our industrial facilities. In 2024, our consumer brands played a pivotal role in delivering record results, as we allocated most of our raw milk to fluid milk production for the domestic market, capitalizing on its attractive marginal contribution. Moreover, throughout the year we launched new dairy products, such as "L3N & Yo", while we continued to consolidate our presence in the export market with our semi-hard cheese production, thanks to a new cheese line built during 2023 which expanded our capacity and variety.

We concluded the year with record figures:



NET SALES



ADJUSTED EBITDA



ADJUSTED FREE CASH FLOW FROM OPERATIONS

Our vertical integration and ongoing process improvements differentiates us, enabling us to navigate challenges while delivering exceptional results

2024 Financial Results

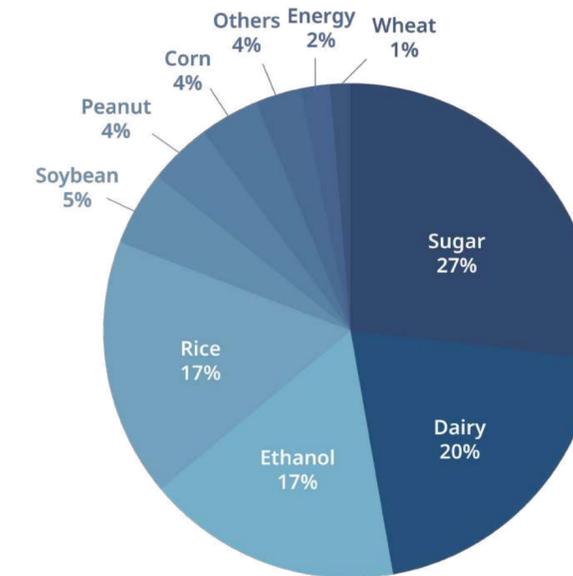
Financial indicators (thousands of USD)	2022	2023	2024
Net sales	1,324,477	1,420,418	1,448,032
Sugar, Ethanol & Energy	603,530	700,284	679,608
Farming ¹	720,947	720,134	768,424
Adjusted EBITDA ²	432,853	476,570	444,261
Sugar, Ethanol & Energy	373,770	395,637	364,160
Farming ¹	82,911	103,333	103,000
Corporate	-23,828	-22,400	-22,899
Adjusted Net Income ²	124,521	153,463	202,557
Adjusted Free Cash Flow from Operations ²	141,286	175,875	160,883
Adjusted Free Cash Flow ²	70,500	108,756	56,816
Assets	3,108,855	3,164,894	3,114,888
Liabilities	1,945,212	1,899,246	1,706,787
Equity	1,163,643	1,265,648	1,408,101
Cash	230,653	339,781	211,244
Short-term Investments	98,571	62,637	46,097
Net debt	678,528	502,531	522,215
Net debt / Adjusted EBITDA ²	1.57x	1.05x	1.18x
Liquidity ratio ³	1.72x	2.81x	4.48x

(1) Includes our Crops, Rice and Dairy businesses, cattle activities and results derived from disposition/acquisition of farmland.

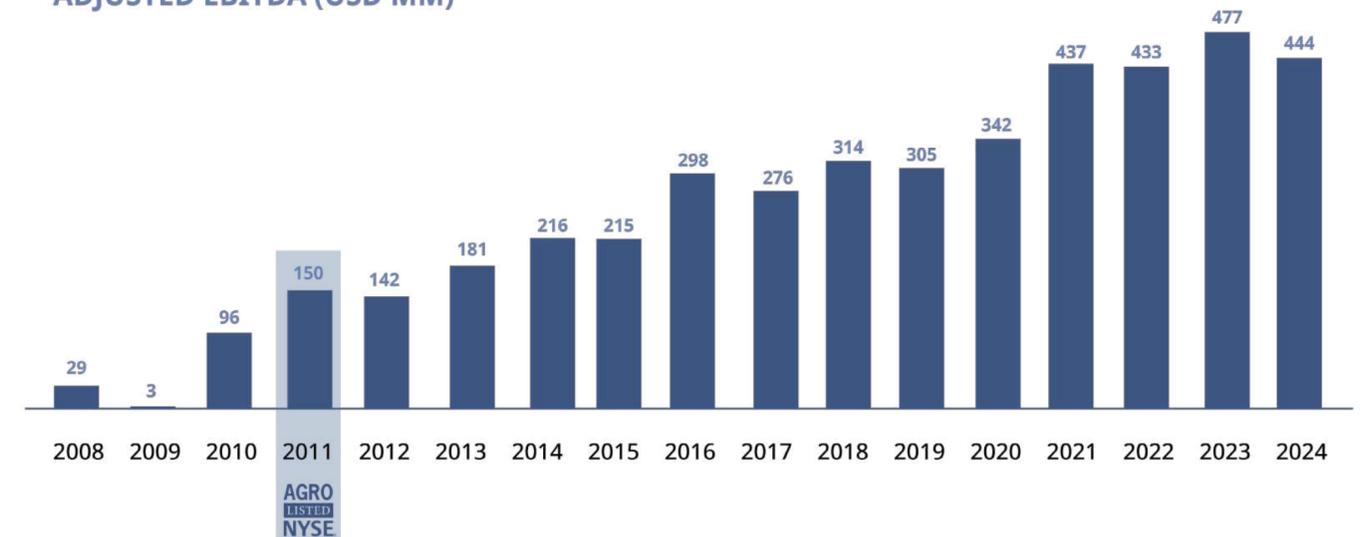
(2) Please refer to our 2024 Earnings Release report for a Reconciliation of Non-IFRS measures starting on

(3) It considers cash and cash equivalents, short-term investments and marketable inventory.

SALES BREAKDOWN (%)



ADJUSTED EBITDA (USD MM)



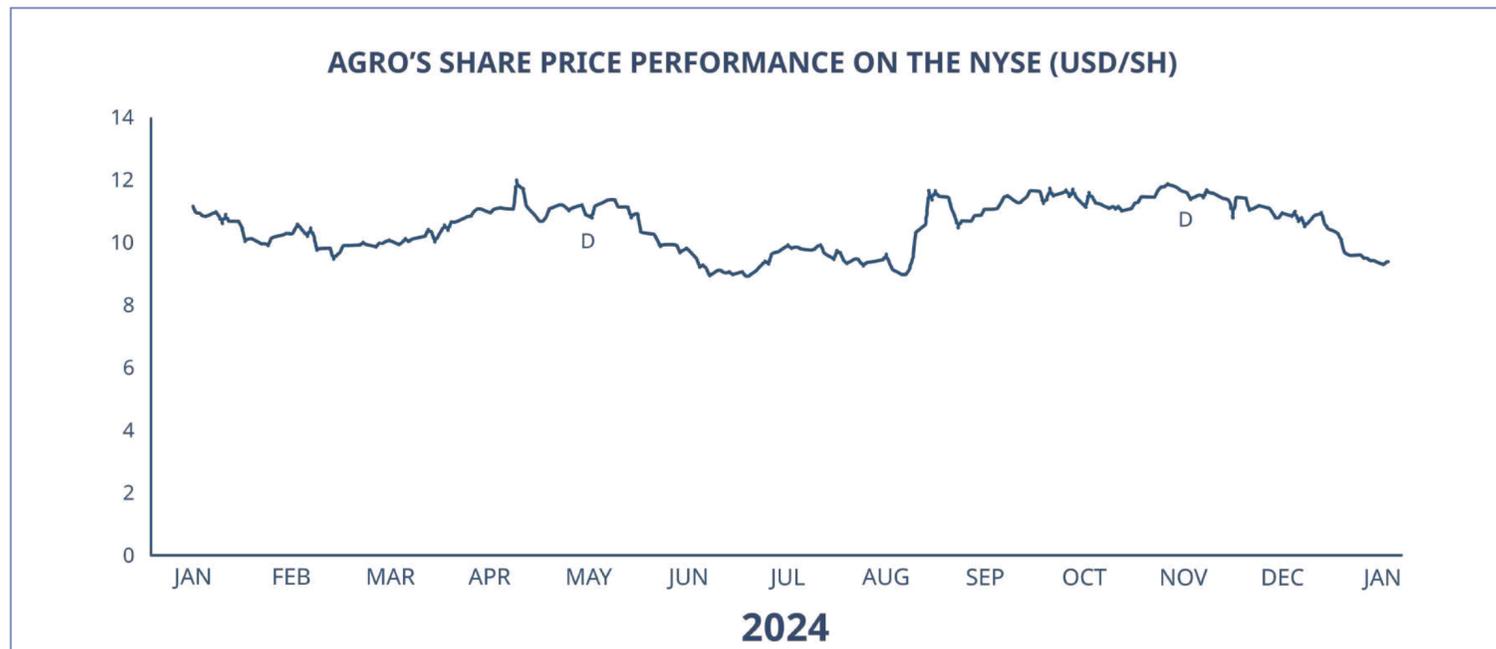
Company Profile and Prospects

We are a company organized under the laws of Luxembourg in the form of a corporation (*société anonyme*). Adecoagro S.A. is the parent company of the Adecoagro Group, through which it has been listed on the NYSE since 2011. Adecoagro S.A. directly and indirectly controls its subsidiaries in Argentina, Brazil, Uruguay, and Chile.

Main Shareholders	
Holder Name	Outstanding Share (%)
Tether Holdings Ltd	20.4%
PGGM Investments	15.4%
Route One Investment Co LP	8.9%
Banco Santander SA	7.8%
Helikon Investments Ltd	7.0%
Management & Directors	6.9%
Jennison Associates LLC	5.1%
Others	28.5%
Total	100%

As of December 31st, 2024

 As of April 25, 2025, Tether Holdings Ltd became Adecoagro's major shareholder following the acquisition of a 70% stake in the Company through a public tender offer. For more information on the transaction, please refer to [Adecoagro's IR website](#).



Our Prospects

At Adecoagro, we leverage on the natural conditions of the regions where we operate, enhancing our competitive advantages by developing and incorporating technologies that enable us to efficiently produce our diverse range of products.

Our portfolio includes a wide variety of crops and specialty products, high-quality milk, and fully traceable rice from the field to the consumer's table. Additionally, we maximize the potential of sugarcane by producing three key outputs: sugar, ethanol, and bioelectricity. Through these efforts, we actively contribute to the global transition towards a greener energy matrix.

While climate-related uncertainties can sometimes impact food and renewable energy production, our strategy focuses on optimizing efficiencies within our production model. By doing so in a cost-effective manner, we ensure we can reliably meet the growing global demand for food and clean energy. We are convinced that Brazil, Argentina, and Uruguay will continue to play a crucial role in supplying these essential resources to the world.

Our goal is to build resilient and sustainable food and energy value chains capable of consistently meeting the needs of our expanding and diverse customer base. We are committed to maximizing every element of our production processes while positioning ourselves as a key supplier of carbon credits and working towards the decarbonization of our operations, fully aligned with the global climate agenda.



Sugarcane harvest in Mato Grosso do Sul, Brazil.

03 About Us

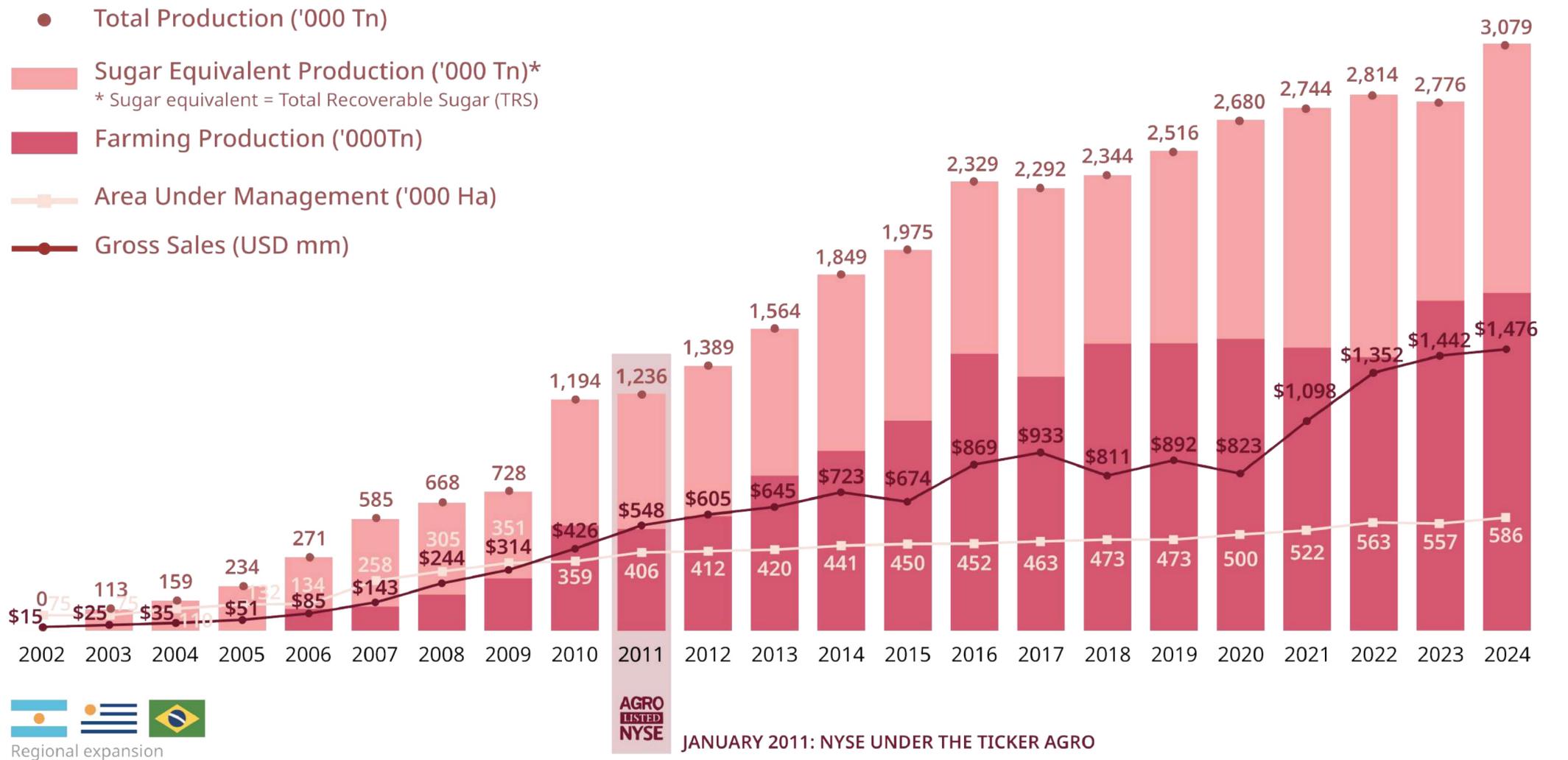
We produce food and renewable energy under efficient and sustainable models because we believe that responsible resource management is the best way to conduct business. This approach ensures that we can continue delivering long-term returns and generating value for our stakeholders.

Business Model	16
Our Operations	17
Our Businesses	18
Our Products and Markets	19
Our Product Family	20
Competitive Strengths	21
Our Policies	22

Business Model

We are a leading agro-industrial company with operations in Brazil, Argentina, and Uruguay. Since inception, we have developed sustainable production models through which we seek to produce food and renewable energy in the most efficient way, while taking care of natural resources. By leveraging the inherent conditions of the regions where we operate, we maximize production and reduce the need for inputs, thus achieving lower unit costs while preserving the environment. To mitigate results' volatility, we are diversified across different geographies and product lines. **Our portfolio includes ethanol, renewable electricity, sugar, cereals, oilseeds, rice products, and dairy products. Serving both domestic and international markets, we integrate economic, environmental, and social pillars to create value across our value chain.** We maintain strict control over the quality and safety of our food products, efficiently manage logistics, and offer traceability to guarantee transparency and satisfy the demands of various markets.

OUR EVOLUTION



Our Operations

- Sugar, Ethanol and Energy
- Rice
- Crops
- Dairy



Our assets are spread across the most productive regions of Brazil, Argentina and Uruguay where we produce a wide range of agricultural products. Each one is grown in the specific region where the combination of soil and climate results in high yields, enabling us to be a low-cost producer with a low carbon footprint.

Our Businesses

Sugar, Ethanol & Energy

Brazil is the world's most efficient producer of sugarcane, and we are among the most efficient producers in Brazil, making us one of the best globally. Under a circular approach, we grow sugarcane which we then transform into sugar, ethanol and bioelectricity; we reuse all by-products from the process and we are a source of carbon credits. As a biofuel producer, we contribute towards reducing energy dependence on fossil fuels.

- **USD 680** million in net sales
- **3** sugar, ethanol and bioelectricity mills
- **213** thousand hectares of sugarcane planted
- **12.8** million tons of sugarcane crushed
- **832** thousand tons of sugar produced
- **533** thousand m3 of ethanol produced
- **1.2** million MWh of bioelectricity produced
- **600+** thousand CBios sold
- **Our Brands**



Crops

We are a leading producer of grains and oilseeds in South America, which are later mainly exported to the world or processed locally. We implement best agricultural techniques which allow us to preserve soil health while controlling food quality.

- **USD 236** million in net sales
- **2** plants for crops conditioning, sorting and storing
- **2** industrial plants to process peanut and sunflower
- **220** thousand hectares planted
- **744** thousand tons of crops produced
- **Our Brands**



Rice

We are the largest integrated producer of rice in South America. Our vertically integrated model grants us great speed of reaction to profit from market opportunities. We offer full product traceability as we develop our own seeds and segregate varieties tailored to clients' needs, grow our rice in owned and leased farms, process it in our mills and sell it in the domestic and export markets.

- **USD 248** million in net sales
- **6** mills to process 100% of our own and third-party production
- **Own seed unit**
- **418** thousand tons of paddy rice processed
- **58** thousand hectares planted and under irrigation
- **1,818** tons of processed rice snacks
- Export and local market
- **Our Brands**



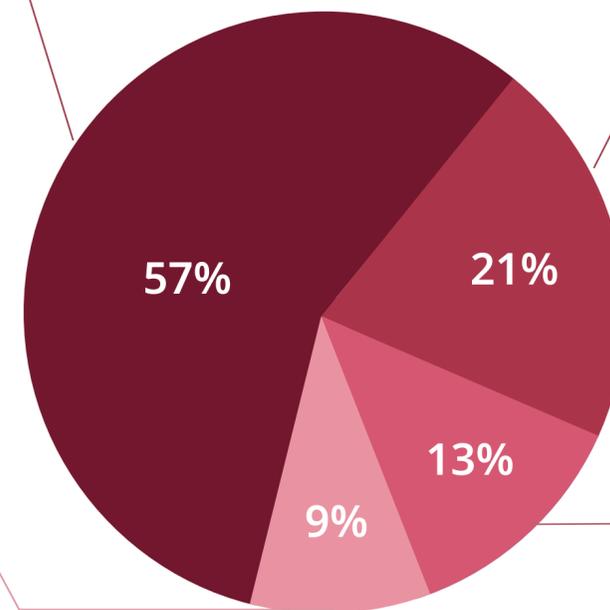
Dairy

We have in place a vertically integrated model which places special emphasis on efficiency and quality. Animal comfort and welfare translate into higher raw milk productivity, which is later processed in our industries and transformed into value-added products sold in the domestic and export markets.

- **USD 284** million in net sales
- **4** highly efficient free stalls
- **14,478** milking cows
- **2** industrial plants
- **2** biodigester-based plants
- **200** million liters of milk produced in our free stalls
- Commercial flexibility: export and domestic market
- **Our Brands**



Production by Business



Our production of renewable energy (1.2 million MWh is not included in the calculation due to unit constraints)

Our Products and Markets



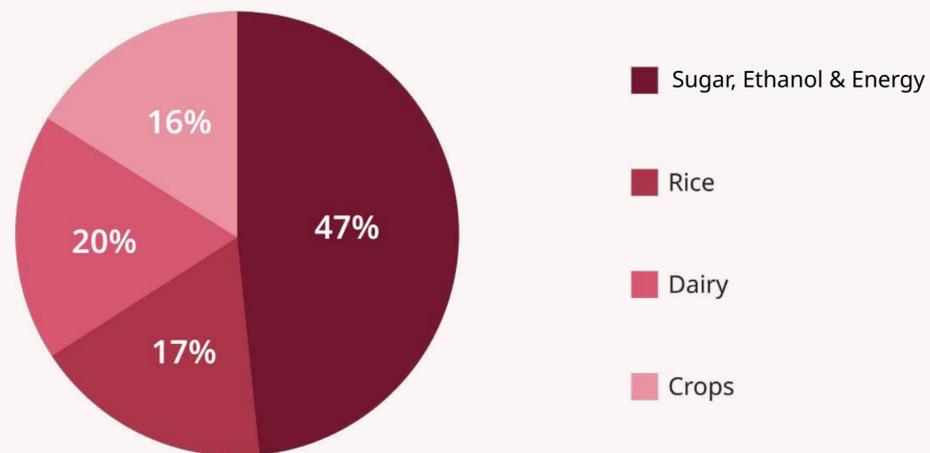
Sugar, Ethanol and Energy

- Hydrous ethanol – domestic
- Anhydrous ethanol – domestic and export
- Sugar in VHP, crystal and natural brown varieties – mainly export
- Carbon credits – domestic
- Renewable electricity – local grid and internal consumption
- Biomethane (a green alternative to diesel) - internal consumption

Crops

- Soybean, corn, wheat – domestic and export
- Raw and blanched peanuts – mainly export
- Inshell and kernel (shelled) confectionary sunflower – mainly export
- Barley, chia, chickpea, bean, cotton, pea and sesame, among other specialties – domestic and export

Net Sales by Business



Rice

- Indica and Japonica rice generating: white rice, parboil, double carolina, brown, carnaroli, yamani, and customized – domestic (chains and independent retailers) and export
- Healthy snacks in 7 varieties: toasts, snacks, minis, veggies, pillows, dips and cocoa cereal – mainly domestic (chains and independent retailers)

Dairy

- UHT milk, flavored milk, Las Tres Niñas & Yo product and creams – mainly domestic (chains and independent retailers).
- Milk powder, semi-hard cheeses, fluid milk, butter, fat filled and D40 whey powder – mainly export

Our Product Family



Competitive Strengths

Unique and Strategic Asset Base

We own agricultural land and agro-industrial assets strategically located in Argentina, Brazil and Uruguay. Our diversified asset base acts as a natural hedge and creates valuable synergies and economies of scale, including the possibility of transferring the technologies and best practices across our different business lines.

Low-cost Production Leveraged on Competitive Agroecological Advantages

We produce each product in the specific region where agro-ecological conditions combined with our know-how and our adoption of cutting-edge technology enable us to be a low-cost producer of food and renewable energy.

Crops and Oilseed Production in Argentina's Humid Pampas

Soil fertility, regular rainfall, temperate climate, land availability and proximity to ports contribute towards reducing the use of fertilizers and phytosanitary products, while achieving high productivity, yield stability and logistic efficiencies. In a challenging weather scenario, our geographic diversification and regenerative agriculture techniques contribute to mitigating possible impacts.

Rice Production in Argentina and Uruguay

Our rice production is concentrated in the Northeastern provinces of Argentina and in Uruguay. This is one of the best regions in the world for rice cultivation due to abundant sunlight, ample water availability for irrigation and great potential for expansion. Furthermore, our full vertical integration guarantees product traceability from the seed to the consumer's table, serving as a commercial tool, and quick speed of reaction to changes in market dynamics.

Sugarcane Production in Brazil

We have a number of competitive advantages derived from our unique location and from investments in enhancing our assets. By being based in Mato Grosso do Sul, where competition for land is lower than in the traditional sugarcane growing area, we have access to lower leasing rates; and we have the ability to implement a continuous harvest model as rainfalls are more evenly distributed throughout the year. The flexibility of our mills allows us to promptly shift from producing sugar to ethanol and vice versa, depending on relative prices. We also have a large storage capacity to carry over stock if we believe there is an upside to current prices. Our energy generation is large enough to power our own operations as well as to supply the local grid.

Dairy Production in Argentina's Humid Pampas

Our dairy production is concentrated in the Humid Pampas region in Argentina, where cow feed is produced efficiently and abundantly at a low cost, and climatic and sanitary conditions are optimal for cow comfort. This leads to improvements in productivity, reproduction rates of cows, and milk quality. Our vertically integrated model allows us to process in our industries our own and third-party milk, and commercialize it in the domestic and export markets.



Sugarcane seed unit at our Angelica Mill at Mato Grosso do Sul, Brazil.

Our Policies

At Adecoagro we have 8 main policies that frame our sustainable production model while ensuring our work is guided by our company values and complies with the laws, regulations and standards of the countries in which we operate.



Integrated Policy

We seek to promote our sustainable food and renewable energy production model by implementing good agricultural practices, generating profits for our shareholders and consolidating committed and motivated teams.



Quality and Food Safety Policy

At Adecoagro, we produce safe and high-quality food, always in compliance with legal requirements. We are committed to reducing food loss both in our organization and supply chain.



Occupational Health and Safety Policy

We are convinced that people's health and safety are fundamental. For this reason, we implement a management system that seeks to minimize any type of risk that could affect people in our operations.



Human Rights Policy

We encourage the respect, protection and fulfillment of Human Rights in all our operations. We reinforce our commitment through different behaviors such as Non-Discrimination, Equal Opportunities and Respectful Treatment, among others.



Environmental Policy

We believe that production and environmental care can and must coexist. We implement an environmental management system that seeks to protect natural resources through regenerative agricultural practices and continuous improvement.



Distribution Policy

Cash distribution is one of our top priorities within our capital allocation strategy. In our Distribution Policy we detail the different vehicles we use to distribute the cash generated to shareholders.



Diversity and Inclusion Policy

We strongly believe that developing actions to promote respect, equal opportunities and career development make us a better company. We implement different actions to prevent all forms of discrimination while promoting a culture of inclusion.



Animal Welfare Policy

We are committed to continuously improving the welfare of our animals. We focus on the care, health and well-being of the animals that are part of our production processes.

04

Our Sustainable DNA

We foster economic growth through sustainable food production and renewable energy generation, guided by globally recognized standards to improve our sustainability performance.

Sustainability at the Core of our Business	24
International Guidelines	25
Materiality Matrix	26
Value Creation Model	27
Shaping a Sustainable Future	28

Sustainability at the core of our business

Our Approach

At Adecoagro, we aim to be the most efficient and profitable sustainable food and renewable energy producer. Since our inception, we have focused on developing sustainable production models, firmly believing that economic growth and environmental stewardship can go hand in hand. For this reason, sustainability is an integral part of our strategy ensuring that our sustainable management practices are embedded at the core of our businesses while considering the specific characteristics of each of our operations.

We believe it is possible to be more profitable by enhancing sustainability in our daily practices. That's why we strive to create synergy between our production and nature, fostering a long-term balance between our operations and the environment.

We understand sustainability as a multidimensional concept that combines economic, environmental, and social dimensions, all supported by a strong corporate governance. This integrated approach enables us to address environmental, social, and governance (ESG) challenges across different regions and operations, reinforcing our commitment to sustainable development. We are also guided by continuous improvement and innovation, considering that the enhancement of efficiency is a solid foundation for sustainability as well.

Sustainable management practices are inherent to our operations. When implementing our sustainable models, we tailor these management practices to the unique needs of each operation and actively monitor them to drive continuous improvement

Framework

How is our sustainability framework structured?

We have a specialized board-level ESG Committee, dedicated to analyzing and implementing ESG strategies, reinforcing our commitment to sustainability while driving profitability.

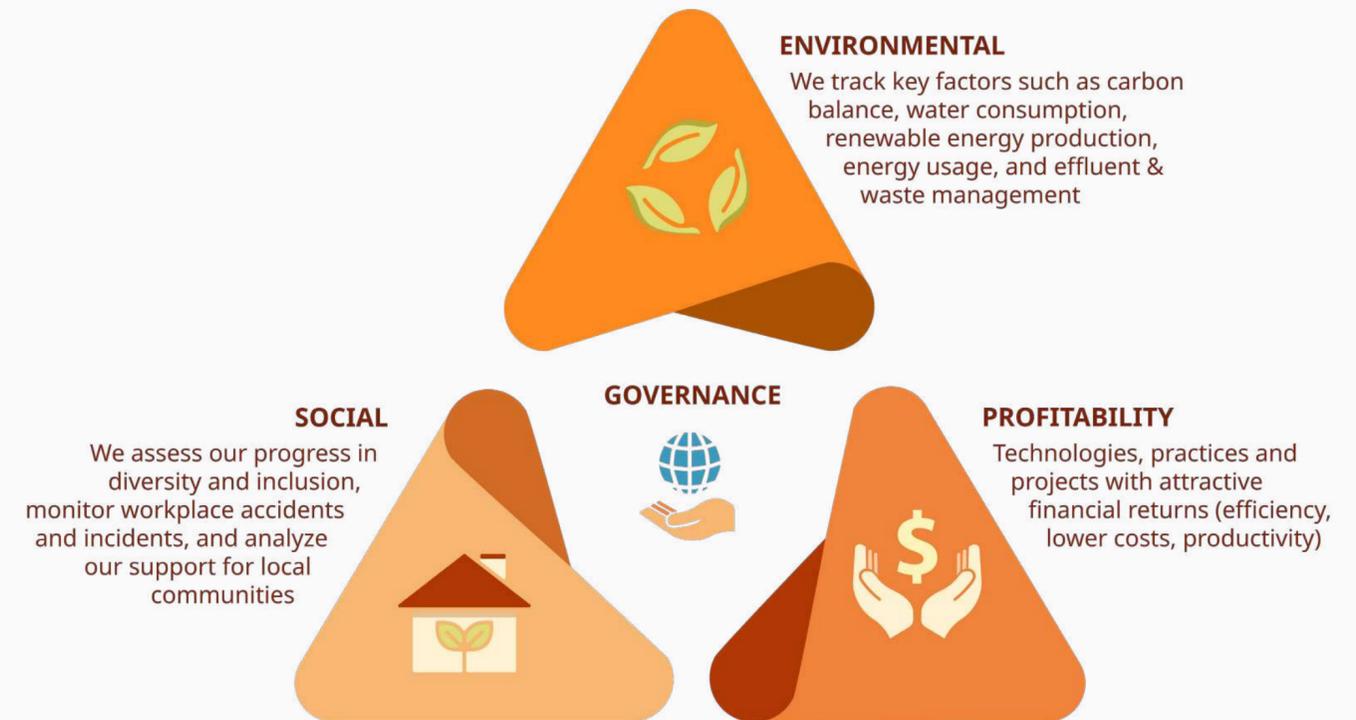
 *For more information on our ESG Committee please refer to our [Governance chapter](#)*

How do we integrate Sustainability into our businesses?

Our daily sustainability efforts are led by our Chief Sustainability Officer and team of technical experts, which include specialized roles for each of our businesses, working to integrate environmental and social stewardship across our operations.

How do we measure our sustainable performance?

We assess our performance through key indicators across environmental, social, and governance dimensions. By systematically monitoring them, we ensure continuous improvement and alignment with sustainability objectives.



 We are convinced **it's possible to produce while taking care of natural resources**, implementing **good agricultural practices** and focusing on the **integration and support of local communities**

International Guidelines

We adhere to various international sustainability standards and guidelines, which help streamline and align our ESG performance, reinforcing our commitment to transparency and accountability.

