

ADECOAGRO S.A.

ANNUAL REPORT

DECEMBER 31, 2024

CONSOLIDATED MANAGEMENT REPORT

COMPANY PROFILE

Adecoagro S.A. (the "Company" or "Adecoagro") is a holding company primarily engaged through its operating subsidiaries in agricultural and agro-industrial activities. The Company and its operating subsidiaries are collectively referred to hereinafter as the "Group". These activities are carried out through two major lines of business, namely, Farming and Sugar, Ethanol and Energy. Farming is further comprised of three reportable segments, which are described in detail in Note 3 to these consolidated financial statements.

The Group was established in 2002 and has subsequently grown significantly both organically and through acquisitions. The Group currently has operations in Argentina, Brazil and Uruguay. See Note 30 for a description of the Group companies.

The Company is the Group's ultimate parent company and is a Societe Anonyme corporation incorporated and domiciled in the Grand Duchy of Luxembourg. The address of its registered office is 28, Boulevard Raiffeisen, L-2411, Luxembourg.

The Company has no branches for years 2024 and 2023.

As of December 31, 2024, our issued share capital amounted to \$167,072,722.50, represented by 111,381,815 shares in issue (of which 11,328,038 were treasury shares) with a nominal value of \$1.50 each. All issued shares are fully paid up. Consequently, there were 100,053,777 common shares outstanding. The authorized share capital is of USD 220,287,267 and the Board of Directors is authorized to issue up to 146,858,178 shares of a nominal value of USD 1.5 each out of such authorized unissued share capital. As of December 31, 2024, the total unissued share capital totaled USD 53,214,543.

Business overview

We are a leading agro-industrial company in South America, with operations in Argentina, Brazil and Uruguay. We are currently involved in a broad range of businesses, including farming crops and rice and other agricultural products, land transformation, dairy operations, sugar, ethanol and energy production. Our sustainable business model is focused on (i) a low-cost production model that leverages growing or producing each of our agricultural products in regions where we believe we have competitive advantages, (ii) reducing the volatility of our returns through product and geographic diversification and use of advanced technology, (iii) benefiting from vertical integration in key segments of the agro-industrial chain, (iv) acquiring and transforming land to improve its productivity and realizing land appreciation through strategic dispositions, and (v) implementing sustainable production practices and technologies focused on long-term profitability.

Farming Business

As of December 31, 2024 we owned 197,417 hectares (excluding sugarcane farms) of farmland in Argentina and Uruguay. During the 2023/2024 harvest-year, we held leases or entered into agriculture partnerships for an additional 155,189 hectares of arable land. We own the facilities and have the resources to store and condition 100% of our crop and rice production. We do not depend on third parties to condition our production for sale. In addition, within our land portfolio there is a portion destined to cattle grazing activities in the Argentine provinces of Corrientes, Santa Fe, Formosa and Santiago del Estero. In 2024, we entered into new lease agreements with third-party cattle farmers for a total area of 15,789 hectares.

Our Farming business is subdivided into three main businesses:

- *Crops business:* We produce a wide range of agricultural commodities, including soybean, corn, wheat, peanut, sunflower and cotton, among others. In Argentina, our farming activities are primarily conducted in the Argentine humid pampas region, where agro-ecological conditions are optimal for low-cost production. Since 2004, we have expanded our operations throughout the center-west region of Uruguay, as well as in the northern region of Argentina. During the 2023/2024 harvest-year, we planted approximately 2209,425 hectares of crops, including second harvests, and produced 743,514 tons of grains. We also planted an additional 14,363 hectares where we produced over 320,000 tons of forage used to feed cattle in our dairy operation. During the current 2024/2025 harvest-year, we planted approximately 240,000 hectares of crops (including second harvest) and an additional 11,599 hectares of forage.
- *Rice business:* We own a fully integrated rice operation. We produce irrigated rice in the northeastern provinces of Argentina and in Uruguay, where the availability of water, sunlight, and fertile soil results in a coveted region for the low-cost production of rice. We believe that we are one of the largest producers of rough (unprocessed) rice in South America, producing 357,980 tons during the 2023/2024 harvest-year. We own four rice mills and one rice snack facility in Argentina and two rice mills in Uruguay that process our own production, as well as rice purchased from third parties. We produce different types of white and brown rice sold both in the domestic Argentine retail market under our own brands and abroad. During the current 2024/2025 harvest-year, we planted 64,477 hectares of rice.
- *Dairy business:* We believe that we are a leading dairy producer in South America in terms of our utilization of cutting-edge technology and in our productivity per cow and grain conversion efficiency. Through the production of raw milk, we are able to transform forage and grains into value-added animal protein. Our free-stall dairies in Argentina allow us to optimize our use of resources (land, dairy feeding cattle and capital), increase our productivity and maximize the conversion of forage and grain into raw milk. We produced 199.1 million liters of raw milk in 2024, with a daily average of 14,478 dairy cows, delivering an average of 37.6

liters of milk per cow per day. In October 2017, we completed the construction of our first biodigester with 1.4 MWh of installed capacity. In 2019, we further acquired two milk processing facilities that, together with some investments done throughout the years, today they produce ultra-high temperature (“UHT”) milk, powdered milk, semi-hard cheese, cream and chocolate milk, among other products, with the flexibility to sell to both the domestic and export market based on relative profitability. In 2024, our facilities processed 354.5 million liters of milk, thereby producing 147 million liters of fluid milk, over 7,300 tons of semi-hard cheese, over 13,400 tons of powdered milk and over 6 million liters of cream and cocoa flavored milk. In December 2023, our second biodigester with 2MW of installed capacity started generating and delivering electricity to the local power grid. This facility, as well as our first biodigester, generates electricity by burning biogas extracted from effluents produced by our dairy cattle. In addition to increasing revenues and securing our energy requirements, this facility enhances the sustainability of our free-stall dairy operation by reducing greenhouse gas emissions, improving the management of effluents and concentrating valuable nutrients which are applied back to the fields.

Sugar, Ethanol and Energy Business

We cultivate and harvest sugarcane, which is then processed in our own mills to produce sugar, ethanol and energy. As of December 31, 2024, we had 212,996 hectares of sugarcane plantations in the Brazilian states of Mato Grosso do Sul and Minas Gerais, of which 10,024 hectares were planted on our own land and 202,972 hectares were planted on land leased by us under long-term agreements. We use different techniques to maximize sugarcane production. For example, we use meiosis to renew and expand harvestable areas by planting only a few rows of sugarcane, along with other products in the rest of the field. We harvest the sugarcane within six to nine months and use that production to plant sugarcane in the area where other products have been already harvested. By doing so, we maximize sugarcane plantation efficiency.

Further, we own and operate three sugar and ethanol mills—UMA, Angélica and Ivinhema—with a total crushing capacity of 14.2 million tons of sugarcane per year as of December 31, 2024 (assuming an average of 5,569 milling hours).

For the year ended December 31, 2024, we crushed 12.8 million tons of sugarcane. Our mills produce both sugar and ethanol, and accordingly, we have some flexibility to adjust our production (within certain capacity limits that generally vary between 40% and 80%) between sugar and ethanol, to take advantage of more favorable market demand and prices at given points in time. For the year ended December 31, 2024, we produced 832,389 tons of sugar and 532,715 cubic meters of ethanol.

Since 2020, we have been selling carbon credits or “CBios” under the RenovaBio program. The RenovaBio program was designed by the Brazilian government to cut carbon emissions by discouraging fossil fuel consumption while encouraging the production of renewable energy. Under this program, a carbon credit market is established in which sellers of fossil fuels have to acquire a mandatory quota of carbon credits set based on the amount of non-renewable fuels sold by them in the prior year. Issuers of CBios are biofuel producers whose mills have been certified by the ANP and awarded a score based on how “green” their mill operation is. This score acts as a multiplier for the amount of CBios the mill can issue for every cubic meter of ethanol it sells. CBios, in turn, are financial instruments traded on the B3. Prices are based on the supply of and demand for those credits. In 2024, we sold 601,426 CBios at an average unit price of R\$76.3 (average net price of US\$14.2).

In 2021, Adecoagro became the first company in Brazil to be authorized by the Totum Institute to issue Renewable Natural Gas Certificates, or “gas-recs”, as they are referred to in the market. These certificates attest to the production of renewable natural gas. Industries in Brazil can voluntarily purchase these certificates as evidence of the decarbonization of the gas consumed in their operations. In 2022, we became pioneers in the commercialization of gas-recs in Brazil through the sale of 25,000 certificates, as a result of our biogas production during 2021, at a unit price of R\$1.80 per certificate.

FINANCIAL RISK AND UNCERTAINTIES

The Group manages exposures to financial and commodity risks using hedging instruments that provide the appropriate economic outcome. The principal hedging instruments used may include commodity future contracts, put and call options, foreign exchange forward contracts and interest rate swaps. The Group does not use derivative financial instruments for speculative purposes.

For a detailed analysis of financial risk and uncertainties of the Company, see Note 2 to the Company’s consolidated financial statements as of December 31, 2024.

ROUNDING

We have made rounding adjustments to reach some of the figures included in this management report. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following tables present selected historical consolidated financial data of Adecoagro S.A. for the years indicated below. We have derived the selected historical statement of income, cash flow and balance sheet data as of and for the years ended December 31, 2024, and 2023 from the consolidated financial statements.

The consolidated financial statements are prepared in accordance with IFRS as issued by the IASB and the interpretations of the IFRIC and in accordance with IFRS adopted by the European Union. You should read the information contained in these tables in conjunction with the consolidated financial statements.

STATEMENT OF INCOME			
\$ thousands	12M24	12M23	Chg %
Sales of goods and services rendered	1,518,907	1,298,871	17%
Cost of goods sold and services rendered	(1,198,715)	(973,180)	23%
Initial recognition and changes in fair value of biological assets and agricultural produce	143,081	87,858	63%
Changes in net realizable value of agricultural produce after harvest	(28,437)	1,838	na
Margin on manufacturing and agricultural activities before operating expenses	434,836	415,387	5%
General and administrative expenses	(103,880)	(70,320)	48%
Selling expenses	(153,482)	(129,092)	19%
Other operating income, net	4,824	25,590	(81)%
Profit from operations before financing and taxation	182,298	241,565	(25)%
Finance income	16,808	157,100	(89)%
Finance costs	(166,441)	(122,087)	36%
Other financial results - Net gain of inflation effects on the monetary items	2,421	28,816	(92)%
Financial results, net	(147,212)	63,829	na
Profit before income tax	35,086	305,394	(89)%
Income tax expense	57,015	(78,673)	na
Profit for the period	92,101	226,721	(59)%

The Group's Profit from operations before financing and taxation for the year ended December 31, 2024 totaled \$182 million, compared to a gain of \$242 million in 2023.

The variation was mainly explained by initial:

- (i) Higher margin on manufacturing and agricultural activities before operating expenses. This was caused by higher results of Initial recognition and changes in Fair Value of biological assets and agricultural produce, mainly in the Rice and Crops Business segments, we had better yields, which reflects the effects of La Niña in 2023. Similar effects explained Rice. In the case of Sugar, lower prices compensates the better performance of crops and rice. Also, 2024 was impacted by net losses derived from changes in net realizable value of agricultural produce after harvest, reflecting the reduction of price.
- (ii) More than compensating these effects, we have higher general and administrative expenses, as well as selling expenses, mainly driven by the inflation over costs in Argentina. And in addition, we have other operating income with a reduction of 20 millions. This is mainly explained by the effect that devaluation and inflation

have in our investment property. Although FV of farm, measure in USD term remains almost the same, in 2024, due to Argentina have a higher inflation than devaluation, generated in this line a loss of 23.3 million, while in 2023, it represented a gain of 10.6 million. In addition in 2024, we have a gain on recognition of taxes receivables (19.5 million), partially offset by the impairment of assets destroyed by fire, which refers to a fire in our Peanut facility in Cordoba, Argentina.

Net financial results in 2024 totaled a loss of \$147.2 million compared to a gain of \$63.8 million in 2023. The year-over-year gain of \$178.2 million is mostly explained by inflation accounting effects and other expenses.

The line "Inflation accounting effects" reflects the results derived from the exposure of our net monetary position to inflation in Argentina. Monetary assets generate a loss when exposed to inflation while monetary liabilities generate a gain every time inflation reduces the owed balance, in real terms. During 2024, we registered a gain of \$2.4 million while in 2023 we registered a gain of \$28.8 million.

Financial results in 2023, reflecting the opportunities that arose in Argentina, Financials results, totaled a gain of \$ 63 million, compared to a loss of \$147 million last year. The result of the year 2023 is mainly explained by the management of the Cash in Argentina, which combining exchange difference and the gains resulting from the trading of negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency let the Company generate this significant financial result.

In 2024, In 2024, we have no transactions of blue chip swap and we also have a devaluation in Brazil, generating losses on Exchange rates variations.

Finally, the line income tax reflected a benefit in 2024 due to (1) tax effects on the monetary position in 2024 (\$36.5 million gain), together with the restatement by inflation of tax loss carryforwards in Argentina.

Due to the above explanations, the net income for the year totaled \$92.1 million, compared to \$226.7 million the previous year.

BUSINESS SEGMENT HIGHLIGHTS

FARMING - FINANCIAL HIGHLIGHTS			
\$ thousands	12M24	12M23	Chg %
Gross Sales			
Crops	236,128	216,912	8.9%
Rice	248,198	256,347	(3.2)%
Dairy	284,098	246,875	15.1%
Total Sales	768,424	720,134	6.7%
Adjusted EBITDA ⁽¹⁾			
Crops	19,092	26,979	(29.2)%
Rice	50,185	47,869	4.8%
Dairy	33,723	28,485	18.4%
Total Adjusted EBITDA ⁽¹⁾	103,000	103,333	(0.3)%

⁽¹⁾ Please see "Reconciliation of Non-IFRS measures" for a reconciliation of Adjusted EBITDA and Adjusted EBIT to Profit/Loss. Adjusted EBITDA margin and Adjusted EBIT margin are calculated as a percentage of net sales.

On an annual basis, Adjusted EBITDA amounted to \$103.0 million, in line with the previous year. Excluding the farm sales conducted during 2024 and 2023 (La Pecuaría farm which booked \$15.0 million in 2024 and El Meridiano farm which booked \$29.8 million in 2023), Adjusted EBITDA in our Farming business in 2024 marked a 19.5% increase versus the prior year, amounting to \$87.9 million. Both our Rice and Dairy businesses achieved record results driven by higher average selling prices, as well as to year-over-year gains in the mark-to-market of our biological assets in the case of our Rice operations. Focusing on Crops, the recovery in yields drove the increase in results, although these were partially offset by higher costs in US dollar terms, lower commodity prices and lower-than-expected productivity for some of our grains.

For a more detailed explanation, please refer to the performance description of each business line next.

Crops

GROSS SALES BREAKDOWN	Amount (\$ '000)			Volume			\$ per unit		
GROSS SALES BREAKDOWN	12M24	12M23	Chg %	12M24	12M23	Chg %	12M24	12M23	Chg %
Soybean	68,791	51,096	34.6%	225,725	108,942	107.2%	305	469	(35.0)%
Corn ⁽¹⁾	53,556	35,464	51.0%	302,459	160,522	88.4%	177	221	(19.9)%
Wheat ⁽²⁾	23,305	15,968	45.9%	106,643	60,019	77.7%	219	266	(17.9)%
Sunflower	10,203	19,812	(48.5)%	15,608	34,649	(55.0)%	654	572	14.3%
Cotton Lint	3,542	12,122	(70.8)%	2,386	5,767	(58.6)%	1,484	2,102	(29.4)%
Peanut	59,602	67,072	(11.1)%	36,357	49,725	(26.9)%	1,639	1,349	21.5%
Others ⁽³⁾	17,129	15,378	11.4%	3,893	8,024	(51.5)%			
Total	236,128	216,912	8.9%	693,072	427,649	62.1%			

⁽¹⁾ Includes sorghum; ⁽²⁾ Includes barley; ⁽³⁾ Includes sale of certifications related to RTRS soybean (Round Table on Responsible Soy Association) and sales related to our cattle activities.

HIGHLIGHTS - \$ thousand	12M24	12M23	Chg %
Gross Sales	236,128	216,912	8.9%
Adjusted EBITDA	19,092	26,979	(29.2)%

In 2024, Adjusted EBITDA reached \$19.1 million, marking a 29.2% year-over-year reduction. Excluding the Adjusted EBITDA figure generated by the farm sale conducted in 2024 (La Pecuaría farm: \$15.0 million) and 2023 (El Meridiano farm: \$29.8 million), Adjusted EBITDA amounted to \$4.0 million in 2024 compared to negative \$2.8 million in 2023. Despite a significant year-over-year recovery in production (mainly soybean, wheat and peanut), results were negatively impacted by (i) lower international commodity prices on higher global supply; (ii) higher costs in US dollar terms; and (iii) lower-than-expected corn production due to the impact of spiroplasma (bacteria transmitted by leafhoppers).

Rice

RICE				
Highlights	metric	12M24	12M23	Chg %
Gross Sales	\$ thousands	248,198	256,347	(3.2)%
	thousand tons ⁽¹⁾	269	320	(15.8)%
Sales of white rice	\$ per ton	799	679	17.7%
	\$ thousands	214,901	217,052	(1.0)%
Sales of By-products	\$ thousands	33,297	39,295	(15.3)%
Adjusted EBITDA	\$ thousands	50,185	47,869	4.8%

Rice Mills				
Total Processed Rough Rice ⁽²⁾	thousand tons	277	280	(1.0)%
Ending stock - White Rice	thousand tons	77	32	144.2%

⁽¹⁾ Includes the sale of 1k and 36k tons of white rice sourced from third-parties during 2024 & 2023, respectively (no sourcing during 4Q24 and 4Q23); ⁽²⁾ Expressed in white rice equivalent.

During 2024, rice sales were 3.2% lower than the previous year. Despite capturing a \$120/ton year-over-year increase in our average selling price given the record prices captured during 1Q24, this was partially offset by lower volumes sold due to a delay in the departure of a maritime cargo. Consequently, we are carrying over 45 thousand tons more than the prior year, as the aforementioned sale will be booked during 1Q25 instead.

Adjusted EBITDA reached \$50.2 million in 2024, an annual record for the business and 4.8% higher than the previous year. Results were positively impacted by year-over-year gains reported in our biological assets line on higher prices and higher planted area, which in turn, fully offset the increase in costs in US dollar terms and the aforementioned decline in gross sales.