Double Materiality approach

Based on the 2021 GRI Standards and current regulatory trends in ESG reporting, we conducted an analysis to deepen our understanding of the impacts we generate on the economy, the planet and people (Impact Materiality), and how external factors affected our ability to generate value (Financial Materiality). For this reason, we carried out a double materiality study for all our businesses on a consolidated basis. We based this analysis on the following methodologies:

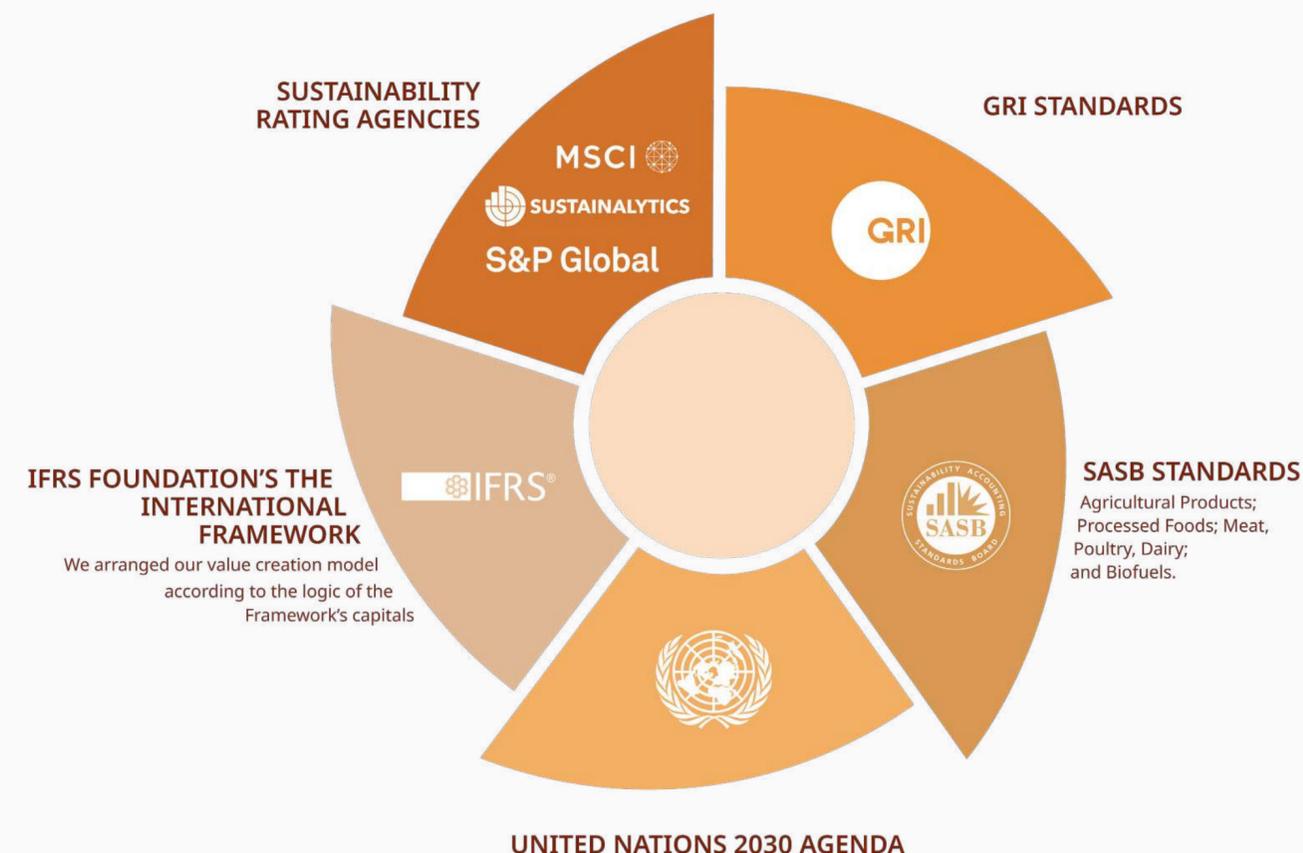
- **Analysis of ESG trends and requirements:** We examine global and sector-specific sustainability trends, including investor expectations, sustainability rating agency requirements, certifications, and ESG reporting standards. This allows us to stay informed on global sustainability trends and ensures we remain updated on emerging practices to implement them effectively.

- **Identification of positive and negative impacts:** Through in-depth interviews with key stakeholders, we obtained a clearer understanding of the scope, relevance, and severity of both positive and negative sustainability impacts. Adecoagro's leaders and regional experts also provided insights on these impacts. The analysis included both financial materiality and social/environmental effects. We also consulted stakeholders on their expectations regarding material issues.

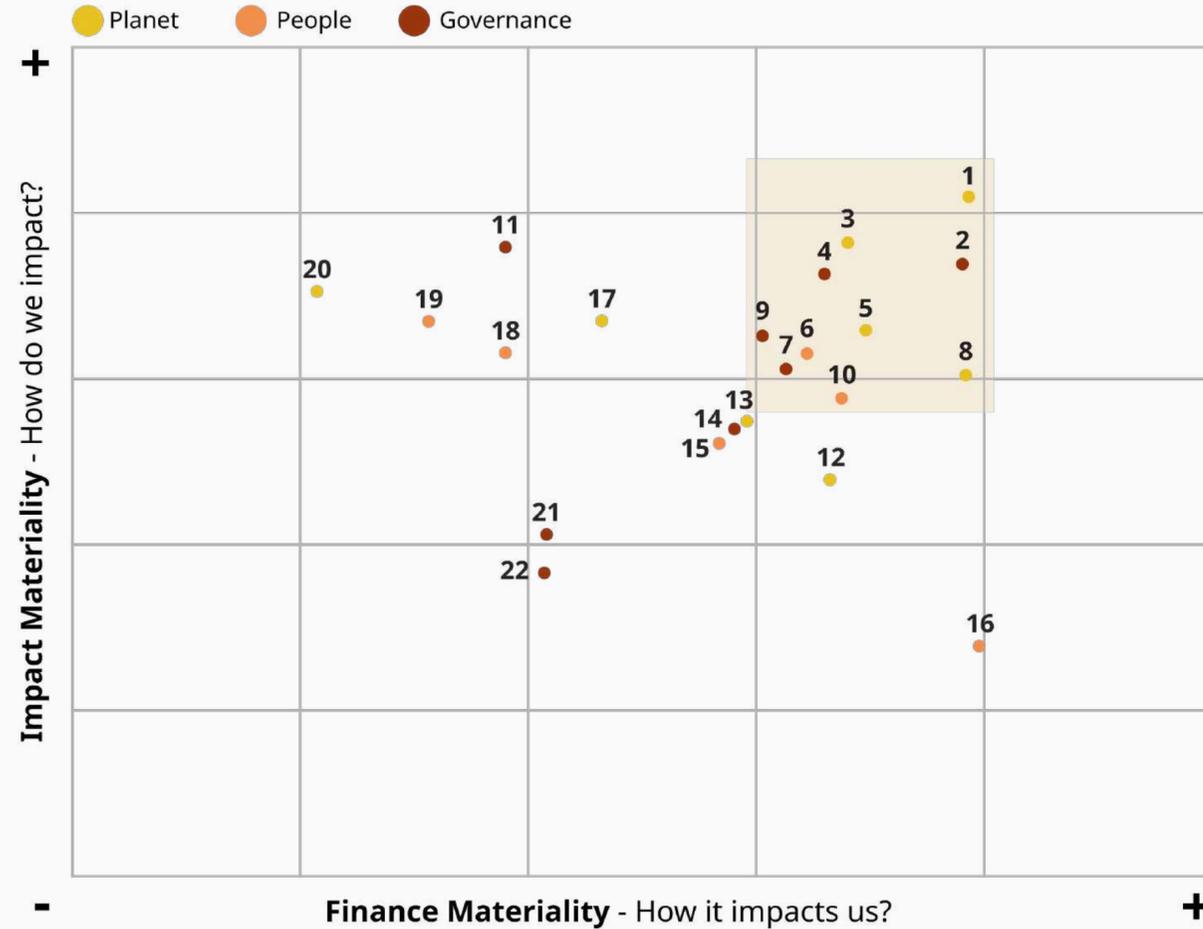
- **Prioritization of material issues to be reported:** Following the identification of material issues, we conducted an online survey with key stakeholders, applying the double materiality methodology. 16 Adecoagro leaders evaluated the financial impact of each issue in terms of growth, cost, and risk, while 21 external experts assessed the priority of each issue for stakeholders. The results were compiled into a new Double Materiality Matrix, which outlines the prioritization of these issues for the sustainable management of our business and our ESG accountability efforts.



We are committed to global sustainability standards and frameworks



Materiality Matrix



- 1 Sustainable and regenerative agriculture
- 2 Product quality and safety
- 3 Energy efficiency and renewable energies
- 4 Profitability and operational excellence
- 5 Climate change
- 6 Occupational health and safety
- 7 Good governance
- 8 Water and effluent management
- 9 Technological innovation and research and development
- 10 Diversity and inclusion
- 11 Transparency and business ethics
- 12 Biodiversity
- 13 Safe and responsible use of pesticides and fertilizers
- 14 Legal compliance
- 15 Human and labor rights
- 16 Talent attraction, development and retention
- 17 Circular economy, waste and packaging
- 18 Dialogue and socioeconomic development of the community
- 19 Nutrition and healthy food
- 20 Animal welfare
- 21 Supply chain and responsible management of suppliers
- 22 Stakeholder engagement

Note: To determine our key priorities, we conducted a materiality analysis to assess and quantify the positive and negative impacts on both internal and external stakeholders. This process incorporated insights and perspectives from various stakeholders, including investors, ESG funds, and others.

Value Creation Model

We adhere to the International Integrated Reporting Council (IIRC) guidelines to transparently disclose our value creation model. This framework outlines how we generate and enhance value over time.

Our Value creation, preservation or erosion model:

What resources do we use?	How do we create value?	How do we measure performance?	What results have we achieved?
Financial Capital Shareholder equity Access to capital Capital markets Capital stock	<ul style="list-style-type: none"> Distributing economic value to shareholders, employees, suppliers, governments, and communities. Maximizing productivity in our farms and industrial plants through a sustainable, profitable, and efficient production model. 	We achieved strong financial performance, record-breaking net sales, and enhanced assets and operational capabilities.	pp. 12-14
Intellectual Capital Innovation Technology Management systems	<ul style="list-style-type: none"> Developing innovative solutions, processes and products. Establishing strategic partnerships for seed research and development. 	We enhanced operational efficiency and profitability through the integration of advanced technology.	pp. 45-50
Physical Capital Farms and industrial assets Products Logistics Value Chain	<ul style="list-style-type: none"> Implementing highly efficient production, administrative, and commercial processes. Ensuring high-quality products and strong management aligned with international standards. 	We strengthened our business model on the principles of quality and safety, achieving new certifications.	pp. 5-22
Human Capital Interests Talent Teams	<ul style="list-style-type: none"> Providing quality employment and opportunities for personal and professional development. Fostering a safe, reliable and sustainable work environment. Promoting employee well-being initiatives. 	We created employment opportunities within the communities where we operate and implemented programs to support the development and well-being of our employees.	pp. 53-60

What resources do we use?	How do we create value?	How do we measure performance?	What results have we achieved?
Social & Relational Capital Corporate reputation Social license to operate Alliances with stakeholders Interaction with governments	<ul style="list-style-type: none"> Driving community development through our Community Program. Strengthening the Adecoagro Brand, recognized across various sectors of the society. 	We established open communication and dialogue with community members while investing in community development programs.	pp. 61-68
Natural Capital Productive use of soil Water Energy Carbon Environmental investments Biodiversity	<ul style="list-style-type: none"> Implementing good production practices that care for the environment and local communities. Generating renewable energy by managing effluents through our biodigesters in Argentina. Producing biogas and biomethane in Brazil. Promoting circular economy initiatives and by-product reuse. Engaging in carbon sequestration initiatives. 	We implemented environmental management plans across all our operations, addressing both farm and industrial aspects. This way, we optimize resource use and improve operational efficiency.	pp. 29-44

Core elements of our sustainable business model



- MISSION & VALUES**
The foundation of our company identity.
- ENTREPRENEURIAL MINDSET**
Innovation, efficiency, and continuous improvement guiding progress.
- GOVERNANCE STRUCTURE**
Accountability and ethical leadership to ensure a robust framework.
- OUR POLICIES**
Guidelines to reinforce our commitments.
- BEST PRACTICES**
Strategies to enhance operational excellence.
- INT. STANDARDS, CERTIFICATIONS & RATINGS**
Adherence to globally recognized standards to improve our sustainability performance.
- STAKEHOLDER ENGAGEMENT**
Active collaboration with investors, communities, and other stakeholders to create shared value.

Shaping a Sustainable Future

Our Contribution to the UN 2030 Agenda

Since 2015, we have been actively supporting the United Nations 2030 Agenda. Our dedication includes conducting and sharing in-depth analysis of our contribution to the 17 Sustainable Development Goals (SDGs). We align our material issues with each SDG to ensure meaningful and measurable impact.

PILLARS	SDGs	GOALS
PLANET		
Sustainable and regenerative agriculture		2.4, 3.9, 6.3, 6.4, 8.4, 12.2, 12.6, 13.1, 13.2, 14.1, 15.3, 15.5, 15.6
Energy efficiency and renewable energy		2.4, 7.1, 7.2, 7.3, 8.4, 9.4, 12.2, 13.1, 13.2
Climate change		2.4, 6.4, 7.1, 7.2, 13.1, 13.2, 13.3, 15.3, 15.5
Water and effluent management		2.4, 6.3, 6.4, 6.6, 6.b, 12.4, 13.1, 13.2, 14.1, 15.3, 15.5
Biodiversity		2.4, 6.6, 8.4, 13.1, 13.2, 14.1, 15.1, 15.2, 15.3, 15.5
Safe and responsible use of pesticides and fertilizers		2.4, 3.9, 12.4, 14.1
Circular economy, waste and packaging		2.4, 12.2, 12.3, 12.4, 12.5
Animal welfare		2.4
PEOPLE		
Occupational health and safety		3.3, 3.4, 3.6, 3.8, 3.9, 8.5, 8.8

Diversity and inclusion		4.5, 5.1, 5.5, 5.c, 8.5, 10.2, 10.3
Human and labor rights		1.2, 2.1, 2.2, 5.1, 5.2, 5.5, 8.5, 8.7, 8.8, 10.2, 16.2
Talent attraction, development, and retention		4.3, 4.4, 4.5, 4.7, 5.5, 8.5, 8.8, 12.8
Dialogue and socioeconomic development of the community		1.2, 1.5, 2.1, 2.2, 2.3, 4.1, 8.3, 8.5, 8.8, 11.5, 16.5
Nutrition and healthy food		2.1, 2.2, 2.4
GOVERNANCE & BUSINESS		
Product quality and safety		2.2, 2.4, 3.9, 7.1, 7.2, 12.a, 13.1, 13.2
Profitability and operational excellence		7.1, 7.2, 8.2, 8.5, 8.8
Good governance		16.5, 16.6
Technological innovation, and research and development		2.5, 2.a, 7.1, 7.2, 8.2, 8.5, 8.8, 9.4, 9.5, 12.a, 17.6, 17.7, 17.16
Transparency and business ethics		16.5, 16.6, 16.7
Legal compliance		16.5, 16.6
Supply chain and responsible management of suppliers		2.3, 2.4, 8.3, 8.5, 8.8, 13.1, 13.2, 15.3, 15.5
Stakeholder engagement		16.6, 16.7, 17.7

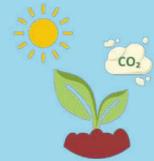
05

Soil & Water

We produce food and renewable energy while protecting natural resources such as soil and water, and preserving biodiversity.

Highlights	30
Our Commitment to Environmental Care	31
Regenerative Agriculture: Caring for the Soil	32
Water Resources and Effluent Management	33
Biodiversity and Ecological Impact Management	35
Our Approach to Deforestation	36

Highlights



580+ THOUSAND HECTARES

of land under management capturing carbon via photosynthesis



65 THOUSAND

hectares of cover crops



90%

of hectares under management are rainfed only



No water withdrawal

in water-stressed areas



NO-TILL FARMING

implemented since our origin



CONTINUOUS HARVEST

model in our sugarcane plantations



30%

of water savings in rice fields using precision leveling/ controlled slope technology



80+ THOUSAND

hectares of natural areas

Our Commitment to Environmental Care

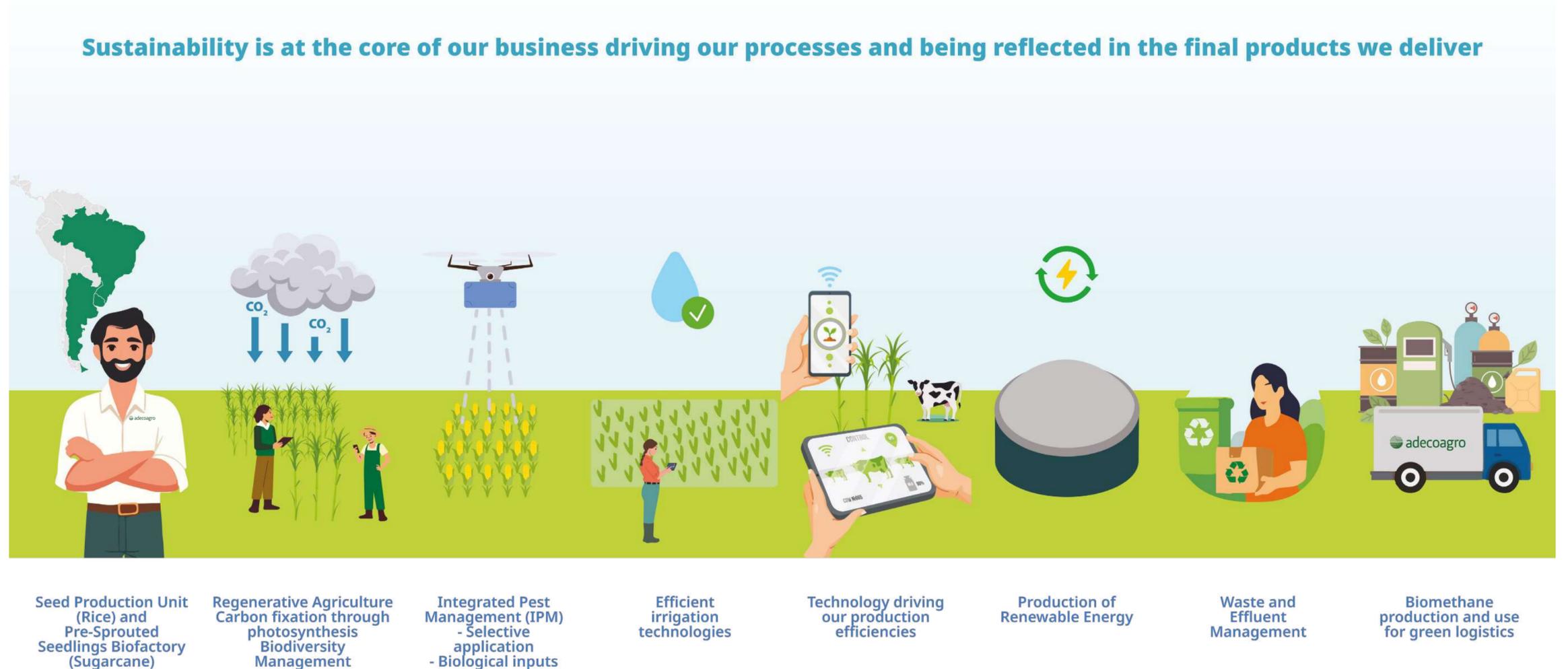
Our sustainable production model relies on the relationship and synergies between production and nature, enabling us to produce with a positive economic performance while caring for the environment.

Driven by our Environmental Policy and guided by our ESG Committee, we produce food and renewable energy while protecting natural resources through responsible agricultural practices and a commitment to continuous improvement. We grow each crop in the specific region where soil and climate conditions best support efficient production, ensuring resource care and cost reduction. Our drive for efficiency is a core principle of our sustainable model.

Because sustainability is at the heart of our business, we have developed tailored Environmental Management Plans for each of our operations. These plans enable us to implement and monitor our several sustainable practices, supported by internal and external audits. Through these plans, we focus on key environmental aspects such as circular production models, soil health, biodiversity, water, ecosystems, pollution, renewable energy, carbon footprint, and waste management, among others.

We boost our Environmental Management with investments that help us improve our efficiency and profits while caring for the environment

 Please refer to [the Annex](#) for further detail on our main environmental investments in 2024.



We have several certifications that validate our sustainable practices which not only take care for the environment but result in improved efficiency, cost savings, and a positive economic performance

Regenerative Agriculture: Caring for the Soil

Our commitment to sustainability and efficiency drives our efforts to make sustainable use of the soil, enhancing both its quality and productivity. We implement the principles of Regenerative Agriculture, which focus on proactively promoting soil health, improving water cycles, caring for biodiversity and ecosystems health, and increasing soil carbon sequestration.

No-Till Farming

We implement no-till since our origin, as it not only helps to reduce the risk of erosion and enhance the productive potential of our soils but also improves rainwater infiltration. This practice increases organic matter content and lowers the need for inputs such as fertilizers, fuels, and phytosanitary products, resulting in sustained yields over time and increased carbon sequestration.

Crop Rotation

We develop customized crop rotation plans for each facility, considering soil properties, topography, climate, and the presence of weeds and pests. This approach minimizes the need for chemical controls or unplanned rotations and contributes with a greater variety in root systems, giving different types of porosity to the soil.

Cover Crops

We plant cover crops based on crop rotations, pest control, climate conditions and soil health. This helps prevent water and wind erosion, serves as biological fallow land, reduces the need for phytosanitary products, and their roots improve soil porosity. In 2024, we planted **65,349 hectares of cover crops**.

Soil Organic Carbon (SOC) CO₂e sequestration

We are being advised by subject-matter experts in carbon sequestration to build an in-house calculator that will allow us to improve our measuring of soil organic carbon and detect additional practices that increase carbon fixation. We are also part of Bayer and Viterra's Pro Carbon program (Igaris) and participated in Syngenta's Carbon Net.

Hunting and Fire Prevention

We have guidelines applying to all our operations related to fire prevention and illegal hunting. Our farms display informative posters and clear signs that prohibit hunting, fishing, and forest fires.

Precision Agriculture

We analyze environmental differences (including soil quality) within plots and fields to optimize the use of resources and input applications, being both cost-efficient and environmentally friendly. In 2024, 39,000 ha of crops were planted or fertilized with precision agriculture.

Safe and Responsible use of Phytosanitary Products

Through our Integrated Pest Management (IPM), we assess the agronomical, economic and environmental impacts of using phytosanitary products to control weeds and pests. This enables us to optimize crop productivity, minimize the use of phytosanitary products and reduce the risk of agrochemical contamination by identifying the most efficient pest control strategy. Our IPM innovation strategy focuses on two main working lines: **selective spray applications** and the use of **biological inputs**.

We implement **selective spray applications** to minimize the use of phytosanitary products in our fields. In 2024, we applied this technology to ~ 8,000 ha of crops and 15,100 ha of sugarcane, resulting in a reduction of up to 80% in the phytosanitary products used in those areas.

Additionally, we use **biological inputs** to reduce and replace the application of phytosanitary products. In 2024, we applied biological inputs to 21,000 ha of rice (36% of total rice area), 88,600 ha of soybeans (100% of total soybeans area), and over 115,000 ha of sugarcane (54% of total sugarcane area).



Our geographic location acts as a competitive advantage when considering our fertile regions have higher yields and lower fertilizer and phytosanitary products requirements

Water Resources and Effluent Management

Water Consumption Management

Water is a fundamental resource for our agricultural production; therefore, we care for its responsible use and preservation. We are committed to preventing water pollution and promoting the conscious and efficient use of this natural resource. We do not withdraw water from water stressed areas, and our farming businesses are located in regions where there is plenty of water availability.

Most of our sugarcane and agricultural fields – excluding rice – are rainfed. As a result, we irrigate only a small portion of our total area under management (about 10%, or ~60k out of 586k ha). Our rice business accounts for 97% of total water withdrawal, as rice production requires full irrigation for the grain to grow. For this reason, we search for water efficiency across all our businesses, with particular emphasis on our rice segment.

Rice Business

We concentrate our efforts on enhancing water use efficiency in our rice irrigation process, guided by our **water management approach**, which is built on the following four pillars:

1. Water risk assessment & management:

Before the rice sowing season begins, we analyze water risks to define the sowing plan. The analysis considers factors such as water availability, rain forecasts and other potential water risks. These findings are included in our sowing and business

plans, where we determine the number of hectares to be planted, select the rice varieties and their life cycles to overcome potential water risks. In addition to maintaining flexibility in our production plans, we use weather forecasts to monitor rainfall and activate our water inlet gates protocols for irrigation and/or drainage as needed.

We implement technologies and practices that help us face and overcome possible water risks associated with extreme weather events that could affect the flow and volume of water available. These include regenerative agriculture practices, efficient irrigation technologies, and productivity efficiencies.

2. Efficient irrigation technologies:

We use precision leveling/controlled slope and polypipe technologies to **reduce water consumption for irrigation by up to 30%**. In 2024, 84% of our rice hectares were irrigated with these technologies.

These technologies not only minimize water consumption and reduce erosion risks but also lower energy consumption and the associated GHG emissions.

3. Enhancing efficiency with technology:

We implement additional technologies in our irrigation process to further improve water consumption efficiency

- **2,400+ electronic buoys installed**, monitoring 25,900+ ha (45% of total rice area) that together with **levels** and **hoses** make the irrigation system precise, continuous, low and with no losses

- **IoT nodes** mark the water level in the fields, providing information on whether the pumping flow is sufficient or not, and **automated pumping system** in place for 76% of hectares

- **Sensors** installed to monitor the water level in channels

- **Satellite images** and **drones** used to mark plots with irrigation problems - lack or excess of water- to quickly detect and solve them, without wasting the resource.

4. Measuring our water intensity:

We monitor our water intensity as part of our water management efforts to improve our water consumption per unit of production. Measuring our intensity guides us in identifying further potential improvements related to water efficiency.

30%
of water savings in rice fields thanks to precision leveling technologies

Water Intensity (total company)



Note: Water intensity at a total company level estimated as total water withdrawal in m³ per ton of production

Water Resources and Effluent Management

Effluent Reuse and Management

In line with our circular economy business model, we control and measure the impact of our effluents to prevent environmental contamination, reusing part of them to recover nutrients used as soil biofertilizers. Our main business units generating effluents are SE&E and Dairy.



Our Morteros Plant in Córdoba, Argentina.

Water Reuse

Our SE&E Mills have closed water circuits, which allow us to reuse water for industrial processes (96% of the initial intake). In addition, at our Dairy Plant in Morteros, 27% of the water consumed in 2024 was water reused from production processes.



Ivinhema Mill in Mato Grosso do Sul (Brazil).

Organic Biofertilizers

At our SE&E mills, we operate effluent treatment plants that enable us to treat and convert effluents into biofertilizers for sugarcane. We do not discharge effluents into water bodies. We use concentrated vinasse and filter cake (two industry by-products) to **replace 90% of our potassium fertilizer, which represents as well 48% of total mineral fertilizers requirements.**

At our Dairy freestalls, we **manage 100% of the cow manure through a comprehensive nutrient management plan.** In addition to using biodigesters for the generation of bioelectricity, we have lagoons to treat effluents and recover nutrients, which are

then applied to the soil as biofertilizers. In 2024, we enhanced the treatment of the lagoons and the biofertilizer implementation plan to target areas most in need of fertilization, effectively replacing chemical fertilizers. This biofertilizer was applied to over 4,150 hectares where we grow our cows' feed.

In 2024, we processed 128,712 tons of cow manure in our biodigesters, generating biogas and producing 16,477 MWh of renewable electricity

Effluent Management

Both our Dairy Plants have effluent treatment plants. We have been continuously integrating new technologies and efficiencies to enhance our effluent management processes. In both plants, we have observed a year-over-year reduction in the indices of effluent volume per milk processed, as well as water consumption per milk processed. These improvements clearly demonstrate that our investments in the effluent treatment systems and overall effluent management have improved water efficiency and reduced the intensity of effluent generation.

Biodiversity and Ecological Impact Management

Our sustainable production model involves monitoring both the environmental aspects and the impacts of our activities, while also understanding the relationships and synergies between production and nature.

As an agribusiness company, our fields contribute not only to production but also to hosting diverse ecosystems that play a vital role in regulating natural cycles and enhancing climate change resilience. Preserving biodiversity helps maintain soil health, protects water resources, and supports essential ecosystem services.

At Adecoagro, we are committed to protecting the natural areas of our farms and preserving biodiversity. To achieve this, we develop initiatives focused on conserving natural areas and the species that inhabit our lands, ensuring that production coexists with biodiversity and the unique environments at each of our facilities. We pay particular attention to protecting unique or endangered species and ecosystems, as well as monitoring and controlling potential negative environmental impacts. This commitment translates into the definition of a set of actions and indicators used to evaluate our efforts.

Each facility has specific goals tailored to the ecosystems and species present, and these protocols are integrated into the respective **biodiversity management plans**, which align with international sustainability standards.

35,049
hectares of protected habitats

Biodiversity Action Plan

We aim to achieve the conservation of “critical” habitats.

- We carry out Fauna Environmental Monitoring. During this process, we identify species included as “Endangered or Vulnerable” in the Red List of the International Union for Conservation of Nature or in national conservation lists. The presence of these species in our natural areas reflects how our sustainable practices lead to a healthy state of our lands.
- In Argentina, we have developed plans for all our own farms, which include the analysis of satellite images to assess our habitats and detect any potential changes. In addition, we conserve and monitor 32,403 hectares of protected habitats across our farms. We have also identified 6 farms as priorities for biodiversity conservation. For these, our biodiversity plans incorporate on-site assessments by personnel and the use of camera traps to monitor fauna in these areas.
- In Brazil, there are no operating sites within or adjacent to protected areas with use restrictions or areas of high biodiversity value. In addition, all our units are Bonsucro and Renovabio certified. These certifications include specific criteria regarding the absence of cultivation activities in protected areas or areas of high conservation value.

As part of our commitment to preserving biodiversity and to ensuring that production and local ecosystems coexist in our farms, we raise awareness among our employees about the presence of local fauna, encouraging them to act responsibly and respectfully when encountering wildlife. This training, as well as our sustainable practices such as our Integrated Pest Management, are part of our efforts to preserve the integrity of biodiversity and minimize any potential impact on the local ecosystems.

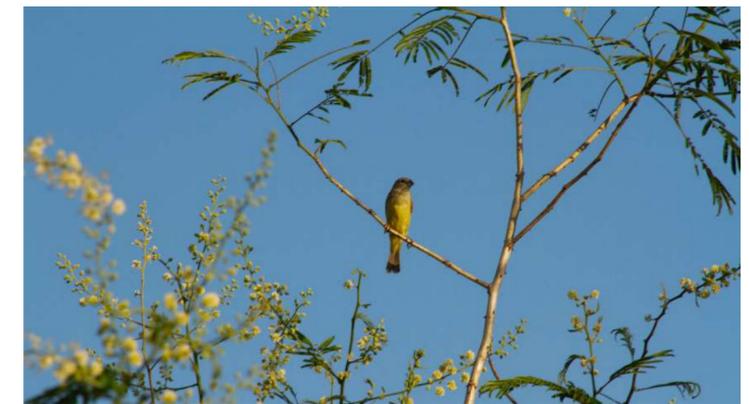


We are committed to protecting the natural areas of our farms and preserving biodiversity

[Learn more about our management in the biodiversity section of our web](#)



Marsh Deer at El Ombú Farm.



Grassland Yellow-Finch at Fazenda Ouro Verde.



An Ocelot recorded by our camera traps at El Ombú Farm.

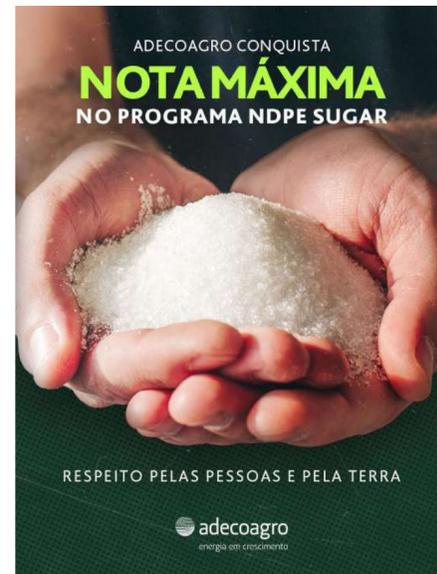
Our Approach to Deforestation

We believe that responsible environmental management can and should be embedded within our core business strategy, enabling us to operate efficiently while contributing positively to the planet.

Our commitment to sustainable production of food and renewable energy drives us to develop our business in full compliance with local legislation. Regarding deforestation, we comply with the Brazilian Forestry Code, the Argentinean Land Management Law, the Uruguayan Forestry Development Law, as well as other applicable legislations in these countries.

To preserve the health of natural environments on our farms, we have implemented a variety of management and monitoring measures. These include, among others, fire prevention, sustainable livestock management practices, identification of areas of high conservation value, and monitoring of the state of these ecosystems, including their carbon stock.

In addition to complying with local laws and implementing these general measures, we also comply with the requirements of some specific certifications that demand deforestation-free products as of specific dates. These certifications include Renovabio and Bonsucro in Brazil, and the Round Table on Responsible Soy (RTRS), Sustainable Agriculture Initiative (SAI), Biomass Biofuel Sustainability Voluntary Scheme (2BSVS), and the Environmental Protection Agency (EPA) in Argentina. As a result, we maintain standards that are well above the local average.



Did you know?

We reached the highest rating (Level 3+) in the No Deforestation and No People Exploitation Sugar Program (NPDE) across our three mills (Ivinhema, Angélica, and Monte Alegre). This recognition reaffirms our commitment to sustainability and our respect for both the environment and the community, while serving as a commercial tool to access strict international markets.



06

Climate & Energy Transition

We produce low-carbon intensity products through our sustainable production model, which is guided by the principles of efficiency, profitability and sustainability, ensuring an integrated approach to environmental management.

Highlights	38
GHG Emissions and Climate Change	39
Our Low-Carbon Intensity Production	40
Energy Transition Strategy	42
Driving Green Energy Growth	43
Waste Management and Packaging	44

Highlights



-20% (vs 2021)

Carbon Intensity Target by 2030



238 THOUSAND

tons of carbon sequestered



87%

of the energy consumed is self-generated and renewable



100%

of our light vehicles in Ivinhema powered by biomethane produced in our mill



17 million tCO2e

captured yearly through photosynthesis



USD 8.5 MILLION

obtained through annual sales of over 600 thousand carbon credits



20%

of sales of green energy (ethanol, bioelectricity and CBios)



90%+

of waste generated recycled or recovered

GHG Emissions and Climate Change

We are producers of food and renewable energy in a world that must prioritize actions and solutions to reduce global GHG emissions. In 2023, we reinforced our commitment to the Paris Agreement and the United Nations 2030 Agenda by setting a mid-term target to reduce 20% our carbon intensity by 2030¹, alongside our daily climate strategy actions.

Our Climate Strategy

Our Climate Strategy and GHG Management Program are built on the following pillars. While the differences across our businesses require tailored strategies, we are consistently searching for efficiency and sustainability, including reducing the GHG intensity of our products.

- 1. Renewable Energy** – we produce and foster the production of efficient renewable energy sources to replace conventional high-GHG-emitting fuels.
- 2. Regenerative Agriculture** – we implement practices that protect the soil, enhance soil organic carbon, and reduce the application of phytosanitary products, improving our GHG balance.
- 3. Technology as an ally** – the different technologies we adopt across our businesses drive greater efficiency, strengthen our sustainable production model, and reduce GHG emissions.

Our GHG Management Program also includes an analysis of the main physical and transition climate-related risks and opportunities. For further details on our matrix, please refer to p. 111 in the Annex.

¹ Please refer to [Page 8](#) for further information on our carbon intensity target and our GHG strategy to 2030
² Please refer to our [GHG Management and Reduction Program](#) for further detail

Continuous Improvement

Guided by our ESG Committee, we hold internal team meetings across all our businesses to discuss carbon balance, explore new projects, and assess the adoption of new technologies aimed at increasing efficiency and reducing the energy and carbon intensity of our products and operations, all the while obtaining a financial return.

Through our carbon balance and carbon intensity estimations, we can identify which of our businesses and emission categories are the most intensive. This insight enables us to strategically and effectively prioritize efforts to reduce GHG emissions.

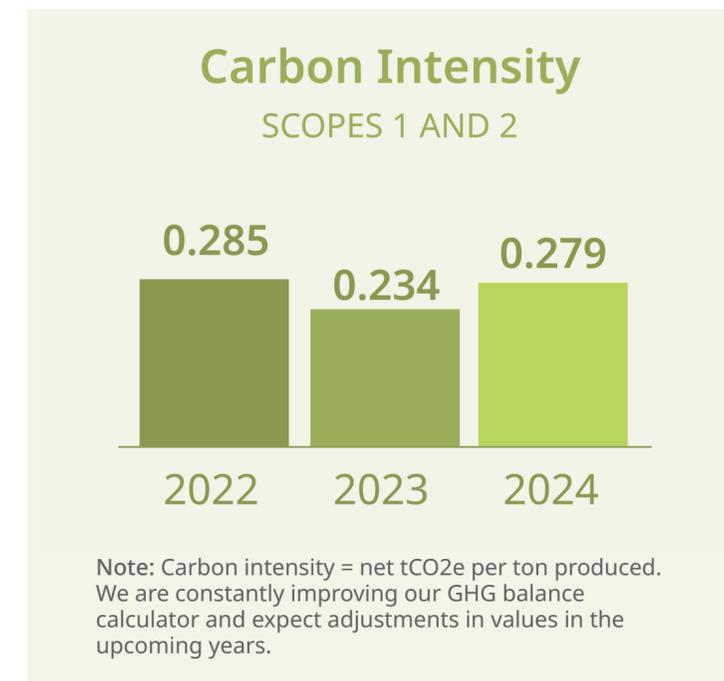


200 thousand tCO₂e
 fixed with pastures,
 natural areas and forestation

GHG Carbon balance per Business unit (in tCO₂e)

	2023		2024	
	Direct (Scope 1)	Indirect (Scope 2)	Direct (Scope 1)	Indirect (Scope 2)
SE&E	437,294	198	457,614	359
Crops	-1,263	5,055	-19,680	2,595
Rice	119,867	16,507	355,659	13,158
Dairy	118,642	14,045	95,660	9,200
Offices	655	79	420	42
Subtotal per scope	675,195	35,884	889,674	25,354
Total	711,079		915,028	

Note: Estimated using GHG Protocol. Includes 238 thousand tCO₂e of carbon sequestration. Soil organic carbon is not included since there are still ongoing technical discussions regarding its calculations.
 SE&E = sugar, ethanol and energy. Rice includes our cattle unit.



GHG Emissions R&D

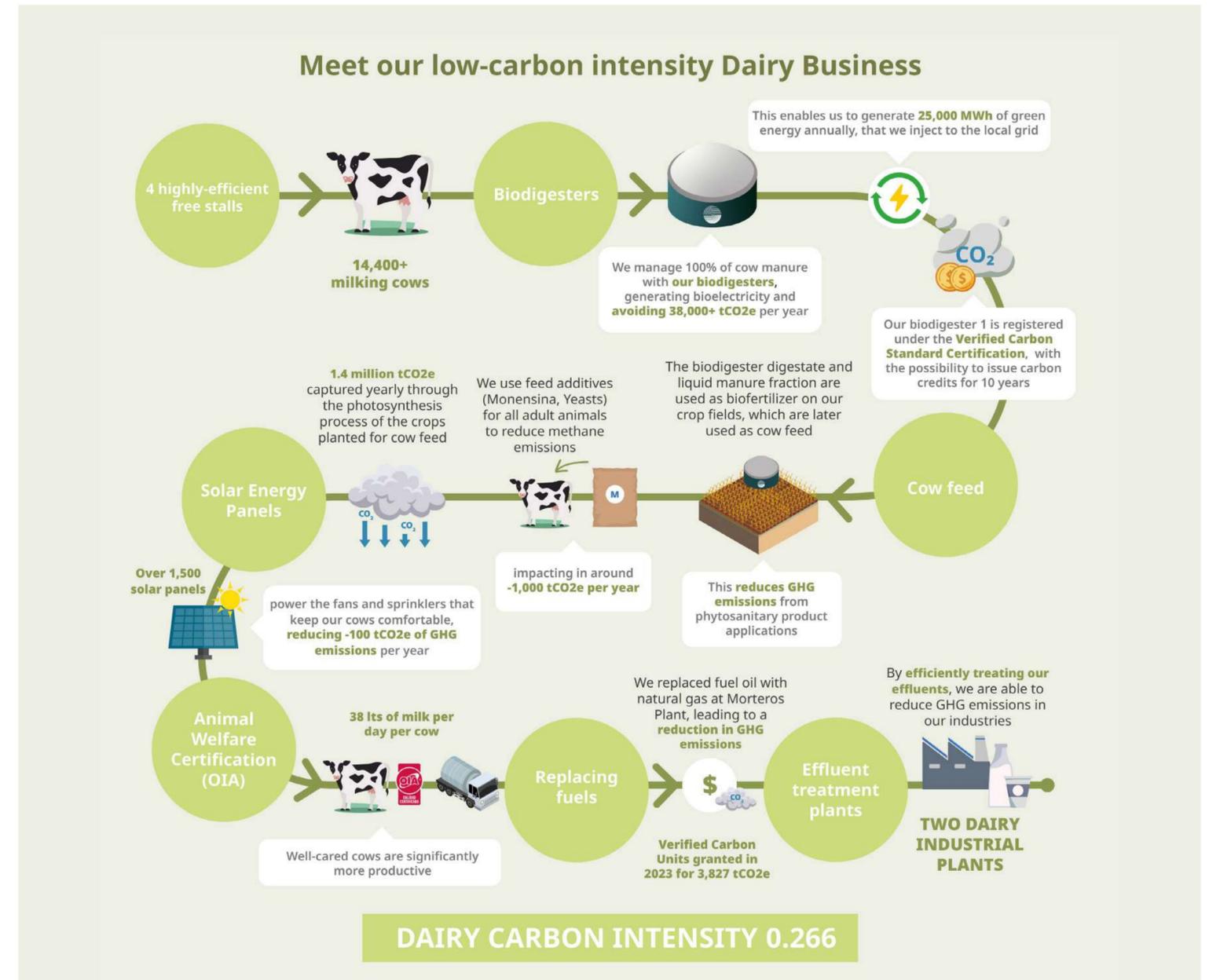
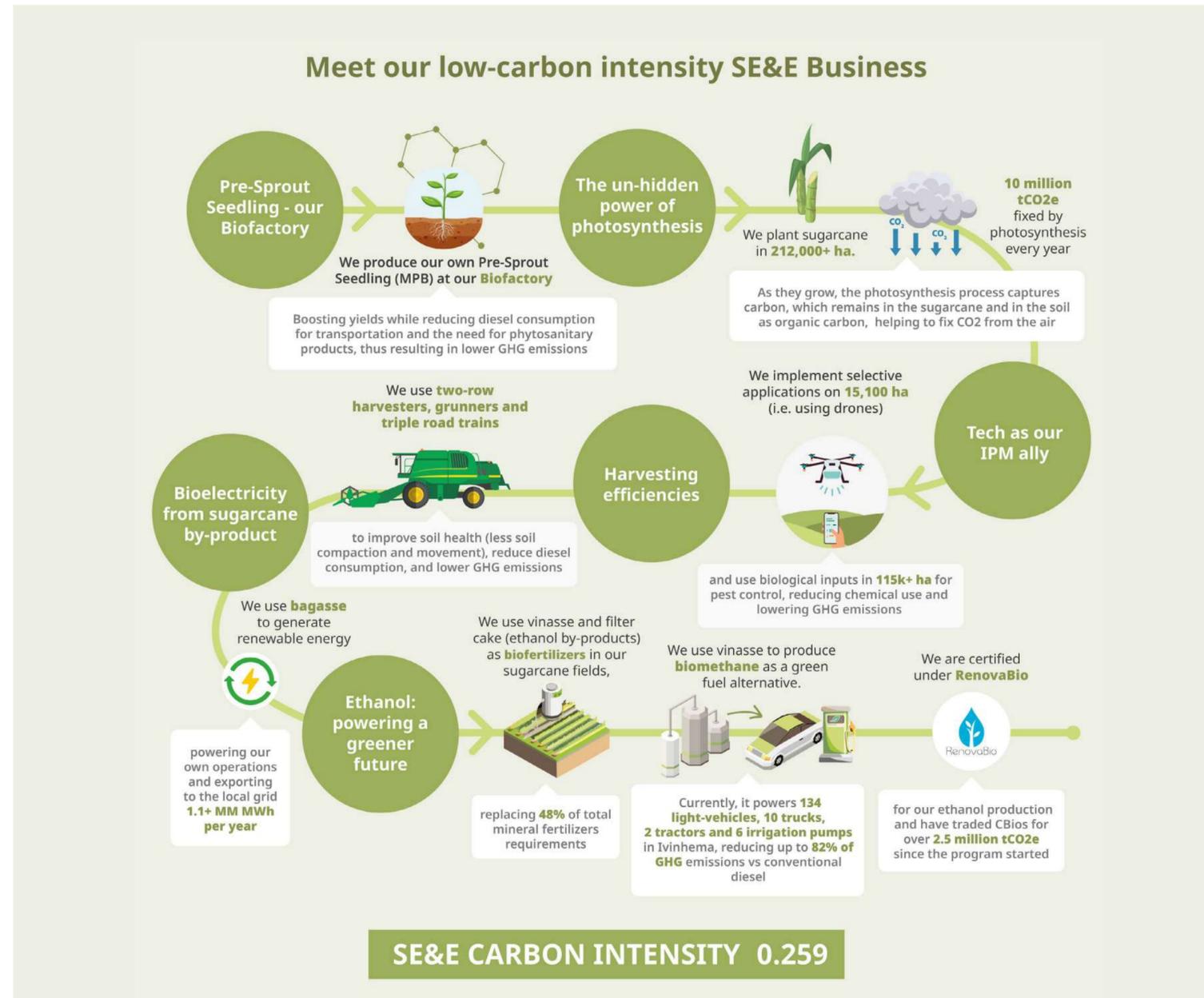
We are working together with Alethia, a climate tech startup, to measure real-time GHG emissions (carbon dioxide and methane) in our rice operations. Our pilot project at San Joaquin farm includes the installation of advanced sensors that measure emissions at a field level, with the ability to extrapolate the data across the site using Alethia's intelligence, powered by supplementary sensor-based measurements and satellite data. This initiative positions us as pioneers in real-time GHG measurements, with results expected by 2025. The project will help us assess how our sustainable practices could generate carbon credits on an annual basis. Based on the results, we will determine the project's progress and its potential implementation across additional rice fields.



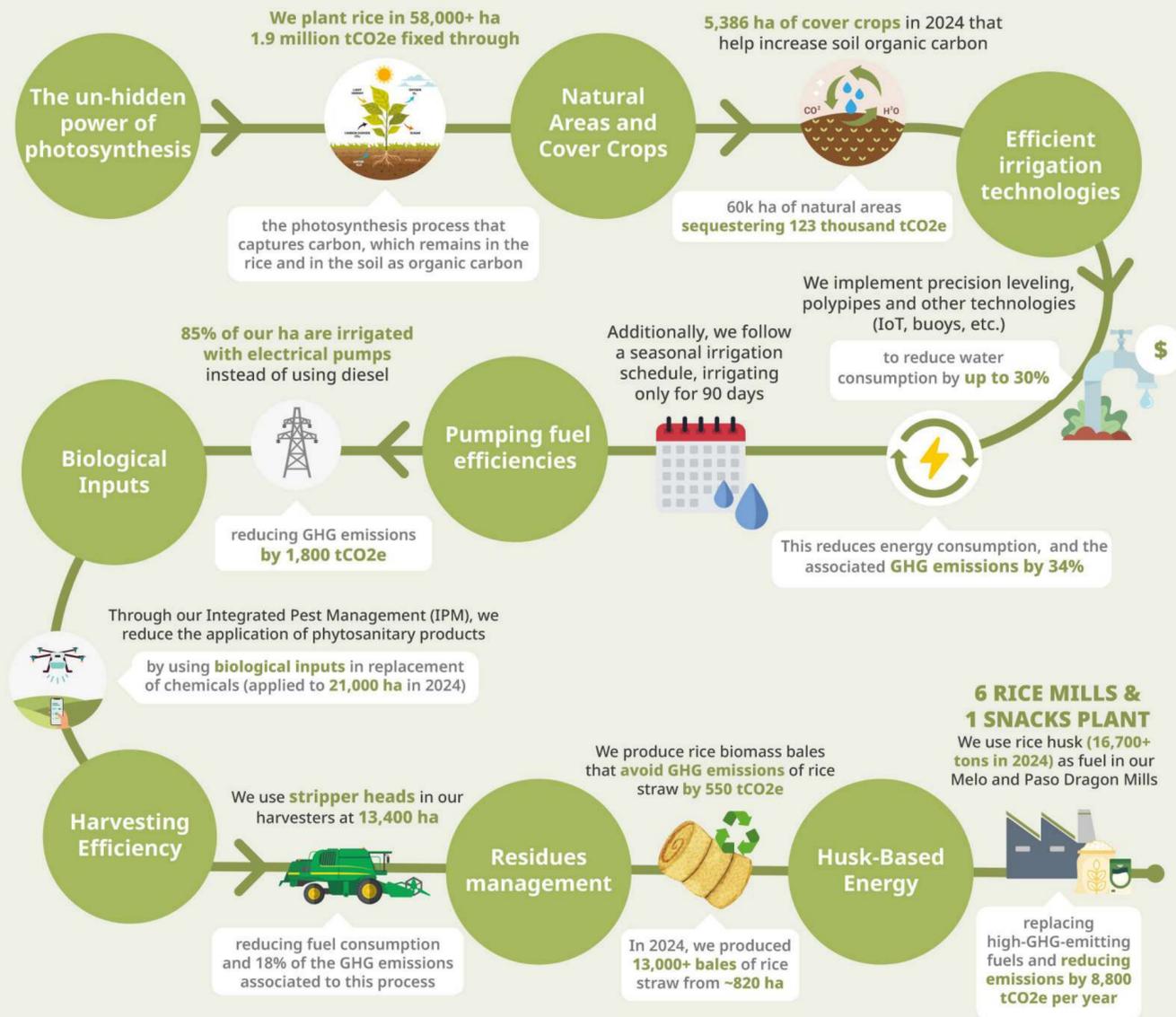
We participated in Bayer and Viterro's Ígaris program, which analyzed 1 million hectares of soybeans in Argentina to estimate their carbon footprint. The results revealed that our hectares emitted 7% less kg CO₂e/ha than the program's average (137 kgCO₂e/ha versus 147 kgCO₂e/ha), further demonstrating our efforts to being a low-carbon intensity producer.

Our Low-Carbon Intensity Production

We produce low-carbon intensity products, while enhancing sustainability in every stage of our value chain. From the farm to the consumer table, sustainability is at the core of what we do.



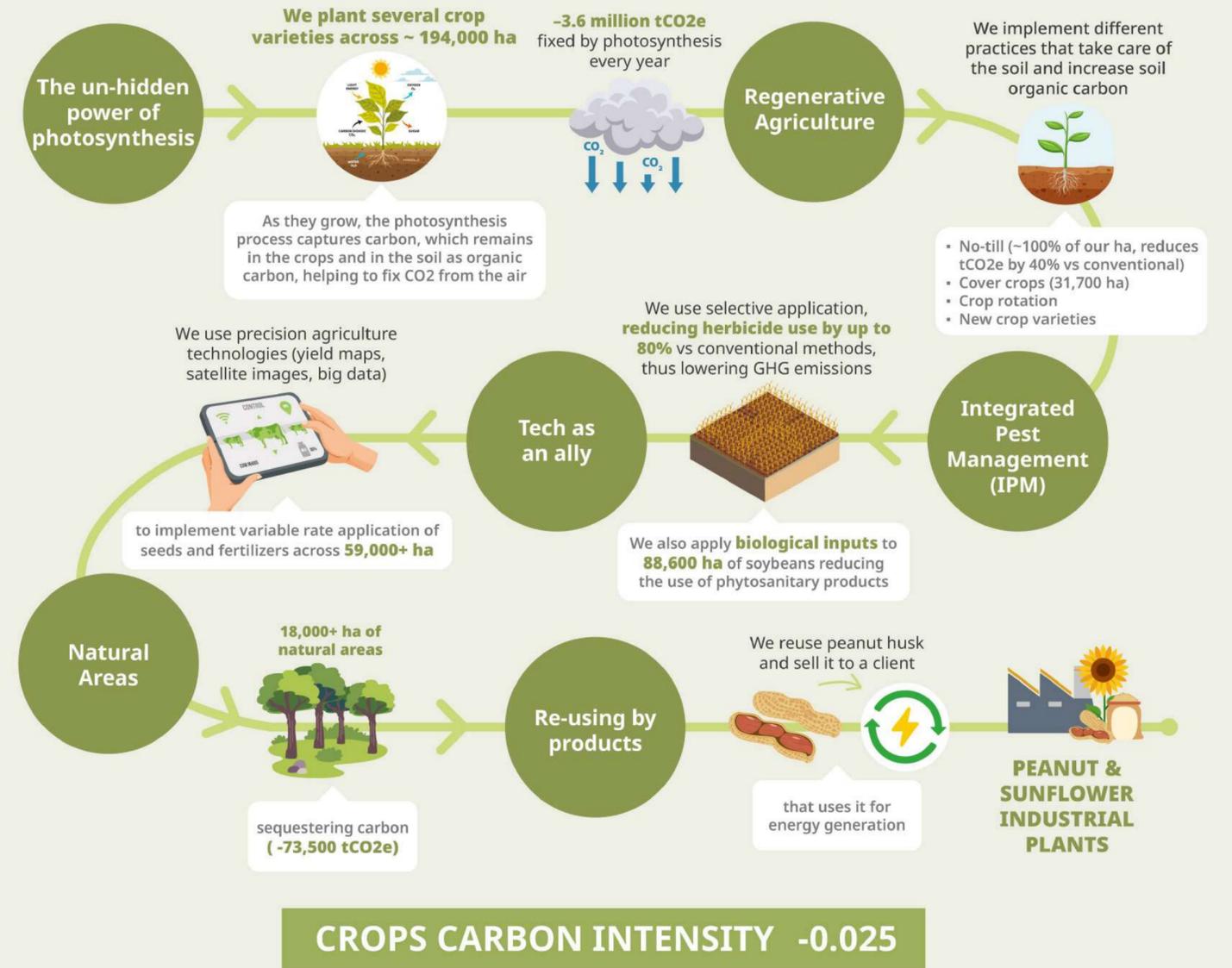
Meet our low-carbon intensity Rice Business



RICE CARBON INTENSITY 0.888

Note: Rice includes our Cattle activities.

Meet our low-carbon intensity Crops Business



CROPS CARBON INTENSITY -0.025

Every year we capture around 17 million tCO₂e through photosynthesis, part of which remains in our products and as Soil Organic Carbon. If we were able to prove that as little as 10% of the carbon we fixate through photosynthesis per year remains as SOC, we would already be a net sequestering company. Nevertheless, and in line with our sustainable DNA, we implement sustainable practices across the different stages of our vertically integrated businesses, that contribute to having low-carbon intensity businesses.

Energy Transition Strategy

As renewable energy producers, we play a key role in ensuring energy security in the regions where we operate while supporting their transition to a greener energy matrix. As part of our own energy transition path, we focus on enhancing energy efficiency through technological improvements and innovations that reduce our energy intensity. At the same time, we develop circular economy projects to generate renewable energy.

Our primary energy efficiency initiatives are related to:

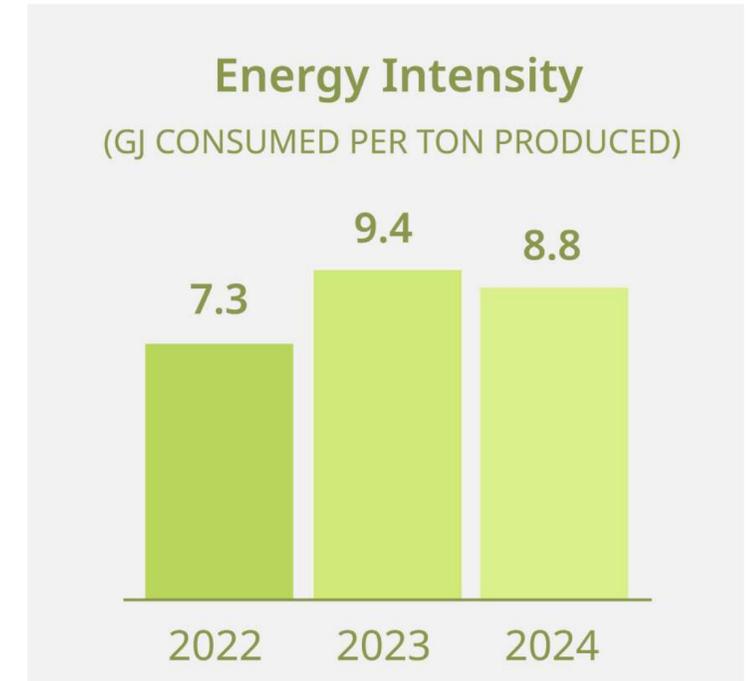
Reducing Fuel Consumption

- Using drones and specific machinery for the targeted application of phytosanitary products - selective applications.
- Implementing stripper heads instead of draper heads in our rice harvesters (13,400 ha).
- Applying efficient irrigation technologies in our rice fields to reduce both water and energy consumption (i.e. precision leveling and polypipes).
- Transitioning to cleaner fuels to reduce GHG emissions: we replaced fuel oil with natural gas at Morteros Plant (2021), earning Verified Carbon Units from the government of Cordoba province. In 2023, we traded these units, totaling 3,827 tCO₂e. We also replaced firewood with natural gas at our Paso de Los Libres Mill.

Generating Renewable Energy

- Producing ethanol from the world's most efficient source -sugarcane-, grown in the most efficient sugarcane-producing country.
- Generating and using biomethane for sustainable logistics.
- Converting cow manure and sugarcane by-products into bioelectricity; and using rice husk as fuel for the drying process at our Melo and Paso Dragon Mills.
- Using solar panels to power fans and sprinklers in our free stalls.
- Sending our milk effluents -fat- to generate thermal energy in a local producer's biodigester.

87%
of the energy we consume is self-generated and renewable



Energy sources	Consumption (GJ)	
	2023	2024
Total fuel consumption from non-renewable sources	2,947,248	3,208,802
Total fuel consumption from renewable sources	27,796,484	28,050,489
Electricity consumption	368,039	429,859
Energy sales	(2,565,340)	(2,753,773)
Total energy consumed	28,546,431	28,935,377

Note: We adjusted the conversion factor of wood for 2023.

Driving Green Energy Growth

We produce renewable energy through a variety of products. Each year, **we generate over 14 million GJ of renewable energy**, including ethanol (533 thousand m3), biomethane (412 thousand Nm3) and electricity (1.2 million MWh). We are already active players in the energy transition pathway as **20% of our sales come from ethanol, bioelectricity and CBios**, with biogas well-advanced in our development pipeline. On a year of ethanol maximization in our SE&E business, this percentage reached 50% of our consolidated sales.



Ethanol

Ethanol

We produce ethanol from sugarcane at our Mills in Brazil. Ethanol is commonly used locally as a mobile energy source for vehicles. Compared to gasoline, sugarcane-based ethanol reduces GHG by more than 87% and is the most efficient source of ethanol production in terms of m3/ha. Our Mill's energy efficiency scores exceed the regional average of the Brazilian RenovaBio program, which recognizes sustainability and environmental efficiency in ethanol production. These high efficiency scores enable us to issue additional carbon credits (CBios).

RenovaBio – CBios

Our three plants in Brazil are certified under the RenovaBio Program, and we were the first biofuel producer in the country to issue and trade carbon credits (CBios). In 2024, we traded 601,426 CBios, generating revenues of USD 8.5 million. Since the program's inception in 2020, we have traded over 2.5 million CBios worth USD 33.5 million.

Sustainable Aviation Fuel (SAF)

In 2024, our Angelica unit received the ISSC CORSIA Plus certification for ethanol production intended for SAF. This green fuel has the potential to reduce GHG emissions by up to 80% compared to traditional ones. The production of SAF could represent another contribution to decarbonizing and transitioning to clean energy sources.



Bioelectricity

Bioelectricity from Sugarcane Bagasse

We are one of the largest exporters of bioelectricity in the industry, generating electricity from sugarcane processing by-products, such as bagasse. The electricity produced (1.1+ million MWh) within our cluster meets our own energy needs, with approximately 65% of the surplus being sold to the grid in 2024. The energy generated is enough to supply a city of nearly 1 million inhabitants, making a significant contribution to the green energy transition in our communities.

Bioelectricity from Dairy Biomass

We generate electricity through biodigesters using cow manure from our over 14,400 milking cows. Currently, we have two biodigester-based plants with a combined installed capacity of 3.4 MW and a potential to generate around 25,000 MWh of electricity annually. In 2024, these biodigesters produced 16,477 MWh, which were injected into the local grid. To date, they have processed 500,000+ tons of cow manure and generated over 70,000 MWh of renewable energy.

Our biodigester-based plants are certified under ISO 14001 and one of them is registered under the international Verified Carbon Standard certification. This enables us to issue carbon credits for 10 years, with the option to extend for an additional 20 years.

Renewable Solar Energy

Our solar energy park is located at our free stalls and equipped with 1,550 panels. The energy generated powers fans and sprinklers that ensure the comfort and welfare of our cows. With an installed capacity of over 0.5 MW, the solar park produced 407 MWh of energy in 2024.



Biogas & Biomethane

Biogas and Biomethane

At our Ivinhema plant we produce biogas from concentrated vinasse, a by-product of ethanol production. Biogas can be converted either into renewable energy or biomethane. We are already using biomethane as biofuel to power our fleet vehicles and trucks at our mill. In 2024, there were more than 130 light vehicles, 10 trucks, 2 tractors and 6 irrigation pumps powered by the biomethane we produced, and we are working to expand the outreach to at least 19 additional trucks.

GAS-REC

Our biogas unit in Brazil is certified to issue and sell Renewable Natural Gas Certificates (GAS-REC). These certificates allow Brazilian industries to voluntarily decarbonize the gas they consume in their operations. In 2022, we became the first company in Brazil to commercialize GAS-RECs.

Waste Management and Packaging

Our **Waste Management Strategy** is based on the principles of circular economy. We focus on reusing by-products and waste from our production processes while minimizing overall waste generation.

At each of our operations, including farms and industrial sites, we implement tailored waste management plans that account for the unique characteristics of each location. We have developed specific procedures and programs for the proper management of all types of waste, including clear guidelines for sorting, storing, and disposing of waste responsibly.



Over 90% of the waste generated was recycled or recovered, and 95% of the waste was non-hazardous

Waste management (tons)	Disposal method	2023	2024
Hazardous	Recycled or Recovered	391	361
	Directed to disposal	445	800
Non-hazardous	Recycled or Recovered	11,445	21,822
	Directed to disposal	12,390	836
Total		24,671	23,819

COLLABORATIVE WASTE MANAGEMENT

- We are members of the civil association Campo Limpio's integrated management system, which promotes the proper and environmentally responsible management (recycling or disposing) of empty phytosanitary products containers.

- Through this initiative, we participated in and won two contests held by one of our suppliers, which awarded technological resources to schools in our local communities.

- We continue to collaborate with organizations and local governments to improve waste management, including the establishment of temporary storage centers that benefit local producers and communities.

RECYCLING

- We sell our used rice irrigation polypipes and collaborate with local governments and organizations to recycle most of our waste. Additionally, we recycle silobags used in our rice and crops fields.
- We recycle paper, plastic, cardboard and Tetra Brik waste at our Dairy Industrial Plants and have invested in advanced machinery, including a breaker and wrapper machine, to enhance our recycling processes. In our free stalls, we improved the recycling of the semi-shades that provide comfort to the calves, which were previously discarded.



REUSING BY-PRODUCTS

- 100% of the renewable energy produced in our SE&E mills comes from by-products generated during our production processes (bagasse and straw).
- Additionally, we reuse by-products from other SE&E production processes—such as filter cake, ash, and vinasse—to produce biogas, biomethane, and biofertilizers.
- 13,000+ biomass bales produced from 1.8 thousand tons of rice straw collected across 820 hectares of our rice fields in 2024.
- 16,700+ tons of rice husk reused as fuel for the rice drying process at our Melo and Paso Dragon Mills in 2024.

Reducing our impact: Packaging

Our aim is to reduce our environmental impact, including that associated with product packaging.

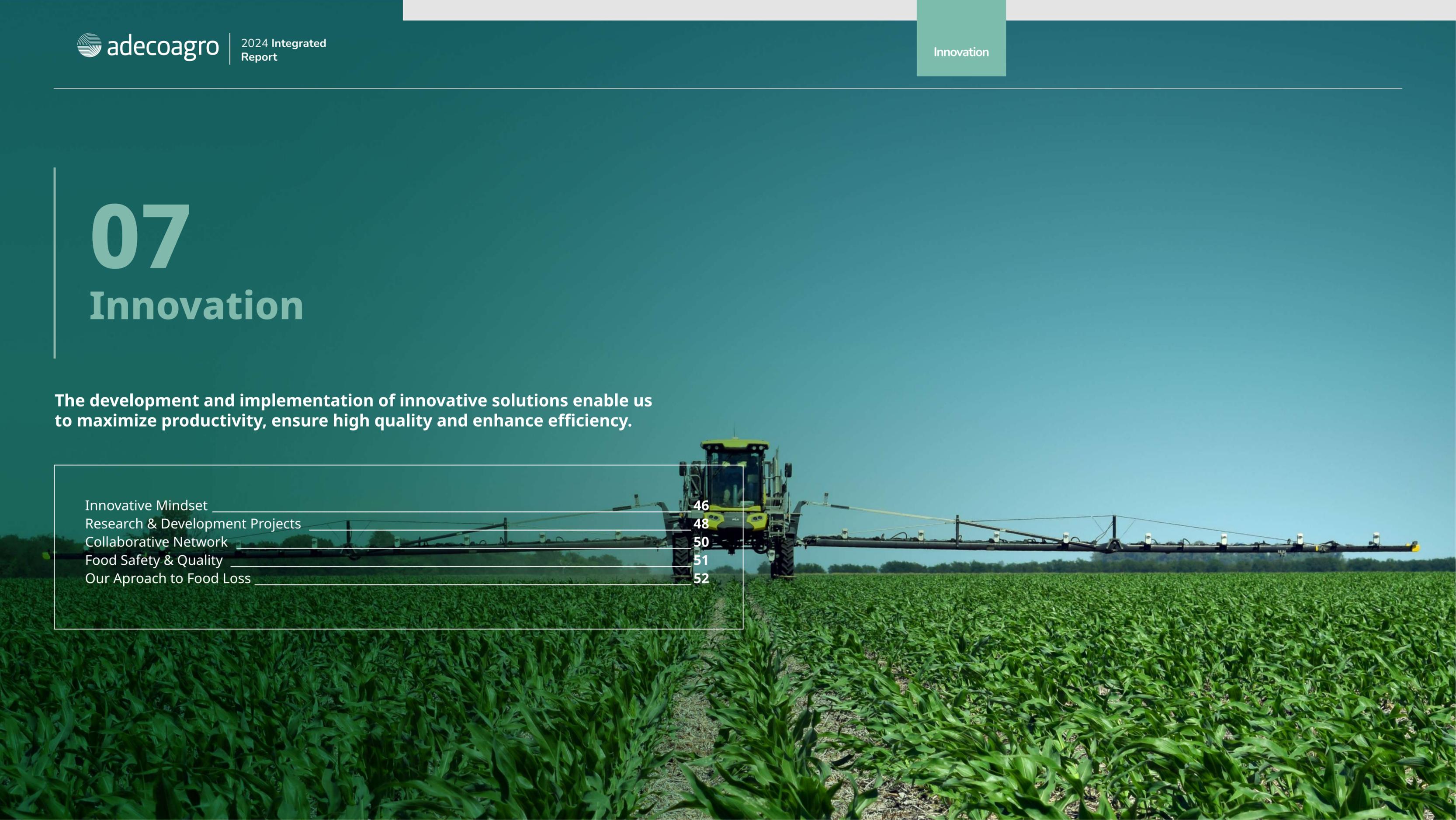
- **21%** of the primary and secondary packaging of our milk, rice and snacks products sold in domestic markets are made from **recycled materials**.
- **96%** of the primary and secondary packaging of our milk, rice and snacks products sold in domestic markets are **recyclable**.
- **100%** of our long-life milk cartons are recyclable, and our supplier is **FSC certified**³.
- Our single-serve dairy products have **biobased straws**.
- We collaborate with local governments and waste management cooperatives to develop **recycling programs**.
- We include the **recycling symbol** on all our recyclable products.