Dairy

DAIRY				
Highlights	metric	12M24	12M23	Chg %
Gross Sales	\$ thousands ⁽¹⁾	284,098	246,875	15.1%
	million liters ^{(2) (3)}	366.5	404.2	(9.3)%
Adjusted EBITDA	\$ thousands	33,723	28,485	18.4%
Dairy - Farm				
Milking Cows	average heads	14,478	14,509	(0.2)%
Cow Productivity	liter/cow/day	37.6	37.7	(0.5)%
Total Milk Produced	million liters	199.1	199.9	(0.4)%
Dairy - Industry				
Total Milk Processed	million liters	354.5	351.8	0.8%

⁽¹⁾ Includes sales of raw milk, processed dairy products, electricity and culled cows; ⁽²⁾ Includes sales of raw milk, fluid milk, powder milk and cheese, among others; ⁽³⁾ The difference between volume processed and volume sold is explained by the sale of raw milk to third parties.

On a full-year basis, total raw milk production amounted to 199.1 million liters, in line with the previous year. We continue enhancing efficiencies in our free-stalls, which are already at full capacity.

In 2024, total processed milk amounted to 354.5 million liters of raw milk, slightly higher than the previous year. We continue working on product development for the domestic and export markets, offering higher value added products as well as commoditized products, and being present across different price tiers with our consumer product brands.

Adjusted EBITDA on a full-year basis reached \$33.7 million, marking a 18.4% year-over-year increase and a new record for the business. Results were positively impacted by (i) an increase in sales due to higher average selling prices, as we improved the mix of higher value added products and produced more fluid milk for the domestic market which offered the highest marginal contribution; (ii) our continuous focus on achieving efficiencies in our vertically integrated operations and increasing our productivity levels in every stage of the value chain; and (iii) our flexibility to divert milk to the production of a variety of dairy products, as well as to shift sales across markets.

Sugar, Ethanol & Energy business

SUGAR, ETHANOL & ENERGY - SELECTED INFORMATION				
Operating Data	Metric	12M24	12M23	Chg %
Milling				
Sugarcane Milled	tons	12,762,597	12,497,423	2.1%
<i>Own Cane</i>	<i>tons</i>	<i>11,668,117</i>	<i>11,685,815</i>	<i>(0.2)%</i>
<i>Third Party Cane</i>	<i>tons</i>	<i>1,094,480</i>	<i>811,608</i>	<i>34.9%</i>
Production				
TRS Equivalent Produced	tons	1,771,500	1,731,127	2.3%
Sugar	tons	832,389	805,608	3.3%
Ethanol	M3	532,715	522,508	2.0%
<i>Hydrous Ethanol</i>	<i>M3</i>	<i>416,147</i>	<i>341,270</i>	<i>21.9%</i>
<i>Anhydrous Ethanol ⁽¹⁾</i>	<i>M3</i>	<i>116,568</i>	<i>181,238</i>	<i>(35.7)%</i>
Sugar mix in production	%	52%	52%	0.7%
Ethanol mix in production	%	48%	48%	(0.7)%
Energy Exported (sold to grid)	MWh	743,488	694,259	7.1%
<i>Cogen efficiency (KWh sold/ton crushed)</i>	<i>KWh/ton</i>	<i>58.3</i>	<i>55.6</i>	<i>4.9%</i>
Agricultural Metrics				
Harvested area	Hectares	167,246	146,707	14.0%
Yield	tons/ hectare	70	80	(12.4)%
TRS content	kg/ton	132	132	0.6%
Area				
Sugarcane Plantation	hectares	212,996	198,747	7.2%
Expansion Area	hectares	14,249	5,761	147.3%
Renewal Area	hectares	21,730	28,083	(22.6)%

⁽¹⁾ Does not include 13,313 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrous ethanol stocks during 12M24. During 2023, we dehydrated 81,689 cubic meters of hydrous ethanol.

On a full year basis, crushing volume reached 12.8 million tons, marking a 2.1% increase compared to the previous year and an all-time record for our mills. Although Brazil's main sugarcane production areas experienced lower-than-average rainfalls throughout the year, we saw an increase in our annual crushing figure due to (i) greater sugarcane availability driven by the expansion planting activities conducted in the last years; and to (ii) higher crushing of third-party cane. In the case of the latter, the 34.9% year-over-year increase in sourcing of third-party cane enabled us to mitigate the reduction in crushing volume from own cane, allowing it to be harvested in the upcoming months with better expected productivity. In terms of productivity, our average yield stood at 70 tons per hectare, 12.4% lower than the previous year as a consequence of the decline in precipitation levels, whereas TRS content remained in line at 132 kg/ton.

On an annual basis, we maximized the production of sugar given its attractive pricing premium over ethanol, as was the case in 2023. Therefore, our production mix stood at 52% sugar (above the mix achieved by Brazil's Center-South region) and 48% ethanol. This resulted in a sugar production of 832 thousand tons, marking a new record for our mills,

as well as to a 2.0% year-over-year increase in ethanol production due to the increase in total TRS equivalent produced.

On a full year basis, exported energy reached 743,488 MWh, marking a 7.1% year-over-year increase. This was mainly explained by (i) the increase in our annual crushing volume, coupled with (ii) the use of stored bagasse to profit from better prices. Consequently, our cogeneration efficiency ratio was up 2.6% and 4.9%, respectively, compared to the previous periods.

NET SALES BREAKDOWN		\$ thousands			Units			(\$/unit)		
NET SALES BREAKDOWN	12M24	12M23	Chg %	12M24	12M23	Chg %	12M24	12M23	Chg %	
Sugar (tons)	390,751	416,165	(6.1)%	845,807	796,298	6.2%	462	523	(11.6)%	
Ethanol (cubic meters)	242,854	233,294	4.1%	550,322	460,721	19.4%	441	506	(12.9)%	
Hydrous Ethanol (cubic meters)	162,466	98,875	64.3%	381,982	228,941	66.8%	425	432	(1.5)%	
Anhydrous Ethanol (cubic meters)	80,388	134,419	(40.2)%	168,340	231,780	(27.4)%	478	580	(17.7)%	
Energy (Mwh) ⁽²⁾	30,485	31,954	(4.6)%	844,686	834,371	1.2%	36	38	(5.8)%	
CBios	8,513	8,435	0.9%	601,426	443,111	35.7%	14	19	(25.6)%	
Others ⁽⁵⁾	558	477	17.0%	562	473	18.8%	993	1,008	(1.5)%	
TOTAL ⁽³⁾	673,161	690,325	(2.5)%							
Cover Crops (tons) ⁽⁴⁾	6,447	9,959	(35.3)%	16,698	23,036	(27.5)%	386	432	(10.7)%	
TOTAL NET SALES ⁽¹⁾	679,608	700,284	(3.0)%							

HIGHLIGHTS - \$ thousand	12M24	12M23	Chg %
Net Sales ⁽¹⁾	679,608	700,284	(3.0)%
Margin on Manufacturing and Agricultural Act. Before Opex	250,834	312,017	(19.6)%
Adjusted EBITDA	364,160	395,637	(8.0)%
Adjusted EBITDA Margin	53.6%	56.5%	(5.2)%

⁽¹⁾ Net Sales are calculated as Gross Sales net of ICMS, PIS COFINS, INSS and IPI taxes; ⁽²⁾ Includes commercialization of energy from third parties; ⁽³⁾ Total Net Sales does not include the sale of soybean, corn and beans planted as cover crop during the implementation of the agricultural technique known as meiosis; ⁽⁴⁾ Corresponding to the sale of soybean, corn and beans planted as cover crop during the implementation of meiosis. ⁽⁵⁾ Diesel sold by *Monte Alegre Distribuidora* (MAC), our own fuel distributor located in UMA mill.

On a full year basis, Adjusted EBITDA amounted to \$364.2 million, presenting a 8.0% decrease versus last year. Despite presenting year-over-year gains in the mark-to-market of our commodity hedge position and the aforementioned tax credit recognition, lower EBITDA generation was mainly driven by a \$53.3 million year-over-year loss in the mark-to-market of our biological assets. The biological assets line captures the present value of the sugarcane that is going to be harvested in the following 12 months, in addition to the one already harvested. In this case, the year-over-year decline is mainly explained by a decline in Consecana prices. Results were also negatively impacted by a \$4.6 million year-over-year increase in selling expenses on higher taxes due to higher volumes of ethanol sold, coupled with an increase in freight costs on higher volumes of sugar invoiced versus the prior year given the higher production.

Net sales amounted to \$679.6 million during 2024, in line with the previous year, mainly explained by higher selling volumes of all our products, which in turn, offset the decline in prices.

In the case of sugar, lower average selling prices throughout the quarter and the year were the main drivers towards the decline in net sales - in 2023 global sugar prices reached record levels. Nevertheless, our average selling price (as seen in the net sales breakdown table) only reflects the average price of the respective Sugar #11 contract as the Company does not perform hedge accounting. Once we incorporated the gain/losses from our commodity derivative financial instruments reported within our Other Operating Income line, our average selling price for the year stood at 22.6 cts/lb versus 23.2 cts/lb in 2023.

On a full year basis, ethanol sales were 4.1% higher compared to the same period of last year. This was explained by higher volumes sold of hydrous ethanol which, in turn, fully offset the year-over-year decrease in selling prices in US dollars. During the year, we strategically sold our production in order to profit from peaks in prices, while our tanks remained full as we continue to hold on to our ethanol inventories (31% of our annual production) in order to capture higher expected prices.

Due to the efficiency and sustainability in our operations, ranked among the highest in the industry, we have the right to issue carbon credits (CBio) every time we sell ethanol. During 2024, we sold 601,426 CBios, amounting to \$8.5 million.

On an annual basis, energy sales experienced a decline versus 2023 due to a combination of lower energy prices and a weaker Brazilian Real, which in turn offset the increase in selling volumes.

SUGAR, ETHANOL & ENERGY - PRODUCTION COSTS⁽¹⁾						
	Total Cost (\$'000)			Total Cost per Pound (cts/lbs)		
	12M24	12M23	Chg %	12M24	12M23	Chg %
Industrial costs	113,893	113,652	0.2%	3.2	3.3	(2.4)%
<i>Industrial costs</i>	74,258	81,683	(9.1)%	2.1	2.4	(11.5)%
<i>Cane from 3rd parties</i>	39,635	31,969	24.0%	1.1	0.9	20.7%
Agricultural costs	362,754	345,684	4.9%	10.2	10.0	2.2%
<i>Harvest costs</i>	138,066	134,907	2.3%	3.9	3.9	(0.3)%
<i>Cane depreciation</i>	97,890	79,069	23.8%	2.7	2.3	20.6%
<i>Agricultural Partnership Costs</i>	46,746	52,347	(10.7)%	1.3	1.5	(13.0)%
<i>Maintenance costs</i>	80,052	79,361	0.9%	2.2	2.3	(1.8)%
Total Production Costs	476,647	459,336	3.8%	13.4	13.2	1.0%
Depreciation & Amortization PP&E	(189,007)	(175,903)	7.4%	(5.3)	(5.1)	4.6%
Total Production Costs (excl D&A)⁽²⁾	287,640	283,433	1.5%	8.1	8.2	(1.2)%

⁽¹⁾Total production cost may differ from our COGS figure as the former refers to the cost of our goods produced, whereas the latter refers to the cost of our goods sold.

On a full year basis, total production costs excluding depreciation and amortization amounted to 8.1 cts/lb, 1.2% lower than the previous year. This was driven by the aforementioned decline in leasing costs, which in turn, offset the increase in cane from third parties on higher sourcing versus 2023. Furthermore, our production cost was positively impacted by a 2.3% year-over-year increase in total TRS equivalent produced due to the increase in crushing volume which enabled us to better dilute our fixed costs, especially agricultural costs that represent roughly 80% of our cost structure. As always, we continue to use concentrated vinasse and filter cake to replace 100% of our potash fertilizer requirements and 48% of total agricultural inputs needs, reducing our sourcing needs.

SUGAR, ETHANOL & ENERGY - TOTAL COST OF PRODUCTION						
	Total Cost (\$'000)			Total Cost per Pound (cts/lbs)		
	12M24	12M23	Chg %	12M24	12M23	Chg %
Total Production Cost (excl. D&A)	287,640	283,433	1.5%	8.1	8.2	(1.2)%
Maintenance Capex	157,573	175,541	(10.2)%	4.4	5.1	(13.0)%
SG&A	69,493	73,721	(5.7)%	2.0	2.1	(5.9)%
Cogeneration	(26,748)	(29,040)	(7.9)%	(0.8)	(0.8)	(4.4)%
Tax Recovery	(36,992)	(22,626)	63.5%	(1.0)	(0.7)	53.4%
Total Cash Cost⁽¹⁾	450,967	481,029	(6.2)%	12.7	13.9	(8.4)%

Total cash cost reflects, on a cash basis, how much it costs us to produce one pound of sugar and ethanol (in sugar equivalent). Maintenance capex is included in the calculation since it is a recurring investment, necessary to maintain the productivity of the sugarcane plantation. As we are calculating sugar and ethanol costs, energy is deemed a by-product and thus deducted from total costs. As for the tax recovery line item, it includes the ICMS tax incentive that the state of Mato Grosso do Sul granted us until 2032.

As shown in the table above, on a yearly basis, total cash cost on a per pound basis reached 12.7 cts/lb, 8.4% lower compared to the previous year. This decline is mainly explained by (i) a 53.4% year-over-year increase in tax recovery due to higher ethanol sales; (ii) lower maintenance capex on lower renewal area; along with (iii) the depreciation of the Brazilian Real which positively impacted our cost structure. Cash cost was also benefited by the 2.3% year-over-year increase in TRS equivalent produced, which in turn, enabled us to better dilute our costs.

All of our efforts are devoted to further enhance efficiencies to continue reducing total cash cost. As we continue ramping up operations in our cluster, cash cost will continue its downward trend as more fixed costs will be diluted.

Corporate Expenses

CORPORATE EXPENSES			
\$ thousands	12M24	12M23	Chg %
Corporate Expenses	(22,899)	(22,400)	2.2%

Adecoagro's corporate expenses include items that are not allocated to a specific business segment, such as the remuneration of executive officers and headquarters staff, certain professional services and office lease expenses, among others. Corporate expenses in 2024 amounted to \$22.9 million, 2.2% higher year-over-year. This reflects the impact in costs from inflation in US dollar terms.

Remarks

2024 Shareholder Distribution

- During 2024, we distributed a total of \$101.9 million, equivalent to 58% of the Adjusted Free Cash Flow from Operations (NCFO) generated in 2023. This represents \$31.5 million above the annual minimum stated in our policy as well as a distribution yield of 9.4%. This was executed via:
 - **Cash dividends:** \$35 million in dividends distributed. Paid in two installments of \$17.5 million each in May and November 2024, representing a total of approximately \$0.34 per share.
 - **Share repurchases:** 6.5 million shares repurchased at an average price of \$10.22 per share (6.2% of the company's equity), totaling \$66.8 million.

2025 Announced Shareholder Distribution

- In 2024, we generated \$160.9 million of NCFO, which implies a minimum distribution of \$64.4 million to be distributed via a combination of cash dividends and share buybacks throughout 2025. Cash dividends will amount to \$35.0 million, to be paid in two installments of \$17.5 million each, in or about May and November 2025. The balance will be distributed via stock buybacks and/or cash dividends, as the case may be.
- During the first two months of the year, we repurchased 1.1 million shares (1.1% of the company's equity) under our existing share buyback program at an average price of \$9.65 per share, totaling \$10.2 million.

Unsolicited non-binding proposal from Tether Investments S.A. de C.V.

- On February 18, 2025, the Company announced that its Board of Directors received an unsolicited non-binding proposal from Tether Investments S.A. de C.V. (“Tether”) dated February 14, 2025, to acquire outstanding Common Shares of the Company at a price of \$12.41 per Common Share through a tender offer that would result in Tether collectively holding 51% of the outstanding Common Shares of the Company. The Company decided to engage legal counsel and a financial advisor to negotiate and further assist the Board in its evaluation of the proposal.
- On February 25, 2025, the Company issued a press release announcing that it is engaging in discussions with Tether on the terms and conditions of the proposal received on February 14th, 2025. The Company has entered into an Exclusivity Letter to facilitate further negotiations with Tether. No assurances can be given that a definitive agreement will be entered into, that any transaction will be consummated, or the timing, terms or conditions of any such transaction.
- For more information, please refer to our 6-K Press Releases available on our Investor Relations' website (www.ir.adecoagro.com).

ESG Update

Commitment to reach 25% female participation in leadership positions by 2030

- As a food and renewable energy producer, we have a key role in meeting the needs of a growing population. Our continuous focus on increasing production while consolidating our business units and growth projects has resulted

in a demand for new talent across our operations. We strongly believe that developing actions that promote respect, equal opportunities and career development will make us a better company.

- Therefore, we are proud to announce our 2030 commitment to reach at least 25% female participation in leadership positions. By setting this target, we aim to not only meet our business needs but also create a more balanced and inclusive workforce that reflects diverse perspectives and strengthens our organizational culture. As of December 31, 2023, female leaders represented 16% of the Company's workforce.
- To achieve this, we have implemented various actions across our business units to contribute toward female inclusion in the workplace:
 - **Women in Agribusiness:** we train women from our communities with the goal of offering them employment opportunities.
 - **Leadership:** we identify women with potential and provide them training, mentoring and overall support to prepare them for leadership positions.
 - **Communication:** we raise awareness on biases that prevent us from including women in our workforce.
 - **Maternity:** we accompany women in navigating maternity through mentorship by fellow mothers.
- ESG is a cornerstone of our business models and is embedded in our day-to-day decisions. The implementation of a gender diversity target, along with our carbon intensity target announced in March 2024, reinforce our commitment to promote economic and social growth in the communities in which we have a presence, while taking care of the environment and its natural resources.

Research & Development, Patents and Licenses, etc

In our Sugar, Ethanol and Energy segment, we have effectively implemented state-of-the-art technologies such as high-pressure boilers for high cogeneration capacity, full mechanization of agricultural operations with online GPS tracking systems on all vehicles (trucks, combines, planters), and concentrated vinasse system among others. To optimize the fertilization of sugarcane, we are currently enriching the vinasse with different nutrient concentrations, such as nitrogen, phosphorus, sulfur, boron and zinc. We are also using drones in our plantations to improve operational efficiencies such as planting quality, biological control, weed monitor and phytosanitary products spraying, among others.

In recent years, we have been developing a seedling production method called “MPB” (Muda Pre Brotada or Pre-Sprout Seedling). This method consists of making the seedling sprout in a greenhouse and planting it directly on the fields, instead of the traditional planting of billets (sugarcane stalk pieces). Two main goals are pursued through this technique: the quick introduction of new promising and healthy varieties of seeds and the reduction of planting cost, by using much less volume of planting seedling per hectare. In addition, and because of this, more land can be used for sugarcane milling, instead of using sugarcane for seedling purposes. In 2024, we produced as much as 19.6 million of MPB inputs, enough to plant +2,000 hectares of sugarcane.