⁽³⁾ FSC stands for Forest Stewardship Council.

07 Innovation

The development and implementation of innovative solutions enable us to maximize productivity, ensure high quality and enhance efficiency.

Innovative Mindset	46
Research & Development Projects	48
Collaborative Network	50
Food Safety & Quality	51
Our Approach to Food Loss	52



Innovative Mindset

We believe that promoting creativity and continuous improvement can lead to disruptive solutions in the agribusiness space, resulting in higher efficiency across the value chain while we take care of natural resources. Therefore, our innovative approach is based on three main pillars: Technology Development, Research & Development Projects and Collaborative Network.

Technology Development

Through strategic partnerships, third-party engagements as well as in-house developments, we embrace new technologies in our businesses to boost their performance.

Sugar, Ethanol & Energy

Drone Technology

The use of drone technology in our sugarcane plantation enables us to map our farmland by taking images remotely for a quick identification of vulnerabilities. Once detected, we define the course of action on how to eradicate the pest, disease or weed and therefore selectively spray phytosanitary products. By adopting this type of technology, we are not only reducing the use of such products, but also diesel and water consumption. The same solution is being implemented in our Crops and Rice businesses through strategic partnerships with start-ups.

Robotic Weed Control

We are testing the incorporation of automatic robots into our agricultural machinery to identify weeds and treat them accordingly via the application of phytosanitary products. These robots are powered by solar energy and can be programmed remotely; hence reducing our diesel consumption and improving our sustainable footprint. Nowadays, we implement connected solutions that allow us to remotely access information from our harvesters and tractors. This enables us to collect real-time data, making it possible to make faster and more precise decisions when needed.



We implement drone technology in our sugarcane fields.

 Crops

Tech Solutions for Weed Control

We are running tests on selective spray equipment based on various technologies, some of them including artificial intelligence. Through a partnership with DeepAgro, we have implemented explorer cameras in our agricultural equipment, which gather images from our fields and then apply the phytosanitary products if a weed is detected, reducing an average of 70% its usage. We expanded this trial to our Sugar, Ethanol & Energy business to test the technology with sugarcane.

Grain Storage Optimization

A portion of our grains production is stored in silo bags, which can be left on the field for 12 months, resulting in low-cost, scalable and flexible storage. To control the quality and safety of the grain, we are testing devices that allow remote monitoring of its condition during its storage process.



Selective spray tests on our crop fields.

 Rice

Harvesting Efficiency

Since 2018 we have been increasing the number of harvesters with stripper heads in our Rice business to double the speed and capacity of our agricultural machinery during the peak of harvest. By the end of the 2023/24 harvest season, we reached 20 thousand hectares harvested using this technology. This harvesting head allows us to remove our crops from the ears and avoid cutting the plant. Among other benefits, we were able to reduce the use of diesel fuel by 43% per hectare.



In San Joaquin farm, **we are testing devices that measure the GHG emissions of our rice production in real time, becoming the first Rice producer in Argentina using this type of technology**

 Dairy

Milking comfort

We are in the early stages of implementing robotic arms during the milking process of our dairy cows. A faster, more precise and efficient milking process improves animal welfare, leading to higher quality and productivity.

Pulse needle-free injection

As stated in our Animal Welfare policy, the health and comfort of our cows is one of our top priorities. Therefore, we are in the early stages of testing a needle-free syringe for vaccinating our cows. This technology uses compressed air for its application, has better and faster absorption and is non-invasive.

Research & Development Projects

We continuously explore new solutions to improve the performance of our operations, expand our product portfolio and, thereby, unlock value for stakeholders.

We do so by implementing cutting-edge technologies either developed in-house or through strategic partnerships.

Sugar, Ethanol & Energy

Sugarcane seed unit

We produce Pre-Sprout Seedling (MPB) in our biofactory at the Angelica Mill where we develop new cane varieties that are better adapted to the soil and weather conditions of our region. This technology uses a lower volume of seedlings per hectare, therefore reducing diesel consumption during planting activities. It also requires lower application of phytosanitary products due to the lower risk of plague and disease. MPB has a high rate of vegetative multiplication, allowing for a fast replacement of old varieties and quick adoption of new ones, and a reduction in varietal concentration. Our biofactory has the capacity to produce **30 million seedlings** per year.

Biological Inputs

We are engaged in the production of biological inputs to replace the use of synthetic manufactured products. At our biofactory, we multiply microorganisms that aim to improve nutritional efficiency as well as to reduce pests and diseases.

Green mobility

We are scaling up our biomethane production by investing in the construction of two new biodigesters, which will enable us to produce the equivalent to 15 million liters of diesel annually. Biomethane is used as an alternative source of fuel for adapted vehicles, such as our light fleet, and we are testing it on our sugar freights. In another line of green mobility action, we are analyzing the use of vinasse (input for the biomethane production) to produce biodiesel.



New cane variety development at our Angelica Mill.



Crops

Confectionary XL Sunflower

In 2024, we developed a new sunflower seed hybrid to be produced in our Crops farms and processed in our industrial facility. This development offers a unique opportunity as it allows us to access new markets that are willing to offer a premium for this variety (Confectionary XL) given its higher quality.

Trials Network

As part of our continuous work towards embracing innovative solutions for the agribusiness industry, we invite companies, startups and scientists to join our Trials Network for them to test their developments, such as biological inputs, among others. In 2024, we incorporated Grupo RIA (*Agricultural Innovation Network*), allowing us to reach a larger audience and test over 100 product varieties throughout the year.



We invite different companies and startups to test their crops developments on our trials network.



Rice

Seed development

In our seed facility, we are involved in the genetic improvement of new rice varieties. Our objective is to obtain superior cultivars with better yields, industrial performance, commercial quality, and culinary parameters driven by the market demand. Therefore, we have entered into agreements with selected research institutions for the development of varieties that are resistant to specific herbicides and have lower risks of plagues and diseases. So far, we have released five varieties onto the market, and we are currently experimenting with a wide range of varieties to continue improving our productivity (including the development of a hybrid line). These seeds are both used at our farms and sold to rice producers in Argentina, Brazil, Uruguay and Paraguay.

Biological solutions

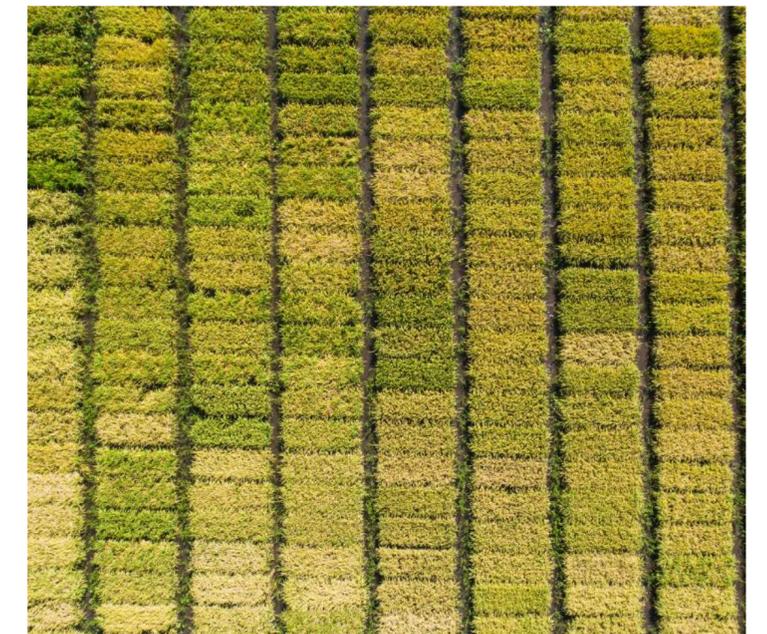
We have expanded the use of Trichoderma and Bacillus, examples of biological inputs, to over 21 thousand hectares during the 2024/25 harvest season. These biological treatments enable us to control diseases and replace chemical products in our rice production. Therefore, we are continuously searching, developing and testing new solutions to reduce our consumption of phytosanitary products over time.



Dairy

Cow Feed Processing Facility

We provide adequate feeding to our cows, offering balanced diets that favor healthy growth and high productivity. As the soybean and corn used for feeding comes from our own farming production, we took one step further into the process and inaugurated a processing facility that transforms our crop production into pellets ready to be consumed.



Rice genetic improvements at our seed unit in Corrientes, Argentina.

Collaborative Network

We actively collaborate with start-ups, entrepreneurs, research associations and other key players within the agribusiness space to find, develop and engage in strategic partnerships. Moreover, we participate

in several panels and forums throughout the year to discuss the relevance of new technologies to boost agricultural best practices.

AgroForum

At Agroforum we joined a discussion on emerging trends and growth opportunities in the Agribusiness industry.



WorldAgri Tech

We participated in World Agri-Tech's panel, focused on sustainability, specifically on the importance of measuring the carbon footprint and caring for the soil through sustainable practices.



Endeavor

We took part in Endeavor's AgTech symposium, where we discussed upcoming innovations and technological advancements for the agribusiness sector.



The Economist & PUENTE

We contributed to The Economist & PUENTE's summit, sharing perspectives on the role of agribusiness in Argentina and the world.



AgTech in "La Rural"

Our Business Development team participated in an AgTech panel at "La Rural", on developing innovations alongside various start-ups and how to drive technology in our operations.



Networks we are part of:

- RIA
- BCR Innova
- World AgriTech
- Endeavor
- CREA
- British and Israel Embassies in Argentina, among others

Food Safety & Quality

We are guided by our **Quality and Food Safety Policy** created in 2021, to develop products through processes that consider consumers' needs while ensuring quality and safety.

As a food producer, we are continuously developing new products to satisfy our consumers' nutritional needs

Innovation beyond the shelf

Las Tres Niñas & Yo: Brand-new dairy product

In November 2024, we launched the first ambient yogurt-based dairy product in Argentina. This innovative product does not require refrigeration, and its aseptic packaging ensures a longer shelf life at an ambient temperature.



Please refer to our [Certifications page](#) for further information.

Milk with positive impact

In April 2024 we relaunched our UHT milk "Las Tres Niñas" under the slogan "Milk with positive impact", raising consumer awareness by describing our production process based on three key environmental pillars:

- (1) **Sustainable dairy farms:** In our biodigesters we transform cow manure into renewable energy and biofertilizers then used in our crops and cow feed production.
- (2) **100% Natural milk:** Without preservatives. The raw milk comes directly from our dairy farms, taking care of the entire process with 100% traceability.
- (3) **Animal Welfare:** We take care of their well-being by feeding them properly and maximizing their comfort, which then translates to high quality milk.

Nourish Innovation: Opportunities in Health & Nutrition

In our continuous work on expanding our value-added product portfolio towards more nutritious alternatives, we have modified our rice snacks and chocolate flavored milk formulas to keep them seal-free and in accordance with the front-of-food labeling law in Argentina. By doing so, we are offering nutritional and healthy food options that do not contain excess of sugars, sodium, saturated fat, total fat and calories.



Quality logistics

At Adecoagro, we assume the responsibility of guaranteeing safe and reliable products to our consumers. For this reason, we ensure product safety from our farms and our industrial plants to our markets:

- **Containers** must be suitable for food. General cargo containers are checked to ensure they are clean, free of breakage, odors and stains.
- **Conditioning** at the time of loading. We guarantee: (i) side, roof and floor coverings; (ii) implementation of absorbents to avoid humidity and mold presence; (iii) prevention of insect proliferation.
- **QR codes and blockchain technology** applied on the labels of our peanuts bags to access information regarding traceability and merchandise monitoring.
- **Certifications** to ensure compliance with the highest standards.

FARM-TO-FORK TRACEABILITY:

Our vertically integrated business model guarantees quality food from its origin and throughout the production chain

Our Approach to Food Loss

As a food and energy producer, it is within our sustainable DNA to implement circular production models that prevent food loss while maximizing quality and safety on national, regional and global scales. We enhance food security within the communities where we operate by donating our food products as part of our Community Program, conducted in collaboration with non-governmental organizations.

Avoiding food loss

We implement different actions to avoid food waste throughout the entire life cycle of our products.



- **Farm production:** We incorporated carbon fiber headers that enable us to separate crops from the ears without cutting the plants, minimizing losses during harvesting.



- **Industry:** In those cases where food products are not put up for sale, we reprocess them based on their type, quality, and food safety standards.



- **Marketing:** To optimize food use, our sales teams offer commercial incentives for products approaching their expiration date.



- **Donations:** We identify products with low turnover and donate them to different organizations, primarily through coordinated efforts with Banco de Alimentos Argentina (food bank network). This not only avoids food loss but also helps us reach communities in need with our food products donations.



08 Our People

We build strong and committed teams through a flexible workplace that supports both personal growth and professional development.

Powered by People	54
Diversity and Inclusion	55
Talent Attraction and Local Employment	56
Training and Development	57
Performance Assessment	58
Health and Safety at Work	59
People's Health and Well-Being	60



Powered by People

At Adecoagro, we offer the opportunity to build a professional career in food and renewable energy production, within a dynamic environment designed to empower every employee. At the same time, we tailor our strategic vision to each region, enabling individuals to reach their full potential and develop their professional careers.

People & Culture

Our teams are driven by an entrepreneurial spirit and a deep passion for what they do, with each collaborator playing a key role in helping us improve efficiency day by day. We also work within a framework of respect and collaboration, where our values, policies and procedures guide our daily actions.

- **Transforming:** Taking part in designing and executing actions that drive progress, enables us to reach our goals while generating a positive impact on both our collaborators and our businesses.
- **Achieving long-lasting results:** Applying best practices -internally and externally- strengthens our economic performance while contributing positively to people and the planet.

Our focus is to nurture people's growth by promoting a supportive work environment

Considering people are at the heart of our business, we firmly believe that our results are achieved through them and because of them. In light of this, one of our core values is building trust within our collaborators by fostering strong, lasting relationships. Our approach is built on the following four key pillars:

- **Connecting:** By staying close to our people and stakeholders, we foster relationships grounded in honesty, respect, transparency, and openness to diverse ideas.
- **Understanding:** Creating a safe and inclusive environment means individuals can feel comfortable and express themselves freely, knowing that they are heard and supported by their peers.

- 10,187 employees
- NEW! Gender Diversity Target¹
- 416,707 person-hours of training in 2024
- 9,085 employees under collective bargaining agreement

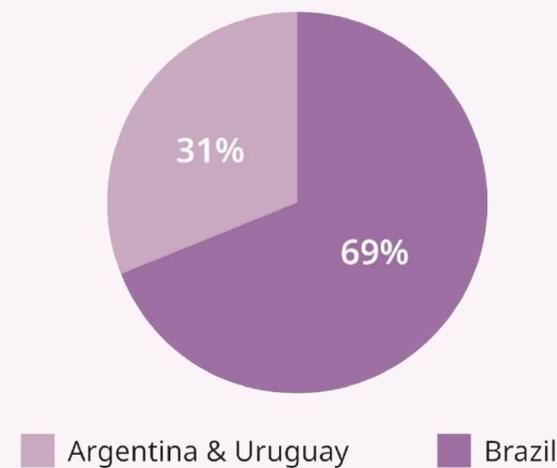
¹For more information, please visit our [Targets page](#).

Building trust among our teams

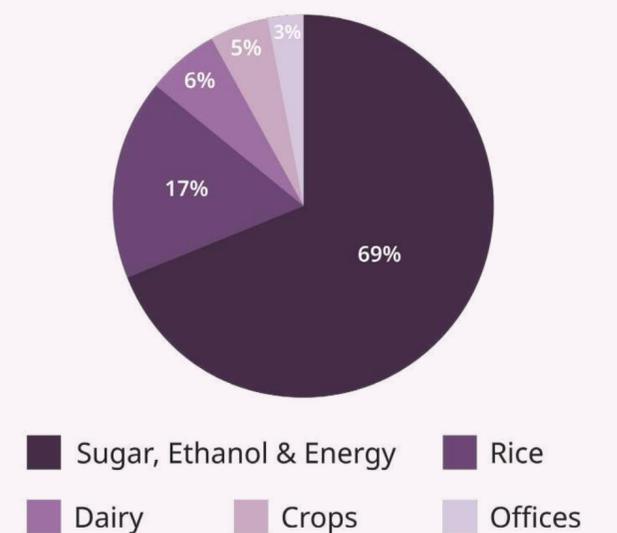
In alignment with our people-centered vision, we remain committed to continuously improving and evaluating the way we create an excellent work environment. For this reason, we carried out our third Climate Survey, inviting all the active team members in our Sugar, Ethanol & Energy business to participate. The survey was conducted by the international consulting firm **Great Place to Work (GPTW)**, achieving a 72% participation rate among our employees in this business.

This led to an overall score of 83 points, granting Adecoagro the re-certification as a Great Place to Work according to those who truly matter: our people. Furthermore, we were recognized as the 7th best company to work for in the Central-West region in the Large Companies category, the 11th best agribusiness company to work for nationwide, and one of the 175 best companies to work for in Brazil -ranking 55th in the category of companies with 1,000 to 9,999 employees. These achievements were only possible thanks to the honest feedback from our employees and the best practices of our People & Management team.

Employees by region breakdown (%)



Employees by business breakdown (%)



Diversity and Inclusion

We firmly believe that fostering diverse teams, embracing different perspectives, and valuing individual contributions with mutual respect are essential to driving innovation and enriching our businesses.

Multi Program

Aligned with our Diversity and Inclusion commitment, we continue to strengthen our MULTI Diversity & Inclusion Program. Our goal is to inspire, empower, and create equal opportunities for growth and development, ensuring that our diversity and inclusion culture is present in all our teams and operations. Through this strategy, we contribute to the UN Sustainable Development Goals (SDGs), reflect our sustainable DNA, and uphold our commitment to human rights.



Cecilia, team member at Pehuajó Plant (Buenos Aires, Argentina).

Our MULTI Program is focused on developing two key areas: enhancing the inclusion of people with disabilities, and fostering the inclusion of women in the workforce.

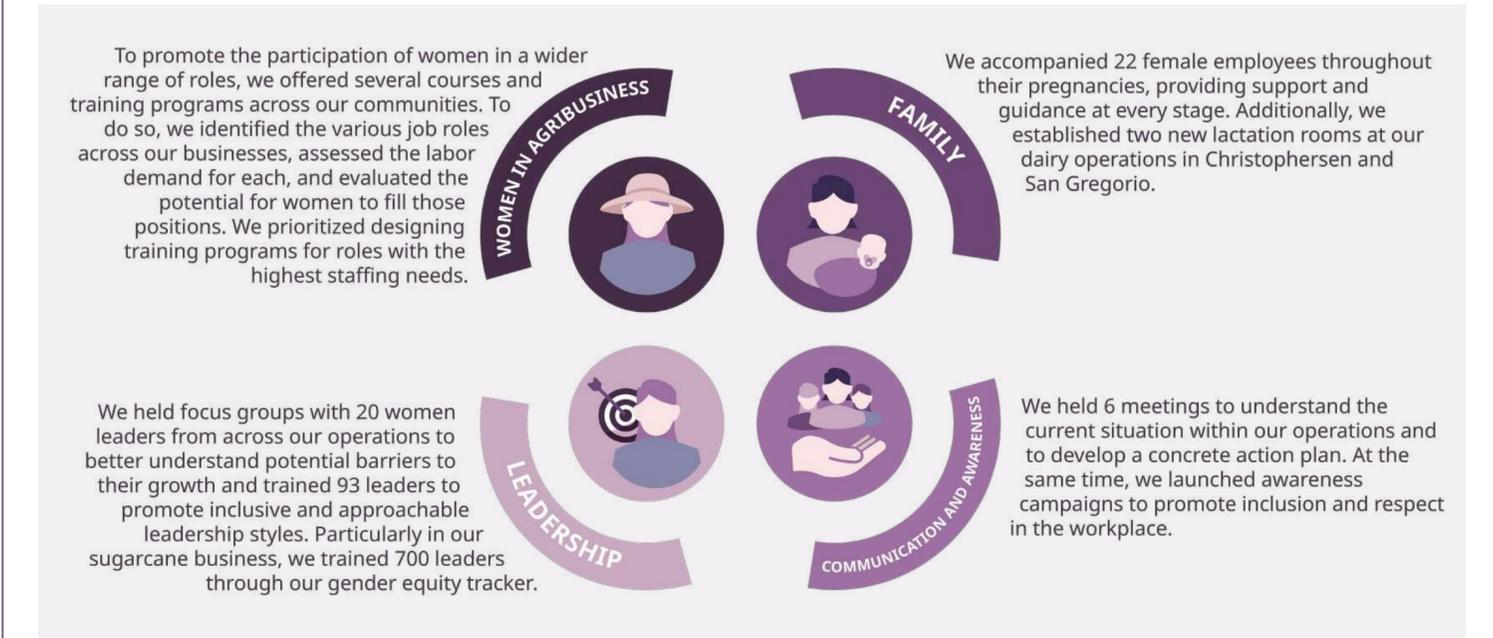
Enhancing the inclusion of people with disabilities

We foster the professional development of people with physical, visual, hearing, intellectual and psychosocial disabilities. We are working together with governmental and non-governmental organizations through programs that connect us with applicants with these kind of disabilities in order to provide job opportunities in our operations. In our Sugar, Ethanol, and Energy business, we have implemented the Supported Employment method, which reverses the traditional “qualify-then-train” approach by focusing instead on training and skill development directly in the workplace. This initiative led to a 56% increase in the hiring rate of people with disabilities across our Ivinhema and Angélica mills.

Fostering the inclusion of women in the workforce

At Adecoagro, we firmly believe that gender should never be a factor in determining one’s career path or professional advancement.

We are actively working on gender inclusion and diversity by implementing initiatives that promote respect, equal opportunities, and women’s professional growth. To drive meaningful change, we’ve established a **Gender Affinity Group** aligned with our internal **Diversity and Inclusion Committee**. This group is made up of more than 20 women from various operations, ensuring diverse local representation.



Did you know? In 2024, we organized two training courses for Peanut Plant Operators with the aim of providing individuals from our local communities with general knowledge and skills required for the role. The training covered key topics such as occupational health and safety, maintenance, food quality, human resources, and more. We held two sessions, in which 45 people completed the training -38 of whom are women. Following the program processes, 9 of these women secured job opportunities at our Peanut Plant.

We are confident that diversity brings stronger talent and more dynamic teams, which lead to better results. Therefore, we set a Gender Diversity Target to guide our daily actions

Talent Attraction and Local Employment

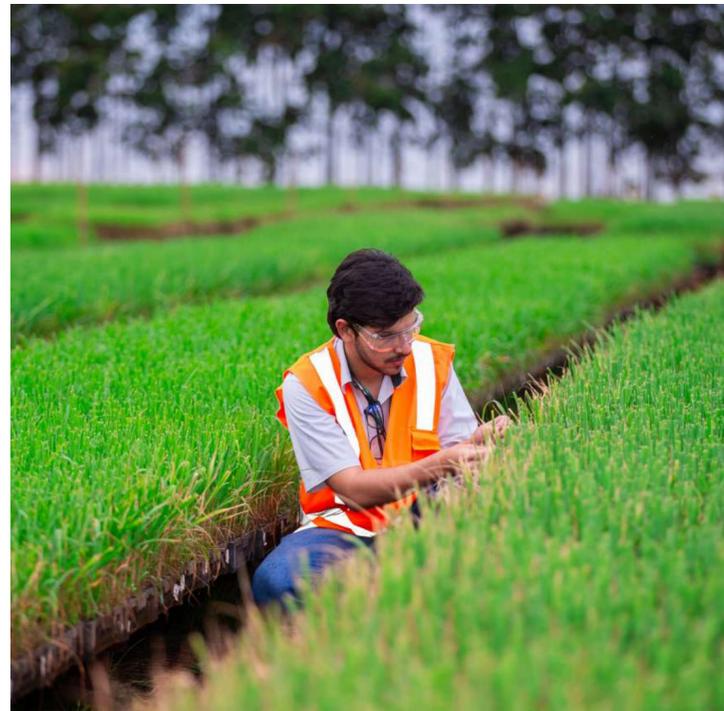
Our employees are the driving force behind our company's growth. That's why we are deeply committed to attracting and retaining top talent, while building highly skilled teams made up of professionals who align with our vision and values.

Moreover, we contribute to local economic development by promoting inclusive and fair employment opportunities in the communities where we operate, while providing benefits tailored to each location¹. Our impact extends beyond the variety of direct employment we offer, it also includes the indirect jobs we generate through our presence, along with the positive externalities that arise from being part of these communities.

 ¹ For more information, please refer to our Annex



We identify high-demand roles within our operations and design training courses that are open to the community, enabling local people to develop the skills needed for those positions



Matheus, team member at our Angelica Plant (Mato Grosso do Sul, Brazil).

Promoting employment

Young Talents

We implement targeted recruitment strategies to attract talented young individuals at the beginning of their careers, offering them hands-on learning opportunities and real-world experience. In 2024, a total of 206 young talents and interns joined our teams across various areas of the company, 81 of which were subsequently incorporated into our teams.

Community Training

Through community mapping, we identify local interests and workforce needs to develop tailored training programs that support employability and community development. For example, in our rice business, we conducted a training session on Applied Technology in Rice Production for 44 agronomy students from the Faculty of Agricultural Sciences at UNNE in Corrientes, Argentina, and 15 employees from our Oscuro farm. Also, at our Melo Plant in Uruguay, we implemented a Professional Training Program to provide 11 community members with hands-on training in specific industry tasks, enabling them to acquire the skills needed to pursue employment in the sector.

A special focus was placed on empowering women in the community to enhance their employability and promote greater diversity and inclusion within the industry. In our Sugar, Ethanol and Energy business, our Capacitar Program provides training for new professionals and reskilling opportunities for existing employees in agricultural, industrial, and administrative

roles. In 2024, we provided 177,597 hours of training through various specialized courses, including Tractor Operations, Harvesters, Trucks, Automotive Maintenance, and Industrial Processes.

One of the ways we create added value as a company is by training people from the communities near our operations, leveraging the knowledge and experience of our own employees. This approach not only strengthens the relationship between our teams and the communities, but also helps prepare potential future talent for roles within our company

Training and Development

We are committed to strengthening our employees' capabilities through effective knowledge management and continuous support along their professional development. Our value proposition is designed to prepare individuals for evolving business challenges, while being tailored to the specific needs and demands of each region.

Each year, we build on our existing initiatives by introducing new improvements that expand learning and development opportunities for our teams. This approach enables us to drive operational excellence, accelerate onboarding and role transitions, internalize key competencies, and enhance communication by fostering closer connections and greater synergy across areas.

Onboarding Program

We are committed to supporting our employees from day one. To ensure smooth integration, we have a structured onboarding process that spans during the first three months of employment. The program begins even before the official start date, with the delivery of key information about our organizational culture. On the first day, new employees receive a warm welcome focused on company orientation, team integration, and creating a positive first experience. From there on, we continue to closely monitor each new hire's progress, offering guidance and support to help them settle into their role and thrive within our organization.

Leadership training

In 2024, we strengthened our commitment to developing the leaders who drive our different businesses. Leaders play a key role in building strong teams, promoting our organizational culture, and executing strategies that create long-term value. As part of this commitment, we provide training focused on inclusive, people-centered leadership and on maximizing team performance. We also address unconscious biases as a key element of our Diversity and Inclusion strategy. Through our leadership training program, we reached and supported the development of 710 leaders.

Talent program

Based on our performance evaluation insights, we design competency development programs for employees with high potential and strong growth opportunities. These programs are focused on strengthening key skills, fostering talent retention, and preparing individuals to become the future leaders of our company.

Leader trainees:

We identify individuals with strong potential to take on top leadership roles across our agricultural, industrial, and administrative teams. Selected professionals undergo a 2/3 month training program, covering a broad range of topics to prepare them for their new responsibilities.

Career transition plans:

These plans are designed to support and accelerate the adaptation of new managers transitioning into their roles. With a strong focus on team building and people management, the aim is to ensure sustained excellence and performance. Each transition plan is tailored and implemented over a period of approximately 4 months.

2024 Training at a Glance



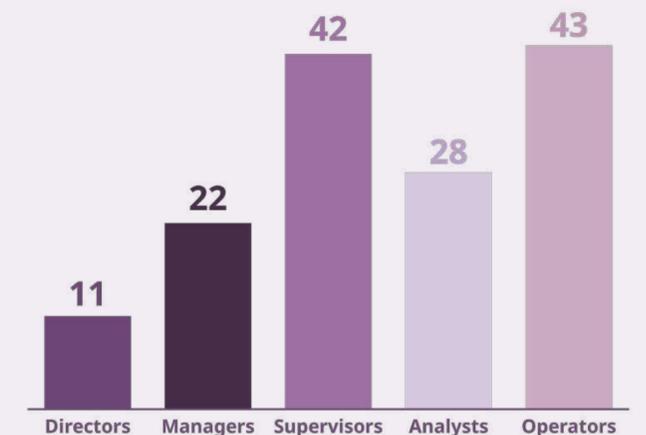
By gender

Average training hours



By Occupational Category

Average training hours



Performance Assessment

We conduct Performance Assessment processes with the objective of driving continuous improvement every year. This process is a key moment for our teams, as it enables to: (a) evaluate individual performance, (b) encourage meaningful feedback exchanges, (c) set new, specific, and measurable objectives, (d) identify learning and development areas, and (e) create tailored and individual career development plans.

Our Performance Assessment process consists of four stages:

- 1. Self-assessment:** this stage benefits both the employee and the leader by encouraging reflection and self-awareness, requiring input from both parts. It is divided into two categories:
 - **Performance:** Focused on the achievement of objectives throughout the year.
 - **Competencies:** Evaluating how the individual demonstrates key behaviors such as adaptability, active communication, entrepreneurial mindset, teamwork, leadership, and strategy management.
- 2. Talent Pool:** leaders participate in these sessions to incorporate feedback from various internal clients, providing a well-rounded view of the employees' performance.
- 3. Feedback delivery:** the leader and employee review the assessment results together and define SMART objectives for the upcoming year.
- 4. 360° for leaders:** since 2022, we have incorporated 360° evaluations for our leaders, allowing employees to assess them based on our core competencies. This approach brings diverse perspectives, providing a more comprehensive view of each leader's performance.



In 2024, **2,083 employees** participated in our performance assessment process, representing **20.4% of our total workforce**

We continue to improve our performance assessment process year over year. Some of these enhancements include clear communication of the process instructions, improvements in the software and training for our employees on how to prepare feedback.

+ Communication + Training + Development

In 2024, we launched **Twiins**, a new management platform for our Crops, Rice, and Dairy businesses, with the goal of continuously enhancing our internal Human Resources processes. This tool allows for continuous, self-directed, and flexible learning. This year, we used the platform to conduct our performance evaluations. The new technology not only allowed us to automate and streamline internal processes, but also ensured greater transparency and provided real-time metrics. These insights enable us to create personalized development plans tailored to each employee and aligned with the specific needs of each operation.

At the same time, this platform aligns with our broader strategy to support individual growth while strengthening Adecoagro's culture and sense of belonging. **Twiins** also allows us to share documents, policies, and internal communications more effectively, ensuring broader reach and 24/7 access for all our employees.

Our Performance Assessment in Numbers		
	2023	2024
Number of employees assessed	1,750	2,083
Percentage of employees assessed	18%	20%
Percentage of employees assessed by region		
Brazil	13%	16%
Argentina and Uruguay	32%	30%
Percentage of employees assessed by job category		
Executive Directors	93%	100%
Managers	98%	95%
Supervisors	103%	118%
Analysts	46%	43%
Operators	1%	1%
Percentage of employees assessed by gender		
Women	26%	26%
Men	17%	19%

Note: Percentages were calculated based on the total number of active employees in each category as of December 31 of each year. As a result, some percentages may exceed 100%.

Health and Safety at Work

Safety is one of our core values. We are committed to maintaining safe, healthy working conditions that promote the overall well-being of our employees and third parties.

Promoting our Safety Culture

At Adecoagro, occupational health and safety are of the utmost importance. That's why we align our practices with internationally recognized standards, such as those set by the International Labour Organization (ILO) and ISO 45001 in Argentina and Uruguay. In addition, we comply with the health and safety regulations of each country where we operate, reinforcing our commitment to minimizing risks and ensuring the protection of our workforce. Also, we actively promote our Occupational Health and Safety (OHS) Policy as a guiding framework across all our operations.

Our Occupational Health and Safety program is designed to prevent accidents, safeguard our employees, and encourage safe behaviors. We strive for increasingly safer operations, driven by a long-term vision of zero accidents. Each year, we continue to expand and strengthen our program, with a special emphasis on empowering our safety committees and developing leaders with a strong preventive mindset.

Building a culture of operational discipline is essential, and we are convinced that the greatest challenge lies in raising individual awareness and responsibility. Creating a truly safe workplace starts with each person understanding their role in promoting and practicing safety every day. In order to achieve this, we prioritize open communication and continuous training.



100%
of our employees reached by our OHS management system



131,157 hours
of OHS training provided in 2024

Assessing Risks

Beyond implementing rigorous safety protocols, we develop comprehensive risk matrices to assess hazards associated with each role. When a risk, incident, or hazardous situation is detected, we act to investigate root causes and implement corrective measures as quickly as possible. This process is supported by mixed safety committees, comprising workers' representatives, middle management, and safety professionals. These committees are responsible for reviewing risk matrices, evaluating incidents, and recommending preventive actions.

In 2024, we placed a strong focus on early risk identification and prevention. To support this effort, we introduced specific risk control tools within the safety governance structures of each region. We are committed to continuous improvement, regularly reviewing our procedures and processes, and refining our methodologies to reflect local realities—ensuring that our most valuable asset, the fullness of human life, is preserved.

Recordable Accidents at Work



Accident Frequency Rate

(Number of recordable accidents x 1,000,000 / hours worked)



People's Health and Well-Being

At Adecoagro, people are our greatest asset. This belief drives our commitment to promoting health and well-being across our operations. Every year, we strive to implement the best practices that support a healthier work environment and encourage our teams to adopt a more balanced lifestyle.

Pra Você: People at the center of our purpose

Since 2014 we have been implementing this program in Brazil as a strategic initiative to promote health and well-being, reinforcing our culture of care for employees. Through a variety of initiatives, we aim to enhance quality of life in the workplace, contributing to a healthy and safe environment. For example, we administered flu vaccines to 4,424 employees in our sugarcane business.

Aligned with the World Health Organization and the UN SDG #3 -Good Health and Well-being, this program reflects our commitment to creating a healthier, more supportive work environment. That's why in 2024 we've restructured the program into eight new strategic pillars:

- **Organizational:** we promote work-life balance, encourage regular breaks and foster healthy digital behavior.
- **Physical:** we encourage regular physical activity through community support, ergonomic workspaces, and healthy food options.
- **Social:** we promote healthy relationships between employees, emphasize the value of teamwork, strengthen a sense of belonging, and ensure inclusive benefits and equity in healthcare access.

- **Spiritual:** we support employees' spiritual well-being by offering opportunities for self-reflection. We encourage individuals to connect with themselves and find meaning and purpose in their work.
- **Intellectual:** we offer workshops, seminars, and access to online courses to support personal growth.
- **Emotional:** we build a psychologically safe work environment where employees feel heard and valued, while we provide emotional support and access to care services. This pillar is currently under development.
- **Environmental:** We provide healthy and safe work environments.
- **Financial:** we offer financial education resources to help reduce stress related to money management and support overall well-being.

In 2024 we invested over
USD 12,080,000
 in health and quality of life benefits for our employees



09 Our Communities

At Adecoagro, we actively engage with the communities of the regions where we operate, aiming to contribute and create value through our presence and actions.

Community Program	62
Education	63
Nutrition	64
Local development	65
Violence prevention	66
Strategic partnerships	67
Supplier and customer relations	68

Community Program

At Adecoagro, we are convinced that enhancing our production model goes hand in hand with the development of our communities and the generation of new opportunities. For this reason, we are committed to the comprehensive development of our communities through active engagement, addressing their needs and maintaining strong ties.

In addition to the direct and indirect employment we generate, we provide opportunities through 4 key axis: Education, Nutrition, Local Development and Violence Prevention. We work together with the public sector and local organizations to generate greater value.

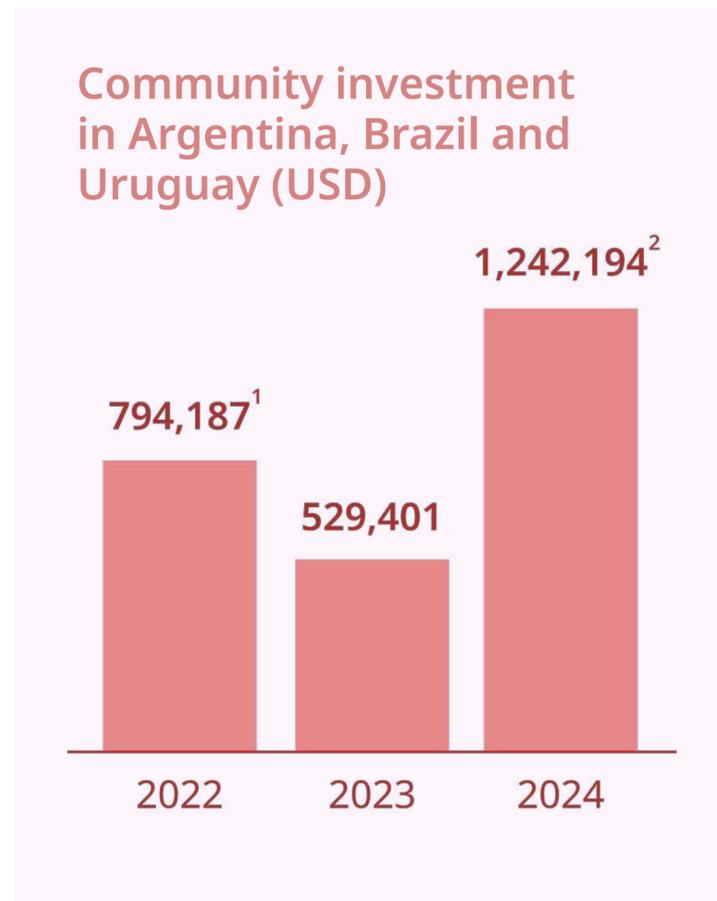
Throughout 2024, we prioritized enhancing our efforts in each of these areas while remaining attentive to emerging community needs, providing support through employees who establish communication between our company and the local communities¹.

(¹) In Argentina & Uruguay we name these employees "Community Program Ambassadors". They perform this task on a voluntary basis.

Our presence



[Click here to learn more about the communities in which we are present](#)



(¹) In 2022, we invested in special community projects to celebrate our 20th anniversary.
 (²) In 2024, the growth in investment values was driven by a significant increase in food products donated in Argentina, and the impact of inflation in dollar terms.

2024 in numbers

EDUCATION

- 98 students in our Educational Support Programs (tutoring scholarships).
- 46 schools supported through this axis
- 158 educators trained through our Escola Nota 10 Program.
- 2 libraries inaugurated in state of Mato Grosso do Sul.

USD 258,798 invested in Education

NUTRITION

- 287,000 kilos of food donated
- 52 communities benefited through food donations.
- 60 children and 35 mothers supported through our Child Development Program with NGO Hacienda Camino.

USD 658,568 invested in Nutrition

LOCAL DEVELOPMENT

- USD 20,300+ donated through our Matching Program.
- 15 NGOs benefited from our Matching Program.

USD 259,812 invested in Local Development

VIOLENCE PREVENTION

- 100% of our employees in Brazil received training in violence prevention through Proteger Program.
- 1,670 external collaborators trained in prevention.
- 3 municipal committees established under the "Confronting Violence Against Children and Teenagers" framework.

USD 66,960 invested in Violence Prevention

Education

We believe that education is essential for both individual and community development.

To support our communities in accessing quality education and equal opportunities, we implement educational programs that accompany young people on their educational pathways, particularly those who are most vulnerable and at a higher risk of school dropout. By supporting education programs, we aim to create more opportunities for formal employment, enhance quality of life, and drive socioeconomic growth and development.



Volunteering at Ricardo Rojas (Buenos Aires, Argentina).

Escola Nota 10: Transforming Education

Through this program, we aim to contribute towards educational development in the municipalities of Angelica, Ivinhema, and Novo Horizonte do Sul, by providing various training sessions for teachers. This approach helps build long-term capacity among educators, who, in turn, pass on their knowledge to students, creating a multiplier effect. Following the restructuring of the program in 2023 and based on a comprehensive assessment, we expanded our scope. In 2024, we provided continuous professional development for 158 teachers and educators from grades 1 to 5 of elementary school, offering both in-person and online training sessions in partnership with the Center for Studies and Research on Education, Culture, and Community Action (CENPEC). This reached 3,321 students in the state of Mato Grosso do Sul, Brazil. Additionally, we launched training workshops and a specialized webinar focused on pedagogical practices for equity.

Learn more about our Education programs by clicking [here](#).

Territórios do Saber

We continue to reinforce our commitment to quality education by promoting transformative learning environments. In 2024, we inaugurated two new municipal libraries in Mato Grosso do Sul, located in the areas of Ivinhema and Glória de Dourados, benefiting 900 students with a collection of over 850 books, and also training 110 teachers in storytelling.



Educational Support Program

In 2024, we focused on strengthening our Educational Support Program (tutoring scholarships). This program, carried out in partnership with NGOs, supports secondary and tertiary students in completing their educational trajectories. The scholarships include personalized tutorings, workshops to enhance socio-emotional skills, home visits and activities involving students' families, and an economic contribution for general educational expenditures.

Our program at a glance:

- **Cimientos > 47 students** received scholarships under the Future Graduates Program in San Salvador (Entre Ríos, Argentina) and Las Lajitas (Salta, Argentina).
- **Conciencia > 20 students** received scholarships under the Supporting Your Future Program in San Salvador (Entre Ríos, Argentina) and Las Lajitas (Salta, Argentina).
- **Reciduca > 20 students** received scholarships in Pilar and San Isidro (Buenos Aires, Argentina).
- **Victor Navajas Centeno Agrotechnical Institute (IAVNC) > 5 students** received scholarships for tertiary education in Virasoro (Corrientes, Argentina).

Nutrition

We believe that proper nutrition is the foundation for human development. Therefore, we work to support the nutrition of our communities, while creating partnerships with social organizations to extend our outreach and improve the management in each area.

Food donations

We support communities facing high levels of vulnerability and food insecurity with donations of our food products. Through our Community Program, we make three planned donations each year: rice to Banco de Alimentos Argentina, powder milk to CONIN centers, and cocoa milk to celebrate Children's Day with local organizations.

We also make variable food donations. These consist of specific requests we receive and donations we make in collaboration with our Logistics and Supply Chain teams to prevent the waste of products with short shelf life. We work in partnership with Banco de Alimentos Argentina, primarily the Buenos Aires and Rosario branches.

278,000+ kilos of food donated

-  **75,910 kg** of rice and snacks
-  **162,123 lts** of dairy products
-  **103 organizations** benefited
-  **52 local communities** reached

Haciendo Camino

We remain committed to supporting Hacienda Camino's Child Development Program in Santiago del Estero, Argentina, which works with children aged 0-5 to fight undernourishment and malnutrition. Beyond providing monthly financial assistance, we conducted follow-up meetings to track the program's progress, donated powder milk and participated in a festive Children's Day event where children and their families enjoyed activities and games at the center. This program currently supports 60 children and 35 mothers, who take part in various workshops.



We work alongside different organizations to guarantee proper nutrition within our communities.

Local Development

We believe in the potential of every community where we are present. For this reason, we promote their development by actively engaging in the integration of public, private, and NGO entities.

Development of Regional Economies

At Adecoagro, our primary contribution to regional economic development in the communities where we are present is through the creation of both direct (our employees) and indirect (local suppliers and contractors) employment. We also support public entities to ensure they can effectively carry out their functions and contribute to the well-being of our communities. Additionally, our collaboration with local NGOs aims to foster community development by providing support and opportunities for growth to local citizens.

Stakeholder Mapping:

In 2024, to get a better understanding of social demands and identify focus areas for private social investment, we conducted a quantitative and qualitative study in the cities of Areado and Monte Belo (Minas Gerais). This research was carried out in collaboration with various stakeholders, with proposals structured around sustainability criteria and social impact, following an ESG approach. As a result, we obtained a clearer understanding of the community's priority needs, enabling us to create a long-term action plan and ensure continuous improvement.

Women in Agribusiness¹:

Following the success of the courses we offered in Brazil for harvester operators, automotive maintenance mechanic, and sugarcane drivers, we designed similar courses in Argentina and Uruguay. **We offered two Peanut Operator courses to train individuals from our communities** in various aspects of the role, including occupational health and safety, quality standards, and human resources. A total of 45 people participated, 38 of whom were women. 9 of these participants were afterwards incorporated as employees at our Peanut Plant. Additionally, at our Melo Mill in Uruguay, we trained 11 individuals, 8 of whom were women, with the goal of improving employability and fostering greater diversity within the industry. **These initiatives clearly outline the path we want to follow at Adecoagro, where our employees train members of the communities who may eventually join our teams, creating shared value for both parties.**

¹ For more information please refer to [Our People Chapter](#).

Public-private Articulations

Every year, we work with a number of public and private entities to strengthen synergies and collaborate in fostering the comprehensive development of communities. To achieve this, we collaborate with fire departments, police stations, hospitals, local municipalities, sport clubs, NGOs, and other community organizations.



Collaboration with SAMCO at San Gregorio (Santa Fe, Argentina)

Matching Program

Through our Matching Program in Argentina, every employee in Adecoagro can **choose to donate part of its salary** to any of the organizations that are part of the program. **For every \$1 donated by an employee, Adecoagro donates an additional \$2.**

2024 Matching Program highlights:

-  **USD 20,300+** donated
-  **80+** employees in Argentina participated with their monthly donations
-  **15** NGOs benefited from our program

 [Click here](#) and find out the organizations included in our Matching Program.

Violence Prevention

We reinforce our commitment to building a violence-free society, where education and respect serve as fundamental pillars for social development.

Proteger Program

Our Proteger Program -in partnership with SESI (Social Service of Industry) State of Mato Grosso do Sul- provides employees and community members with guidance and resources on identifying, reporting and addressing various forms of abuse and exploitation. These include child and teenager sexual abuse, child labor, gender-based violence, rape, and sexual and moral harassment. By raising awareness and fostering dialogue, we aim to encourage collective action and social responsibility around these critical issues. In 2024, we worked to expand our prevention strategies and officially strengthened our dedication to the State of Mato Grosso do Sul by committing to train 100% of our employees annually.

We continue our collaboration with Childhood Brazil, an organization dedicated to defending children’s rights and improving the living conditions of children in vulnerable situations. Childhood Brazil focuses on providing accurate information and practical tools to address child violence in an educational manner while safeguarding victims’ identities. Through this partnership, we supported the training of community service professionals in three municipalities in Mato Grosso do Sul: Angélica, Ivinhema, and Novo Horizonte do Sul. Additionally, this year we held 12 virtual meetings with Childhood Brazil to design and develop customized care protocols tailored to each municipality’s specific needs.

In 2024, we established 3 committees under the “Confronting Violence Against Children and Teenagers” framework. Through these municipal committees, we conducted 9 in-person sessions with over 105 members of the protection network. Aligned with regional laws and public policies, we provided specialized training to professionals in education, healthcare, social services and other relevant sectors.

100% of our employees in Brazil received training in violence prevention through our Proteger Program

Raising Awareness

Each year, we carry out awareness campaigns for both our employees and our communities:

- **Campaign Against Child Labor:** We are committed to promoting awareness within and beyond our company. For this reason, we strongly oppose child labor across our entire value chain, including suppliers and stakeholders. This commitment is also formally established in our contracts with partners and our Human Rights Policy.
- **May 18th Campaign:** We actively participate in initiatives to prevent and combat the abuse and sexual exploitation of children and teenagers. As part of this effort, we share educational materials with our employees highlighting the importance of safeguarding the well-being of children and teenagers.
- **Lilac August Campaign:** This initiative focuses on raising awareness and advocating for the end of domestic violence against women. We emphasize the significance of the Maria da Penha Law, ensuring that individuals understand their role in protecting women’s rights and promoting equality.



Strategic Partnerships

At Adecoagro, we believe that building long-lasting bonds with different sectors of society is key to laying the foundation for a better and more sustainable future. That's why we actively collaborate with foundations, associations, universities and other organizations, to boost our business and our partners.

Sugar, Ethanol & Energy

- Minas Gerais Sugar and Ethanol Industry Association (Siamig)
- Biosul Association
- ABRINQ Foundation
- Sugarcane Industry Association (UNICA)
- Abrasca Association
- Brazilian Association for Quality of Life (ABQV)
- Brazilian Biogas Association (Abiogás)
- Brazilian Rural Society (SRB)
- Un Women – Women's Empowerment Principles (WEPs)



Biogas and Biomethane Plant Expansion Event in Brazil, with the participation of numerous stakeholders.

Crops

- AAPRESID
- ASAGIR
- INTA
- CREA
- Argentine Peanut Chamber
- Argentine Peanut Foundation
- FAUBA
- Agroconsultor
- Producir Conservando Foundation
- Chamber of Exporters of the Argentine Republic (CERA)



Mariano Bosch at CREA symposium.

Rice

- Faculty of Agricultural Sciences (UNNE)
- FECOR
- FLAR
- Pro-Arroz Foundation
- Argentine Seed Growers Association
- Louisiana State University
- Bioheuris
- California Cooperative Rice Research Foundation



Meetings in collaboration with the Argentine Seed Growers Association.

Dairy

- APYMEL
- CIIL (Dairy Innovation Congress)



Meetings alongside dairy entities such as APYMEL.

Institutional

- IDEA
- AEA (Argentine Business Association)
- CIAS (Research and Social Action Center)
- Barbechando Foundation
- Producir Conservando Foundation



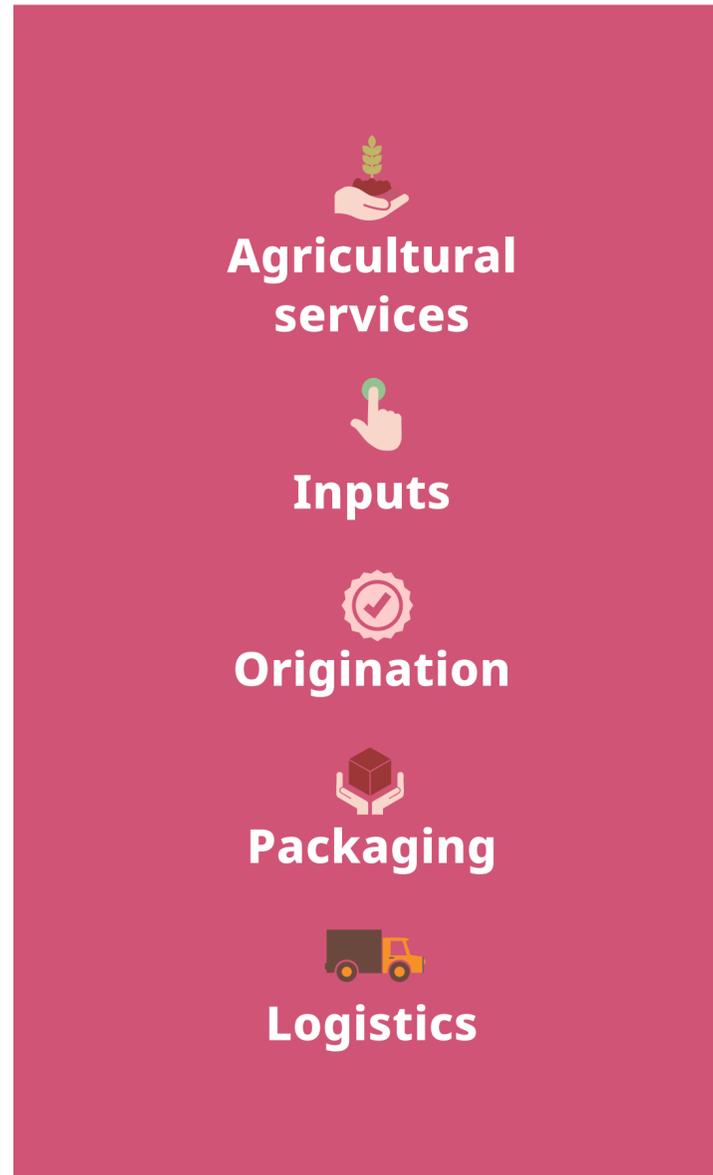
We are part of the IDEA Diversity group.

Supplier and Customer Relations

We believe our suppliers and clients are essential partners in guaranteeing the safe and efficient distribution of high-quality products.

At Adecoagro, we uphold strong ethical values and implement efficient processes to strengthen and optimize our production value chain. With over 76% of our production relying on our own raw materials, we recognize sustainability as a key component within our operations. We firmly believe that responsible supplier management is essential to reinforcing the initial stages of our chain. Therefore, we establish clear social and environmental responsibility requirements for our suppliers.

Focusing on the final stages of the value chain, we maintain constant communication with our customers, carefully addressing their satisfaction and requirements -such as the implementation of certifications. In line with this commitment, in 2024, our farms were recertified with RTRS, SAI, and CRS certifications, which include audits covering our contractors' operations.



Active communication with customers

We believe that establishing long-term relationships with our customers requires clear and frequent communication. Therefore, we maintain regular contact through emails, WhatsApp and meetings. Additionally, we organize in-person visits to foster closer relationships, address inquiries and monitor processes.

In 2024, we participated in 4 international trade fairs, where we not only showcased our product portfolio but also engaged with some of our current customers. These events included Gulfood (UAE), Snackex (Switzerland), SIAL (France) and APAS (Brazil).

Our clients in numbers

- Sugar, Ethanol & Energy**
 564 customers in the sugar local market.
 37 customers in the ethanol local market.
 21 customers in the sugar export market.
- Crops**
 70 clients for wheat, soybean, corn and barley
 55 clients for confectionary
 45 customers for sunflower.
 16 clients for peanut specialty segment.
- Rice**
 298 mass consumption customers in the domestic market.
 60 clients in the export segment.
- Dairy**
 216 mass consumption customers in the domestic market.
 110 customers in the powdered milk and cheese export market.

10

Governance

Our governance model is built on the core principles of independence, transparency, and accountability.

Board of Directors	70
Board of Directors' Committees	71
Core Pillars of our Governance	72
Executive Officers	73
Ethics, Transparency and Integrity	74
Stakeholders and Transparency	75
Trends and Factors we Analyze	76
Enterprise Risk Assessment	77



Board of Directors

The highest governance body within the company is the Board of Directors of Adecoagro S.A., whose members are elected during the General Shareholders' Meeting. Their appointment is based on key criteria, including stakeholder representation, diversity, independence, and expertise in economic, environmental, and social matters. The Board of Directors meets quarterly -and as often as deemed necessary or appropriate in its judgment- and is responsible for evaluating economic, social, and environmental factors, along with their associated risks, opportunities, and impacts on the company. All members of Adecoagro's highest governance body are independent, with the exception of the CEO.

Board of Directors of Adecoagro S.A.	
Name	Position
Plínio Musetti	Director (Chairman)
Mariano Bosch	Director – CEO
Ana Cristina Russo	Director
Alan Leland Boyce	Director
Andrés Velasco Brañes	Director
Daniel González	Director
Guillaume van der Linden	Director
Ivo Andres Sarjanovic	Director
Manuela Vaz Artigas	Director

Note: The table above shows the members of the Board of Directors as of December 31, 2024. A Shareholders' Meeting will be held in June 2025, during which changes to the board members will be determined.



ESG Committee: Driving accountability and sustainability

The ESG Committee was created in 2021 to provide in-depth oversight of our economic, social, and environmental performance and identify potential opportunities. Building on the progress made in 2023, the Committee's 2024 efforts centered on a comprehensive analysis of our carbon balance and the development of our 2030 sustainability strategy and roadmap. Moreover, in 2024, based on the analysis conducted in previous years, we defined our Gender Diversity target.

Key topics discussed in the Committee's 2024 meetings:



Board of Directors' Committees

Our Committees meet quarterly, hold monthly calls with management, and report directly to the Board of Directors.

COMMITTEE	Audit Committee	Talent and Compensation Committee	Risk and Commercial Committee	Strategy Committee	ESG Committee
DUTIES	Oversee the integrity of the financial statements and financial information; the audit procedures; and the internal auditing functions and compliance and control matters, including cybersecurity monitoring.	Review and approve the corporate goals and objectives relevant to determining the CEO's compensation; make recommendations regarding compensation of directors, non-executive directors, and key employees; and administer, interpret, and modify equity-based incentive plans.	Understand and assess material business risks and risk management procedures; review the assessment and management of businesses from a risk standpoint; and oversee and monitor the development of risk mitigation plans.	Identify and establish strategic goals; make recommendations to reach such strategic goals; monitor the progress in implementing strategic decisions and suggest modifications to reflect changes in market conditions and in the business.	Monitor the incorporation of environmental, social and governance criteria in our business model. It also defines the company's ESG strategy while evaluating the different ESG aspects of our business model, including -but not limited to- Climate Change, Carbon Emissions, Water, among others.
MEMBERS	Andrés Velasco (Chairman) Ana Russo Manuela Artigas	Daniel González (Chairman) Guillaume van der Linden Plínio Musetti	Ivo Sarjanovic (Chairman) Ana Russo Manuela Artigas	Plínio Musetti (Chairman) Alan Boyce Ivo Sarjanovic Daniel González	Guillaume van der Linden (Chairman) Alan Boyce Andrés Velasco

Note: The table above shows the composition of the committee members as of December 31, 2024. A Shareholders' Meeting will be held in June 2025, during which changes to the board members and the composition of the committees will be determined.

 For more information on our Board please visit our [Investor Relations website](#).



Sugarcane harvest in Mato Grosso do Sul, Brazil.

Core Pillars of our Governance

Conflict of interests

Any director or member of any Committee who has a direct or indirect interest in a transaction in conflict with our interests will be required to inform this fact to the Board or Committee and have his or her statement recorded in the minutes of the meeting. In addition, this person shall not join any of the discussions or vote on the resolution. At the following general meeting or Board meeting, before any resolution is voted upon, a special report will be made on any transaction in which any of the directors or members of a Committee had an interest in conflict with our interest. If a conflict of interest arises, we shall inform our stakeholders. To date, we have had no conflicts of interest to report.

Assessment

The Company's Board of Directors has set up a solid and regular self-assessment process. The Compensation Committee holds quarterly meetings and: (i) reviews and approves the goals and objectives relevant to the CEO's compensation, assesses the performance of the CEO in view of said goals and objectives, and determines the CEO's compensation; (ii) reviews and makes recommendations to the CEO or the Board of Directors regarding the compensation of senior executives, compensation programs, etc., (iii) reviews and makes recommendations to the CEO or the Board of Directors regarding the compensation of directors; (iv) it also reviews the professional development plan of senior executives and key or high-potential employees.

Appointment and Selection

Directors are appointed at the General Shareholders' Meeting, they are elected individually for a period of 3 years and may be eligible for reelection indefinitely. As part of the Talent Management and Compensation Committee, the company has a Nomination Subcommittee. It selects and makes recommendations to the Board of Directors on the best candidates to fill the vacancies, develops and recommends criteria for the selection of qualified director candidates, evaluates qualifications, appointments and removal of members, makes recommendations on the implementation of corporate governance guidelines, and oversees the assessment of the Board of Directors and Committees. Shareholders may suggest candidates, and in the proposed resolutions and notices of meetings sent to shareholders, the Board of Directors is free to make any recommendations it deems appropriate. Shareholders who own 10% of equity in the company may request the Shareholders' Meeting to call for a meeting of shareholders and/or to include an item on its agenda. Newly appointed directors receive comprehensive guidance on the Company's business, operations, and relevant legal and regulatory matters.

Compensation

The compensation received by the Board of Directors is 50% cash and 50% Restricted Share Plan. Following the recommendation of the Compensation Committee, the Shareholders' Meeting approved a compensation policy that allows Directors to choose to receive all (but not less) of their cash compensation as Restricted Shares or a Restricted Share Plan. Annual cash bonus and stock unit grants are determined by seniority and individual executive performance based on the achievement of personal goals and the level of competence in the following areas: general characteristics, teamwork, professional skills, conflict resolution, and thinking and managerial skills. The compensation of the company's directors is approved annually at the General Shareholders' Meeting and disclosed in the Meetings acts, in shareholders notices and in our 20F Report. The Talent Management and Compensation Committee reviews and approves the corporate goals and objectives relevant to determining the CEO's compensation; it makes recommendations regarding compensation of directors, non-executive directors and key employees; and administers, interprets and modifies equity-based incentive plans. All its members are independent directors. Executives receive annual cash bonuses and stock unit awards based on business results, individual executive performance and improvements in **ESG variables**, the latter representing **10% of cash bonuses**. On the one hand, it considers the carbon intensity per business and on the other hand the increase of women's participation in our payrolls.



Learn more about our Compensation Policy by accessing our [20F](#)

Identification of economic, social and environmental risks

Our production model is based on sustainability standards that seek to produce food and renewable energy for the long term. Standards include best practices and certifications promoting the development and well-being of our stakeholders, the safety of our food, and the protection of the environment. Consequently, our sustainable approach to agriculture requires that we consider not only the economic aspects but also the social and environmental aspects specifically adapted to the local circumstances. Every year the Board of Directors validates and approves the topics to be disclosed in the Sustainability Report and receives ESG updates at each meeting.

Executive Officers

This body reports quarterly to the Board of Directors on the company's business performance and its economic, environmental, and social impact in each country. The Sustainability Area, which reports directly to Executive Officers and the ESG Committee, is responsible for coordinating, promoting, systematizing, and communicating the company's progress in sustainable developments.

Executive Officers	
Name	Position
Mariano Bosch	Co-Founder & CEO
Emilio Gnecco	CFO
Renato Junqueira Santos Pereira	VP Sugar, Ethanol & Energy Business
Leonardo Berridi	VP Brazil
Pepe Imbrosciano	VP Consumer Goods & Business Development
Ezequiel Garbers	VP Crops & Rice Businesses



Rice field in Itá Caabó (Corrientes, Argentina).



Our mission

We strive to be the most efficient and sustainable company in the production of food and renewable energy by:

- **Driving profitability** to deliver strong economic returns for our shareholders.
- **Optimizing production** through continuous improvement and maximizing yields.
- **Being pioneers in innovation** by adopting and developing cutting-edge technology.
- **Maximizing resource efficiency** and contributing to carbon credit generation.
- **Exceeding customer expectations** with high-quality, traceable products.
- **Creating a positive impact** for our employees and the communities in which we operate.

Our values



Transparency: We foster honesty and integrity in every relationship



Trust: We build strong and lasting partnerships



Efficiency: We maximize our capabilities and optimize performance



Innovation: We encourage creativity and continuous improvement



Sustainability: We promote environmental and social management



Safety: We promote a safe and sustainable working environment

Ethics, Transparency and Integrity

Our management approach is guided by policies and tools that ensure all company activities comply with the laws, regulations, and standards of the countries where we operate. We are committed to creating economic, social, and environmental value based on ethical principles and formal codes of conduct, and proactively preventing and detecting any instances of non-compliance.

Code of ethics and business conduct

Our Code of Ethics and Business Conduct establishes the ethical and compliance standards that all Adecoagro directors, executives, and employees must follow. Additionally, we encourage our suppliers and contractors to adhere to these guidelines when fulfilling their contractual obligations.