We are also developing vinasse-to-biogas technology in our cluster in Mato Grosso do Sul. In 2017, we obtained a patent to produce biogas from sugarcane vinasse, which is owned together with Methanum Engenharia Ambiental. After years of successful trials, we are scaling biomethane production, which could be used as an alternative source of fuel for adapted vehicles. We are also doing some tests in our sugar freights and exploring the possibility of producing biodiesel. In the industry, we have recently implemented artificial intelligence alongside an automation process, which is based on real-time optimization. By assessing mass balance and measuring key performance indicators every 10 seconds, the system helps us enhance our efficiency all along the industrial processes.

Regarding our Rice business in Argentina, we are involved in the breeding and development of new traits. We seek to improve all processes related to the selection of better rice materials. Our objective is to obtain superior cultivars with better yields, industrial performance, commercial quality, and culinary parameters as driven by the market demand. To that end, we engage in crossbreeding with multiple varieties to achieve new seeds with superior features. We do so for different types of rice, such as long-grain, short-grain and round-grain rice. At the field level, we seek to breed new varieties and rice hybrids adapted to local conditions and production parameters. At the lab level, we are working with molecular markers that help us identify specific DNA details and improve quality parameters of the seed, such as purity.

In connection with these efforts, we have entered into agreements with selected research and development institutions such as Instituto Nacional de Tecnología Agropecuaria in Argentina, Instituto Riograndense do Arroz in Brazil, Híbridos de Arroz para América Latina in Colombia, Fondo Latinoamericano para Arroz de Riego in Colombia, Empresa de pesquisa Agropecuária e Extensão Rural de Santa Catarina in Brazil, and BASF in Germany to develop hybrid rice seeds and expand the scale of hybrid seed production. In addition, we are working with the National University of the Northeast of Argentina to develop double-haploid seeds, which will help us to reduce the selection process from five years to one.

Since 2008, we have developed and released four new varieties of rice on the market. The SCS121 CL was developed in collaboration with BASF and includes Clearfield® technology which makes it tolerant to herbicides that control harmful weeds. In 2020, we registered a new variety, Ita Caabo 109, which is best suited for the center-south rice region in Argentina. Currently, we have an additional cultivar under registration with the relevant Argentine authorities and with respect to the intellectual property of our seeds, we operate under the standards of Argentine Association of Plant Variety Protection. We use our seed varieties on our farms and sell them to rice producers in Argentina, Brazil, Uruguay and Paraguay.

Regarding other inputs, we are trying biological treatments that enable us to control diseases and replace chemical products. We have expanded the use of Trichoderma and Bacillus, examples of these biological solutions, to over 35 thousand hectares during the 2023/24 harvest season.

In the field, we have developed zero grade level technology in most of our farms, which helps us reduce water and energy consumption. For hilly farms, we are implementing a Polypipe irrigation system which also helps us save on water and energy. Additionally, for all of our farms, we are developing an irrigation surveillance system using drones,

water sensors connected through the internet-of-things and digital platforms, all of which are improving water management efficiencies and enhancing our rice yields. Finally, since 2018 we have been increasing the number of harvesters with stripper heads, a device jointly developed in a partnership with G-FAS. This allow us to double the speed and capacity of the harvesters and reduce the use of diesel fuel by 40%.

In our Crops segment, we are also developing special digital features for each crop to enhance efficiencies in our operations. Currently, we are building precision agricultural solutions, such as crop yield estimation and soil quality classification, to improve our farming accuracy. We are also we are running tests on selective spraying applications based on artificial intelligence in partnership with several companies. This could imply savings of chemical usage by 70%.

In the peanuts business, we have created a new blanched peanut processing line, entirely made with local engineering and purchased a self-driving oven. Additionally, we have added laser technology to our peanut plant to perform the electronic selection and to continue optimizing the quality and safety of our products. We developed our own traceability app, through which peanut customers can scan a QR code on each bag of peanuts to access information regarding the traceability and data of our goods.

In addition, we are working on digital platforms for both our Rice and Crops businesses, to create data centers and visualize the information in real-time dashboards including indicators such as seeding, planting date, fertilizers, irrigation, farm works, harvest, and monitoring of all grain stored in silo bags, among others. All this information is available online through computers and mobile phones.

In our Dairy segment in Argentina, we have successfully adapted and implemented a free-stall model, which places special emphasis on efficiency and animal welfare. We are currently building our second biodigester to produce renewable energy by transforming manure into electric energy. We are constantly testing new technologies to improve the genetics, health and feeding techniques of our cows. We seek to improve animal welfare, milk quality and productivity. Currently, we are implementing sexed semen technology for all of our cows, obtaining positive results. The primary goal is to enhance the production of females from our own herd, allowing us to increase the speed-capacity of organic growth by 20% annually, and/or to intensify our cow-genetic selection process. This is critical for our current Dairy growth project and to improve our cow performance (productivity, health and fertility). Besides, we are assessing other technologies such as cow monitoring solutions, innovative health treatments and feeding systems.

In addition to traditional R&D activities, we are constantly fostering creativity and ongoing improvement across teams, businesses and regions. We seek to adopt and develop innovative solutions that we can introduce into our day-to-day operations, changing the way we perform our work and boosting both efficiency and profitability. We have teams in Brazil and Argentina involved in the adoption of new technology, while we also engage other companies, start-ups and entrepreneurs to explore, run, test, enhance and jointly develop technologies. We constantly research and analyze all available technologies that could be applied to our operations. While we strive to select the best technologies and techniques, we are also strongly involved in their adoption process, and we provide feedback and suggestions to enhance such technologies.

There are also R&D initiatives to explore ideas, unlock value potential and develop new business units. Our internal research group is composed of interdisciplinary teams (agronomists, veterinarians, industrial engineers, technicians and finance and commercial personnel). The group offers support to all business lines and through different levels, from the optimization of current operations, evaluation of new technologies, development of new products, to the assessment of a whole new production system.

In addition, we are actively involved in a network with start-ups, funds, research associations and other key players in the agtech (agricultural, digital-based technology) ecosystems to find, develop and engage in strategic opportunities. Particularly for startups, we identify high-potential companies that could provide alternative solutions for our operations and for the market as a whole, and evaluate potential investments if their business models fit our business. So far, we have invested in four startups focused on reducing chemical usage, improving labor productivity and enhancing logistics, among others.

We do not own any registered patents, industrial models or designs, apart from those described in this section.

Forward-looking Statements

This consolidated management report ("management report") contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as "anticipate," "forecast", "believe," "continue," "estimate," "expect," "intend," "is/are likely to," "may," "plan," "should," "would," or other similar expressions.

The forward-looking statements included in this press release relate to, among others: (i) our business prospects and future results of operations; (ii) weather and other natural phenomena; (iii) developments in, or changes to, the laws, regulations and governmental policies governing our business, including limitations on ownership of farmland by foreign entities in certain jurisdictions in which we operate, environmental laws and regulations; (iv) the implementation of our business strategy; (v) the correlation between petroleum, ethanol and sugar prices; (vi) our plans relating to acquisitions, joint ventures, strategic alliances or divestitures, and to consolidate our position in different businesses; (vii) the efficiencies, cost savings and competitive advantages resulting from acquisitions; (viii) the implementation of our financing strategy, capital expenditure plan and expected shareholder distributions; (ix) the maintenance of our relationships with customers; (x) the competitive nature of the industries in which we operate; (xi) the cost and availability of financing; (xii) future demand for the commodities we produce; (xiii) international prices for commodities; (xiv) the condition of our land holdings; (xv) the development of the logistics and infrastructure for transportation of our products in the countries where we operate; (xvi) the performance of the South American and world economies; (xvii) the relative value of the Brazilian Reais, the Argentine Peso, and the Uruguayan Peso compared to other currencies; and (xviii) the proposed tender offer by Tether.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may turn out to be incorrect. Our actual results could be materially different from our expectations. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this press release might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not

limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

The forward-looking statements made in this press release relate only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

No Offer or Solicitation; Additional Information and Where to Find It

The tender offer referenced in this press release has not yet commenced. This announcement is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities. The solicitation and offer to buy the Company's securities will only be made pursuant to an Offer to Purchase and related tender offer materials. At the time the tender offer is commenced, Tether will be required to file a tender offer statement on Schedule TO and thereafter the Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. THE COMPANY'S STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF THE COMPANY'S SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES. These materials will be made available to the Company's stockholders at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC's website at www.sec.gov. Copies of the documents filed by the Company with the SEC by will be available free of charge on the Company's internet website at www.adecoagro.com or by contacting the Company's investor relations department at ir@adecoagro.com.

OPERATING PERFORMANCE

Farming Business

2023/24 Harvest Season

FARMING PRODUCTION DATA									
Planting & Production	Planted Area (hectares)			2022/23 Harvested Area			Yields (Tons per hectare)		
	2023/24	2022/23	Chg %	Hectares	% Harvested	Production	2023/24	2022/23	Chg %
Soybean	64,753	51,944	24.7%	64,753	100.0%	181,702	2.8	1.8	57.3%
Soybean 2nd Crop	23,927	29,827	(19.8)%	23,927	100.0%	52,362	2.2	1.0	109.3%
Corn ⁽¹⁾	57,043	38,575	47.9%	57,043	100.0%	298,969	5.2	4.9	7.7%
Corn 2nd Crop	2,548	2,836	(10.1)%	2,548	100.0%	11,528	4.5	1.7	160.2%
Wheat ⁽²⁾	28,142	35,789	(21.4)%	28,142	100.0%	88,207	3.1	2.3	34.7%
Sunflower	10,832	18,131	(40.3)%	10,832	100.0%	18,500	1.7	1.8	(4.9)%
Cotton	5,199	10,075	(48.4)%	5,199	100.0%	2,207	0.4	0.6	(31.3)%
Peanut	24,282	19,813	22.6%	24,282	100.0%	87,586	3.6	2.0	81.8%
Other ⁽³⁾	3,698	2,658	39.1%	3,698	100.0%	2,452			
Total Crops	220,425	209,646	5.1%	220,425	100.0%	743,514			
Rice	58,452	55,648	5.0%	58,452	100.0%	357,980	6.1	6.4	(3.8)%
Total Farming	278,877	265,294	5.1%	278,877	100.0%	1,101,494			
Owned Croppable Area	99,357	97,812	1.6%						
Leased Area	153,044	134,820	13.5%						
Second Crop Area	26,476	32,662	(18.9)%						
Total Farming Area	278,877	265,294	5.1%						

⁽¹⁾ Includes sorghum; ⁽²⁾ Includes barley and peas; ⁽³⁾ Includes chia, sesame, potatoes and beans

Our 2023/24 campaign concluded in October 2024, with a total harvested area of 278,877 hectares and a production of over 1.1 million tons of aggregate grains. As previously stated, most of our crops significantly recovered in productivity given the normal weather conditions experienced, as opposed to last year which was affected by La Niña weather event. Nevertheless, we experienced lower-than-expected yields for our late corn production as it was negatively impacted by *spiroplasma*.

During the second half of 2024, we began our planting activities for the 2024/25 season, which continued throughout early 2025. Our planting plan consists of 305,258 hectares, which represents a 9.5% increase in area compared to the previous season. As of the date of this report, 99.8% of the area has already been seeded.

2024/25 Planting Plan

FARMING PLANTING PLAN					
Planting	Planted Plan (hectares)			2023/24 Planting Progress	
	2024/2025	2023/2024	Chg %	Hectares	% Planted
Soybean	50,920	64,753	(21.4)%	50,920	100.0%
Soybean 2nd Crop	41,499	23,927	73.4%	41,499	100.0%
Corn ⁽¹⁾	44,331	57,043	(22.3)%	44,331	100.0%
Corn 2nd Crop	2,505	2,548	(1.7)%	2,505	100.0%
Wheat ⁽²⁾	47,818	28,142	69.9%	47,818	100.0%
Sunflower	12,614	10,832	16.5%	12,614	100.0%
Cotton	4,890	5,199	(5.9)%	4,890	100.0%
Peanut	25,353	24,282	4.4%	25,353	100.0%
Other ⁽³⁾	10,850	3,698	193.4%	10,371	95.6%
Total Crops	240,781	220,425	9.2%	240,302	99.8%
Rice	64,477	58,452	10.3%	64,477	100.0%
Total Farming	305,258	278,877	9.5%	304,780	99.8%
Owned Croppable Area	99,036	99,357	(0.3)%		
Leased Area	162,218	153,044	6.0%		
Second Crop Area	44,004	26,476	66.2%		
Total Farming Area	305,258	278,877	9.5%		

⁽¹⁾ Includes sorghum; ⁽²⁾ Includes barley and peas; ⁽³⁾ Includes chia, sesame, potatoes and beans

Planting Plan Update

Due to normal weather experienced during the first half of 2024, we saw an improvement in soil moisture conditions in Argentina, which in turn, enabled us to increase our wheat area in the Northern region of the country. Planting activities for our summer crops were conducted under good conditions. However, weather in South America shifted to a moderate-to-weak "La Niña" (below average precipitations) by 2024 year-end, which continued during January 2025. In anticipation for this, we designed our planting plan in order to increase our exposure to crops that are more resilient to low rainfalls, such as soybean, while we reduced our late corn production given the *spiroplasma* event in the prior campaign. Despite the combination of high temperatures and lower-than-average rainfalls experienced during this period, precipitations received by the end of January and throughout February enabled our crop production to continue with its normal course of development. The evolution of weather in the upcoming weeks will be key as most of our crops are undergoing their yield definition phase.

Soybean 1st crop: We successfully planted 50,920 hectares of soybean. Although planting activities were carried out under normal soil moisture conditions in all areas, weather evolved differently across regions. By late January, the center area of Argentina received good precipitation, while the high temperatures registered and the reduction in precipitation in the Northern region led to a slight reduction in yields versus budget. Rainfall in the upcoming weeks will be necessary as yields are currently being defined. Overall, we expect yields to be in line with historical.

Corn: 44,331 hectares of corn have been successfully planted, marking a 22.3% decrease compared to the 2023/24 harvest season. The reduction in corn area was mainly explained by (i) our agronomic decision to reduce our late corn production due to the *spiroplasma* event experienced the prior year; coupled with (ii) our strategy of switching to crops that are more resilient to dry weather, such as soybean. Despite this, yields for our early corn saw a slight decline versus our initial expectations as these are defined in December-January, when the weather was the driest. We are entering into the critical period of yield definition for our late corn, reason why rains will be necessary in the upcoming

weeks. On a consolidated basis, we expect a year-over-year improvement in our corn yields.

Peanut: We have completed planting activities for all 25,353 hectares planned. The farms where our peanut production is concentrated received enough precipitation since the beginning of the season, allowing for a normal crop development. Despite the high temperatures registered, we are forecasting yields to be in line with historical average. Rains will be necessary during the next weeks as yields are being defined.

Sunflower: We concluded planting activities for sunflower, which represents 12,614 hectares of our total planting plan. We are forecasting yields to be in line with historical average due to a normal development of the crop.

Wheat: Planting activities for wheat are carried out during the South American winter and harvesting activities are completed during the summertime. In this line, 47,818 hectares of wheat, which also includes other winter crops such as barley and peas, have been planted and harvested. Despite presenting a year-over-year increase in planted area, our average yield was down to 2.5 ton/ha (versus 3.1 ton/ha during the prior campaign) driven by the aforementioned dry weather, which negatively impacted crop productivity.

Rice: All 64,477 hectares of the 2024/25 campaign have been seeded, while our water reservoirs remained full as a consequence of the rainfalls received throughout the year. In the case of Rice, as long as water availability is enough to conduct irrigation activities, dry and sunny weather is excellent for its development. Harvesting activities are on its way, and we are forecasting a significant improvement in yields versus the prior campaigns.

RECONCILIATION OF NON-IFRS MEASURES

To supplement our consolidated financial statements, which are prepared and presented in accordance with IFRS, we use the following non-IFRS financial measures in this press release:

- Adjusted EBITDA
- Adjusted EBIT
- Adjusted EBITDA margin
- Net Debt
- Net Debt to Adjusted EBITDA
- Adjusted Net Income
- Adjusted Free Cash Flow from Operations
- Adjusted Free Cash Flow

In this section, we provide an explanation and a reconciliation of each of our non-IFRS financial measures to their most directly comparable IFRS measures. The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS.

We believe these non-IFRS financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management for financial and operational decision making.

There are limitations associated with the use of non-IFRS financial measures as an analytical tool. In particular, many of the adjustments to our IFRS financial measures reflect the exclusion of items, such as depreciation and amortization, changes in fair value, the related income tax effects of the aforementioned exclusions and exchange differences generated by the net liability monetary position in USD in the countries where the functional currency is the local currency, that are recurring and will be reflected in our financial results for the foreseeable future. In addition, these measures may be different from non-IFRS financial measures used by other companies, limiting their usefulness for comparison purposes.

Adjusted EBITDA & Adjusted EBIT

Adjusted Consolidated EBITDA equals the sum of our Adjusted Segment EBITDA for each of our operating segments. Effective for the third quarter ended September 30, 2024, we changed our definition of Adjusted Consolidated EBITDA and Adjusted Segment EBITDA to exclude any charges related to impairments. We did not have any impairment or disposal charges for any of the previous periods presented.

We define “Adjusted Consolidated EBITDA” as (i) consolidated net profit (loss) for the year, as applicable, before interest expense, income taxes, depreciation of property, plant and equipment and amortization of intangible assets, net gain or loss from fair value adjustments of investment property land, foreign exchange gains or losses, other net financial results and bargain purchase gain on acquisition and any charges related to impairments (ii) adjusted by those items, that do not impact profit and loss, but are recorded directly in shareholders’ equity, including (a) the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland, reflected under the line item: “Reserve from the sale of noncontrolling interests in subsidiaries” and (b) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings; and (iii) net of the combined effect of the application of IAS 29 and IAS 21 from the Argentine operations included in profit from operations.

We believe that Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are important measures of operating performance for our company and each operating segment, respectively, because they allow investors to evaluate and compare our consolidated operating results and to evaluate and compare the operating performance of our segments, respectively, including our return on capital and operating efficiencies, from period to period by removing the impact of our capital structure (interest expense from our outstanding debt), asset base (depreciation and amortization), tax consequences (income taxes), bargain purchase gain, any charges related to impairments, foreign exchange gains or losses and other financial results. In addition, by including the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland, investors can also evaluate and compare the full value and returns generated by our land transformation activities. Other companies may calculate Adjusted Consolidated EBITDA and Adjusted Segment EBITDA differently, and therefore our Adjusted Consolidated EBITDA and Adjusted Segment EBITDA may not be comparable to similar measures used by other companies. Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are not measures of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss), cash flows from operating activities, segment profit from operations and other measures determined in accordance with IFRS. Items excluded from Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are significant and necessary components to the operations of our business, and, therefore, Adjusted Consolidated EBITDA and Adjusted Segment EBITDA should

only be used as a supplemental measure of our company's operating performance, and of each of our operating segments, respectively. We also believe Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are useful for securities analysts, investors and others to evaluate and compare the financial performance of our company and other companies in the agricultural industry. These non-IFRS measures should be considered in addition to, but not as a substitute for or superior to, the information contained in either our statements of income or segment information.

Our Adjusted Consolidated EBIT equals the sum of our Adjusted Segment EBITs for each of our operating segments. Effective for the third quarter ended September 30, 2024, we changed our definition of Adjusted Consolidated EBIT and Adjusted Segment EBIT to exclude any charges related to impairments. We did not have any impairment or disposal charges for any of the previous periods presented.

We define "Adjusted Consolidated EBIT" as (i) consolidated net profit (loss) for the year, as applicable, before interest expense, income taxes, net gain from fair value adjustments of investment property land, foreign exchange gains or losses, other net financial results, bargain purchase gain on acquisition and any charges related to impairments (ii) adjusted by those items, that do not impact profit and loss, but are recorded directly in shareholders' equity, including (a) the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland, reflected under the line item: "Reserve from the sale of noncontrolling interests in subsidiaries" and (b) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings; and (iii) net of the combined effect of the application of IAS 29 and IAS 21 from the Argentine operations included in profit from operations.

We believe that Adjusted Consolidated EBIT and Adjusted Segment EBIT are important measures of operating performance, for our company and each operating segment, respectively, because they allow investors to evaluate and compare our consolidated operating results and to evaluate and compare the operating performance of our segments, from period to period by including the impact of depreciable fixed assets and removing the impact of our capital structure (interest expense from our outstanding debt), tax consequences (income taxes), foreign exchange gains or losses and other financial results. In addition, by including the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland and also the sale of farmlands, and impairments, investors can evaluate the full value and returns generated by our land transformation activities. Other companies may calculate Adjusted Consolidated EBIT and Adjusted Segment EBIT differently, and therefore our Adjusted Consolidated EBIT and Adjusted Segment EBIT may not be comparable to similar measures used by other companies. Adjusted Consolidated EBIT and Adjusted Segment EBIT are not measures of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss), cash flows from operating activities, segment profit from operations and other measures determined in accordance with IFRS. Items excluded from Adjusted Consolidated EBIT and Adjusted Segment EBIT are significant and necessary components to the operations of our business, and, therefore, Adjusted Consolidated EBIT and Adjusted Segment EBIT should only be used as a supplemental measure of the operating performance of our company, and of each of our operating segments, respectively.

Net Debt & Net Debt to Adjusted EBITDA

Net debt is defined as the sum of non-current and current borrowings less cash and cash equivalents and short-term investments (namely US-Treasury Bills use as collateral of short-term borrowings). This measure is widely used by

management. Management is consistently tracking our leverage position and our ability to repay and service our debt obligations over time. We have therefore set a leverage ratio target that is measured by net debt divided by Adjusted Consolidated EBITDA.

We believe that the ratio net debt to Adjusted Consolidated EBITDA provides useful information to investors because management uses it to manage our debt-equity ratio in order to promote access to capital markets and our ability to meet scheduled debt service obligations.

RECONCILIATION - NET DEBT			
\$ thousands	4Q24	4Q23	Chg %
Total Borrowings	779,556	904,949	(13.9)%
Cash and Cash equivalents	211,244	339,781	(37.8)%
Short-term investments	46,097	62,637	(26.4)%
Net Debt	522,215	502,531	3.9%

Adjusted Net Income

Effective for the third quarter ended September 30, 2024, we changed our definition of Adjusted Net Income to exclude any charges related to impairments. We did not have any impairment or disposal charges for any of the previous periods presented.

We define Adjusted Net Income as (i) profit / (loss) of the period/year before net gain / (losses) from fair value adjustments of investment property land, bargain purchase gain on acquisition and any impairment; plus (ii) any non-cash finance costs resulting from foreign exchange gain/losses for such period, which are composed by both exchange differences and cash flow hedge transfer from equity, included in Financial Results, net, in our statement of income; net of the related income tax effects, plus (iii) gains or losses from disposals of non-controlling interests in subsidiaries whose main underlying asset is farmland, which are reflected in our shareholders' equity under the line item "Reserve from the sale of non-controlling interests in subsidiaries" if any, plus (iv) the reversal of the aforementioned income tax effect, plus (v) inflation accounting effect; plus (vi) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings, if any.

We believe that Adjusted Net Income is an important measure of performance for our company allowing investors to properly assess the impact of the results of our operations in our equity. In fact, results arising from the revaluation effect of our net monetary position held in foreign currency in the countries where our functional currency is the local currency do not affect the equity of the Company, when measured in foreign / reporting currency. Conversely, the tax effect resulting from the aforementioned revaluation effect does impact the equity of the Company, since it reduces/ increases the income tax to be paid in each country. Accordingly we have added back the income tax effect to Adjusted Net Income.

In addition, by including the gains or losses from disposals of non-controlling interests in subsidiaries whose main underlying asset is farmland, investors can also include the full value and returns generated by our land transformation activities.

Other companies may calculate Adjusted Net Income differently, and therefore our Adjusted Net Income may not be comparable to similar measures used by other companies. Adjusted Net Income is not a measure of financial

performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss). This non-IFRS measure should be considered in addition to, but not as a substitute for or superior to, the information contained in our financial statements.

ADJUSTED NET INCOME			
\$ thousands	12M24	12M23	Chg %
Profit for the period	92,101	226,721	(59.4)%
Foreign exchange losses/(gains), net	37,569	(90,930)	n.a
Cash flow hedge - transfer from equity	28,650	36,863	(22.3)%
Inflation accounting effects	(2,421)	(28,816)	n.a
Net results from Fair Value adjustment of Investment Property	23,375	(10,620)	n.a
Impairments of assets destroyed by fire	14,259	—	n.m.
Revaluation surplus of farmland sold	9,024	20,245	(55.4)%
Adjusted Net Income	202,557	153,463	32.0%

Adjusted Free Cash Flow and Adjusted Free Cash Flow from Operations

We believe that the measures of Adjusted Free Cash Flow and Adjusted Free Cash Flow from Operations are important measures of liquidity that enable investors to draw important comparisons year to year of the amount of cash generated by the Company's principal business and financing activities, which includes the cash generated from our land transformation activities, after paying for recurrent items, including interest, taxes and maintenance capital expenditures.

We define Adjusted Free Cash Flow as the aggregate of (i) net cash generated from operating activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, (ii) net cash used in investing activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations -excluding the net of the combined effect in other financial income-, less (iii) interest paid net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, plus (iv) proceeds from the sale of non-controlling interest in farming subsidiaries; less (v) lease payments; less (vi) dividends paid to noncontrolling interest, plus (vii) the net of acquisition/disposal of short-term investments net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, and less (viii) other financial income derived from gains on bond arbitrage transactions. We define Adjusted Free Cash Flow from Operations as the aggregate of (i) net cash generated from operating activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, (ii) net cash used in investing activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations -excluding the net of the combined effect in other financial income-, less (iii) interest paid net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, plus (iv) proceeds from the sale of noncontrolling interest in subsidiaries; less (v) lease payments; less (vi) dividends paid to noncontrolling interest, plus (vii) the net acquisition/disposal of short-term investment net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, plus (viii) expansion capital expenditures, less (ix) other financial income derived from gains on bond arbitrage transactions.

Expansion capex is defined as the required investment to expand current production capacity including organic growth, joint ventures and acquisitions. We define maintenance capital expenditures ("maintenance capex") as the necessary

investments in order to maintain the current level of productivity both at an agricultural and at an industrial level. Proceeds from the sale of non-controlling interest in farming subsidiaries is a measure of the cash generated from our land transformation activities that is included under cash from financing activities pursuant to IFRS.

We believe Adjusted Free Cash Flow is an important liquidity measure for the Company because it allows investors and others to evaluate and compare the amount of cash generated by the Company business and financing activities to undertake growth investments, to fund acquisitions, to reduce outstanding financial debt and to provide a return to shareholders in the form of dividends and/or share repurchases, among other things.

We believe Adjusted Free Cash Flow from Operations is an additional important liquidity metric for the Company because it allows investors and others to evaluate and compare the total amount of cash generated by the Company's business and financing activities after paying for recurrent items including interest, taxes and maintenance capex. We believed this metric is relevant in evaluating the overall performance of our business.

Other companies may calculate Adjusted Free Cash Flow and Adjusted Free Cash Flow from Operations differently, and therefore our formulation may not be comparable to similarly titled measures used by other companies. Adjusted Free Cash Flow and Adjusted Free Cash Flow from Operations are not measures of liquidity under IFRS, and should not be considered in isolation or as an alternative to consolidated cash flows from operating activities, net increase (decrease) in cash and cash equivalents and other measures determined in accordance with IFRS.

ADJUSTED FREE CASH FLOW SUMMARY			
\$ thousands	2024	2023	Chg %
Net cash generated from operating activities ⁽¹⁾	431,128	451,290	(4.5)%
Net cash used in investing activities ⁽¹⁾	(224,292)	(100,917)	n.a.
Interest paid ⁽¹⁾	(34,024)	(47,223)	n.a.
Expansion capex reversal	104,067	67,119	55.0%
Lease payments	(98,478)	(104,097)	n.a.
Dividends paid to non-controlling interest	(736)	—	n.a.
Other financial income ⁽¹⁾	(238)	(54,687)	n.a.
Short-term investments	(16,544)	(35,610)	n.a.
Adjusted Free Cash Flow from Operations (NCFO) ⁽²⁾	160,883	175,874	(8.5)%
Expansion Capex	(104,067)	(67,119)	n.a.
Adjusted Free Cash Flow ⁽²⁾	56,816	108,756	(47.8)%

(1) Net of the combined effect of IAS 29 and IAS 21 of the Argentine subsidiaries; (2) Please refer to "Reconciliation of Non-IFRS measures" for a definition of Adjusted Free Cash Flow from Operations and Adjusted Free Cash Flow.

RECONCILIATION - ADJUSTED FREE CASH FLOW			
\$ thousands	2024	2023	Chg %
Net increase/(decrease) in cash and cash equivalents	(177,234)	114,612	n.a.
Interest paid	(24,629)	(55,476)	n.a.
Lease payments	(98,478)	(104,097)	n.a.
Dividends paid to non-controlling interest	(736)	—	n.a.
Restricted short-term investments	(14,510)	(35,610)	n.a.
Cash flow from financing activities	274,000	208,743	31.3%
Other financial income	(238)	(54,687)	n.a.
IAS 29 & IAS 21 Effect for Investing Activities	7,273	10,635	(31.6)%
IAS 29 & IAS 21 Effect for Operating Activities	102,797	16,383	527.5%
IAS 29 & IAS 21 Effect for Acquisition of Short-term Investments	(2,034)	—	n.a.
IAS 29 & IAS 21 Effect for Interest Paid	(9,395)	8,253	n.a.
Adjusted Free Cash Flow	56,816	108,756	(47.8)%

RECONCILIATION - ADJUSTED FREE CASH FLOW FROM OPERATIONS			
\$ thousands	2024	2023	Chg %
Net increase/(decrease) in cash and cash equivalents	(177,234)	114,612	n.a.
Expansion Capex	104,067	67,119	55.0%
Interest Paid	(24,629)	(55,476)	n.a.
Lease Payments	(98,478)	(104,097)	n.a.
Dividends paid to non-controlling interest	(736)	—	n.a.
Restricted short-term investments	(14,510)	(35,610)	n.a.
Cash flow from financing activities	274,000	208,743	31.3%
Other financial income	(238)	(54,687)	n.a.
IAS 29 & IAS 21 Effect for Investing Activities	7,273	10,635	(31.6)%
IAS 29 & IAS 21 Effect for Operating Activities	102,797	16,383	527.5%
IAS 29 & IAS 21 Effect for Acquisition of Short-term Investments	(2,034)	—	n.a.
IAS 29 & IAS 21 Effect for Interest Paid	(9,395)	8,253	n.a.
Adjusted Free Cash Flow from operations (NCFO)	160,883	175,874	(8.5)%

ADJUSTED EBITDA & ADJUSTED EBITDA RECONCILIATION TO PROFIT/LOSS - 12M24

\$ thousands	Crops	Rice	Dairy	Farming	Sugar, Ethanol & Energy	Corporate	Total
Sales of goods and services rendered	236,128	248,198	284,098	768,424	707,954	—	1,476,378
Cost of goods sold and services rendered	(213,909)	(208,266)	(241,770)	(663,945)	(498,840)	—	(1,162,785)
Initial recog. and changes in FV of BA and agricultural produce	28,347	45,780	14,539	88,666	41,166	—	129,832
Gain from changes in NRV of agricultural produce after harvest	(19,780)	(6,614)	—	(26,394)	554	—	(25,840)
Margin on Manufacturing and Agricultural Act. Before Opex	30,786	79,098	56,867	166,751	250,834	—	417,585
General and administrative expenses	(18,622)	(17,025)	(11,769)	(47,416)	(25,179)	(25,452)	(98,047)
Selling expenses	(17,240)	(30,771)	(27,678)	(75,689)	(73,804)	736	(148,757)
Other operating income, net	(5,304)	(14,052)	4,084	(15,272)	23,303	294	8,325
Profit from Operations Before Financing and Taxation	(10,380)	17,250	21,504	28,374	175,154	(24,422)	179,106
Net results from Fair value adjustment of Investment property	588	18,137	—	18,725	—	—	18,725
Transfer of revaluation surplus derived from the disposals of assets	9,024	—	—	9,024	—	—	9,024
Impairment of assets destroyed by fire	14,162	—	—	14,162	—	—	14,162
Adjusted EBIT	13,394	35,387	21,504	70,285	175,154	(24,422)	221,017
(-) Depreciation and Amortization	5,698	14,798	12,219	32,715	189,006	1,523	223,244
Adjusted EBITDA	19,092	50,185	33,723	103,000	364,160	(22,899)	444,261
Reconciliation to Profit/(Loss)							
Adjusted EBITDA							444,261
(+) Depreciation and Amortization							(223,244)
(+) Financial result, net							(147,212)
(+) Net results from Fair value adjustment of Investment property							(18,725)
(+) Income Tax (Charge)/Benefit							57,015
(+) Revaluation surplus of farmland sold							(9,024)
(+) Impairment of assets destroyed by fire							(14,162)
(+) Translation Effect (IAS 21)							3,192
Profit/(Loss) for the Period							92,101

ADJUSTED EBITDA & ADJUSTED EBITDA RECONCILIATION TO PROFIT/LOSS - 12M23							
\$ thousands	Crops	Rice	Dairy	Farming	Sugar, Ethanol & Energy	Corporate	Total
Sales of goods and services rendered	216,912	256,347	246,875	720,134	722,307	—	1,442,441
Cost of goods sold and services rendered	(188,954)	(178,322)	(209,362)	(576,638)	(504,570)	—	(1,081,208)
Initial recog. and changes in FV of BA and agricultural produce	(4,862)	(2,488)	14,086	6,736	94,436	—	101,172
Gain from changes in NRV of agricultural produce after harvest	2,730	—	—	2,730	(156)	—	2,574
Margin on Manufacturing and Agricultural Act. Before Opex	25,826	75,537	51,599	152,962	312,017	—	464,979
General and administrative expenses	(14,779)	(15,709)	(10,411)	(40,899)	(25,591)	(23,061)	(89,551)
Selling expenses	(22,450)	(33,407)	(25,488)	(81,345)	(69,155)	(305)	(150,805)
Other operating income, net	20,006	7,470	1,872	29,348	2,463	(309)	31,502
Profit from Operations Before Financing and Taxation	8,603	33,891	17,572	60,066	219,734	(23,675)	256,125
Net results from Fair value adjustment of Investment property	(10,199)	(1,176)	—	(11,375)	—	—	(11,375)
Transfer of revaluation surplus derived from the disposals of assets	20,245	—	—	20,245	—	—	20,245
Adjusted EBIT	18,649	32,715	17,572	68,936	219,734	(23,675)	264,995
(-) Depreciation and Amortization	8,330	15,154	10,913	34,397	175,903	1,275	211,575
Adjusted EBITDA	26,979	47,869	28,485	103,333	395,637	(22,400)	476,570
Reconciliation to Profit/(Loss)							
Adjusted EBITDA							476,570
(+) Depreciation and Amortization							(211,575)
(+) Financial result, net							63,829
(+) Net results from Fair value adjustment of Investment property							11,375
(+) Income Tax (Charge)/Benefit							(78,673)
(+) Transfer of revaluation surplus derived from the disposals of assets							(20,245)
(+) Translation Effect (IAS 21)							(14,560)
Profit/(Loss) for the Period							226,721

Share Repurchase Program

On September 24, 2013, the Board of Directors of the Company has authorized a share repurchase program for up to 5% of its outstanding shares. The repurchase program has commenced on September 24, 2013 and is reviewed by the Board of Directors after each 12-month period. On December 11, 2024, the Board of Directors approved the renewal of the program, and also its extension for an additional twelve-month period, ending December 31, 2025.

Repurchases of shares under the program are made from time to time in open market transactions in compliance with the trading conditions of Rule 10b-18 under the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations. The share repurchase program does not require Adecoagro to acquire any specific number or amount of shares and may be modified, suspended, reinstated or terminated at any time in the Company's discretion and without prior notice.

As of December 31, 2024, the Company repurchased 31,241,925 shares under this program, of which 9,067,146 have been applied to some exercise of the Company's stock option plan and restricted stock units and the

grant of restricted shares. In 2024, 2023 and 2022 the Company repurchased shares for an amount of US\$66.9 million; US\$26.2 million and US\$36.8 million respectively.

As of December 31, 2024, the Company held 11,328,038 own shares representing 10,2% of its issued capital stock. The Board of Directors intends to propose a reduction of capital through the cancellation of shares, with the objective of reducing the balance to below ten percent.

Dividends distribution

On April 17, 2024 the general meeting of the shareholders of the Company resolved the payment of an annual dividend of \$35 million to be paid to outstanding shares in two installments. The first payment of the year 2024, of US\$17.5 million (0.1682 per share) was made on May 29, 2024 and the second installment was made in November 27, 2024 (0.1740 per share).

On April 19, 2023 the general meeting of the shareholders of the Company resolved the payment of an annual dividend of \$35 million to be paid to outstanding shares in two installments. The first payment of the year 2023, of US\$ 17.5 million (0.1626 per share) was made on May 24, 2023 and the second installment was made in November 24, 2023 (0.1649 per share).

Adecoagro S.A.