Guidelines included in our code

- US Foreign Corrupt Practices Act
- Policy to report suspected incidents involving inaccurate financial information or fraud
- Policy to report Code violations
- Policy on privileged information
- Policy on confidential information



Ensuring compliance with the code

Our Compliance Officer is responsible for overseeing adherence to the Code of Ethics and Conduct, as well as other applicable regulations. This role serves as a representative for any concerns or inquiries related to ethical conduct. Directors, officers, and employees are required to report any known or suspected violations of laws, government regulations, or the Code -either in person or in writing- to the Compliance Officer.

To ensure accessibility, our reporting channels -including email addresses and phone lines in the local language of each country- are available to all employees. All inquiries and reports are treated with the utmost confidentiality and can be submitted anonymously.

 [Learn more about our Whistleblower Channel by clicking here.](#)



100%

of our employees signed the Code of Ethics and Business Conduct



1,432 hours

of training on the Code in Brazil

All employees who joined Adecoagro in 2024 received training on our Ethics and Compliance policies and formally signed our Code of Ethics and Business Conduct. To reinforce awareness, our Code is publicly available on our website, displayed as screensavers on our employees' computers, and featured on posters across our operations with clear instructions on how to report any violation. Additionally, we provide all suppliers, contractors, and subcontractors with our ethical guidelines upon contracting, ensuring that our direct stakeholders comply with legal and ethical obligations, including those related to child labor, forced labor, environmental protection, among others. It is important to highlight that we also conduct rigorous monitoring to ensure these issues do not occur.

Stakeholders and Transparency

Complaint management

We have the following communication channels available for our communities in case there are inquires, suggestions or complaints related to our operations:

- **In person:** in each of our facilities.
- **Stakeholders in Brazil:** by calling toll free 0800-601-6896 (24 hours a day, 7 days a week) or logging into our **Contato Seguro platform**.
- **Stakeholders in Argentina:** by calling toll-free 0800-888-0332 (displayed on posters at the entrances of each of our facilities).
- **On our website or by email to:** consultas@adecoagro.com

and communicate it to our stakeholders. Additionally, we ensure ongoing transparency by keeping them informed about progress and any improvements made throughout the process.

The Internal Audit team holds a record of all the complaints received, arranges them into categories and tracks the corresponding action plans and their status. This record enables the company to identify Trends & Patterns, helping assess the effectiveness of reporting channels, remediation timelines, and the quality of the information provided. The Compliance Officer oversees case follow-ups and evaluates the effectiveness of these mechanisms, providing quarterly reports to the Audit Committee and notifying the Board of Directors about the complaints received and their resolution through a specific report on the subject.



How we handle claims

When complaints or claims are submitted through our Whistleblower Channel, we investigate the event and evaluate the severity of the situation together with the Audit, Legal, and/or Human Resources teams. Once the issue is identified, we develop an action plan

Trends and Factors We Analyze

Macroeconomic developments in emerging markets

We obtain our revenues from the production of food and renewable energy in emerging markets. Therefore, our operating income and financial condition are directly affected by macroeconomic and fiscal developments, including fluctuations in foreign exchange rates, inflation and interest rate fluctuations in those markets. The emerging markets where we conduct our business (including Brazil, Argentina and Uruguay) remain subject to such fluctuations.

Effects of fluctuations in yields

Severe adverse weather conditions, especially droughts, hail, floods, or frost, are unpredictable and may cause a potentially significant impact on agricultural production and may adversely affect the supply and prices of the basic agricultural products we sell and use in our business. The effects of severe adverse weather conditions may also reduce yields in our farms. Yields may also be affected by pests, diseases or weeds, and operational problems.

Effects of fluctuations of the production area

The operating income also depends on the size of the production area. The size of owned or leased areas to produce crops, rice, and sugarcane fluctuates from period to period due to the purchase and development of new agricultural land, the sale of developed agricultural land, the lease of new agricultural land, and termination of leases on existing agricultural land. The increase in sugar, ethanol, and energy production area in 2024 was due to an increase in leased hectares which allowed us to secure cane availability for the whole year in accordance with the Company's long-term growth plan.

Effects of fluctuations in raw materials price

Historically, raw material prices have undergone substantial fluctuations. These variations impact our income statement.

Effects of foreign currency fluctuations

Our main foreign currency fluctuation risk involves changes in the value of the Brazilian real and the Argentine peso with respect to the U.S. dollar. We regularly evaluate our exposure and consider opportunities to mitigate the effects of foreign currency fluctuations by executing currency forward contracts and other hedging instruments.

Effects of fluctuations in production costs

We have fluctuations in our production costs due to variations in the costs of fertilizers, phytosanitary products, seeds, fuel, farm leases, and labor. However, the use of advanced technology allows us to increase our efficiency, mitigating to a large extent, fluctuations in production costs.



Enterprise Risk Assessment

TOP-DOWN APPROACH

Market prices

Fluctuations in the market price of our products and raw materials, as well as their shortage or surplus, may negatively affect our financial condition and, therefore, our operating income. At the same time, there is a relationship between the price of ethanol and sugar and the international oil price, so any fluctuation in the latter could adversely affect our business.

Credits/liquidity

Fluctuations in interest rates or a substantial increase in our level of indebtedness may cause a significant impact on our operating income and cash flow. In addition, this could result in a lack of liquidity because of the impossibility of renewing our credit lines as they mature.



Regulations

We operate in different countries, including the countries where we are listed or incorporated and those with which we make transactions. For this reason, we are subject to many regulations of different kind. A fluctuation in any of them, within the legal, operational, commercial or financial context, may have a negative impact on our operations and, therefore, on the Company's income.

Weather conditions

Extreme weather conditions such as floods, droughts and frosts may have an adverse impact on agricultural production, and the supply and prices of our products. In turn, these weather-related impacts can lead to pest infestations and/or diseases that can adversely affect some of our plantations.

Execution

The seasonality of our business and our income may significantly fluctuate depending on the growth cycle of our crops. In addition, the expansion of our business through acquisitions may present execution risks that reduce the benefits of the transactions.

Macroeconomic

We rely on international trade to sell our crops, sugar, milk and its by-products, and rice. Therefore, a global economic recession may weaken the demand of our products and/or negatively affect their price, impacting our operating income. As for ethanol, which is consumed mainly in the Brazilian domestic market, a reduction in demand or changes in government policies regarding the amount of ethanol blended into gasoline or the price formula for the latter may adversely affect our business. Finally, frequent interruptions in the power supply and an increase in its price could negatively affect the company's income.



2024 ANNEX: GRI AND SASB STANDARDS

This document supplements Adecoagro’s 2024 Integrated Report and includes the requirements of the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB).

This report was developed using the GRI Standards as a reference, applying the universal GRI G3 standard “Material Issues 2021”, which provides guidance on the determination of material issues. In addition, we used the sectoral standard GRI 13: 2022 Agriculture, Aquaculture and Fisheries Sectors. We also implemented the International Reporting Framework <IR> Integrated Reporting.

Subsequently, we disclose the relationship between our material topics and the GRI thematic standards, and the industry standard applicable to our businesses. In compliance with GRI requirements, we report the coverage and impact of each topic on stakeholders. No changes were made in materiality topics with respect to the previous year.

PRIORITY TOPICS FOR ADECOAGRO	TARGET	GRI AND SECTORAL STANDARD GRI 13	STAKEHOLDER IMPACT
PLANET			
Sustainable and regenerative agriculture	2.4, 3.9, 8.4, 12.2, 14.1, 15.3, 15.6	<u>Related Sector Standard Topic</u> Topic 13.4 Conversion of natural ecosystems Topic 13.5 Soil health	S, G, So.
Biodiversity	2.4, 6.6, 8.4, 14.1, 15.1, 15.2, 15.3, 15.5	GRI 304: Biodiversity 2016 <u>Related Sector Standard Topic</u> Topic 13.3 Biodiversity	Com, So, Col.

PRIORITY TOPICS FOR ADECOAGRO	TARGET	GRI AND SECTORAL STANDARD GRI 13	STAKEHOLDER IMPACT
PLANET			
Climate Change	2.4, 13.2, 13.3	GRI 305: Emissions 2016 GRI 201: Economic Performance 2016 <u>Related Sector Standard Topic</u> Topic 13.1 Emissions Topic 13.2 Climate adaptation and resilience	Col, G, Com.
Water and effluent management	6.3, 6.4, 6.b, 14.1	GRI 303: Water and Effluents 2018 <u>Related Sector Standard Topic</u> Topic 13.7 Water and effluents	Col, G, Com.
Animal welfare	2.4	<u>Related Sector Standard Topic</u> Topic 13.11 Animal health and welfare	Col, Con, Com, G, OL.
Circular economy, waste and packaging	12.4, 12.5	GRI 306: Waste 2020 <u>Related Sector Standard Topic</u> Topic 13.8 Waste	Col, G, Com.
Safe and responsible use of phytosanitary products and fertilizers	2.4, 3.9, 12.4, 14.1	<u>Related Sector Standard Topic</u> Topic 13.6 Pesticide use	Cl, Col, Com, So.
Energy efficiency and renewable energy	7.2, 7.3, 8.4, 9.4, 12.2	GRI 302: Energy 2016	Col, Su, Con, Com.
PEOPLE			
Occupational health and safety	3.3, 3.4, 3.6, 3.9, 8.8	GRI 403: Occupational Health and Safety 2018 <u>Related Sector Standard Topic</u> Topic 13.19 Health and safety at work	Col, Con.

PRIORITY TOPICS FOR ADECOAGRO	TARGET	GRI AND SECTORAL STANDARD GRI 13	STAKEHOLDER IMPACT
PEOPLE			
Diversity and Inclusion	4.5, 5.1, 5.5, 8.5, 10.2, 10.3	GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016 <u>Related Sector Standard Topic</u> Topic 13.19 Non-discrimination and equal opportunities	Col, G, OL, So, Con.
Human and labor rights	1.2, 2.1, 2.2, 5.1, 5.5, 8.5, 8.7, 8.8, 16.2	GRI 406: Non-discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child Labor 2016 GRI 409: Forced or Compulsory Labor 2016 <u>Related Sector Standard Topic</u> Topic 13.13 Land and resource rights Topic 13.13 Land and resource rights Topic 13.14 Indigenous people’s rights Topic 13.16 Forced or compulsory labor Topic 13.17 Child labor Topic 13.18 Freedom of association and collective bargaining Topic 13.21 Income and living wage	Col, Cl, G, OL, So, Su, Con.
Talent attraction, development and retention	4.3, 4.4, 4.5, 4.7, 5.5, 8.5, 8.8, 12.8	GRI 401: Employment 2016 GRI 404: Training and Education 2016 <u>Related Sector Standard Topic</u> Topic 13.20 Internships	Col, G, OL, Su, Con.
Dialogue and socioeconomic development of the community	1.2, 1.5, 2.1, 2.2, 2.3, 4.1, 8.3, 8.5, 11.5, 16.5	GRI 413: Local Communities 2016 GRI 201: Economic Performance 2016 GRI 203: Indirect Economic Impacts 2016 <u>Related Sector Standard Topic</u> Topic 13.12 Local communities Topic 13.22 Economic inclusion	Col, G, Com, OL, Su, So.

PRIORITY TOPICS FOR ADECOAGRO	TARGET	GRI AND SECTORAL STANDARD GRI 13	STAKEHOLDER IMPACT
PEOPLE			
Nutrition and healthy food	2.1, 2.4	<u>Related Sector Standard Topic</u> Topic 13.9 Food safety	
GOVERNANCE AND BUSINESS			
Legal compliance	16.5, 16.6		S, Cl, So, Com, OL, G, Col.
Stakeholder engagement	16. 6, 16.7		S, Cl, So, Com, OL, G, Col.
Transparency and business ethics	16.5, 16.6, 16.7	GRI 205: Anti-corruption 2016 <u>Related Sector Standard Topic</u> Topic 13.25 Disloyal competition Topic 13.26 Anticorruption	S, Cl, So, Com, OL, G, Col.
Good governance	16.5, 16.6		S, Cl, So, Com, Su, OL, G, Col.
Technological innovation and research and development	2.5, 2.a, 8.2, 9.4, 9.5, 17.7, 17.16		Col, Su, Con.
Supply chain and responsible management of suppliers	2.3, 8.3	GRI 204: Procurement Practices 2016 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016 <u>Related Sector Standard Topic</u> Topic 13.23 Supply chain traceability	Su
Product quality and safety	2.3, 2.4, 3.9	GRI 416: Customer Health and Safety 2016 <u>Related Sector Standard Topic</u> Topic 13.10 Food safety	Con, Cl, Su, So.
Profitability and operational excellence	8.2	GRI 201: Economic performance 2016	S, Col, G, Cl, So.

References: S: Shareholders, Cl: Clients, Col: Employees, Com: Community, Con: Contractors, G: Government, OL: Opinion Leaders, Su: Suppliers, So: Society.

GRI Content Index

References

IR: refers to Adecoagro's 2024 Integrated Report.

STATEMENT OF USE	Adecoagro has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARDS	GRI 13: Agriculture, Aquaculture and Fisheries Sectors 2022

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	pp. 2, 13-14 Headquarters location: Fondo de la Legua 936, Martínez (Buenos Aires, Argentina). Legal Form: <i>Société Anonyme</i> . Adecoagro S.A., incorporated in Luxembourg, is the parent company through which its shares are listed on the New York Stock Exchange (NYSE) and which directly and indirectly controls its subsidiaries in Argentina, Brazil, Uruguay and Chile.		
	2-2 Entities included in the organization's sustainability report	p. 2 The scope of companies in the financial statements is the same as the Integrated Report. Companies included in the Integrated Report: Adeco Agropecuaria S.A.; Pilagá S.A.; Cavok S.A.; Establecimientos El Orden SA; Bañado del Salado S.A.; Agro Invest S.A.; Forsalta S.A.; Dinaluca S.A.; Compañía Agroforestal S.M.S.A.; Energía Agro S.A.U.; L3N S.A.; Molinos Libres S.A.U. ; Arroz del NEA S.A.U.; Adeco Agropecuária Brasil LTDA.; Adecoagro Vale do Ivinhema S.A.; Usina Monte Alegre Ltda.; Adecoagro Biogás LTDA.; Monte Alegre Combustiveis Ltda.; Adecoagro Energia Ltda.; Adecoagro Agricultura e Participações Ltda.; Methanum Engenharia Ambiental S.A.; Ivinhema Energía Ltda.; Angelica Energia Ltda.; Kelizer S.A.; Adecoagro Uruguay S.A.; Arroz del Plata S.A.; Paso Dragón S.A.; Adecoagro Chile S.P.A.; Adeco Brasil Participações S.A; Adecoagro LP S.C.S; Adecoagro GP S.a.r.l.; Spain Holding Companies. The approach taken is to consolidate the information of all the corporate names of the corporation; it is the same as saying that we offer the consolidated or open information of our 4 business units.		

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	p. 2 The periodicity of the Integrated Report is annual and aligns with the reporting period of the Financial Statements. Report publication date: May 21, 2025. For inquiries: sustentabilidad@adecoagro.com		
	2-4 Restatements of information	In order to improve estimations and reflect more accurately our operations, we have revised the methodology of some metrics. Details of each adjustment can be found in the respective indicators.		
	2-5 External assurance	pp. 129		
	2-6 Activities, value chain and other business relationships	pp. 16-19, 51, 68, 75		
	2-7 Employees ✓ VERIFIED INDICATOR	p. 54; Note 1		8.5, 10.3
	2-9 Governance structure and composition ✓ VERIFIED INDICATOR	pp. 70-71 For more information on our board please visit: https://ir.adecoagro.com/board-of-directors/		5.5, 16.7
	2-10 Nomination and selection of the highest governance body ✓ VERIFIED INDICATOR	pp. 70, 72		5.5, 16.7
	2-11 Chair of the highest governance body ✓ VERIFIED INDICATOR	The president of the Board of Directors does not perform an executive function.		16.6
2-12 Role of the highest governance body in overseeing the management of impacts ✓ VERIFIED INDICATOR	pp. 70-71 The Board of Directors, as the highest governance body, together with Senior executives receive all strategic and sustainability-related matters in the different committees; in these spaces, they discuss them, make comments and modifications, and finally approve them. They also receive periodic reports on these issues. Our production model is based on sustainability standards that seek to produce food and renewable energy in the long term. These standards include best practices and certifications that promote the development and well-being of our stakeholders, the safety of our food and the protection of the environment. Consequently, our sustainable approach to agriculture requires us to consider not only economic aspects, but also social and environmental aspects specifically adapted to local circumstances. For this reason, within the Board of Directors we've created the ESG Committee in 2021 to inform the Board of Directors of progress in this area, evaluate the company's performance, monitor progress and identify opportunities for improvement. Part of the agenda is the analysis of the impact of sustainability trends on our business.		16.7	

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts ✓ VERIFIED INDICATOR	pp. 70-71 On an annual basis, Board members validate and approve the contents of the Integrated Report and receive ESG reports in each meeting. Likewise, through our materiality analysis process, the members of the ESG Committee participated in the identification and selection of the importance of each relevant topic for the company in economic, social and environmental matters (most recently for our Integrated Report 2024). The ESG Committee's main responsibilities include: (i) evaluating and reviewing company operations to identify opportunities for ESG performance improvements, (ii) defining ESG strategies, and (iii) exploring ways to enhance ESG communication to shareholders and expand the investor base.		16.7
	2-13 Delegation of responsibility for managing impacts	pp. 24, 70, 72-73. The members of the Board of Directors are organized into different committees where specific topics are discussed. The ESG Committee, comprised of 3 Board members, monitors the incorporation of environmental, social, and governance criteria in the company's business model, and presents reports and projects to the Board on a quarterly basis. The ESG Committee's Chairman is responsible for informing the Board of Directors about ESG updates and performance. The CEO and the Director of Sustainability, together with the management team, are the ones responsible for presenting to the ESG committee detailed analysis of the company's sustainability efforts and mapping and executing initiatives discussed at the committee.		
	2-14 Role of the highest governance body in sustainability reporting ✓ VERIFIED INDICATOR	p. 2		
	2-15 Conflict of interest	p. 72		16.6
	2-16 Communication of critical concerns	External stakeholders participated in our Double Materiality Analysis, which enabled us to conduct a comprehensive assessment of Adecoagro's economic, social, and environmental impacts. Additionally, we maintain structured consultation channels for stakeholder engagement through the following mechanisms: <ul style="list-style-type: none"> • Internal and external audit processes • Guidance from internal and external legal counsel • Monthly business review meetings • Implementation and monitoring of the Sarbanes-Oxley (SOX) matrix • Oversight by the Compliance Officer, including the registration and management of all complaints and allegations • Quarterly meetings of the Audit Committee and Executive Directors Critical concerns are addressed directly by the relevant committee. Once identified, each issue is analyzed and resolved accordingly. If the matter requires further escalation, it is submitted to the Board of Directors.		

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	No significant critical concerns were identified in 2024.		
	2-17 Collective knowledge of the highest governance body	An annual meeting is held to update Board members on the latest sustainability trends. This is specifically reviewed during the meeting where the Integrated Report is presented. Before the creation of the ESG Committee, meetings were also conducted with the Board of Directors to emphasize the importance of integrating environmental, social, and governance (ESG) criteria into the business model. Furthermore, Board members regularly receive insights detailing the Sustainability Director’s participation in key industry forums and conferences, such as the FEWSUS International Symposium organized by the U.S. National Science Foundation and the University of Tennessee.		
	2-18 Evaluation of the performance of the highest governance body	p. 72		
	2-19 Remuneration policies	p. 72		
	2-20 Process to determine remuneration	p. 72		
	2-21 Annual total compensation ratio	Confidentiality issues. This standard is not reported in its entirety due to personal security issues of Adecoagro’s managers and employees.		
	2-22 Statement on sustainable development strategy ✓ VERIFIED INDICATOR	p. 4		
	2-23 Policy commitments	pp. 7, 8, 11, 22, 47, 51, 59, 66, 72, 74. For more information about our policies go to: https://sustainability.adecoagro.com/en/policies/		
	2-24 Embedding policy commitments	pp. 70-71, 74		
	2-25 Processes to remediate negative impacts	pp. 8-9, 31, 75		
	2-26 Mechanisms for seeking advice and raising concerns	pp. 74-75		
2-27 Compliance with laws and regulations	There were no cases of non-compliance.			

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-28 Membership associations	p. 67		
	2-29 Approach to stakeholder engagement	pp. 54, 65, 67-68		
	2-30 Collective bargaining agreements	89.18% of employees under collective bargaining agreements. Labor conditions in terms of employment of non-bargaining agreement employees are defined by guidelines established by the company.		8.8
MATERIAL TOPICS				
GRI 3: Material topics 2021	3-1 Process to determine material topics	pp. 25-26		
	3-2 List of material topics	pp. 25-26		
CLIMATE CHANGE				
GRI 3: Material topics 2021	3-3 Management of material topics	pp 8-9, 26, 28, 31-36, 37-43	13.1.1 13.2.1	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p.39 Gross direct emissions (scope 1): 1,127,786 tCO ₂ e To estimate our emissions, we follow the GHG Protocol and include in our measurements the following gases: CO ₂ , CH ₄ and N ₂ O. The source of the emission factors and the global warming potential (GWP) rates used is IPCC. Our approach is that of operational control.	13.1.2	3.9, 12.4, 13.1, 15.2
	305-2 Energy indirect (Scope 2) GHG emissions	p.39 Gross indirect emissions (scope 2): 25,354 tCO ₂ e To estimate our emissions, we follow the GHG Protocol and include in our measurements the following gases: CO ₂ . The source of the emission factors and the global warming potential (GWP) rates used is IPCC. Our approach is that of operational control.	13.1.3	3.9, 12.4, 13.1, 15.2

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
CLIMATE CHANGE				
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	380,824 tCO2e Please consider this information corresponds only to our operations in Brazil. To estimate our emissions, we follow the GHG Protocol and include in our measurements the following gases: CO2, CH4 and N2O. The source of the emission factors and the global warming potential (GWP) rates used is IPCC. Our approach is that of operational control.		
	305-4 GHG emissions intensity	p.39	13.1.5	12.4, 13.1, 15.2
	305-5 Reduction of GHG emissions	p.39	13.1.6	13.1, 15.2
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	pp. 24, 39, 76, Note 13	13.2.2	13.1
ENERGY EFFICIENCY AND RENEWABLE ENERGY				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 39-43		
GRI 302: Energy 2016	302-1 Energy consumption within the organization ✓ VERIFIED INDICATOR	pp. 42-43, Note 2		8.4, 12.2, 13.1, 7.2, 7.3
	302-3 Energy intensity	p. 42		8.4, 12.2, 13.1, 7.3

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
ENERGY EFFICIENCY AND RENEWABLE ENERGY				
GRI 302: Energy 2016	302-4 Reduction of energy consumption	p. 42		8.4, 12.2, 13.1, 7.3
SUSTAINABLE AND REGENERATIVE AGRICULTURE				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 35-36	13.4.1 13.5.1	
SAFE AND RESPONSIBLE USE OF PESTICIDES AND FERTILIZERS				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 31-34 We understand that the responsible use of phytosanitary products is fundamental to our operations. This encompasses all aspects from acquisition and transportation to storage, application, and the management of empty containers. We have established procedures detailing the criteria for safe and responsible application, as well as protocols for secure storage, in accordance with good agricultural practices. These procedures are effectively communicated to production and warehouse managers, as well as application contractors. We ensure that all applicants undergo annual training covering activity requirements and relevant occupational and environmental safety measures. Some of these training courses are held by our suppliers, who provide instruction on the proper use and application of these inputs. To determine the need for phytosanitary product applications, our teams conduct weekly assessments to evaluate the health of our crops and decide on any necessary treatments. When selecting products for application, our Technical Group diligently researches and chooses the most suitable options for each crop and region, prioritizing both efficiency and safety. Year after year, we continue to improve the selective application of phytosanitary products, resulting in reduced quantities applied to our fields. Additionally, we focus on using products with a lower toxicological classification. Adecoagro does not apply extremely or highly hazardous phytosanitary products.	13.6.1	
NUTRITION AND HEALTHY FOOD				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 51, 64	13.7.1 13.9.1	

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
NUTRITION AND HEALTHY FOOD				
Additional sector disclosures	Report the total weight of food loss in metric tons and the food loss percentage.	For this indicator, we consider only final products of our mass consumption segment wasted due to expiration (rice, dairy products and snacks). Given the nature of our products, we are often able to reprocess rice and dairy items, significantly reducing food loss. In 2024, food loss from our dairy and snacks products amounted to 12.9 tons, representing just 0.008% of the total production of these product categories.	13.9.2	
TRANSPARENCY AND BUSINESS ETHICS				
GRI 205: Anti-corruption 2016	3-3 Management of material topics	pp. 26, 28, 74	13.25.1 13.26.1	
	205-1 Operations assessed for risks related to corruption ✓ VERIFIED INDICATOR	100% of our operations were assessed for corruption-related risks. Processes in which corruption risks are assessed 1) Internal Audits: These are based on the results of previous audits, SOX testing and both internal and external cases (which can be provided by our Internal Audit team and/or members of the Internal Audit Committee). These audits consider corruption as one of the main factors to be taken into account. 2) New Projects: Due to their temporary nature these projects are in their initial implementation stage. Therefore, our Internal Audit team assists in the deployment of circuits, considering the definition of controls, and at the same time seeks to avoid corruption risks. 3) SOX: To grant the certification of CEO or CFO, the Internal Audit team carries out two different phases: (1) Walkthrough -evaluates the design of controls-; (2) Testing, Re-testing and Roll Forward -evaluates the effectiveness of controls-phases. This way, the team can avoid corruption risks by evaluating the design and effectiveness of controls. 4) Corporate Governance: The company has Corporate Governance documents (Code of Ethics, Whistleblower Channel, FCPA, Insider Trading) that are published on the company's intranet and are provided to new employees upon joining the company. We also seek to avoid and/or minimize corruption risks by guaranteeing all our employees read and accept these documents.	13.26.2	16.5
	205-2 Communication and training about anti-corruption policies and procedures ✓ VERIFIED INDICATOR	pp. 70, 74 100% of employees were informed and trained on anti-corruption policies and procedures.	13.26.3	16.5
	205-3 Confirmed incidents of corruption and actions taken	There were no corruption cases in 2024.	13.26.4	16.5
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no cases of anti-competitive behavior, monopolistic practices or anti-free competition in 2024.	13.25.2	

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 59, 60	13.19.1	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system ✓ VERIFIED INDICATOR	p. 59 Adecoagro has an Occupational Health and Safety management system at corporate level, which covers all Adecoagro employees and facilities.	13.19.2	8.8
	403-2 Hazard identification, risk assessment, and incident investigation	p. 59 At Adecoagro, safety is embedded in our culture. We grant every individual with the right to withdraw from any task they consider unsafe, always prioritizing personal safety above all else. Before any potentially hazardous task is carried out, a comprehensive evaluation system is in place to identify and mitigate risks. This system is built on collaboration between the person initiating the task, the team executing it, and the authorities responsible for granting authorization. We encourage all employees to immediately report any potential hazards or unsafe conditions to their direct supervisor or manager. Open communication is actively promoted to ensure that everyone feels comfortable reporting safety concerns. To support this, we have implemented specific procedures and protocols designed to detect and correct unsafe behaviors or conditions. Examples of these measures include five-minute safety interactions, suggestion boxes at every plant, daily briefings, and regular structured safety meetings. In the event of an accident, we activate our investigation and communication protocol, which follows two main methodologies. For general incidents, we use the 5W + 1H framework (what, who, when, where, why, and how). For high-risk events, we conduct a Root Cause Analysis (RCA) using a cause-and-effect tree. These investigations involve supervisors, sector leaders, and the individuals directly affected.	13.19.3	8.8
	403-3 Occupational health services	pp. 59-60 All our operations are supported by an occupational physician who provides expertise in occupational health. Together, we lead health promotion initiatives and continuously monitor occupational and periodic health outcomes.	13.19.4	8.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 59 We maintain open and ongoing communication with our employees through various channels, including training sessions, joint safety committees, accident prevention campaigns, and brief five-minute safety talks. Additionally, we have established Mixed Committees composed of employee representatives, middle management, and safety personnel, fostering a collaborative approach to workplace safety.	13.19.5	8.8, 16.7
	403-5 Worker training on occupational health and safety ✓ VERIFIED INDICATOR	pp. 59-60 To foster a culture of safety, we implement different communication initiatives and comprehensive training programs. These include workplace accident prevention courses, specialized training tailored to each business unit, and initiatives	13.19.6	8.8

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
OCCUPATIONAL HEALTH AND SAFETY				
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety ✓ VERIFIED INDICATOR	pp. 59-60 that encourage healthy habits. Additionally, we benefit from the guidance and support of on-site occupational physicians, who provide expertise in occupational health. In 2024, we conducted 131,157 hours of occupational health and safety training.	13.19.6	8.8
	403-6 Promotion of worker health	pp. 59-60 In Brazil, in addition to the annual medical evaluations conducted by our Occupational Health team, all employees benefit from a comprehensive health plan. This plan provides the necessary resources to proactively manage their well-being and includes: <ul style="list-style-type: none"> • Medical coverage for employees and their family members • Dental coverage for employees and their family members • Nutritious meals provided at on-site restaurants • Distribution of food vouchers to support employees' families • And other health-focused benefits In Argentina, we provide on-site access to medical consultations twice a week at our plants for non-work-related health concerns. These consultations are available to all employees interested in routine check-ups or general medical advice. We also tailor health-related initiatives based on specific workplace risks -for example, in high-temperature environments, we offer hydration stations. Additional services include meal provision, CPR training, and First Aid courses, among others.	13.19.7	3.3, 3.8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pp. 59, 68 <u>Extending our commitment to contractors</u> We are committed to ensuring that our Occupational Health and Safety (OHS) policy and strategic guidelines are upheld by everyone who enters our facilities. Contractors providing on-site services are required to follow a safety management system governed by specific regulations. These regulations define the required documentation and authorized activities for third-party personnel operating within our premises. At three of our operations, we use a Documentary Control Management system for contractors and transporters. This system enables us to closely monitor entries and strengthen oversight. It is currently certified at two of our dairy plants and our peanut processing plant. Additionally, 100% of non-Adecoagro personnel must meet all applicable legal requirements. Once contractors submit the necessary regulatory documentation, we verify their compliance using our "Certronic" software, which confirms whether the individual is authorized to enter. This verification process is consistently applied across all operations. To further reduce potential health and safety risks, we also provide contractors with training focused on preventive health and safety practices.	13.19.8	8.8

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
OCCUPATIONAL HEALTH AND SAFETY				
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by occupational health and safety management system	pp. 59, 68 <u>Comprehensive coverage for external workers</u> 100% of external workers are included within our health and safety management system. In Brazil, both direct and indirect employees are supported by Adecoagro's Specialized Service in Safety Engineering and Occupational Medicine (SESMT). The requirement to have a dedicated safety professional is determined by the number of service providers at each site, in line with Adecoagro's internal protocols and applicable regulations. Our Health and Safety Management System is designed in compliance with Brazil's Regulatory Standards -particularly 01 and 04- and is structured around clearly defined policies, procedures, and controls. It is also aligned with internationally recognized management system standards, ensuring a consistent and proactive approach to occupational health and safety across all operations.	13.19.9	8.8
	403-9 Work-related injuries ✓ VERIFIED INDICATOR	p. 59 <u>Work-related injury indicators for employees</u> Number of fatalities resulting from a work-related injury: 0 Number of occupational injuries with major consequences (excluding fatalities): 0 Number of recordable occupational injuries: 177 Number of hours worked: 19,573,039 Fatality rate resulting from an occupational injury: 0 Rate of occupational injuries with major consequences (not including fatalities): 0 Rate of recordable occupational injuries: 9 Main types of occupational injuries: contusions, cuts, blows by object or against object, fall from level, overexertion, contact with chemical substances. Rate calculation basis: 1,000,000 hours. There are no employees excluded from this content.	13.19.10	3.6, 3.9, 8.8
	403-10 Work-related ill health	p. 59 Employees Number of deaths resulting from an occupational disease or illness: 0 Number of cases of recordable occupational diseases and illnesses: 6 Low back pain is classified as an ailment rather than an occupational disease. We continue to implement Risk Matrices to evaluate the potential hazards associated with each role. These matrices are developed through direct observation of employees during their workday, combined with an assessment of the specific context in which they operate. This process allows us to identify both accident-related risks and potential risks for occupational illnesses. Based on the significance of each risk, we design and implement tailored prevention plans across our operations.	13.19.11	3.3, 3.4, 3.9, 8.8