**Consolidated Financial Statements as of December 31, 2024 and
2023 and for the years ended December 31, 2024, 2023 and 2022**



Audit report

To the Shareholders of
Adecoagro S.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Adecoagro S.A. (the "Company") and its subsidiaries (the "Group") as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of income for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of financial position as at 31 December 2024;
 - the consolidated statement of changes in shareholders' equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

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

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 March 2025

Ezequiel Brasca

Legal information

Name as specified in charter: Adecoagro S.A.

Legal address: 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg

Company activity: Agricultural and agro-industrial

Date of registration: June 11, 2010

Expiration of company charter: No term defined

Number of register (RCS Luxembourg): B153.681

Issued Capital Stock: 111,381,815 common shares

Outstanding Capital stock: 100,053,777 common shares

Treasury shares: 11,328,038 common shares

Adecoagro S.A.
Consolidated Statement of Income
for the years ended December 31, 2024, 2023 and 2022
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Note	2024	2023	2022
Revenue	4	1,518,907	1,298,871	1,347,724
Cost of revenue	5	(1,198,715)	(973,180)	(1,075,747)
Initial recognition and changes in fair value of biological assets and agricultural produce	16	143,081	87,858	215,941
Changes in net realizable value of agricultural produce after harvest		(28,437)	1,838	(22,293)
Margin on manufacturing and agricultural activities before operating expenses		434,836	415,387	465,625
General and administrative expenses	6	(103,880)	(70,320)	(84,287)
Selling expenses	6	(153,482)	(129,092)	(143,515)
Other operating income, net	8	4,824	25,590	1,870
Bargain purchase gain on acquisition	21	—	—	10,107
Profit from operations		182,298	241,565	249,800
Finance income	9	16,808	157,100	25,308
Finance costs	9	(166,441)	(122,087)	(137,600)
Other financial results - Net gain / (loss) of inflation effects on monetary items	9	2,421	28,816	(2,144)
Financial results, net	9	(147,212)	63,829	(114,436)
Profit before income tax		35,086	305,394	135,364
Income tax benefit / (expense)	10	57,015	(78,673)	(26,758)
Profit for the year		92,101	226,721	108,606
Attributable to:				
Equity holders of the parent		92,340	226,291	108,138
Non-controlling interest		(239)	430	468
Earnings per share attributable to the equity holders of the parent during the year:				
Basic earnings per share	11	0.900	2.113	0.982
Diluted earnings per share	11	0.896	2.105	0.979

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

Adecoagro S.A.
Consolidated Statement of Comprehensive Income
for the years ended December 31, 2024, 2023 and 2022
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	2024	2023	2022
Profit for the year	92,101	226,721	108,606
Other comprehensive income:			
- Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	396,416	(222,166)	98,741
Cash flow hedge, net of income tax	17,124	27,748	16,060
- Items that will not be reclassified to profit or loss:			
Revaluation surplus net of income tax (Note 12)	(268,415)	122,793	(46,903)
Other comprehensive income / (loss) for the year	<u>145,125</u>	<u>(71,625)</u>	<u>67,898</u>
Total comprehensive income for the year	<u><u>237,226</u></u>	<u><u>155,096</u></u>	<u><u>176,504</u></u>
Attributable to:			
Equity holders of the parent	234,166	155,044	174,705
Non-controlling interest	3,060	52	1,799

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

Adecoagro S.A.
Consolidated Statement of Financial Position
as of December 31, 2024 and 2023

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Note	2024	2023
ASSETS			
Non-Current Assets			
Property, plant and equipment, net	12	1,548,589	1,549,565
Right of use assets	13	373,846	406,713
Investment property	14	33,542	33,364
Intangible assets, net	15	37,231	27,519
Biological assets	16	43,418	23,706
Deferred income tax assets	10	15,507	9,777
Trade and other receivables, net	18	38,510	39,060
Derivative financial instruments	17	5,482	18,001
Other assets		3,761	1,515
Total Non-Current Assets		2,099,886	2,109,220
Current Assets			
Biological assets	16	250,527	204,331
Inventories	19	289,664	256,051
Trade and other receivables, net	18	213,356	179,055
Derivative financial instruments	17	4,114	13,819
Short-term investments	17	46,097	62,637
Cash and cash equivalents	20	211,244	339,781
Total Current Assets		1,015,002	1,055,674
TOTAL ASSETS		3,114,888	3,164,894
SHAREHOLDERS EQUITY			
Capital and reserves attributable to equity holders of the parent			
Share capital	22	167,073	167,073
Share premium	22	659,399	743,810
Cumulative translation adjustment		(413,757)	(603,861)
Equity-settled compensation		17,264	18,654
Cash flow hedge	2	—	(17,124)
Other reserves		151,261	150,677
Treasury shares		(16,989)	(8,062)
Revaluation surplus		245,261	317,598
Reserve from the sale of non-controlling interests in subsidiaries		41,574	41,574
Retained earnings		518,064	418,789
Equity attributable to equity holders of the parent		1,369,150	1,229,128
Non-controlling interest		38,951	36,520
TOTAL SHAREHOLDERS EQUITY		1,408,101	1,265,648
LIABILITIES			
Non-Current Liabilities			
Trade and other payables	25	767	1,008
Borrowings	26	680,005	697,843
Lease liabilities	27	287,679	325,569
Deferred income tax liabilities	10	330,336	376,331
Payroll and social security liabilities	28	1,454	1,570
Derivatives financial instruments	18	3,983	—
Provisions for other liabilities	29	2,244	2,871
Total Non-Current Liabilities		1,306,468	1,405,192
Current Liabilities			
Trade and other payables	25	206,907	190,730
Current income tax liabilities		3,471	5,023
Payroll and social security liabilities	28	32,735	37,357
Borrowings	26	99,551	207,106
Lease liabilities	27	54,351	52,941
Derivative financial instruments	17	1,796	169
Provisions for other liabilities	29	1,508	728
Total Current Liabilities		400,319	494,054
TOTAL LIABILITIES		1,706,787	1,899,246
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		3,114,888	3,164,894

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

Adecoagro S.A.
Consolidated Statement of Changes in Shareholders' Equity
for the years ended December 31, 2024, 2023 and 2022
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Attributable to equity holders of the parent												
	Share capital (Note 22)	Share premium (Note 22)	Cumulative translation adjustment	Equity-settled compensation	Cash flow hedge	Other Reserves	Treasury shares	Revaluation surplus	Reserve from the sale of non-controlling interests in subsidiaries	Retained earnings	Subtotal	Non-controlling interest	Total shareholders' equity
Balance at January 1, 2022	183,573	851,060	(514,609)	16,073	(60,932)	106,172	(16,909)	289,982	41,574	115,735	1,011,719	36,111	1,047,830
Profit for the year	—	—	—	—	—	—	—	—	—	108,138	108,138	468	108,606
Other comprehensive income:													
– Items that may be reclassified subsequently to profit or loss:													
Exchange differences on translating foreign operations	—	—	58,580	—	—	—	—	35,367	—	—	93,947	4,794	98,741
Cash flow hedge (*)	—	—	—	—	16,060	—	—	—	—	—	16,060	—	16,060
– Items that will not be reclassified subsequently to profit or loss:													
Revaluation surplus (**)	—	—	—	—	—	—	—	(43,440)	—	—	(43,440)	(3,463)	(46,903)
Other comprehensive income for the year	—	—	58,580	—	16,060	—	—	(8,073)	—	—	66,567	1,331	67,898
Total comprehensive income for the year	—	—	58,580	—	16,060	—	—	(8,073)	—	108,138	174,705	1,799	176,504
Reduction of issued share capital of the company (Note 22)	(16,500)	—	—	—	—	—	16,500	—	—	—	—	—	—
Reserves for the benefit of government grants (1)	—	—	—	—	—	21,531	—	—	—	(21,531)	—	—	—
Employee share options (Note 23)													
- Exercised	—	2,432	—	(778)	—	—	470	—	—	—	2,124	—	2,124
Restricted shares (Note 23):													
- Value of employee services	—	—	—	7,563	—	—	—	—	—	—	7,563	—	7,563
- Vested	—	4,647	—	(4,066)	—	1,243	—	—	—	—	1,824	—	1,824
- Forfeited	—	—	—	—	—	85	(85)	—	—	—	—	—	—
- Granted	—	—	—	—	—	(2,106)	2,106	—	—	—	—	—	—
Purchase of own shares (Note 22)	—	(29,970)	—	—	—	—	(6,874)	—	—	—	(36,844)	—	(36,844)
Dividends to shareholders (Note 22)	—	(35,000)	—	—	—	—	—	—	—	—	(35,000)	—	(35,000)
Dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	(358)	(358)
Balance at December 31, 2022	167,073	793,169	(456,029)	18,792	(44,872)	126,925	(4,792)	281,909	41,574	202,342	1,126,091	37,552	1,163,643

(*) Net of (\$7,337) of income tax.

(**) Net of (\$25,307) of Income tax.

(1) Correspond to the presumed credit of ICMS (Imposto sobre Circulação de Mercadorias e Prestação de Serviços) over the sale values in our Sugar, ethanol and energy business. (see Note 24).

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

Adecoagro S.A.
Consolidated Statement of Changes in Shareholders' Equity
for the years ended December 31, 2024, 2023 and 2022
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Attributable to equity holders of the parent											Non-controlling interest	Total shareholders' equity
	Share capital (Note 22)	Share premium (Note 22)	Cumulative translation adjustment	Equity-settled compensation	Cash flow hedge	Other Reserves	Treasury shares	Revaluation surplus	Reserve from the sale of non-controlling interests in subsidiaries	Retained earnings	Subtotal		
Balance at January 1, 2023	167,073	793,169	(456,029)	18,792	(44,872)	126,925	(4,792)	281,909	41,574	202,342	1,126,091	37,552	1,163,643
Profit for the year	—	—	—	—	—	—	—	—	—	226,291	226,291	430	226,721
Other comprehensive income:													
– Items that may be reclassified subsequently to profit or loss:													
Exchange differences on translating foreign operations	—	—	(147,832)	—	—	—	—	(63,523)	—	—	(211,355)	(10,811)	(222,166)
Cash flow hedge (*)	—	—	—	—	27,748	—	—	—	—	—	27,748	—	27,748
– Items that will not be reclassified subsequently to profit or loss:													
Revaluation surplus (**)	—	—	—	—	—	—	—	112,360	—	—	112,360	10,433	122,793
Reserve of the revaluation surplus derived from the disposals of assets (***)	—	—	—	—	—	—	—	(13,148)	—	13,148	—	—	—
Other comprehensive (loss) / income for the year	—	—	(147,832)	—	27,748	—	—	35,689	—	13,148	(71,247)	(378)	(71,625)
Total comprehensive income for the year	—	—	(147,832)	—	27,748	—	—	35,689	—	239,439	155,044	52	155,096
Reserves for the benefit of government grants (1)	—	—	—	—	—	22,992	—	—	—	(22,992)	—	—	—
Employee share options (Note 23):													
- Exercised	—	236	—	(77)	—	—	55	—	—	—	214	—	214
Restricted shares and restricted units (Note 23):													
- Value of employee services	—	—	—	6,084	—	—	—	—	—	—	6,084	—	6,084
- Vested	—	7,528	—	(6,145)	—	1,554	—	—	—	—	2,937	—	2,937
- Forfeited	—	—	—	—	—	30	(30)	—	—	—	—	—	—
- Granted	—	—	—	—	—	(824)	824	—	—	—	—	—	—
Purchase of own shares (Note 22)	—	(22,123)	—	—	—	—	(4,119)	—	—	—	(26,242)	—	(26,242)
Dividends to shareholders (Note 22)	—	(35,000)	—	—	—	—	—	—	—	—	(35,000)	—	(35,000)
Dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	(1,084)	(1,084)
Balance at December 31, 2023	167,073	743,810	(603,861)	18,654	(17,124)	150,677	(8,062)	317,598	41,574	418,789	1,229,128	36,520	1,265,648

(*) Net of \$(8,498) of Income tax.

(**) Net of \$62,988 of Income tax.

(***) Net of \$10,492 of Income tax.

(1) Correspond to the presumed credit of ICMS (Imposto sobre Circulação de Mercadorias e Prestação de Serviços) over the sale values in our Sugar, ethanol and energy business. (see Note 24).

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

Adecoagro S.A.
Consolidated Statement of Changes in Shareholders' Equity
for the years ended December 31, 2024, 2023 and 2022
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Attributable to equity holders of the parent												
	Share capital (Note 22)	Share premium (Note 22)	Cumulative translation adjustment	Equity-settled compensation	Cash flow hedge	Other reserves	Treasury shares	Revaluation surplus	Reserve from the sale of non-controlling interests in subsidiaries	Retained earnings	Subtotal	Non-controlling interest	Total shareholders' equity
Balance at January 1, 2024	167,073	743,810	(603,861)	18,654	(17,124)	150,677	(8,062)	317,598	41,574	418,789	1,229,128	36,520	1,265,648
Profit for the year	—	—	—	—	—	—	—	—	—	92,340	92,340	(239)	92,101
Other comprehensive income:													
- Items that may be reclassified subsequently to profit or loss:													
Exchange differences on translating foreign operations	—	—	190,104	—	—	—	—	180,252	—	—	370,356	26,060	396,416
Cash flow hedge (*)	—	—	—	—	17,124	—	—	—	—	—	17,124	—	17,124
- Items will not be reclassified to profit or loss:													
Revaluation surplus (**)	—	—	—	—	—	—	—	(245,654)	—	—	(245,654)	(22,761)	(268,415)
Reserve of the revaluation surplus derived from the disposals of assets (***)	—	—	—	—	—	—	—	(6,935)	—	6,935	—	—	—
Other comprehensive income/ (loss) for the year	—	—	190,104	—	17,124	—	—	(72,337)	—	6,935	141,826	3,299	145,125
Total comprehensive income/ (loss) for the year	—	—	190,104	—	17,124	—	—	(72,337)	—	99,275	234,166	3,060	237,226
Reserves for the benefit of government grants (1)	—	—	—	—	—	—	—	—	—	—	—	—	—
Employee share options (Note 23):													
- Exercised	—	115	—	(38)	—	—	22	—	—	—	99	—	99
Restricted shares (Note 23):													
- Value of employee services	—	—	—	4,759	—	—	—	—	—	—	4,759	—	4,759
- Vested	—	7,540	—	(6,111)	—	1,456	—	—	—	—	2,885	—	2,885
- Forfeited	—	—	—	—	—	34	(34)	—	—	—	—	—	—
- Granted	—	—	—	—	—	(906)	906	—	—	—	—	—	—
Purchase of own shares (Note 22)	—	(57,066)	—	—	—	—	(9,821)	—	—	—	(66,887)	—	(66,887)
Dividends to shareholders (Note 22)	—	(35,000)	—	—	—	—	—	—	—	—	(35,000)	—	(35,000)
Dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	(629)	(629)
Balance at December 31, 2024	167,073	659,399	(413,757)	17,264	—	151,261	(16,989)	245,261	41,574	518,064	1,369,150	38,951	1,408,101

(*) Net of \$(7,092) of Income tax.

(**) Net of \$144,971 of Income tax.

(***) Net of \$2,265 of Income tax.

(1) Correspond to the presumed credit of ICMS (Imposto sobre Circulação de Mercadorias e Prestação de Serviços) over the sale values in our Sugar, ethanol and energy business. (see Note 24).

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

Adecoagro S.A.
Consolidated Statement of Cash Flows
for the years ended December 31, 2024, 2023 and 2022
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Note	2024	2023	2022
Cash flows from operating activities:				
Profit for the year		92,101	226,721	108,606
<i>Adjustments for:</i>				
Income tax (benefit) / expense	10	(57,015)	78,673	26,758
Depreciation	12	223,843	198,288	188,775
Amortization	15	2,314	1,730	2,265
Depreciation of right of use assets	13	77,867	74,085	63,339
Loss / (gain) from the disposal of other property items	8	2,408	(4,747)	(3,718)
Gain from the sale of farmland and other assets	8	(6,050)	(6,334)	—
Impairment due to fire	8	14,259	—	—
Bargain purchase gain on acquisition		—	—	(10,107)
Net loss / (gain) from the fair value adjustment of Investment properties	8	23,375	(10,620)	2,961
Equity settled share-based compensation granted	7	6,680	8,581	10,227
(Gain) / loss from derivative financial instruments and forwards	8, 9	(1,153)	(8,605)	13,685
Interest, finance cost related to lease liabilities and other financial expense, net	9	68,315	16,428	83,130
Initial recognition and changes in fair value of non-harvested biological assets (unrealized)		18,301	17,663	(44,935)
Changes in net realizable value of agricultural produce after harvest (unrealized)		7,327	(2,599)	(72)
Provision and allowances		(1,820)	654	999
Tax credits recognized	8	(19,486)	—	—
Net (gain) / loss of inflation effects on the monetary items	9	(2,421)	(28,816)	2,144
Foreign exchange losses / (gain), net	9	37,569	(90,930)	(19,278)
Cash flow hedge – transfer from equity	9	28,650	36,863	40,195
Subtotal		515,064	507,035	464,974
Changes in operating assets and liabilities:				
(Increase) / decrease in trade and other receivables		(68,299)	3,683	(60,753)
Decrease / (increase) in inventories		3,089	(12,410)	45,437
Increase in biological assets		(38,861)	(23,393)	(3,686)
Increase in other assets		(2,054)	(37)	(1,056)
Decrease / (increase) in derivative financial instruments		21,820	(11,181)	(9,661)
Decrease in trade and other payables		(100,346)	(43,925)	(64,502)
Increase in payroll and social security liabilities		4,093	15,674	7,681
Increase / (decrease) in provisions for other liabilities		1,110	803	(290)
Net cash generated from operating activities before taxes paid		335,616	436,249	378,144
Income tax paid		(7,285)	(1,342)	(8,118)
Net cash generated from operating activities	(a)	328,331	434,907	370,026

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

Adecoagro S.A.
Consolidated Statement of Cash Flows (Continued)
for the years ended December 31, 2024, 2023 and 2022
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Note	2024	2023	2022
Cash flows from investing activities:				
Acquisition of subsidiaries net of cash and cash equivalents acquired	21	(16,184)	(3,193)	1,120
Purchases of property, plant and equipment	12	(260,211)	(241,623)	(217,776)
Purchase of cattle and non-current biological assets	16	(1,928)	(511)	(9,096)
Purchases of intangible assets	15	(1,190)	(1,291)	(3,350)
Interest received and others (*)	9	7,847	62,120	5,199
Proceeds from disposal of other property items		2,332	4,094	2,770
Proceeds from the sale of farmland and other assets	21	23,259	33,242	9,879
Proceeds from the sale of subsidiary	21	—	—	10,000
Acquisition of short-term investment	17 (b)	(47,886)	(106,897)	(98,010)
Disposals of short-term investment	17	62,396	142,507	—
Net cash used in investing activities	(c)	(231,565)	(111,552)	(299,264)
Cash flows from financing activities:				
Proceeds from long-term borrowings	26	126,757	7,739	41,082
Payments of long-term borrowings	26	(105,749)	(24,105)	(14,012)
Proceeds from short-term borrowings	26	169,901	448,532	347,928
Payments of short-term borrowings	26	(239,947)	(420,276)	(192,648)
Interest paid	(d)	(24,629)	(55,476)	(44,788)
Proceeds from exercise of employee share options		99	214	2,124
Collections / (payments) of derivatives financial instruments		669	(32)	118
Lease payments		(98,478)	(104,097)	(91,175)
Purchase of own shares		(66,887)	(26,242)	(36,844)
Dividends paid to non-controlling interest		(736)	—	(358)
Dividends paid to shareholders		(35,000)	(35,000)	(35,000)
Net cash used in financing activities	(e)	(274,000)	(208,743)	(23,573)
Net (decrease) / increase in cash and cash equivalents		(177,234)	114,612	47,189
Cash and cash equivalents at beginning of year	20	339,781	230,653	199,766
Effect of exchange rate changes and inflation on cash and cash equivalents	(f)	48,697	(5,484)	(16,302)
Cash and cash equivalents at end of year	20	211,244	339,781	230,653

Combined effect of IAS 29 and IAS 21 of the Argentine subsidiaries over:

		2024	2023	2022
Operating activities	(a)	(102,797)	(16,383)	(38,043)
Acquisition of short term investment	(b)	(2,034)	—	—
Investing activities	(c)	(7,168)	(41,179)	(83)
Interest paid	(d)	9,395	(8,253)	77
Financing activities	(e)	71,386	45,933	45,359
Effects of exchange rate changes and inflation on cash and cash equivalents	(f)	38,579	11,629	(7,233)

(*) Includes 238 in 2024 related to gains on bond arbitrage transactions (54,687 in 2023 and nil in 2022) of which the combined effect of IAS 29 and 21 of the Argentine subsidiaries is (105) for 2024, 30,544 in 2023 and nil 2022.