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
TALENT ATTRACTION, DEVELOPMENT AND RETENTION				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 54-60	13.20.1	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover ✓ VERIFIED INDICATOR	<u>Note 3</u>		5.1, 8.5, 10.3
	401-2 Benefits for full-time employees that are not provided to part-time or temporary employees	<p>There are no differentiated benefits for those who work full time and those who work part time.</p> <p>Benefits offered to all our employees:</p> <ul style="list-style-type: none"> • Flexible working hours with the option of remote work (home-office). • Career growth opportunities within a dynamic company dedicated to food production and renewable energy, while adding continuous value and experience sustained growth. • Access to internal job postings, promoting talent development and retention. • Regular salary reviews and adjustments. • A dynamic and collaborative work environment with a horizontal structure, where every idea and contribution is valued. • Comprehensive medical insurance covering the entire family group. • Language courses and training programs across various areas to support continuous learning. • Paid parental leave for both primary and secondary caregivers, aligned with national legislation and local practices. • Car insurance coverage • University discounts to support professional development <p>At our offices:</p> <ul style="list-style-type: none"> • Lactation room for nursing mothers • Gym membership benefits • Childcare reimbursement for parents with children below school age <p>At our freestall operations:</p> <ul style="list-style-type: none"> • On-site lunch provided • Employees living in farm housing receive electricity and internet as part of their benefits • Transportation to and from nearby towns is available at various times throughout the day <p>In our rice business:</p> <ul style="list-style-type: none"> • Housing rental support for employees who relocate to work in locations such as Mercedes, Paso de los Libres, and San Salvador • Transportation in San Salvador, Paso de los Libres, and rural field areas 		8.5

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
TALENT ATTRACTION, DEVELOPMENT AND RETENTION				
GRI 401: Employment 2016	401-2 Benefits for full-time employees that are not provided to part-time or temporary employees	<ul style="list-style-type: none"> For employees living in the fields, we provide lunch and dinner, housekeeping services, and cover electricity costs <p>In our Sugar, Ethanol, and Energy business:</p> <ul style="list-style-type: none"> Health and odontology plan Food provided at industrial plants and a “food card” for discounts on supermarkets Life insurance Transportation to and from our mills 		8.5
	401-3 Parental leave	<p>Note 4</p> <p>The primary caregiver, in accordance with the legislations of the countries where we operate, has the right to take paid leaves. In Brazil, which stands for 68.8% of our employees, the primary caregiver has 17 weeks while the non-primary has 0.7 weeks. In Argentina and Uruguay, the primary caregiver has 12 weeks while the non-primary a minimum of 0.3 weeks.</p>		4.3, 4.4, 4.5, 5.1, 8.5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee ✓ VERIFIED INDICATOR	p. 57		8.2, 8.5, 10.3
	404-2 Programs for upgrading employee skills and transition assistance programs	pp. 56-57		8.2, 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews ✓ VERIFIED INDICATOR	p. 58		5.1, 8.5, 10.3
SUPPLY CHAIN AND RESPONSIBLE MANAGEMENT OF SUPPLIERS				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 68 The percentage of raw materials we purchase is very low, as most are sourced internally. As for inputs, we maintain regular communication with many of the manufacturing companies.	13.23.1	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local supplies	p. 68 Spending on local suppliers (national) Argentina: 99% Spending on local suppliers (national) Uruguay: 54% Spending on local suppliers (national) Brazil: 100%		8.3

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
SUPPLY CHAIN AND RESPONSIBLE MANAGEMENT OF SUPPLIERS				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p. 68		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 68		5.2, 8.8
Additional sector disclosures	Level of traceability in place for each product sourced	More than 76% of our production is based on our own raw materials. In our dairy business, we have 142 third-party dairy farms, of which we have knowledge, including location and management practices.	13.23.2	
	Percentage of sourced volume certified to internationally recognized standards	0%. We do not have certifications in this matter.	13.23.3	
CIRCULAR ECONOMY, WASTE AND PACKAGING				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 31, 43-44	13.8.1	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<p>pp. 43-44</p> <p><u>Argentina and Uruguay</u></p> <p>Inputs, activities and resulting products that give or could give rise to waste-related impacts:</p> <ul style="list-style-type: none"> - Primary and secondary packaging, and silo bags: we work in partnership with organizations to recycle this type of waste. - Solid Urban Waste: we send it to the municipal circuit. - Chemical products: the hazardous waste is disposed by authorized operators. - By-products: we reutilize them in our processes (to generate energy for example) or we commercialize them. <p><u>Brazil</u></p> <p>As in the case of Argentina and Uruguay most of the by-products and residues generated in the operation are reutilized in the production process within the concept of circular economy, generating a positive impact on the conservation of natural resources. From a negative impact perspective, the use of phytosanitary products generates waste from post-consumer packaging. This packaging is sent to specialized collection centers and then transported to an environmentally responsible destination. This type of waste is produced depending on the need for pesticide and fertilizer applications.</p>	13.8.2	3.9, 6.3, 6.6, 12.4, 12.5

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
SUPPLY CHAIN AND RESPONSIBLE MANAGEMENT OF SUPPLIERS				
GRI 3: Material topics 2021	306-2 Management of significant waste-related impacts	p. 43-44	13.8.3	3.9, 6.3, 8.4, 12.4, 12.5
	306-3 Waste generated ✓ VERIFIED INDICATOR	p. 44	13.8.4	3.9, 6.6, 12.4, 12.5
	306-4 Waste diverted from disposal ✓ VERIFIED INDICATOR	p. 44. Note 5	13.8.5	3.9, 12.4, 12.5
	306-5 Waste directed to disposal ✓ VERIFIED INDICATOR	p. 44. Note 6	13.8.6	3.9, 6.6, 12.4, 12.5
GOOD GOVERNANCE				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 70-75		
WATER AND EFFLUENT MANAGEMENT				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 7-9, 26, 28, 30-31, 33-34	13.7.1	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<p>pp. 8-9, 31, 33-34 97% of our water withdrawal corresponds to our rice business in Argentina and Uruguay since the irrigation of the crop is inherent for rice cultivation.</p> <p>In Argentina, permission must be requested from the provinces to use the water resource. In some provinces, the local enforcement authority determines a maximum amount to be extracted in order to avoid overexploitation of the resource. In addition, there are minor restrictions associated with the economic costs of water use. Each province has its own regulations. Regarding wastewater management, in general terms it is mandatory to comply with specific discharge parameters to obtain a permit. To monitor our compliance, we conduct regular analysis. The key parameters of concern in effluents include BOD, COD, total phosphorus, total nitrogen, and total coliform bacteria.</p> <p>Water management risks: - Surface water and rainwater: the risks of the amount available depend on the meteorological conditions of each year. They can be affected by climate change (extreme drought or flooding events). Rice production is associated with this risk.</p>	13.7.2	6.3, 6.4, 6.b, 12.4

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
WATER AND EFFLUENT MANAGEMENT				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<p>pp. 8-9, 31, 33-34</p> <ul style="list-style-type: none"> - Municipal water supply: the main problem could be availability, and this is related to the other sources of water. - Groundwater: there might be a risk of loss of quality due to contamination. Activities that can generate this impact are hydrocarbon spills, chemical spills and nitrate infiltration. Periodic control measures are implemented according to the risk at each site, depending on the substance and the depth of the water layer. The most representative measures are the containment of hydrocarbon tanks and chemical product storage tanks, the waterproofing of floors in phytosanitary deposits, and the application plan for biofertilizers from dairy farms. - Shortage risk: the provinces grant permits for defined quantities of extraction in order to regulate their use. We comply with these regulations. <p>For further analysis on physical and transition climate-related risks and opportunities – including water – please see Note 13</p>	13.7.2	6.3, 6.4, 6.b, 12.4
	303-2 Management of water discharge-related impacts	<p>p. 33-34</p> <p>All of the sites where we discharge have local legal limits.</p>	13.7.3	6.3
	303-3 Water withdrawal	<p>p. 33. Note 7</p>	13.7.4	6.4
	303-4 Water discharge	<p>Note 8</p>	13.7.5	6.3
	303-5 Water consumption	<p>Water consumption: 519,205,081 m³</p> <p>Adecoagro does not consume water in water-stressed areas.</p>	13.7.6	6.4
DIALOGUE AND SOCIOECONOMIC DEVELOPMENT OF THE COMMUNITY				
GRI 3: Material topics 2021	3-3 Management of material topics	<p>pp. 26, 28, 61-68</p>	13.12.1 13.22.1	
GRI 413: Local Communities 2016	<p>413-1 Operations with local community engagement, impact assessments, and development programs</p> <p>✓ VERIFIED INDICATOR</p>	<p>pp. 62-68, 74</p> <p>To assess community needs and evaluate support requests, we rely on several criteria that guide our decision-making process. Our primary focus is on supporting the communities where we operate. Therefore, one key factor is the geographic location of the request and whether it belongs to one of our communities. We also consider the socioeconomic vulnerability of the community and the potential for external support they may have.</p> <p>Additionally, our work is aligned with the core objectives of our programs. We assess whether the request fits within our program's axis and evaluate its relevance and the number of beneficiaries involved. We also consider projects already undertaken within the community throughout the year. Depending on the project's cost, we conduct a final evaluation. The involvement of Community Program ambassadors, who maintain relationships with local institutions, is essential in this process.</p>	13.12.2	

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
DIALOGUE AND SOCIOECONOMIC DEVELOPMENT OF THE COMMUNITY				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs ✓ VERIFIED INDICATOR	pp. 62-68, 74 In terms of communication, we share our Community Program initiatives with employees through presentations that detail our focus areas and highlight key actions taken during the year. For external communication, we include our community initiatives on our Sustainability website and occasionally share notable actions on our social media platforms. We also maintain regular contact with local and regional representatives of workers' unions in the communities where our facilities operate. In addition, within the Human Resources and Labor Relations department, we have dedicated personnel to handle any impacts related to these matters.	13.12.2	
	413-2 Operations with significant actual and potential negative impacts on local communities	There were no significant negative impacts on local communities as a result of our operations. However, we have an external communication channel through which we received three complaints from our communities. Each complaint was thoroughly analyzed, an action plan was established, and all issues were solved.	13.12.3	2.3
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Note 9	13.22.2	8.2, 9.4, 9.5
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	pp. 62-65	13.22.3	9.4
	203-2 Significant indirect economic impacts	pp. 62-68	13.22.4	1.2, 3.8, 8.2, 8.3, 8.5
HUMAN AND LABOR RIGHTS				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 22, 24, 26, 28, 54-55, 66. At Adecoagro, we believe it is possible to carry out our activities while integrating environmental stewardship into our business strategy. As such, we are committed to ensuring that all our operations and processes comply with applicable environmental laws and regulations, as well as any other relevant requirements. We are also dedicated to protecting the natural areas within our fields and preserving biodiversity. All of our operations take place exclusively on land we own or lease. In both Argentina and Uruguay, rural land ownership is governed by specific legal frameworks. In Argentina, all company-owned land has been registered with the National Rural Land Registry, in full compliance with local regulations. This registration grants the company a legally recognized "acquired right" over the declared land. Any new land acquisitions are made under the "sale and replacement" principle, with prior approval from the Registry. In Uruguay, we also operate in compliance with applicable legislation, having obtained prior authorization from the relevant authorities for all land purchases.	13.13.1 13.14.1 13.16.1 13.17.1 13.18.1 13.21.1	

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
HUMAN AND LABOR RIGHTS				
GRI 3: Material topics 2021	3-3 Management of material topics	<p>pp. 22, 24, 26, 28, 54-55, 66.</p> <p>At Adecoagro, we are firmly committed to respecting, upholding, and promoting Human Rights across all our operations and locations where we conduct our activities. Our commitment is aligned with the principles set forth in the Universal Declaration of Human Rights, the national legislation of the countries in which we operate, and internationally recognized standards, such as those established by the International Labour Organization (ILO). As outlined in our policy, we foster a safe and transparent environment where individuals can raise concerns or file complaints without fear of retaliation or restriction.</p> <p>We ensure that no employee is paid below the legally mandated minimum wage for their role. Our approach emphasizes both internal and external equity across our teams. For non-agreement positions, we rely on market compensation surveys to determine appropriate salary ranges. Additionally, the expected salary information provided by candidates during recruitment processes is used to help assess and maintain equitable compensation within teams. We also participate in sector-specific meetings with other companies to share and benchmark compensation practices.</p> <p>In Argentina, we closely monitor inflation to help preserve the purchasing power of our employees' salaries. In Uruguay, we fully comply with the legally mandated semiannual salary adjustments. In Brazil, 100% of our employees are covered under collective bargaining agreements.</p> <p>Salaries are established in accordance with the Collective Bargaining Agreement applicable to each operational area. These agreements are negotiated between unions and employers' organizations, which jointly define the terms and salary levels. For employees not covered by collective bargaining agreements, Adecoagro ensures that all salaries exceed the legal minimum wage.</p> <p>We have not committed any violations related to land rights, natural resources, or the rights of individuals.</p>	13.13.1 13.14.1 13.16.1 13.17.1 13.18.1 13.21.1	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	There are no operations or suppliers whose right to freedom of association and collective bargaining could be at risk.	13.18.2	8.8
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	To date, we have not detected any suppliers with child labor cases. Adecoagro does not hire workers under eighteen years of age, either directly or through its contractors. Suppliers must submit the social security form before joining Adecoagro. This ensures that they are not minors and, at the same time, makes it possible to classify the risk that may exist. In our industrial plants, we have zero or very low probabilities of child labor risk. For more information, please refer to our Human Rights policy: https://sustainability.adecoagro.com/wp-content/uploads/2023/02/Human-Rights-Policy.pdf	13.17.2	5.2, 8.7, 16.2
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	The risk is very low because we monitor and commit our suppliers to the same standards as we do. When entering our fields or our plants, suppliers must sign the contractors' code or our social responsibility commitment term. This way, we can register and monitor potential risks, mitigating any type of forced or compulsory labor. For more information, please refer to our Human Rights policy: https://sustainability.adecoagro.com/wp-content/uploads/2023/02/Human-Rights-Policy.pdf	13.16.2	5.1, 8.7

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
HUMAN AND LABOR RIGHTS				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There were no cases of violations of indigenous peoples' rights in 2024.	13.14.2	2.3
Additional sector disclosures	Locations of operations where indigenous peoples are present or affected by activities of the organization	There are no operations where indigenous peoples are present.	13.14.3	
	Report the percentage of employees and workers who are not employees and whose work is controlled covered by collective bargaining agreements that have terms related to wage levels and frequency of wage payments at significant locations of operation	89.2% for employees. This metric is not reported for non-employees.	13.21.2	
DIVERSITY AND INCLUSION				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 7-9, 22, 26, 28, 54-55, 65	13.15.1	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees ✓ VERIFIED INDICATOR	Note 10	13.15.2	5.1, 5.5, 8.5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken ✓ VERIFIED INDICATOR	Note 11	13.15.4	5.1, 8.8
Additional sector disclosures	Differences in employment terms and approach to compensation based on workers' nationality or migrant status, by location of operations	We do not differentiate according to these matters.	13.15.5	

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
TECHNOLOGICAL INNOVATION AND RESEARCH AND DEVELOPMENT				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 33, 39, 42, 46-52		
PROFITABILITY AND OPERATIONAL EXCELLENCE				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 4, 12-14, 16-19, 21, 26, 28		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<u>Note 9</u>		
BIODIVERSITY				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 31, 35-36 To define protected areas, we based our definition on IFC Performance Standard No. 6, related to biodiversity protection. <u>Importance of Priority Conservation Areas</u> Priority Conservation Areas (PCAs) are designated zones within our facilities that play a key role in biodiversity conservation. These areas either contain Critical Habitat (CH) or serve as habitats for species that define CH. PCAs are areas designed for environmental protection and maintenance of natural areas, fulfilling many and varied functions: conservation of representative units of different environments; connectivity between undisturbed areas; sediment filtration and purification; CO2 sink; habitat conservation for native fauna, among others. CPAs may not be used for land clearing or changes in land use for the planting of crops, pastures or forestation, or for large infrastructure projects. The CPAs are a fundamental piece for the implementation of the Biodiversity Action Plans and, therefore, for the sustainable development of the lands.	13.3.1	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p. 35	13.3.2	6.6, 15.1, 15.5
	304-2 Significant impacts of activities, products and services on biodiversity	<u>Note 12</u>	13.3.3	6.6, 15.1, 15.5
	304-3 Habitats protected or restored	p. 35	13.3.4	6.6, 15.1, 15.5

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
BIODIVERSITY				
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	IUCN Red List species and national conservation list species: <ul style="list-style-type: none"> • Critically endangered: 0 • Endangered: 7 • Vulnerable: 44 • Near threatened: 28 • Least concern: 475 	13.3.5	6.6, 15.1, 15.5
PRODUCT QUALITY AND SAFETY				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11, 16, 18, 26, 28, 46-49, 51-52	13.10.1	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories ✓ VERIFIED INDICATOR	We perform a risk assessment of 100% of our industrial food production processes. We evaluate all impacts on the health and safety of consumers. 87% of our industrial food production processes have certifications recognized by the Global Food Safety Initiative (GFSI).	13.10.2	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no instances of non-compliance relating to the health and safety impacts of Adecoagro's products in 2024.	13.10.3	
Additional sector disclosures	Report the percentage of production volume from sites certified to internationally recognized food safety standards and list these standards.	Sunflower Plant (FSSC 22.000): 100%. Peanut Plant (BRCGS): 100%. San Salvador Mill (FSSC 22.000): 100%. Franck Mill (FSSC 22.000): 100%. Mercedes Mill (FSSC 22.000): 100%. Paso Dragon Mill (FSSC 22.000): 100%. Morteros Plant (FSSC 22.000): 100%. Chivilcoy Plant (FSSC 22.000): 99.7% ¹ Pilarica Plant (FSSC 22.000): 100%. Monte Alegre Mill (FSSC 22.000): 100% ² ¹ Excludes Las Tres Niñas & Yo, which accounts for 0.3% of production in 2024. ² 100% of sugar for human consumption produced in the Mill. VHP sugar is not included in this scope.	13.10.4	
	Report the number of recalls issued for food safety reasons and the total volume of products recalled.	There were no food safety recalls in 2024.	13.10.5	

GRI STANDARD	DISCLOSURE	LOCATION	GRI SECTOR STANDARD REF #	SDG
ANIMAL WELFARE				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11, 17, 22, 26, 28, 47, 49	13.11.1	
Additional sector disclosures	Report the percentage of production volume from sites of the organization certified by third-party animal health and welfare standards and list them.	100% of the milk production from our dairy farms is certified with an animal welfare certification. This represents 46% of the raw material used in our industrial dairy production. Our dairy farms have been certified by the International Agricultural Organization (OIA, for its acronym in Spanish) for the third consecutive year.	13.11.2	
LEGAL COMPLIANCE				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 71, 74-75 The Code of Business Conduct at Adecoagro embodies our dedication to uphold our values, adhering to a responsible, ethical, transparent and mutually respectful approach. This document outlines key principles for navigating various daily scenarios and addresses inquiries regarding acceptable ethical and moral behavior. It is applicable to all employees and extends to suppliers, business partners, customers, and other stakeholders connected to or concerned with our operations.		
STAKEHOLDER ENGAGEMENT				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26-28, 39, 46-50, 65, 67-68, 75		

TOPICS OF APPLICABLE GRI SECTOR STANDARDS CONSIDERED NON-MATERIAL	
TOPIC	DISCLOSURE
GRI 13: Agriculture, Aquaculture and Fishing Sectors	
Public policy	Adecoagro does not participate in or donate to political parties.

Notes

Note 1

EMPLOYEES (BY GENDER)			
	Men	Women	TOTAL
Total company	8,394	1,793	10,187
By region			
Argentina & Uruguay	2,638	536	3,174
Brazil	5,756	1,257	7,013
Per employment contract			
Permanent	7,851	1,686	9,537
Temporary	543	107	650
Per worktime			
Full-time	8,345	1,757	10,102
Part-time	49	36	85

EMPLOYEES (BY REGION)			
	Argentina & Uruguay	Brazil	TOTAL
Per employment contract			
Permanent	2,640	6,897	9,537
Temporary	534	116	650
Per worktime			
Full-time	3,174	6,928	10,102
Part-time	0	85	85

Adecoagro does not have non-guaranteed hours employees.

Scope: Employment data refers to active employees as of December 31st of 2024.

Note 2

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (IN GJ)	2024
Total fuel consumption from non-renewable sources	3,208,802
Fuel Oil	6,038
Natural gas	507,748
Gasoline / Naphtha	10,043
Gasoil	572,776
Diesel	2,034,944
PLG	77,254
Total fuel consumption from renewable sources	28,050,489
Bagasse	27,806,554
Hydrated ethanol	22,670
Others	221,265
Electricity consumption	429,859
Electricity	428,194
Renewable electricity	1,666
Energy sales - Export	2,753,773
Exported electricity	2,753,773
Total energy consumption	28,935,377

GRI 2-7, 302-1 SDG 7.2, 7.3, 8.4, 8.5, 10.3, 12.2, 13.1

NOTES

Note 3

2024 HIRES AND HIRING RATE	HIRES	HIRING RATE
Total company	1,667	17.5%
By gender		
Men	1,219	15.5%
Women	448	26.6%
By age group		
Under 30 years old	856	34.4%
30-50 years old	749	13.3%
Over 50 years old	62	4.3%
By region		
Argentina & Uruguay	521	19.7%
Brazil	1,146	16.6%

2024 TURNOVERS AND TURNOVER RATE	TURNOVER	TURNOVER RATE
Total company	1,471	15.4%
By gender		
Men	1,150	14.6%
Women	321	19%
By age group		
Under 30 years old	526	21.1%
30-50 years old	768	13.7%
Over 50 years old	177	12.4%
By region		
Argentina & Uruguay	363	13.8%
Brazil	1,108	16.1%

Note: To estimate hire and turnover values and rates we only consider employees with a permanent employment contract.

NOTES

Note 4

MATERNITY / PATERNITY LEAVE BREAKDOWN	MEN	WOMEN	TOTAL
Total number of employees that took parental leave in 2024	230	73	303
Total number of employees who have returned to work in 2024 after their leaves.	227	67	294
Total number of employees who have returned to work in 2023 after their leaves.	212	68	280
Total number of employees who have returned to work in 2023 after their leaves and were still employed 12 months after returning to work.	211	53	264

100% of employees are entitled to take parental leave.

To complete the above table, the following criterion was defined: the person had to remain active for at least 1 month after the end of the leave in order to consider that the employee continued working once the leave ended.

RETURN-TO-WORK RATE AND RETENTION RATE (%)	MEN	WOMEN	TOTAL
Return-to-work rate (1)	98.7%	91.8%	97%
Retention rate (2)	99.5%	77.9%	94.3%

(1) Return-to-work rate: Total number of employees that did return to work after parental leave in 2024 / Total number of employees due to return to work after taking parental leave in 2024

(2) Retention rate: Total number of employees who returned to work in 2024 after their parental leave and who have retained their jobs 12 months after returning to work / Total number of employees who have returned to work in 2024 after their leave.

Note 5

WASTE DIVERTED FROM DISPOSAL (IN TONS)	2024
Hazardous by recovery operations	
Preparation for reuse - at the company's own facilities	0.1
Preparation for reuse - outside the facilities	2
Recycling - at the company's own facilities	-
Recycling - outside the facilities	146
Other recovery operations - at the company's own facilities	-
Other recovery operations - outside the facilities	213
Non-hazardous by recovery operations	
Preparation for reuse - at the company's own facilities	-
Preparation for reuse - outside the facilities	3,455
Recycling - at the company's own facilities	-
Recycling - outside the facilities	392
Other recovery operations - at the company's own facilities	-
Other recovery operations - outside the facilities	17,974

NOTES

Note 6

WASTE DIRECTED TO DISPOSAL (IN TONS)	2024
Hazardous by recovery operations	
Incineration (with energy recovery) - at the company's own facilities	-
Incineration (with energy recovery) - outside the facilities	9.8
Incineration (without energy recovery) - at the company's own facilities	-
Incineration (without energy recovery) - outside the facilities	110
Transfer to a landfill - at the company's own facilities	-
Transfer to a landfill - outside the facilities	0.1
Other disposal operations - at the company's own facilities	-
Other disposal operations - outside the facilities	680
Non-hazardous by recovery operations	
Incineration (with energy recovery) - at the company's own facilities	-
Incineration (with energy recovery) - outside the facilities	-
Incineration (without energy recovery) - at the company's own facilities	-
Incineration (without energy recovery) - outside the facilities	-
Transfer to a landfill - at the company's own facilities	-
Transfer to a landfill - outside the facilities	836
Other disposal operations - at the company's own facilities	-
Other disposal operations - outside the facilities	-

Note 7

TOTAL WATER WITHDRAWAL FROM ALL AREAS AND BREAKDOWN BY SOURCE (IN M3)	2024
Total water withdrawal	519,972,069
Surface water (total)	318,474,293
Surface water: freshwater (total dissolved solids ≤ 1000 mg/l)	318,474,293
Surface water: other water (total dissolved solids > 1000 mg/l)	-
Groundwater (total)	17,195,452
Groundwater: freshwater (total dissolved solids ≤ 1000 mg/l)	17,195,452
Groundwater: other water (total dissolved solids > 1000 mg/l)	-
Marine water (total)	-
Marine water: fresh water (total dissolved solids ≤ 1000 mg/l)	-
Marine water: other water (total dissolved solids > 1000 mg/l)	-
Produced water (total)	90,680
Produced water: fresh water (total dissolved solids ≤ 1000 mg/l)	90,680
Produced water: other waters (total dissolved solids > 1000 mg/l)	-
Rainwater (total)	183,971,561
Rainwater: freshwater (total dissolved solids ≤ 1000 mg/l)	183,971,561
Rainwater: other water (total dissolved solids > 1000 mg/l)	-
Third party / grid water (total)	240,084
Third-party water: freshwater (total dissolved solids ≤ 1000 mg/l)	240,084
Third-party water: other water (total dissolved solids > 1000 mg/l)	-

Adecoagro does not capture water in water-stressed areas.

NOTES

Note 8

TOTAL WATER DISCHARGE FROM ALL ZONES AND BREAKDOWN (IN M3)	2024
Total water discharge	766,988
Total water discharge in all areas and types of destination	766,988
Surface water (total)	766,988
Groundwater (total)	-
Sea water (total)	-
Third-party water (total)	-
Total water discharge in all zones	766,988
Freshwater (total dissolved solids ≤ 1000 mg/l)	378,623
Other water (total dissolved solids > 1000 mg/l)	388,365

Adecoagro does not discharge water in water-stressed areas.

Note 9

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (THOUSANDS OF USD)	2024
A. Economic value generated (EVG)	1,552,107
Gross revenues	1,552,107
B. Economic value distributed (EVD)	1,391,224
Operating expenses	1,075,056
Salaries and benefits	214,547
Payments to financing institutions	25,365
Payments to governments	74,599
Investments in the community	1,657
C. Economic value retained (EVR) (A - B)	160,883

NOTES

Note 10

MEMBERS OF THE HIGHEST GOVERNANCE BODY AND EXECUTIVE DIRECTORS & EMPLOYEES						
		Executive Directors & Employees				
	Board members	Directors	Managers	Supervisors	Analysts	Operators
By gender (in %)						
Women	22%	15%	19%	17%	45%	13%
Men	78%	85%	81%	83%	55%	87%
By age (in %)						
Under 30 years old	0%	0%	0%	17%	43%	28%
30 to 50 years old	11%	56%	80%	75%	53%	55%
Over 50 years old	89%	44%	20%	8%	4%	17%

EXECUTIVE DIRECTORS & EMPLOYEES BY ETHNIC GROUPS		
Ethnic Group	Employees	(%)
White	2,846	28%
Black/ Pardo	4,051	40%
Yellow	76	1%
Indigene	33	0.3%
Not informed	3,181	31%

Note: please note that we do not ask for this information to our employees in Argentina & Uruguay, so they are all reflected in the "Not informed" category.

Scope: Employment data refers to active employees as of December 31st of 2024.

Note 11

TOTAL NUMBER OF DISCRIMINATION CASES	2024
By type	9
Race	0
Color	1
Gender	1
Religion	0
Political opinion	0
Nationality	0
Social origin	0
Other cases of discrimination	7
By status	
Analyzed and considered unfounded	6
Under analysis	0
Founded	3

NOTES

Note 12

ENVIRONMENTAL IMPACT / ACTIVITY	AIR QUALITY	WATER QUALITY	SOIL QUALITY	HABITAT QUALITY	CHANGES IN ECOLOGICAL PROCESSES
Water consumption		Salinization, resource depletion (D;-)			
Fertilizer use	GHG emissions to the atmosphere (I;-)	Eutrophication of rivers and/or lagoons (I;-)			
Solid waste	GHG emissions to the atmosphere (I;-)				
Productive land use	Forestry (+)			Introduction of exotic species, pests and pathogens (D; -)	
Industrial Processes	Atmospheric emissions of GHGs and particulate matter (I)				
Fossil fuel consumption	GHG emissions to the atmosphere (I;-)				
Fires	Direct (-)		Indirect, (+)	Direct (-)	Direct
Natural environment conservation	(+)	(+)	(+)	(+)	(+)
Renewable energy generation	(+)				(+)

D: Direct

I: Indirect

(+) = Positive

(-) = Negative

GRI 13.3.3, 304-2 SDG 6.6, 15.1, 15.5

NOTES

Note 13

Climate-related Risks & Opportunities

Physical and Transition

We have identified the physical and transition climate-related risks and opportunities associated to all our businesses (Sugar, Ethanol & Energy, Rice, Dairy and Crops).

CLIMATE-RELATED ASPECTS		RISKS <i>Climate change can pose potential risks to our business and value chain, ranging from physical impacts on our field production to possible changes in regulations and customer preferences</i>	OPPORTUNITIES <i>As a company that produces food and renewable energy through sustainable production models, climate change can also create opportunities for our business and products, enhancing our performance</i>
PHYSICAL	ACUTE	Click here	Click here
	CHRONIC	Click here	Click here
TRANSITION	POLICY AND LEGAL	Click here	Click here
	TECHNOLOGY	Click here	Click here
	MARKET	Click here	Click here
	REPUTATION	Click here	Click here

Climate-related Risks & Opportunities

Physical and Transition

We have identified the physical and transition climate-related risks and opportunities associated to all our businesses (Sugar, Ethanol & Energy, Rice, Dairy and Crops).

PHYSICAL

ACUTE

Extreme weather events

Risks:

- Extreme weather events such as floods, fires, droughts and frosts could reduce crop yields, quality and production volume. This could also lead to an increase in production costs to preserve the health of the crops affected.
- These extreme weather events could also damage our own and our supplier's infrastructure interrupting the normal operatory of our businesses.
- Another possible risk is related to the feed of our cow-herd. The lower availability of crops for cow feed could increase the costs associated with our Dairy business.

Opportunities:

- If the supply of the products we sell in markets where we have presence is restricted by these weather events, it could lead to an increase in their prices.
- Our geographic and product diversification acts as a natural hedge against weather risks, generating a competitive advantage versus other players.
- We are already implementing different technologies that prepare and help us to get through different weather events and their associated risks. Some of these technologies are: no-till, drones, satellite images, precision agriculture and efficient irrigation technologies (precision leveling, polypipes).

CHRONIC

Change in climate patterns

Risks:

- Rising mean temperatures could affect some crops yields, such as corn and wheat. It could also accelerate the water evaporation process from the soil, resulting in a higher demand of water irrigation that would increase the costs for our fields.
- Rising mean temperatures could accelerate the proliferation of plagues and plant diseases, increasing the requirements of phytosanitary products and leading to higher production costs.
- Rising mean temperature could affect the health of our cow-herd.
- Rising mean temperature could affect our agricultural employees during the field-work.
- Changing precipitation patterns may negatively affect our crops yields and quality.

Opportunities:

- If the supply of the products we sell in markets where we have presence is restricted by these weather events, it could lead to an increase in their prices.
- Our geographic and product diversification acts as a natural hedge against weather risks, generating a competitive advantage versus other players.
- We are already implementing different technologies that prepare and help us to get through different weather patterns and their associated risks. Some of these technologies are: no-till, drones, satellite images, precision agriculture and efficient irrigation technologies (precision leveling, polypipes).
- Rising mean temperature could enhance yield productivity in colder areas, benefiting some of our current locations; additionally, new crop growing areas could arise as business opportunities for Adecoagro

Climate-related Risks & Opportunities

Physical and Transition

We have identified the physical and transition climate-related risks and opportunities associated to all our businesses (Sugar, Ethanol & Energy, Rice, Dairy and Crops).

TRANSITION

POLICY & LEGAL Regulatory requirements

Risks:

- Enhanced emissions-reporting obligations could increase the costs associated to human resources for the compliance with information and validation requirements.
- Increased regulations or implementation of taxes related with our main production inputs, such as water, fertilizers or fuels, could increase our production costs.
- New regulations related with green traceability could increase production costs.

Opportunities:

- We are already selling carbon credits and could increase the quantity sold.
- As an agribusiness company, we manage more than 560K ha of land that act as a carbon sink. When policy makers regulate carbon credits and value soil organic carbon as a solution to global warming, we could be benefitted with a higher availability of carbon credits for sale.
- New regulations (such as sustainability-linked finance) could benefit companies implementing and adopting sustainable practices, which could positively affect our businesses.
- New regulations related with green traceability impacting in costs, could be mitigated because of the structure of our business models. Thanks to our control of the value chains, we could leverage new developments and early adopt new technologies leading to the mitigation of costs and enhancement of our productivity ratios.
- New regulations penalizing fossil fuels could increase our sales of ethanol.
- Enhanced emissions-reporting obligations could give us a competitive advantage versus other players that have not our reporting experience yet.

TECHNOLOGY New technologies ahead

Risks:

- Implementing new green technologies could increase the capital expenditure.
- Implementing new green technologies could have an implementation risk leading to unsuccessful outcomes.

Opportunities:

- The implementation of new green technologies could lead to higher efficiency in our production model.
- Since we have already advanced technology in place, we have a competitive advantage and would face a lower transition cost. Some of these technologies are: biodigesters to produce renewable energy such as biomethane and bioelectricity.
- We are already implementing technologies for the use of by-products of our businesses to generate renewable energy such as biomethane/ biogas, SAF and electricity; and as biofertilizers for our fields.
- We are assessing the implementation of new technologies to use other by-products such as rice husk or peanut biomass to generate renewable energy for our own use or for sale (reducing our costs or increasing our sales).
- We are already relevant producers of ethanol and electricity and could experience a higher demand of our products with a positive impact in sales.

Climate-related Risks & Opportunities

Physical and Transition

We have identified the physical and transition climate-related risks and opportunities associated to all our businesses (Sugar, Ethanol & Energy, Rice, Dairy and Crops).

TRANSITION			
MARKET Changes in customer behavior and markets		REPUTATION Stakeholders' concerns	
<p>Risks:</p> <ul style="list-style-type: none"> • Changing customer behavior could reduce our sales if they prefer our competitors in terms of sustainable practices-price value balance. • An increase in the cost of some materials could lead to a higher production cost for our businesses. However, the use of advanced technology helps us to mitigate this cost. • Fluctuations in market prices for our products could adversely affect our financial condition and results of operations. 	<p>Opportunities:</p> <ul style="list-style-type: none"> • We are already playing the “energy transition” game as 20% of our sales are related to ethanol and bioelectricity, with biogas well advanced in our pipeline. • As producers of ethanol, biomethane and renewable electricity, changing customer behavior could increase our sales. • As we produce the main raw materials we process in our industries, we would not be affected by an increase in the cost of raw materials, gaining a competitive advantage versus other companies. 	<p>Risks:</p> <ul style="list-style-type: none"> • Stigmatization of agricultural and dairy businesses or increased stakeholder concern could affect the sales levels and value of our products. 	<p>Opportunities:</p> <ul style="list-style-type: none"> • Being a company that produces sustainable products such as ethanol, biomethane and renewable electricity, and having sustainable development models in the rest of our businesses (dairy, sugar and crops) we could have a competitive advantage if consumer preferences change towards low-carbon products, leading to an increase in our sales. • We are already providing full traceability for most of our products (i.e., rice and peanut), and selling it to the most demanding customers worldwide, guaranteeing and informing them on the product life-cycle.

2024 Main Environmental Investments

TOPIC	BUSINESS	LOCATION	DESCRIPTION	2024 INVESTMENT
Soil Management	SE&E	Ivinhema	Installation of a Liquid Fertilizer Enrichment Unit to formulate organo-mineral fertilizers	USD 1,225,323
Energy and GHG Emissions Management	SE&E	Ivinhema	Change in the biomethane refueling location at Ivinhema, so that more vehicles can be fueled with biomethane.	USD 665,969
GHG Emissions Management	SE&E	Ivinhema and Monte Alegre	Improvements to the gas scrubber in boilers and to the gas washing system	USD 564,921
Effluent and GHG Emissions Management	Dairy	Free stalls - Biodigesters	Investments in equipment, maintenance and optimization of the system.	USD 500,000
GHG Emissions and Energy Management	SE&E	Ivinhema	Increased biomethane storage capacity to supply the internal vehicle fleet	USD 398,953
Soil and GHG Emissions Management	Rice	Doña Marina, Oscuro, Ita Caabo and San Joaquin	Application of biological inputs in replacement of chemicals (Bacillus and Trichoderma)	USD 262,608
Soil Management	SE&E	Angelica and Ivinhema	Construction of warehouse for the preparation of agricultural mixtures	USD 227,923
Energy and Soil Management	Rice	All rice fields	Investment in 2 drones for the application of phytosanitary products and optimization of fuel	USD 150,000
Energy Management	SE&E	Ivinhema	Investments for the expansion of Biogas and Biomethane production	USD 93,019
GHG Emissions Management	SE&E	Ivinhema	Improvements in the gas washing system to reduce atmospheric emissions	USD 75,044
Air Quality Management	Rice	Ita Ibate Drying Plant	Installation of cyclones to improve air quality in the rice drying process	USD 47,664
Soil Management	SE&E	Ivinhema	Installation of a pilot plant to transform organic compounds present in vinasse into long-chain fatty acids by an oleaginous yeast	USD 35,602
Effluent and GHG Emissions Management	Dairy	Free stalls - Biodigesters	Acquisition of a third tank for field application of biofertilizer	USD 20,000
GHG Emissions Management	Rice	San Joaquin	Project for the real-time measurement of GHG emissions	USD 4,200
Air Quality and Soil Management	Dairy	Chivilcoy	Training in hazardous materials handling for the firefighters of the community and our employees	USD 3,700
TOTAL				USD 4,229,882



SASB Reference Table

The Sustainability Accounting Standards Board (SASB) is an independent private sector standard-setting organization dedicated to improving the efficiency of capital markets by encouraging the disclosure of high quality, relevant sustainability information. SASB standards enable companies around the world to identify, manage and communicate material sustainability-related financial information to their investors.

Below, we present the application of these standards in our Integrated Report. For this purpose, we use the specific SASB standards, within the Food and Beverages sector, for the industries that apply to our operations in Argentina and Uruguay: Agricultural Products, Processed Foods, and Meat, Poultry and Dairy. In the case of our businesses in Brazil, we use the Agricultural Products and the Biofuel standard for the Renewable Resources and Alternative Energy sector.

AGRICULTURAL PRODUCTS - includes agricultural, rice and sugar fields, and the storage plants.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Greenhouse Gas (GHG) Emissions		
Gross global Scope 1 emissions	FB-AG-110a.1	893,661 tCO ₂ e
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	FB-AG-110a.2	pp. 6-9, 24, 31, 38-44, 77, Note 13

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Greenhouse Gas (GHG) Emissions		
Fleet fuel consumed % renewable	FB-AG-110a.3	2,067,286 GJ 1.1% In Argentina, fuels contain: Gasoil 7.5% Biodiesel and Naphtha 12% Bioethanol. Contractors are not included.
Topic: Energy management		
Operational energy consumed % grid electricity % renewable	FB-AG-130a.1	573,578 GJ 22% 0%.
Topic: Water management		
Total water withdrawn Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-AG-140a.1	p. 33 510,694,485 m3 510,694,485 m3 0%
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-AG-140a.2	pp. 8-9, 31, 33, 34 Note 13 Our sugarcane fields receive rainwater (+99% of ha only rainfed). In a small portion of our agricultural hectares, we extract groundwater for supplemental irrigation. In rice fields, water is a critical factor for production. Therefore, we implement different technologies and practices to reduce water consumption and shield our production against potential water risks. As part of our risk management, we implement efficient irrigation technologies (precision leveling and polypipes) and we work to automate irrigation using buoys, levels and hoses. The objective is that irrigation is early, fast, continuous, low and without losses, achieving greater efficiency and resource savings. On the other hand, nodes are used to mark the water level, providing information on whether the pumping flow is sufficient or not to carry out irrigation, thus allowing energy savings. The same occurs when there is a rainfall forecast; in these cases, in addition, the water inlet gates are closed to take advantage of the irrigation water. Another way of controlling irrigation water is by means of satellite images. These images are used to mark those plots with irrigation problems, lack or excess of water, detecting and solving them quickly, without wasting the resource.
Number of incidents of non-compliance associated with water quality permits, standards, and regulations ✓ VERIFIED INDICATOR	FB-AG-140a.3	There were no incidents of non-compliance associated with water quality, permits, standards and regulations in 2024.

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Food Safety		
Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	FB-AG-250a.1	Our agricultural operations, including rice and sugar fields, as well as our storage plants, are not subject to GFSI audits. For information on our industrial food production please refer to the same indicator of the SASB PF standard (rice mills, peanut and sunflower processing plants), and the SASB MP standard (dairy products).
% of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	FB-AG-250a.2	0%
Number of recalls issued Total amount of food product recalled	FB-AG-250a.3	There were no products recalled in 2024.
Topic: Workforce Health & Safety		
Total recordable incident rate (TRIR) Fatality rate Near miss frequency rate (NMFR) for (a) direct employees and (b) seasonal and migrant employees	FB-AG-320a.1	TRIR = 1.5 Fatality rate = 0 NMFR = 3.6* * This metric corresponds only to the sugar business.
Topic: Environmental & Social Impacts of Ingredient Supply Chain		
% of agricultural products sourced that are certified to a third-party environmental and/or social standard, and percentages by standard	FB-AG-430a.1	92% for our sugar suppliers. 0% for our rice and agriculture fields suppliers.
Suppliers' social and environmental responsibility audit non-conformance rate and associated corrective action rate for (a) major and (b) minor non-conformances	FB-AG-430a.2	This metric is not reported for this period.
Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	FB-AG-430a.3	Our sourcing strategy is primarily based on our own agricultural production, which represented approximately 91% of total raw materials in the reporting year. This vertical integration enables us to maintain greater control over environmental and social risks, including those related to extreme weather events, water stress, soil degradation, labour practices and community impacts. For the remaining share of raw materials sourced through contract growing or supply agreements, we implement internal processes focused on quality, safety and traceability.
Topic: GMO Management		
Discussion of strategies to manage the use of genetically modified organisms (GMOs)	FB-AG-430b.1	We implement genetically modified organisms (GMOs) exclusively in crops where they provide clear benefits -and it is also legally approved-, such as pest or weed control, or when they enhance production efficiency. At the same time, we are aware that the use of GMOs in food is met with varying levels of acceptance across the markets in which we operate. In some countries, the sale of GMO products is restricted due to government regulations, which may impact certain markets where our customers distribute our products, such as the European Union.

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Ingredient Sourcing		
Identification of principal crops and description of risks and opportunities presented by climate change ✓ VERIFIED INDICATOR	FB-AG-440a.1	pp. 8-9, 24, 31-32, 39-41, 76-77, Note 13 One of the main risks posed by climate change to crop production is the increased frequency, magnitude and duration of extreme weather events. To address this risk, our main tools are geographic dispersion and a highly diversified planting plan. This diversification allows us, in the face of certain forecasts, to advance, delay or change crops, as well as to adjust the technological package (phytosanitary products, fertilizers, densities, etc.), to minimize poor performance in unfavorable scenarios, and to maximize results in the face of favorable forecasts. We implement different regenerative agriculture practices to face and overcome possible risks associated with climate change. For instance, to control hydric erosion in our northern fields, we have implemented a system of terraces that prevents water erosion when heavy rain occurs. At the same time, suppliers offer increasingly better technology for this type of scenarios, helping us to minimize impacts (for example, for the development of special seeds). On the other hand, we identified that the capture of atmospheric carbon and its storage in agricultural soils is a very relevant opportunity for our business. This allows us to combat global warming and presents the possibility of accessing carbon markets. We are currently evaluating different ways to capitalize soil carbon sequestration through agriculture.
% of agricultural products sourced from regions with High or Extremely High Baseline Water Stress	FB-AG-440a.2	0%

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	2024 INFORMATION
Production by principal crop	FB-AG-000.A	p. 18
Number of processing facilities	FB-AG-000.B	p. 18
Total land area under active production	FB-AG-000.C	p. 18
Cost of agricultural products sourced externally	FB-AG-000.D	<ul style="list-style-type: none"> • USD 9.7 million (peanut) • USD 11.7 million (seeds) • USD 3.7 million (rice) • USD 39.6 million (sugarcane)

PROCESSED FOODS - includes our rice mills and our peanut and sunflower processing plants.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Energy Management		
Total energy consumed % grid electricity % renewable ✓ VERIFIED INDICATOR	FB-PF-130a.1	671,139 GJ 20% 33%. In addition, in Argentina, fuels contain: Gasoil 7.5% Biodiesel and Naphtha 12% Bioethanol. Contractors are not included.
Topic: Water management		
Total water withdrawn Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-PF-140a.1	184,943 m3 184,943 m3 0%
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	FB-PF-140a.2	There were no incidents of non-compliance associated with water quality, permits, standards and regulations in 2024.
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-PF-140a.3	pp. 8-9, 31, 33, 34
Topic: Food Safety		
Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances ✓ VERIFIED INDICATOR	FB-PF-250a.1	There were only minor non-conformances in 2024. <u>Non-conformances rate:</u> - Rice category: 3.3 - Rice flour & semolina: 4 - Peanut category: 5 - Sunflower category: 2 - Snacks category: 3 - Fractioned rice: 3 <u>Corrective actions rate:</u> - Rice category: 1.1 - Rice flour & semolina: 1.5

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Food Safety		
Identification of principal crops and description of risks and opportunities presented by climate change ✓ VERIFIED INDICATOR	FB-PF-250a.1	- Peanut category: 1.6 - Sunflower category: 1 - Snacks category: 1 - Fractioned rice: 1
% of ingredients sourced from Tier 1 supplier facilities certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	FB-PF-250a.2	- Rice category: 0% - Peanut category: 0% - Sunflower category: 0% - Snacks category: 86% - Fractioned rice category: 100%
Total number of notices of food safety violation received % corrected	FB-PF-250a.3	There were no cases of non-compliance related to the health and safety impacts of Adecoagro products in 2024.
Number of recalls issued Total amount of food product recalled ✓ VERIFIED INDICATOR	FB-PF-250a.4	There were no products recalled in 2024.
Topic: Health & Nutrition		
Revenue from products labeled and/or marketed to promote health and nutrition attributes	FB-PF-260a.1	\$0. The Argentine legislation does not allow health claims on labeling. While certain attributes, such as “low in sodium”, can be specified, they are not explicitly considered health claims.
Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	FB-PF-260a.2	We continuously seek to identify market demands and assess them for potential launches. By recognizing trends such as vegetarian and flexitarian preferences, as well as concerns related to the Argentinian front-of-food labeling law, we offer tailored options in our portfolio to meet these consumer needs.
Topic: Product Labeling & Marketing		
Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines	FB-PF-270a.1	0%
Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	FB-PF-270a.2	We did not include any comments regarding this in product labels.
Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes	FB-PF-270a.3	There were no cases of non-compliance with industry or regulatory labeling and/or marketing codes.
Total amount of monetary losses as a result of legal proceedings associated with labeling and/or marketing practices	FB-PF-270a.4	\$ 0

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Packaging Lifecycle Management		
Total weight of packaging % made from recycled and/or renewable materials % that is recyclable, reusable, and/or compostable	FB-PF-410a.1	988 tons 29% 58%
Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	FB-PF-410a.2	p. 44
Topic: Environmental & Social Impacts of Ingredient Supply Chain		
% of food ingredients sourced that are certified to third-party environmental and/or social standards, and percentages by standard	FB-PF-430a.1	0%. However, 76% of food ingredients are sourced from our own primary production. The remaining 24% of ingredients are externally sourced; none of them are currently certified under third-party environmental or social standards.
Suppliers' social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	FB-PF-430a.2	This metric is not reported for this period.
Topic: Ingredient Sourcing		
% of food ingredients sourced from regions with High or Extremely High Baseline Water Stress	FB-PF-440a.1	76% of our food ingredients come from our own sources, and our primary production is not located in areas with high or extremely high initial water stress.
List of priority food ingredients and discussion of sourcing risks due to environmental and social considerations	FB-PF-440a.2	This metric is not material for Adecoagro. 76% of the raw material processed at our plants is generated directly by the company.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	2024 INFORMATION
Weight of products sold	FB-PF-000.A	<ul style="list-style-type: none"> • 268,931 tons of white rice • 7,000 tons of sunflower • 36,357 tons of peanut
Number of production facilities	FB-PF-000.B	p. 17-18

MEAT, POULTRY AND DAIRY - includes our entire dairy business (free stalls and dairy plants)

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Greenhouse Gas (GHG) Emissions		
Gross global Scope 1 emissions	FB-MP-110a.1	137,029 tCO ₂ e
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	FB-MP-110a.2	pp. 6-9, 24, 31, 38-44, 77, Note 13
Topic: Energy Management		
Total energy consumed % grid electricity % renewable ✓ VERIFIED INDICATOR	FB-MP-130a.1	520,702 GJ 28% 0.3% In addition, in Argentina the fuels contain: Gasoil 7.5% Biodiesel and Naphtha 12% Bioethanol. Contractors are not included.
Topic: Water Management		
Total water withdrawn Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-MP-140a.1	p. 33 2,455,431 m ³ 2,455,431 m ³ 0%
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-MP-140a.2	pp. 8-9, 31, 33, 34 The main water consumption in our dairy business is associated with primary production. The use of water is inherent to the dairy business since it is extremely necessary for the hygiene processes of the milking parlor and machinery. The water consumed is extracted from groundwater sources. There are structural designs throughout the free stalls that improve and generate greater efficiency in the use of the resource (recirculation of water from lagoons for cleaning corrals; reuse of water from washing the milking parlor for cleaning corrals; reuse of water from milk cooling for animal drinking). The water that the animals do not consume ends up in the treatment lagoons, where after a stabilization period is used as biofertilizer for our crops. The application is through a pivot irrigation system. Samples are taken every six months to monitor the quality of the water layer and annual monitoring of drinking water (suitable animal consumption).

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Water Management		
Number of incidents of non-compliance with water quality permits, standards, and regulations	FB-MP-140a.3	0
Topic: Land Use & Ecological Impacts		
Amount of animal litter and manure generated, percentage managed according to a nutrient management plan ✓ VERIFIED INDICATOR	FB-MP-160a.1	Amount of waste: +371 thousand tons. 100% of the manure is managed according to a nutrient management plan based on our biodigesters. Through this process, we use cow manure to generate bioelectricity with the biodigesters and apply the remaining manure as biofertilizer to our crop's fields.
% of pasture and grazing land managed to conservation plan criteria	FB-MP-160a.2	0%
Animal protein production from concentrated animal feeding operations (CAFOs)	FB-MP-160a.3	In 2024, we produced 199,095,784 liters of milk, with an annual average of 14,478 milking cows. At the end of 2024, we had 14,458 cows in milking, with a yield of 37.6 liters of milk per cow per day. This results in the production of more than 540,000 liters of milk per day. The conversion used in 2024 for the 4 dairy farms was 1.43 liters of milk per kilo of feed delivered.
Topic: Food Safety		
Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances ✓ VERIFIED INDICATOR	FB-MP-250a.1	FSSC 22000 certification There were only minor non-conformances in 2024. <u>Non-conformances rate:</u> - Milk powder: 1.5 - Modified milk powder: 1.5 - Whey protein concentrate powder: 1.5 - Cheese: 1.5 - UHT milk: 3.5 - Cream: 3.5 - UHT cream: 3.5 - UHT cocoa milk: 3.5 - Flavored milk: 3.5 - UHT Dairy Formulas: 3.5 <u>Corrective actions rate:</u> - Milk powder: 0.7 - Modified milk powder: 0.7 - Whey protein concentrate powder: 0.7 - Cheese: 0.7 - UHT milk: 1.6 - Cream: 1.6

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Water Management		
Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances ✓ VERIFIED INDICATOR	FB-MP-250a.1	<u>Corrective actions rate:</u> - UHT cream: 1.6 - UHT cocoa milk: 1.6 - Flavored milk: 1.6 - UHT Dairy Formulas: 1.6
% of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	FB-MP-250a.2	0%. None of our milk suppliers hold GFSI certifications. However, all dairy farms that supply us with milk undergo audits based on a framework that includes quality and food safety requirements.
Number of recalls issued Total weight of products recalled	FB-MP-250a.3	There were no products recalled in 2024.
Discussion of markets that ban imports of the entity's products	FB-MP-250a.4	There are no markets that ban imports of the company's products.
Topic: Antibiotic Use in Animal Production		
% of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type ✓ VERIFIED INDICATOR	FB-MP-260a.1	38.5% received medically important antibiotics. 34.1% received non-medically important antibiotics. Note: the data corresponds to the milking cows in our free stalls. Following SASB recommendations the antibiotics classification was done following World Health Organization's (WHO) Medically Important Antimicrobials for Human Medicine (MIA) list.
Topic: Workforce Health & Safety		
Total recordable incident rate (TRIR) Fatality rate	FB-MP-320a.1	TRIR = 4.6 Fatality rate = 0
Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions	FB-MP-320a.2	No risks of acute or chronic respiratory health conditions were identified in employees due to the company's operations.
Topic: Animal Care & Welfare		
% of pork produced without the use of gestation crates	FB-MP-410a.1	This metric is not applicable to the company's operations.
% of cage-free shell egg sales	FB-MP-410a.2	This metric is not applicable to the company's operations.
% of production certified to a third-party animal welfare standard ✓ VERIFIED INDICATOR	FB-MP-410a.3	pp. 11, 22, 68 100% of the milk production from our dairy farms is certified with an animal welfare certification. This represents 46% of the raw material used in our industrial dairy production. Our dairy farms have been certified by the International Agricultural Organization (OIA, for its acronym in Spanish) for the third consecutive year.

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Environmental & Social Impacts of Animal Supply Chain		
% of livestock from suppliers implementing conservation plan criteria	FB-MP-430a.1	This metric is not applicable to the company's operations.
% of supplier and contract production facilities verified to meet animal welfare standards	FB-MP-430a.2	In 2024, we worked with 142 third-party dairy farms -2 of which supplied the Chivilcoy plant, while the rest supplied the Morteros plant. We continued our audit process for third-party farms, covering topics such as food safety, occupational health and safety, and environmental practices. The year ended with 100% of third-party farms audited, and all reports were shared with the producers.
Topic: Animal & Feed Sourcing		
% of animal feed sourced from regions with High or Extremely High Baseline Water Stress	FB-MP-440a.1	In 2024, 15.6% of the animal feed sourced came from regions experiencing high or extremely high water stress regions.
% of contracts with producers located in regions with High or Extremely High Baseline Water Stress	FB-MP-440a.2	0%
Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change	FB-MP-440a.3	In our dairy business, we develop an efficient model together with the application of good agricultural practices. This model allows us to reduce supply risks by producing most of the feed we need in our fields. On top of that, using no-till farming, crop rotation system and cover crops, provides greater stability against the variability of climate change. Additionally, we use biofertilizers coming from the dairy's biodigesters that help us to reduce the chemical fertilizer dependency. Finally, as we are located in the heart of the humid pampas, with a great local offer of these feed, we are able to reduce potential supply risks.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	2024 INFORMATION
Number of processing and manufacturing facilities	FB-MP-000.A	pp. 17-18
Animal protein production, by category; percentage outsourced	FB-MP-000.B	42% of the milk we process in our plants -which is afterwards placed on the market- is supplied by other suppliers of fluid milk. 46% of our milk is produced in our own freestalls. In 2024, we produced 199 million liters of milk in our freestalls and processed more than 354 million liters of milk in our industries.

BIOFUELS - includes our ethanol and renewable energy production mills

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Air quality		
Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), (4) particulate matter (PM10), and (5) hazardous air pollutants (HAPs)	RR-BI-120a.1	(1) 409 (2) - (3) N/A (4) 536
Number of incidents of non-compliance associated with air quality permits, standards, and regulations	RR-BI-120a.2	0
Topic: Water Management in Manufacturing		
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	RR-BI-140a.1	p. 33 (1) 6,637,211 m ³ (2) 6,637,211 m ³ 0 %
Description of water management risks and discussion of strategies and practices to mitigate those risks	RR-BI-140a.2	We strive to adequately manage water consumption in our activities, controlling the impact of our effluents to avoid environmental pollution, while at the same time using part of these effluents to recover nutrients that are returned to the soil as fertilizers. Our plants do not discharge effluents (wastewater and vinasse) into bodies of water. This is due to our “closed circuit” system, through which most of the water is reused in the production process, and the remaining is used for the irrigation of sugarcane fields.
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	RR-BI-140a.3	0
Topic: Lifecycle Emissions Balance		
Lifecycle greenhouse gas (GHG) emissions, by biofuel type	RR-BI-410a.1	Ivinhema (Hydrous Ethanol 64.94 CO2eq/MJ; Anhydrous Ethanol 64.39 CO2eq/MJ) Angelica (Hydrous Ethanol 63.49 CO2eq/MJ; Anhydrous Ethanol 63.84 CO2eq/MJ) Monte Alegre (Hydrous Ethanol 64.41 CO2eq/MJ)
Topic: Sourcing and Environmental Impacts of Feedstock Production		
Discussion of strategy to manage risks associated with environmental impacts of feedstock production	RR-BI-430a.1	The raw material used is our own: about 200,000 hectares of our own sugarcane, planted around the mills. Everything is produced based on the sustainable model explained throughout the Report.

ACCOUNTING METRIC	CODE	2024 INFORMATION
Topic: Sourcing and Environmental Impacts of Feedstock Production		
Percentage of biofuel production third-party certified to an environmental sustainability standard ✓ VERIFIED INDICATOR	RR-BI-430a.2	95.7%. Certification: Renovabio.
Topic: Management of the Legal & Regulatory Environment		
Amount of subsidies received through government programs	RR-BI-530a.1	In 2024 we received USD 38,420 through government programs in Brazil.
Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	RR-BI-530a.2	p. 74
Topic: Operational Safety, Emergency Preparedness & Response		
Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	RR-BI-540a.1	This metric is not reported for this period.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	2024 INFORMATION
Biofuel production capacity	FB-MP-000.A	<ul style="list-style-type: none"> • 888,541 m3 of ethanol • 6,600 Nm3 per day of biomethane
Production of: (1) renewable fuel, (2) advanced biofuel, (3) biomass-based diesel, and (4) cellulosic biofuel ✓ VERIFIED INDICATOR	RR-BI-000.B	<p>(1) 532,715 m3 of ethanol and 412,063 Nm3 of biomethane. (2) This metric is not applicable to the company's operations. (3) This metric is not applicable to the company's operations. (4) This metric is not applicable to the company's operations.</p>
Amount of feedstock consumed in production	RR-BI-000.C	6,101,731 tons of sugarcane



Buenos Aires, May 21st, 2025

Board of Directors of
Adecoagro S.A.

As requested by you, we submit our **Limited Assurance Report on the indicators detailed in the section "Scope of Work and basis of our verification" included in Adecoagro SA's Integrated Report 2024, which covers the year ended December 31, 2024.**

Below, we present a description of the scope and characteristics of the work carried out and our conclusion, while the Annex includes the detail of the indicators verified from the sources of information provided by Adecoagro S.A. (in its own name and in representation of its related companies) that support this conclusion.

A. SCOPE OF WORK AND BASIS OF OUR VERIFICATION

We have been contracted to issue a limited assurance report on the alignment of certain indicators of the 2024 Integrated Report with respect to the Global Reporting Initiative reporting framework ("GRI Standard") and the standards of the Sustainability Accounting Standards Board ("SASB Standards").

B. RESPONSIBILITY OF THE ISSUER

Adecoagro S.A. is responsible for the preparation of the 2024 Integrated Report in accordance with the guidelines established in the GRI Standard and the SASB Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of an Integrated Report that is free of material misstatements, whether due to fraud or error.

Adecoagro S.A. provided us with the information necessary for the development of this engagement. The board of directors of the Adecoagro S.A. is responsible for the veracity of all information provided throughout the process. This responsibility includes: the veracity, integrity, accuracy and the method of presentation of the information contained therein.

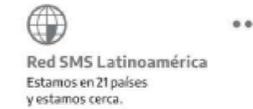
C. OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the International Ethics Standards Board of Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our Firm applies International Standard on Quality Management, which requires the Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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D. OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the alignment of thirty-five indicators of Adecoagro S.A. 2024's Integrated Report with the criteria established in the GRI Standard and the SASB Standards. We have carried out this limited assurance engagement following the guidelines established by the International Auditing and Assurance Standards Board (IAASB) in the International Standard for Assurance Engagements (ISAE 3000). That standard requires that we plan and perform this engagement to obtain limited assurance about Adecoagro S.A. 2024 Integrated Report is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 includes the assessment, according to the circumstances, of the adequacy of the use of the GRI and SASB Standards by Adecoagro S.A. as a basis for the preparation of the 2024 Integrated Report and the evaluation of the risks of significant misstatement in the thirty-five indicators of the 2024 Integrated Report. A limited assurance engagement has a substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including knowledge of internal control, as well as procedures performed in response to assessed risks.

The procedures we have conducted were based on our professional judgment and included inquiries, document inspection, analytical procedures and evaluation of relevant policies.

Given the circumstances of the engagement, we performed the procedures detailed above:

- Through inquiries, we obtained knowledge of the relevant processes developed by Adecoagro S.A. for the preparation of 2024's Integrated Report.
- We evaluated whether the indicators that are the object of our engagement are aligned with the preparation and presentation criteria established in the GRI and SASB Standards.
- We carried out verification procedures of the supporting documentation, on a selective basis, to corroborate the information provided.
- Regarding the financial information included in 2024's Integrated Report, it was verified that it arises from the Company's consolidated Financial Statements as of December 31, 2024.

This information constitutes the judgment elements on which we rely to issue this Limited Assurance Report on the alignment of the 2024 Integrated Report with the GRI and SASB Standards.

It is important to mention that our work did not include the analysis of other environmental or social risks of the business of Adecoagro S.A., nor the audit of the accounting information provided by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion whether Adecoagro S.A.

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2024's Integrated Report has been prepared, in all material respects, in accordance with the GRI and SASB Standards applied as explained in the 2024's Integrated Report.

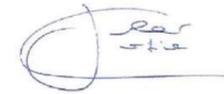
E. CONCLUSIONS

Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that leads us to believe that what is indicated by Adecoagro S.A., in the Indicators of 2024's Integrated Report identified as verified in the Annex to this report, have not been prepared, in all material respects, in accordance with the GRI standards, with the SASB guidelines and the documentation used to support their preparation.

F. CONFIDENTIAL USE

This opinion report has been prepared exclusively for the use of Adecoagro S.A.; therefore, we do not assume any additional responsibility towards third parties other than those mentioned.

SMS - San Martín Suarez y Asociados



Julián A. Costáble
Partner

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ANNEX – VERIFIED INDICATORS

GRI 2-7 Employees	GRI 2-9 Governance structure and composition	GRI 2-10 Nomination and selection of the highest governance body	2-11 Chair of the highest governance body
GRI 2-12 Role of the highest governance body in overseeing the management of impacts	GRI 2-14 Role of the highest governance body in sustainability reporting	2-22 Statement on sustainable development strategy	GRI 205-1 Operations assessed for risks related to corruption
GRI 205-2 Communication and training about anti-corruption policies and procedures	GRI 302-1 Energy consumption within the organization	GRI 306-3 Waste Generated	GRI 306-4 Waste diverted from disposal
GRI 306-5 Waste directed to disposal	GRI 401-1 New employee hires and employee turnover	GRI 403-1 Occupational health and safety management system	GRI 403-5 Worker training on occupational health and safety
GRI 403-9 Work-related injuries	GRI 404-1 Average hours of training per year per employee	GRI 404-3 Percentage of employees receiving regular performance and career development reviews	GRI 405-1 Diversity of governance bodies and employees
GRI 406-1 Incidents of discrimination and corrective actions taken	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	GRI 416-1 Assessment of the health and safety impacts of product and service categories	SASB FB-AG140a.3 Number of incidents of non-compliance associated with water quality permits, standards, and regulations
SASB FB-AG440a.1 Identification of principal crops and description of risks and opportunities presented by climate change	SASB FB-MP130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	SASB FB-MP160a.1 Amount of animal litter and manure generated, percentage managed according to a nutrient management plan	SASB FB-MP250a.1 Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances
SASB FB-MP 260 a1 Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type	SASB FB - MP 410a.3 % of production certified to a third- party animal welfare standard	SASB FB - PF 130a.1 Total energy consumed (1) % grid electricity (2) % renewable	SASB FB-PF250a.1 Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances
SASB FB-PF250a.4 (1) Number of recalls issued and (2) total amount of food product recalled	SASB RR – BI 000.B Production of: (1) renewable fuel, (2) advanced biofuel, (3) biomass-based diesel, and (4) cellulosic biofuel	SASB RR - BI 430a.2 Percentage of biofuel production third-party certified to an environmental sustainability standard	

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This report was prepared following the International Framework <IR> Integrated Reporting.

IR Integrated Reporting

GRI Global Reporting Initiative



SDGs Sustainable Development Goals



Click here to access our [Sustainability Website](#)

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