For non-cash transactions, see Note 13 for Right of Use Assets and related to acquisition of subsidiaries, see Note 21.

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

Adecoagro S.A.

Notes to the Consolidated Financial Statements

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

1. General information

Adecoagro S.A. (the "Company" or "Adecoagro") is the Group's ultimate parent company and is a société anonyme (stock corporation) organized under the laws of the Grand Duchy of Luxembourg. Adecoagro is a holding company primarily engaged through its operating subsidiaries in agricultural and agro-industrial activities. The Company and its operating subsidiaries are collectively referred to hereinafter as the "Group." The Group's activities are carried out through two major lines of business, namely, Farming and Sugar, Ethanol and Energy. The Farming line of business is further comprised of three reportable segments, which are described in detail in Note 3 to these Consolidated Financial Statements.

Adecoagro is a Public Company listed in the New York Stock Exchange (NYSE) as a foreign registered company under the ticker symbol of AGRO.

These Consolidated Financial Statements have been approved for issue by the Board of Directors on March 11, 2025.

2. Financial risk management

Risk management principles and processes

The Group's activities are exposed to a variety of financial risks. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the Group's capital costs by using suitable means of financing and to manage and control the Group's financial risks effectively. The Group uses financial instruments to hedge certain risk exposures.

The Group's approach to the identification, assessment and mitigation of risk is carried out by a Risk and Commercial Committee, which focuses on timely and appropriate risk management.

The principal financial risks are related to raw material price, end-product price, exchange rate, interest rate, liquidity and credit risk. This section provides a description of the principal risks and uncertainties that could have a material adverse effect on the Group's strategy, performance, results of operations and financial condition. These risks do not appear in any particular order of materiality or probability of occurrence.

Argentina currency status and macroeconomic outlook:

The Argentine subsidiaries of the Group operate in an economic context in which main variables have a strong volatility as a consequence of political and economic uncertainties, both in national and international environments. Argentina's annual inflation rate for the years ended December 31, 2024, 2023 and 2022 was 117.8%, 211.4% and 94.8%, respectively. The Group uses Argentina's official exchange rate to account for transactions in Argentina, mainly affecting the farming business segment, which as of December 31, 2024, 2023 and 2022 was Ps.1,032.00, Ps.808.45 and Ps.177.16, respectively, against the U.S. dollar. For the years ended December 31, 2024, 2023 and 2022, Argentina's official exchange rate against the U.S. dollar increased 27.7%, 356.3% and 72.5%, respectively.

On December 10, 2023, a new government took office with the aim to boost a deregulation of the Argentine economy and other regulations. Certain regulations and/or restrictions have been eased and others remain in force, although it is expected that they will be lifted gradually. However, the scope and timing of the measures, including but not limited to the existing foreign exchange regulations remains uncertain as of the date of these Consolidated Financial Statements.

The Argentine Central Bank under prior administration, had implemented certain measures that control and restrict the ability of companies and individuals to access the foreign exchange market known as MULC (for its acronym in Spanish) for certain transactions. However, the performance of blue-chip swap transactions known as *Contado con Liquidación* or CCL (for its acronym in Spanish) was an alternative lawful mechanism. The blue-chip swap transactions are capital markets transactions that could be implemented in different ways, both for the inflow and outflow of funds. The implicit exchange rate applicable to this type of transactions is higher with respect to the official foreign exchange rate.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

2. Financial risk management (continued)

The Company is permanently monitoring the evolution of the program to determine the possible impacts that these new measures could have on the Company's business and financial position.

- **Exchange rate risk**

The Group's cash flows, statement of income and statement of financial position are presented in U.S. Dollars and may be affected by fluctuations in exchange rates. Currency risks, as defined by IFRS 7, arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency.

A significant majority of the Group's business activities is conducted in the functional currencies of the respective subsidiaries (primarily the Brazilian Reais and the Argentine Peso). However, the Group may transact in currencies other than the respective functional currencies, mainly the U.S. Dollar. As such, these subsidiaries may hold U.S. Dollar denominated monetary balances at each year-end as indicated in the tables below.

The Group's net financial position exposure to the U.S. Dollar is managed on a case-by-case basis, partly by hedging certain expected cash flows with foreign exchange derivative contracts.

The following tables show the net monetary position of the respective subsidiaries within the Group categorized by functional currency. Non-U.S. Dollar amounts are presented in U.S. Dollars for purpose of these tables.

Net monetary position (Liability)/ Asset	2024				
	Subsidiaries' functional currency				
	Argentine Peso	Brazilian Reais	Uruguayan Peso	U.S. Dollar	Total
Argentine Peso	3,374	—	—	—	3,374
Brazilian Reais	—	(553,476)	—	—	(553,476)
U.S. Dollar	(189,915)	(201,818)	35,958	(22,319)	(378,094)
Uruguayan Peso	—	—	(4,476)	—	(4,476)
Total	(186,541)	(755,294)	31,482	(22,319)	(932,672)

Net monetary position (Liability)/ Asset	2023				
	Subsidiaries' functional currency				
	Argentine Peso	Brazilian Reais	Uruguayan Peso	U.S. Dollar	Total
Argentine Peso	(70,608)	—	—	(39)	(70,647)
Brazilian Reais	—	(575,933)	—	—	(575,933)
U.S. Dollar	(90,313)	(262,485)	19,226	82,423	(251,149)
Uruguayan Peso	—	—	(2,711)	—	(2,711)
Total	(160,921)	(838,418)	16,515	82,384	(900,440)

The Group's analysis shown on the tables below is carried out based on the exposure of each functional currency subsidiary against the U.S. Dollar. The Group estimated that, other factors being constant, a hypothetical 10% appreciation/(depreciation) of the U.S. Dollar against the Brazilian real respective functional currencies for the years ended December 31, 2024 and 2023 or the Uruguayan peso, or a 25% appreciation/(depreciation) of the U.S. Dollar against the Argentine peso.

	Net monetary position	Functional currency			Total
		Argentine Peso	Brazilian Reais	Uruguayan Peso	
2024	U.S. Dollar	(47,479)	(20,182)	3,596	(64,065)
2023	U.S. Dollar	(22,578)	(26,249)	1,923	(46,904)

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

2. Financial risk management (continued)

The tables above only consider the effect of a hypothetical appreciation / (depreciation) of the U.S. Dollars on the Group's net financial position. A hypothetical appreciation / (depreciation) of the U.S. Dollar against the functional currencies of the Group's subsidiaries has historically had a positive / negative effect, respectively, on the fair value of the Group's biological assets and the end prices of the Group's agriculture produce, both of which are generally linked to the U.S. Dollar.

Hedge Accounting Cash Flow Hedge

As part of the exchange rate risk, the Group may document and designate cash flow hedging relationships to hedge the foreign exchange rate risk of all or part of its highly probable future sales in U.S. Dollars using either all or a portion of its US dollar-denominated borrowings and/or derivative instruments including but not limited to currency forwards and foreign currency floating-to-fixed interest rate swaps, as needed.

The Group had formally hedged a portion of its highly probable future US dollar-denominated sales using a portion of its US dollar-denominated borrowings. For the year ended December 31, 2024, a loss before income tax of US\$ 601 was recognized in other comprehensive income (December 31, 2023: US\$ 7,319) and US\$ 26,997 (December 31, 2023: US\$ 49,737) was reclassified from equity to profit or loss within "Financial results, net".

- **Raw material price risk**

Inflation in the costs of raw materials and goods and services from industry suppliers and manufacturers presents risks to project economics. A significant portion of the Group's cost structure includes the cost of raw materials primarily seeds, fertilizers and agrochemicals, among others. Prices for these raw materials may vary significantly.

- **End-product price risk**

Prices for commodity products have historically been cyclical, reflecting overall economic conditions and changes in capacity within the industry, which affect the profitability of entities engaged in the agribusiness industry. The Group combines different actions to minimize price risk. A percentage of crops are to be sold during and post-harvest period. The Group manages minimum and maximum prices for each commodity as well as gross margin per each crop as to decide when and how to sell. End-product price risks are hedged if economically viable and possible by entering into forward contracts with major trading houses or by using derivative financial instruments, consisting mainly of crops and sugar future contracts, but also includes occasionally put and call options. A movement in end-product futures prices would result in a change in the fair value of the end product hedging contracts. These fair value changes, after taxes, are recorded in the consolidated statement of income.

Contract positions are designed to ensure that the Group would receive a defined minimum price for certain quantities of its production. The counterparties to these instruments generally are major financial institutions. In entering into these contracts, the Group has assumed the risk that might arise from the possible inability of counterparties to meet the terms of their contracts. The Group does not expect any material losses as a result of counterparty defaults. The Group is also obliged to pay margin deposits and premiums for these instruments. These estimates represent only the sensitivity of the financial instruments to market risk and not the Group exposure to end product price risks as a whole, since the crops and cattle products sales are not financial instruments within the scope of IFRS 7 disclosure requirements.

Liquidity risk

The Group is exposed to liquidity risks, including risks associated with refinancing borrowings as they mature, and that borrowing facilities are not available to meet cash requirements. Failure to manage liquidity risks could have a material impact on the Group's cash flow and statement of financial position.

Prudent liquidity risk management includes managing the profile of debt maturities and funding sources close oversight of cash flows projections, maintaining sufficient cash, and ensuring the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group's ability to fund its existing and

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

2. Financial risk management (continued)

prospective debt requirements is managed by maintaining diversified funding sources with adequate available funding lines from high quality lenders; and reaching to have long-term financial facilities.

As of December 31, 2024, cash and cash equivalents of the Group totaled US\$211.2 million.

The tables below analyzes the Group's non-derivative financial liabilities and derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and as a result they do not reconcile to the amounts disclosed on the statement of financial position except for short-term payables where discounting is not applied.

At December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Years	Total
Trade and other payables	174,096	767	—	—	174,863
Borrowings	242,332	153,989	500,453	107,225	1,003,999
Leases Liabilities	66,365	82,192	183,204	196,594	528,355
Derivative financial instruments	5,779	—	—	—	5,779
Total	488,572	236,948	683,657	303,819	1,712,996

At December 31, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Years	Total
Trade and other payables	163,873	528	82	398	164,881
Borrowings	254,162	83,359	723,250	2,013	1,062,784
Leases Liabilities	69,858	84,059	206,413	233,484	593,814
Derivative financial instruments	169	—	—	—	169
Total	488,062	167,946	929,745	235,895	1,821,648

- **Interest rate risk**

The Group's interest rate risk arises from long-term borrowings at floating rates, which expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The interest rate profile of the Group's borrowings is set out in Note 26.

The Group occasionally manages its cash flow interest rate risk exposure by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

The following tables show a breakdown of the Group's fixed-rate and floating-rate borrowings per currency denomination and functional currency of the subsidiary debt holder. These analyses are performed after giving effect to interest rate swaps.

The analysis for the year ended December 31, 2024 and 2023 is as follows:

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

2. Financial risk management (continued)

Rate per currency denomination	2024			
	Subsidiaries' functional currency			
	Argentine Peso	Brazilian Reais	U.S. Dollar	Total
Fixed rate:				
Argentine Peso	8,827	—	—	8,827
Brazilian Reais	—	39,370	—	39,370
U.S. Dollar	83,500	292,293	152,782	528,575
Subtotal fixed-rate borrowings	92,327	331,663	152,782	576,772
Variable rate:				
Brazilian Reais	—	189,339	—	189,339
U.S. Dollar	13,445	—	—	13,445
Subtotal variable-rate borrowings	13,445	189,339	—	202,784
Total borrowings as per statement of financial position	105,772	521,002	152,782	779,556

Rate per currency denomination	2023			
	Subsidiaries' functional currency			
	Argentine Peso	Brazilian Reais	U.S. Dollar	Total
Fixed rate:				
Argentine Peso	35,318	—	—	35,318
Brazilian Reais	—	14,575	—	14,575
U.S. Dollar	36,050	373,939	167,088	577,077
Subtotal fixed-rate borrowings	71,368	388,514	167,088	626,970
Variable rate:				
Argentine Peso	51,460	—	—	51,460
Brazilian Reais	—	210,186	—	210,186
U.S. Dollar	16,333	—	—	16,333
Subtotal variable-rate borrowings	67,793	210,186	—	277,979
Total borrowings as per statement of financial position	139,161	598,700	167,088	904,949

For the years ended December 31, 2024 and 2023, if interest rates on floating-rate borrowings had been 1% higher with all other variables held constant, the Group's Profit before income tax for the years would have decreased as shown below. A 1% decrease in interest rates would have an equal and opposite effect on the income statement.

Rate per currency denomination	2024		
	Subsidiaries' functional currency		
	Argentine Peso	Brazilian Reais	Total
Variable rate:			
Brazilian Reais	—	(2)	(2)
U.S. Dollar	—	—	—
Total effects on profit before income tax	—	(2)	(2)

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

2. Financial risk management (continued)

Rate per currency denomination	2023		
	Subsidiaries' functional currency		
	Argentine Peso	Brazilian Reias	Total
Variable rate:			
Argentine peso	(515)	—	(515)
Brazilian Reais	—	(2,102)	(2,102)
U.S. Dollar	(163)	—	(163)
Total effects on profit before income tax	(678)	(2,102)	(2,780)

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the date of the statement of financial position and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonable possible change in those interest rates, which have the most impact on the Group, specifically the United States and Brazilian rates over the period until the next annual statement of financial position date.

- **Credit risk**

The Group's exposure to credit risk mainly arise from the potential non-performance of contractual obligations by the parties, in relation to amounts owed for physical product sales, the use of derivative instruments, and the investment of surplus cash balances. The Group is also exposed to political and economic risk events, which may cause non-payment of foreign currency obligations to the Group.

Credit risk from trade receivables is considered to be low because the Group's policy is to manage credit exposure to trading counterparties within defined trading limits. All of the Group's significant counterparties are assigned internal credit limits.

The Group regularly sells to a large base of customers. The type and class of customers may differ depending on the Group's business segments. For the years ended December 31, 2024 and 2023, more than 67% and 64%, respectively, of the Group's sales of crops were sold to 19 and 15 well-known customers (both multinational and local) with a good credit history with the Group. In the rice segment 65% and 61% of sales were sold to 19 and 13 well-known customers for the years ended December 31, 2024 and 2023, respectively.

In the dairy segment, 67% and 69% of the sales were concentrated in 19 and 19 well-known customers for the years ended December 31, 2024 and 2023, respectively.

In the Sugar, Ethanol and Energy segment, (i) 89% of the sales of ethanol were concentrated in 12 and 9 large well known customers for the years ended December 31, 2024 and 2023, respectively, with a satisfactory credit history with the Company; (ii) 49% of the sales of Energy were made to Câmara de Comercialização de Energia Elétrica (CCEE) and an other 28% and 42% is concentrated in 11 and 9 large well known customers with a satisfactory credit history with the Company and for the years ended December 31, 2024 and 2023, respectively, (iii) 94% and 82% of the export of Sugar were concentrated in 6 and 6 large well customers for the years ended December 31, 2024 and 2023, respectively.

No credit limits were exceeded during the reporting periods and management does not expect any losses from non-performance by these counterparties. If any of the Group's customers are independently rated, these ratings are used. Otherwise, the Group assesses the credit quality of the customer taking into account its financial position, past experience and other factors (see Note 17 for details). The Group may seek cash collateral, letter of credit or parent company guarantees, as considered appropriate. Sales to customers are primarily made by credit with customary payment terms. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The Group's exposure of credit risk arising from trade receivables is set out in Note 18.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

2. Financial risk management (continued)

The Group is exposed to counterparty credit risk on cash and cash equivalent balances. The Group holds cash on deposit with a number of financial institutions. The Group manages its credit risk exposure by limiting individual deposits to clearly defined limits. The Group only deposits with high quality banks and financial institutions. As of December 31, 2024 and 2023, the total amount of cash and cash equivalents mainly comprise cash in banks and short-term bank deposits. The Group is authorized to transact with banks rated “BBB+” or higher. As of both December 31, 2024 and 2023, 5 banks (primarily Credit Agricole, Banco Itaú, Banco Galicia, JP Morgan and FCI) accounted for more than 70% and 80%, respectively, of the total cash deposited. The remaining amount of cash and cash equivalents relates to cash in hand. Additionally, during the year ended December 31, 2024, the Group invested in BOPREAL (*Bonos para la Reconstrucción de una Argentina Libre*), LECAPs (*Letras del Tesoro Nacional Capitalizables en Pesos*), in fixed-term bank deposits, treasury bills and also entered into derivative contracts (currency forward). The Group’s exposure of credit risk arising from cash and cash equivalents is set out in Note 20.

The Group’s primary objective for holding derivative financial instruments is to manage currency exchange rate risk, interest rate risk and commodity price risk. The Group generally enters into derivative transactions with high-credit-quality counterparties and, by policy, limits the amount of credit exposure to any one counterparty based on an analysis of that counterparty's relative credit standing. The amounts subject to credit risk related to derivative instruments are generally limited to the amounts, if any, by which counterparty's obligations exceed the obligations with that counterparty.

The Group also entered into crop commodity futures traded in the established trading markets of Argentina and Brazil through well-rated brokers. Management does not expect any counterparty to fail to meet its obligations.

- **Capital risk management**

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, it may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or buy own shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt (including current and non-current borrowings as shown in the consolidated statement of financial position, if applicable) divided by total capital. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus total borrowings. During the year ended December 31, 2024, the strategy was to maintain the gearing ratio within 0.30 to 0.60, as follows:

	2024	2023
Total borrowings	779,556	904,949
Total equity	1,408,101	1,265,648
Total capital	2,187,657	2,170,597
Gearing ratio	0.36	0.42

- **Derivative financial instruments**

As part of its business operations, the Group may use a variety of derivative financial instruments to manage its exposure to the financial risks discussed above. As part of its strategy, the Group may enter into derivatives of (i) interest rate to manage the composition of floating and fixed rate debt; (ii) currency to manage exchange rate risk, and (iii) crop (future contracts and put and call options) to manage its exposure to price volatility stemming from its integrated crop production activities. The Group’s policy is not to use derivatives for speculative purposes.

Derivative financial instruments involve, to a varying degree, elements of market and credit risk not recognized in the financial statements. The market risk associated with these instruments resulting from price movements is expected to offset the market risk of the underlying transactions, assets and liabilities, being hedged. The counterparties to the agreements relating to the Group’s contracts generally are large institutions with credit ratings equal to or higher than BBB+. The Group continually monitors the credit rating of such counterparties and seeks to limit its financial exposure to any one financial institution. While

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

2. Financial risk management (continued)

the contract or notional amounts of derivative financial instruments provide one measure of the volume of these transactions, they do not represent the amount of the Group's exposure to credit risk. The amounts potentially subject to credit risk (arising from the possible inability of counterparties to meet the terms of their contracts) are generally limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed the Group's obligations to the counterparties.

The following tables show the outstanding positions for each type of derivative contract as of the date of each statement of financial position:

- **Futures / options**

As of December 31, 2024:

Type of derivative contract	2024			
	Quantities (thousands) (**)	Notional amount	Fair Value Asset/ (Liability)	(Loss)/Gain (*)
Futures:				
<i>Sale</i>				
Soybean	2	407	(18)	(18)
Wheat	3	697	16	16
Sugar	46	19,357	854	3,446
OTC:				
Sugar	5	2,509	160	828
Total	56	22,970	1,012	4,272

As of December 31, 2023:

Type of derivative contract	2023			
	Quantities (thousands) (**)	Notional amount	Fair Value Asset/ (Liability)	(Loss)/Gain (*)
Futures:				
<i>Sale</i>				
Soybean	3	518	(9)	(9)
Wheat	2	537	(12)	(12)
Sugar	157	79,404	8,678	8,586
OTC:				
Sugar	112	55,696	5,141	5,250
Total	274	136,155	13,798	13,815

(*) Included in the line item "gain / (loss) from commodity derivative financial instruments" of Note 8.

(**) All quantities expressed either in tons or cubic meters, as applicable.

Commodity future contract fair values are computed with reference to quoted market prices on future exchanges.

- **Floating-to-fixed interest rate swaps**

The Group's subsidiary Adecoagro Vale do Ivinhema entered into interest rate swap operations:

a) In December 2020, with Itaú BBA in an aggregate amount of R\$ 400 million. In these operations the company receives IPCA (Extended National Consumer Price Index) plus 4,24% per year, and pays CDI (an interbank floating interest rate in Reais) plus 1,85% per year. This swap expires semiannually until December, 2026.

b) In July 2024 with:

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

2. Financial risk management (continued)

- Itaú BBA in an aggregate amount of R\$ 76 million. In this operation the company receives IPCA (Extended National Consumer Price Index) plus 6.80% per year and pays CDI (an interbank floating interest rate in Reais) plus 0.49% per year. This swap expires in July 2034.
- BR Partners in an aggregate amount of R\$ 115 million. In this operation the company receives IPCA (Extended National Consumer Price Index) plus 6.76% per year and pays CDI (an interbank floating interest rate in Reais) plus 0.41% per year. This swap expires in July 2031.
- XP Investimentos in an aggregate amount of R\$ 209 million. In this operation the Company receives pre-fixed rate 12.61% per year and pays CDI (an interbank floating interest rate in Reais) plus 0.48% per year. This swap expires in July 2031.

These four interest rate swap agreements resulted in a recognition of a loss of US\$ 10.5 million and US\$ 4.2 million for the years ended December 31, 2024 and 2023, respectively.

▪ Currency forward

The Group did not enter nor have outstanding any significant currency forward contract in 2024 and 2023

Gains and losses on currency forward contracts are included within “Financial results, net” in the statement of income.

3. Segment information

The Group is engaged in agricultural, manufacturing and land transformation activities. Our agricultural activities consist of harvesting certain agricultural products, including crops, rough rice, and sugarcane, for sale to third parties and for internal use as inputs in its various manufacturing processes, and producing fluid milk. The manufacturing activities consist of (i) selling manufactured products, including processed peanuts, sunflower rice, sugar, ethanol and energy, among others, (ii) in our milk facilities we produce UHT and UP milk, powder milk and semi-hard cheese, among others; and (iii) providing services, such as grain warehousing and conditioning and handling and drying services, among others. The land transformation activities consist of the acquisition of farmlands or businesses with underdeveloped or underutilized agricultural land and implementing production technology and agricultural best practices on the Group’s farmlands to enhance yields and increase their value for potential realization through sale.

According to IFRS 8, operating segments are identified based on the ‘management approach’. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Group’s CODM is the Management Committee. IFRS 8 stipulates external segment reporting based on the Group’s internal organizational and management structure and on internal financial reporting to the chief operating decision maker.

The Group operates in two major lines of business, namely, Farming and Sugar, Ethanol and Energy

- The ‘Farming’ is further comprised of three reportable segments:
 - ‘Crops’ Segment which consists of planting, harvesting and sale of grains, oilseeds and fibers (including wheat, corn, soybeans, peanuts, cotton and sunflowers, among others), and to a lesser extent the provision of grain warehousing/conditioning and handling and drying services to third parties. Each underlying crop in this segment does not represent a separate operating segment. Management seeks to maximize the use of the land through the cultivation of one or more type of crops. Types and surface amount of crops cultivated may vary from harvest-year to harvest-year depending on several factors, some of them out of the Group’s control. Management is focused on the long-term performance of the productive land, and to that extent, the performance is assessed considering the aggregated combination, if any, of crops planted in the land. A single manager is responsible for the management of operating activity of all crops rather than for each individual crop.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

3. Segment information (continued)

- ‘Rice’ Segment which consists of planting, harvesting, processing and marketing of rice, and the genetic development of seeds.
- ‘Dairy’ Segment which consists of the production and sale of raw milk and industrialized products, including UHT, cheese and powder milk among others.
- ‘Sugar, Ethanol and Energy’ Segment which consists of cultivating sugarcane which is processed in owned sugar mills, transformed into ethanol, sugar and electricity, in addition to biomethane and then marketed;

As further discussed in Note 32, the Group applies IAS 29 to its operations in Argentina. According to IAS 29, all Argentine Peso-denominated non-monetary items in the statement of financial position are adjusted by applying a general price index from the date they were initially recognized to the end of the reporting period. Likewise, all Argentine Peso-denominated items in the statement of income are expressed in terms of the measuring unit current at the end of the reporting period, consequently, income statement items are adjusted by applying a general price index on a monthly basis from the dates they were initially recognized in the financial statements to the end of the reporting period. This process is called “re-measurement”. Once the re-measurement process is completed, all Argentine Peso denominated accounts are translated into U.S. Dollars, which is our reporting currency, applying the guidelines in IAS 21 “The Effects of Changes in Foreign Exchange Rates”(“IAS 21”). IAS 21 requires that amounts be translated at the closing rate at the date of the most recent statement of financial position. This process is called “translation”. The re-measurement and translation processes are applied on a monthly basis until year-end. Due to these processes, the re-measured and translated results of operations for a given month are subject to change until year-end, affecting comparison and analysis.

However, the internal reporting reviewed by the CODM departs from the application of IAS 29 and IAS 21 re-measurement and translation processes discussed above. For segment reporting purposes, the segment results of Argentine operations for each reporting period were adjusted for inflation and translated into the reporting currency using the reporting period average exchange rate. The translated amounts were not subsequently re-measured and translated in accordance with the IAS 29 and IAS 21 guidelines. In order to evaluate the segment’s performance, results of operations in Argentina are based on monthly data adjusted for inflation and converted into the monthly US dollar average exchange rate. These converted amounts are not subsequently readjusted and reconverted as described under IAS 29 and IAS 21. It should be noted that this translation methodology for evaluating segment information is the same that the Group uses to translate results of operations from its other subsidiaries from other countries that have not been designated hyperinflationary economies because it allows for a more accurate analysis of the economic performance of its business as a whole. The CODM believes that the exclusion of the re-measurement and translation processes from the segment reporting structure allows for a more useful presentation and facilitates period-to-period comparison and performance analysis.

For all the Group’s segments, the primary operating performance measure is “Profit or Loss from Operations” measured in accordance with the procedure outlined above. Total segment assets and liabilities are measured in a manner consistent with that of the Consolidated Financial Statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset.

The following tables show a reconciliation of the reportable segments information reviewed by our CODM with the reportable segment information measured in accordance with IAS 29 and IAS 21 as per the Consolidated Financial Statements for all years presented. These tables do not include information for the Sugar, Ethanol and Energy reportable segment since this information is not affected by the application of IAS 29 and therefore there is no difference between the information reviewed by our CODM and the information included in the Consolidated Financial Statements:

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

3. Segment information (continued)

Segment reconciliation for the year ended December 31, 2024:

	2024								
	Crops			Rice			Dairy		
	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income
Revenue	236,128	13,068	249,196	248,198	12,242	260,440	284,098	17,219	301,317
Cost of revenue	(213,909)	(12,424)	(226,333)	(208,266)	(10,029)	(218,295)	(241,770)	(13,477)	(255,247)
Initial recognition and changes in fair value of biological assets and agricultural produce	28,347	4,703	33,050	45,780	7,656	53,436	14,539	890	15,429
Loss from changes in net realizable value of agricultural produce after harvest	(19,780)	(2,656)	(22,436)	(6,614)	59	(6,555)	—	—	—
Margin on Manufacturing and Agricultural Activities Before Operating Expenses	30,786	2,691	33,477	79,098	9,928	89,026	56,867	4,632	61,499
General and administrative expenses	(18,622)	(1,517)	(20,139)	(17,025)	(1,255)	(18,280)	(11,769)	(918)	(12,687)
Selling expenses	(17,240)	(1,060)	(18,300)	(30,771)	(1,735)	(32,506)	(27,678)	(1,915)	(29,593)
Other operating income / (expense), net	(5,304)	252	(5,052)	(14,052)	(4,288)	(18,340)	4,084	530	4,614
Profit / (loss) from Operations	(10,380)	366	(10,014)	17,250	2,650	19,900	21,504	2,329	23,833
Depreciation and amortization	(5,698)	(701)	(6,399)	(14,798)	(1,057)	(15,855)	(12,219)	(1,028)	(13,247)
Net loss from Fair value adjustment of investment property	(588)	(50)	(638)	(18,137)	(4,600)	(22,737)	—	—	—
Impairment of assets destroyed by fire	(14,162)	(97)	(14,259)	—	—	—	—	—	—

	2024					
	Corporate			Total		
	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income
Revenue	—	—	—	1,476,378	42,529	1,518,907
Cost of revenue	—	—	—	(1,162,785)	(35,930)	(1,198,715)
Initial recognition and changes in fair value of biological assets and agricultural produce	—	—	—	129,832	13,249	143,081
Loss from changes in net realizable value of agricultural produce after harvest	—	—	—	(25,840)	(2,597)	(28,437)
Margin on Manufacturing and Agricultural Activities Before Operating Expenses	—	—	—	417,585	17,251	434,836
General and administrative expenses	(25,452)	(2,143)	(27,595)	(98,047)	(5,833)	(103,880)
Selling expenses	736	(15)	721	(148,757)	(4,725)	(153,482)
Other operating income / (expense), net	294	5	299	8,325	(3,501)	4,824
Profit / (loss) from Operations	(24,422)	(2,153)	(26,575)	179,106	3,192	182,298
Depreciation and amortization	(1,523)	(127)	(1,650)	(223,244)	(2,913)	(226,157)
Net loss from Fair value adjustment of investment property	—	—	—	(18,725)	(4,650)	(23,375)
Impairment of assets destroyed by fire	—	—	—	(14,162)	(97)	(14,259)

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

3. Segment information (continued)

Segment reconciliation for the year ended December 31, 2023:

	2023								
	Crops			Rice			Dairy		
	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income
Revenue	216,912	(50,659)	166,253	256,347	(26,155)	230,192	246,875	(66,756)	180,119
Cost of revenue	(188,954)	45,075	(143,879)	(178,322)	8,064	(170,258)	(209,362)	54,889	(154,473)
Initial recognition and changes in fair value of biological assets and agricultural produce	(4,862)	(5,465)	(10,327)	(2,488)	(1,813)	(4,301)	14,086	(6,036)	8,050
Gain from changes in net realizable value of agricultural produce after harvest	2,730	(736)	1,994	—	—	—	—	—	—
Margin on Manufacturing and Agricultural Activities Before Operating Expenses	25,826	(11,785)	14,041	75,537	(19,904)	55,633	51,599	(17,903)	33,696
General and administrative expenses	(14,779)	4,866	(9,913)	(15,709)	4,436	(11,273)	(10,411)	3,456	(6,955)
Selling expenses	(22,450)	6,336	(16,114)	(33,407)	6,958	(26,449)	(25,488)	8,312	(17,176)
Other operating income / (expense), net	20,006	(4,721)	15,285	7,470	(252)	7,218	1,872	(960)	912
Profit from Operations	8,603	(5,304)	3,299	33,891	(8,762)	25,129	17,572	(7,095)	10,477
Depreciation and amortization	(8,330)	2,909	(5,421)	(15,154)	4,342	(10,812)	(10,913)	3,852	(7,061)
Net gain from Fair value adjustment of investment property	10,199	(650)	9,549	1,176	(105)	1,071	—	—	—

	2023					
	Corporate			Total		
	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income
Revenue	—	—	—	1,442,441	(143,570)	1,298,871
Cost of revenue	—	—	—	(1,081,208)	108,028	(973,180)
Initial recognition and changes in fair value of biological assets and agricultural produce	—	—	—	101,172	(13,314)	87,858
Gain from changes in net realizable value of agricultural produce after harvest	—	—	—	2,574	(736)	1,838
Margin on Manufacturing and Agricultural Activities Before Operating Expenses	—	—	—	464,979	(49,592)	415,387
General and administrative expenses	(23,061)	6,473	(16,588)	(89,551)	19,231	(70,320)
Selling expenses	(305)	107	(198)	(150,805)	21,713	(129,092)
Other operating income / (expense), net	(309)	21	(288)	31,502	(5,912)	25,590
Profit / (loss) from Operations	(23,675)	6,601	(17,074)	256,125	(14,560)	241,565
Depreciation and amortization	(1,275)	454	(821)	(211,575)	11,557	(200,018)
Net gain from Fair value adjustment of investment property	—	—	—	11,375	(755)	10,620

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

3. Segment information (continued)

Segment reconciliation for the year ended December 31, 2022:

	2022								
	Crops			Rice			Dairy		
	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income
Revenue	280,329	(2,578)	277,751	204,396	(195)	204,201	236,222	(1,210)	235,012
Cost of revenue	(257,925)	2,330	(255,595)	(160,047)	(379)	(160,426)	(204,924)	1,039	(203,885)
Initial recognition and changes in fair value of biological assets and agricultural produce	62,567	1,494	64,061	16,032	525	16,557	27,523	(266)	27,257
Loss from changes in net realizable value of agricultural produce after harvest	(21,495)	136	(21,359)	—	—	—	—	—	—
Margin on Manufacturing and Agricultural Activities Before Operating Expenses	63,476	1,382	64,858	60,381	(49)	60,332	58,821	(437)	58,384
General and administrative expenses	(13,312)	2	(13,310)	(15,487)	173	(15,314)	(10,378)	181	(10,197)
Selling expenses	(31,894)	212	(31,682)	(34,665)	229	(34,436)	(27,050)	76	(26,974)
Other operating income / (expense), net	463	(804)	(341)	(507)	(37)	(544)	(8)	(3)	(11)
Bargain purchase gain on acquisition	—	—	—	10,070	37	10,107	—	—	—
Profit from Operations	18,733	792	19,525	19,792	353	20,145	21,385	(183)	21,202
Depreciation and amortization	(8,017)	39	(7,978)	(12,215)	98	(12,117)	(10,075)	57	(10,018)
Net loss from Fair value adjustment of investment property	(2,184)	(158)	(2,342)	(580)	(39)	(619)	—	—	—

	2022					
	Corporate			Total		
	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income
Revenue	—	—	—	1,351,707	(3,983)	1,347,724
Cost of revenue	—	—	—	(1,078,737)	2,990	(1,075,747)
Initial recognition and changes in fair value of biological assets and agricultural produce	—	—	—	214,188	1,753	215,941
Loss from changes in net realizable value of agricultural produce after harvest	—	—	—	(22,429)	136	(22,293)
Margin on Manufacturing and Agricultural Activities Before Operating Expenses	—	—	—	464,729	896	465,625
General and administrative expenses	(23,413)	(136)	(23,549)	(84,507)	220	(84,287)
Selling expenses	(257)	(1)	(258)	(144,031)	516	(143,515)
Other operating income / (expense), net	(136)	21	(115)	2,693	(823)	1,870
Bargain purchase gain on acquisition	—	—	—	10,070	37	10,107
Profit / (loss) from Operations	(23,806)	(116)	(23,922)	248,954	846	249,800
Depreciation and amortization	22	(29)	(7)	(191,205)	165	(191,040)
Net loss from Fair value adjustment of investment property	—	—	—	(2,764)	(197)	(2,961)

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

3. Segment information (continued)

The following table presents information with respect to the Group's reportable segments. Certain other activities of a holding function nature not allocable to the segments are disclosed in the column 'Corporate'

Segment analysis for the year ended December 31, 2024:

	<i>Farming</i>				<i>Sugar, Ethanol and Energy</i>	<i>Corporate</i>	<i>Total</i>
	<i>Crops</i>	<i>Rice</i>	<i>Dairy</i>	<i>Farming subtotal</i>			
Revenue	236,128	248,198	284,098	768,424	707,954	—	1,476,378
Cost of revenue	(213,909)	(208,266)	(241,770)	(663,945)	(498,840)	—	(1,162,785)
Initial recognition and changes in fair value of biological assets and agricultural produce	28,347	45,780	14,539	88,666	41,166	—	129,832
Changes in net realizable value of agricultural produce after harvest	(19,780)	(6,614)	—	(26,394)	554	—	(25,840)
Margin on manufacturing and agricultural activities before operating expenses	30,786	79,098	56,867	166,751	250,834	—	417,585
General and administrative expenses	(18,622)	(17,025)	(11,769)	(47,416)	(25,179)	(25,452)	(98,047)
Selling expenses	(17,240)	(30,771)	(27,678)	(75,689)	(73,804)	736	(148,757)
Other operating income / (expense), net	(5,304)	(14,052)	4,084	(15,272)	(*) 23,303	294	8,325
Profit / (loss) from operations	(10,380)	17,250	21,504	28,374	175,154	(24,422)	179,106
Depreciation and amortization	(5,698)	(14,798)	(12,219)	(32,715)	(189,006)	(1,523)	(223,244)
Net loss from Fair value adjustment of investment property	(588)	(18,137)	—	(18,725)	—	—	(18,725)
Reverse of revaluation surplus derived from the disposals of assets before taxes	9,024	—	—	9,024	—	—	9,024
Impairment of assets destroyed by fire	(14,162)	—	—	(14,162)	—	—	(14,162)
Initial recognition and changes in fair value of biological assets and agricultural produce (unrealized)	10,197	18,669	(30,487)	(1,621)	(23,937)	—	(25,558)
Initial recognition and changes in fair value of biological assets and agricultural produce (realized)	18,150	27,111	45,026	90,287	65,103	—	155,390
Changes in net realizable value of agricultural produce after harvest (unrealized)	(775)	(6,552)	—	(7,327)	—	—	(7,327)
Changes in net realizable value of agricultural produce after harvest (realized)	(19,005)	(62)	—	(19,067)	554	—	(18,513)
Farmlands and farmland improvements, net	432,826	176,516	2,454	611,796	80,357	—	692,153
Machinery, equipment and other fixed assets, net	41,770	112,849	143,640	298,259	203,679	—	501,938
Bearer plants, net	1,292	—	—	1,292	326,278	—	327,570
Work in progress	468	6,276	4,009	10,753	16,175	—	26,928
Right of use assets	20,850	15,234	474	36,558	336,521	767	373,846
Investment property	28,193	5,349	—	33,542	—	—	33,542
Goodwill	10,397	6,319	—	16,716	3,526	—	20,242
Biological assets	79,363	102,098	42,864	224,325	69,620	—	293,945
Finished goods	40,345	32,623	20,553	93,521	94,633	—	188,154
Raw materials, stocks held by third parties and others	44,809	18,446	16,390	79,645	21,865	—	101,510
Total segment assets	700,313	475,710	230,384	1,406,407	1,152,654	767	2,559,828
Borrowings	36,573	15,270	69,199	121,042	532,230	126,284	779,556
Lease liabilities	17,385	12,549	538	30,472	310,769	789	342,030
Total segment liabilities	53,958	27,819	69,737	151,514	842,999	127,073	1,121,586

(*) This amount includes US\$ 11.3 million related to tax credits resulting from a judicial decision regarding the exclusion of ICMS from the calculation base for PIS and COFINS, as well as US\$ 8.1 million related to federal grant credits.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

3. Segment information (continued)

Segment analysis for the year ended December 31, 2023

	<i>Farming</i>				<i>Sugar, Ethanol and Energy</i>	<i>Corporate</i>	<i>Total</i>
	<i>Crops</i>	<i>Rice</i>	<i>Dairy</i>	<i>Farming subtotal</i>			
Revenue	216,912	256,347	246,875	720,134	722,307	—	1,442,441
Cost of revenue	(188,954)	(178,322)	(209,362)	(576,638)	(504,570)	—	(1,081,208)
Initial recognition and changes in fair value of biological assets and agricultural produce	(4,862)	(2,488)	14,086	6,736	94,436	—	101,172
Changes in net realizable value of agricultural produce after harvest	2,730	—	—	2,730	(156)	—	2,574
Margin on manufacturing and agricultural activities before operating expenses	25,826	75,537	51,599	152,962	312,017	—	464,979
General and administrative expenses	(14,779)	(15,709)	(10,411)	(40,899)	(25,591)	(23,061)	(89,551)
Selling expenses	(22,450)	(33,407)	(25,488)	(81,345)	(69,155)	(305)	(150,805)
Other operating income / (expense), net	20,006	7,470	1,872	29,348	2,463	(309)	31,502
Profit / (loss) from operations	8,603	33,891	17,572	60,066	219,734	(23,675)	256,125
Depreciation and amortization	(8,330)	(15,154)	(10,913)	(34,397)	(175,903)	(1,275)	(211,575)
Net gain from Fair value adjustment of investment property	10,199	1,176	—	11,375	—	—	11,375
Reverse of revaluation surplus derived from the disposals of assets before taxes	(20,245)	—	—	(20,245)	—	—	(20,245)
Initial recognition and changes in fair value of biological assets and agricultural produce (unrealized)	4,171	(1,002)	(12,655)	(9,486)	(15,393)	—	(24,879)
Initial recognition and changes in fair value of biological assets and agricultural produce (realized)	(9,033)	(1,486)	26,741	16,222	109,829	—	126,051
Changes in net realizable value of agricultural produce after harvest (unrealized)	2,599	—	—	2,599	—	—	2,599
Changes in net realizable value of agricultural produce after harvest (realized)	131	—	—	131	(156)	—	(25)
Farmlands and farmland improvements, net	447,772	178,291	1,462	627,525	78,322	—	705,847
Machinery, equipment and other fixed assets, net	24,250	71,584	86,670	182,504	264,561	—	447,065
Bearer plants, net	753	—	—	753	375,089	—	375,842
Work in progress	10	291	5,584	5,885	14,926	—	20,811
Right of use assets	13,608	15,076	29	28,713	377,420	580	406,713
Investment property	29,192	4,172	—	33,364	—	—	33,364
Goodwill	6,095	3,704	—	9,799	4,510	—	14,309
Biological assets	55,545	32,843	23,191	111,579	116,458	—	228,037
Finished goods	33,407	9,306	9,927	52,640	126,971	—	179,611
Raw materials, stocks held by third parties and others	26,779	16,577	11,230	54,586	21,854	—	76,440
Total segment assets	637,411	331,844	138,093	1,107,348	1,380,111	580	2,488,039
Borrowings	30,326	32,340	57,376	120,042	604,827	180,080	904,949
Lease liabilities	12,341	13,475	57	25,873	352,238	399	378,510
Total segment liabilities	42,667	45,815	57,433	145,915	957,065	180,479	1,283,459

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

3. Segment information (continued)

Segment analysis for the year ended December 31, 2022

	<i>Farming</i>				<i>Sugar, Ethanol and Energy</i>	<i>Corporate</i>	<i>Total</i>
	<i>Crops</i>	<i>Rice</i>	<i>Dairy</i>	<i>Farming subtotal</i>			
Revenue	280,329	204,396	236,222	720,947	630,760	—	1,351,707
Cost of revenue	(257,925)	(160,047)	(204,924)	(622,896)	(455,841)	—	(1,078,737)
Initial recognition and changes in fair value of biological assets and agricultural produce	62,567	16,032	27,523	106,122	108,066	—	214,188
Changes in net realizable value of agricultural produce after harvest	(21,495)	—	—	(21,495)	(934)	—	(22,429)
Margin on manufacturing and agricultural activities before operating expenses	63,476	60,381	58,821	182,678	282,051	—	464,729
General and administrative expenses	(13,312)	(15,487)	(10,378)	(39,177)	(21,917)	(23,413)	(84,507)
Selling expenses	(31,894)	(34,665)	(27,050)	(93,609)	(50,165)	(257)	(144,031)
Other operating income / (expense), net	463	(507)	(8)	(52)	2,881	(136)	2,693
Bargain purchase gain on acquisition	—	10,070	—	10,070	—	—	10,070
Profit / (loss) from operations	18,733	19,792	21,385	59,910	212,850	(23,806)	248,954
Depreciation and amortization	(8,017)	(12,215)	(10,075)	(30,307)	(160,920)	22	(191,205)
Net loss from Fair value adjustment of investment property	(2,184)	(580)	—	(2,764)	—	—	(2,764)
Initial recognition and changes in fair value of biological assets and agricultural produce (unrealized)	2,071	3,327	(2,276)	3,122	35,232	—	38,354
Initial recognition and changes in fair value of biological assets and agricultural produce (realized)	60,496	12,705	29,799	103,000	72,834	—	175,834
Changes in net realizable value of agricultural produce after harvest (unrealized)	72	—	—	72	—	—	72
Changes in net realizable value of agricultural produce after harvest (realized)	(21,567)	—	—	(21,567)	(934)	—	(22,501)

Total reportable segments' assets and liabilities are reconciled to total assets as per the statement of financial position as follows:

	2024	2023
Total reportable assets as per segment information	2,559,828	2,488,039
Intangible assets (excluding goodwill)	16,989	13,210
Deferred income tax assets	15,507	9,777
Trade and other receivables	251,866	218,115
Other assets	3,761	1,515
Derivative financial instruments	9,596	31,820
Short-term investment	46,097	62,637
Cash and cash equivalents	211,244	339,781
Total assets as per the statement of financial position	3,114,888	3,164,894

	2024	2023
Total reportable liabilities as per segment information	1,121,586	1,283,459
Trade and other payables	207,674	191,738
Deferred income tax liabilities	330,336	376,331
Payroll and social liabilities	34,189	38,927
Provisions for other liabilities	3,752	3,599
Current income tax liabilities	3,471	5,023
Derivative financial instruments	5,779	169
Total liabilities as per the statement of financial position	1,706,787	1,899,246

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

3. Segment information (continued)

Non-current assets and revenues and fair value gains and losses are shown by geographic region. These are the regions in which the Group is active: Argentina, Brazil, Uruguay and others.

As of and for the year ended December 31, 2024:

	Argentina	Brazil	Uruguay	Chile	Total
Property, plant and equipment	904,340	626,606	17,643	—	1,548,589
Investment property	33,542	—	—	—	33,542
Goodwill	16,716	3,526	—	—	20,242
Non-current portion of biological assets	43,418	—	—	—	43,418
Revenue	480,662	435,719	551,179	8,818	1,476,378
Initial recognition and changes in fair value of biological assets and agricultural produce	83,400	41,166	5,266	—	129,832
Changes in net realizable value of agricultural produce after harvest	(22,045)	554	(4,349)	—	(25,840)

As of and for the year ended December 31, 2023:

	Argentina	Brazil	Uruguay	Chile	Total
Property, plant and equipment	786,201	733,055	30,309	—	1,549,565
Investment property	33,364	—	—	—	33,364
Goodwill	9,799	4,510	—	—	14,309
Non-current portion of biological assets	23,706	—	—	—	23,706
Revenue	402,205	401,051	632,165	7,020	1,442,441
Initial recognition and changes in fair value of biological assets and agricultural produce	6,469	94,436	267	—	101,172
Changes in net realizable value of agricultural produce after harvest	3,341	(156)	(611)	—	2,574

As of and for the year ended December 31, 2022:

	Argentina	Brazil	Uruguay	Chile	Total
Revenue	373,746	494,215	472,538	11,208	1,351,707
Initial recognition and changes in fair value of biological assets and agricultural produce	102,656	108,066	3,466	—	214,188
Changes in net realizable value of agricultural produce after harvest	(21,482)	(934)	(13)	—	(22,429)

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

4. Revenue

	2024	2023	2022
Manufactured products and services rendered:			
Ethanol	265,154	247,008	387,124
Sugar	391,738	419,858	188,769
Energy (*)	37,029	35,985	34,919
Peanut	59,310	63,646	63,041
Sunflower	7,621	8,301	14,948
Cotton	3,893	8,383	6,780
Rice (*)	224,398	199,746	188,263
Fluid milk (UHT)	136,699	74,402	76,596
Powder milk (*)	55,552	43,958	84,257
Other dairy products (*)	77,589	35,385	37,648
Services	10,887	6,080	10,987
Rental income	2,831	1,210	841
Others	45,641	43,436	24,199
	1,318,342	1,187,398	1,118,372
Agricultural produce and biological assets:			
Soybean	79,445	42,610	81,757
Corn	56,125	22,490	71,188
Wheat	22,942	7,984	19,915
Sunflower	3,148	7,095	9,885
Barley	2,578	2,826	4,175
Seeds	4,328	428	1,940
Raw milk	9,383	15,081	21,623
Cattle	5,765	3,542	5,039
Cattle for dairy	13,700	6,718	7,543
Others	3,151	2,699	6,287
	200,565	111,473	229,352
Total revenue	1,518,907	1,298,871	1,347,724

(*) Includes sales of mwh of energy and tons rice products produced by third parties for an amount of US\$3.2 million, and US\$0.7 million respectively (December 31, 2023: sales of mwh of energy, tons rice and powder milk US\$2.4 million, US\$22.3 million and US\$0.8 million, respectively and December 31, 2022: sales of mwh of energy, tons rice and butter US\$2.3 million, US\$0.9 million and US\$1.3 million, respectively).

Commitments to sell commodities at a future date

The Group entered into contracts to sell non-financial instruments, mainly sugar, soybean and corn through sales forward contracts. Those contracts are held for purposes of delivery of the non-financial instrument in accordance with the Group's expected sales. Accordingly, as the own use exception criteria are met, those contracts are not recorded as derivatives.

The notional amount of these contracts is US\$67.5 million as of December 31, 2024 (2023: US\$73.5 million; 2022: US\$89.9 million) and comprised primarily of 9,314 thousand tons of sugar (US\$ 4.5 million), 8,975 thousand m3 of ethanol (US\$4.5 million), 555,744 thousand mwh of energy (US\$21.2 million), 68,408 thousand tons of soybean (US\$20.5 million), 17,183 thousand tons of wheat (US\$3.8 million), and 47,414 thousand tons of corn (US\$8.5 million) which expire between January and December 2025.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

5. Cost of revenue

For the year ended December 31:

	2024				
	Crops	Rice	Dairy	Sugar, Ethanol and Energy	Total
Finished goods at the beginning of year (Note 19)	33,407	9,306	9,927	126,971	179,611
Cost of production of manufactured products (Note 6)	67,821	241,734	236,410	543,176	1,089,141
Purchases	24,015	1,128	6,839	1,837	33,819
Agricultural produce	220,471	—	23,083	6,067	249,621
Transfer to raw material	(102,773)	2,302	—	—	(100,471)
Direct agricultural selling expenses	27,861	—	—	—	27,861
Tax recoveries (i)	—	—	—	(56,361)	(56,361)
Changes in net realizable value of agricultural produce after harvest	(22,436)	(6,555)	—	554	(28,437)
Loss of idle capacity	—	—	—	4,918	4,918
Finished goods at the end of the year (Note 19)	(40,345)	(32,623)	(20,553)	(94,633)	(188,154)
Exchange differences	18,312	3,003	(459)	(33,689)	(12,833)
Cost of revenue	226,333	218,295	255,247	498,840	1,198,715

(i) Correspond to the presumed credit of ICMS (Imposto sobre Circulação de Mercadorias e Prestação de Serviços) over the sale values for an amount of USD 37.8 million and for PIS and COFINS for an amount of USD 18.5 million.

For the year ended December 31:

	2023				
	Crops	Rice	Dairy	Sugar, Ethanol and Energy	Total
Finished goods at the beginning of year	37,539	13,659	12,825	88,693	152,716
Cost of production of manufactured products (Note 6)	47,086	123,629	121,341	548,553	840,609
Purchases	4,361	22,594	3,170	1,011	31,136
Agricultural produce	115,893	18	15,081	9,736	140,728
Transfer to raw material	(49,108)	(5,714)	—	—	(54,822)
Direct agricultural selling expenses	9,214	—	—	—	9,214
Tax recoveries (i)	—	—	—	(25,767)	(25,767)
Changes in net realizable value of agricultural produce after harvest	1,994	—	—	(156)	1,838
Loss of idle capacity	—	—	—	3,861	3,861
Finished goods at the end of the year (Note 19)	(33,407)	(9,306)	(9,927)	(126,971)	(179,611)
Exchange differences	10,307	25,378	11,983	5,610	53,278
Cost of revenue	143,879	170,258	154,473	504,570	973,180

(i) Correspond to the presumed credit of ICMS (Imposto sobre Circulação de Mercadorias e Prestação de Serviços) over the sale values and of PIS/COFINS credits.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

5. Cost of revenue (continued)

For the year ended December 31:

	2022				
	Crops	Rice	Dairy	Sugar, Ethanol and Energy	Total
Finished goods at the beginning of year	37,225	5,015	15,157	80,857	138,254
Cost of production of manufactured products (Note 6)	68,510	165,330	180,723	455,336	869,899
Purchases	10,528	1,866	1,285	856	14,535
Acquisition of subsidiaries	—	8,413	—	—	8,413
Agricultural produce	245,402	106	21,647	11,571	278,726
Transfer to raw material	(75,158)	(6,549)	—	—	(81,707)
Direct agricultural selling expenses	25,623	—	—	—	25,623
Tax recoveries (i)	—	—	—	(17,800)	(17,800)
Changes in net realizable value of agricultural produce after harvest	(21,359)	—	—	(934)	(22,293)
Loss of idle capacity	—	—	—	7,507	7,507
Finished goods at the end of the year	(37,539)	(13,659)	(12,825)	(88,693)	(152,716)
Exchange differences	2,363	(96)	(2,102)	7,141	7,306
Cost of revenue	255,595	160,426	203,885	455,841	1,075,747

(i) Correspond to the presumed credit of ICMS (Imposto sobre Circulação de Mercadorias e Prestação de Serviços) over the sale values.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

6. Expenses by nature

The statement of income is presented under the function of expense method. Under this method, expenses are classified according to their function as “cost of goods sold and services rendered,” “general and administrative expenses” and “selling expenses”.

The following table provides the additional disclosure required on the nature of expenses and their relationship to the function within the Group:

Expenses by nature for the year ended December 31, 2024:

	Cost of production of manufactured products (Note 5)					General and Administrative Expenses	Selling Expenses	Total
	Crops	Rice	Dairy	Sugar, Ethanol and Energy	Total			
Salaries, social security expenses and employee benefits	5,348	15,941	14,372	47,731	83,392	34,578	12,327	130,297
Raw materials and consumables	—	886	28,319	5,930	35,135	—	—	35,135
Depreciation and amortization	2,055	5,204	6,156	149,453	162,868	25,270	1,042	189,180
Depreciation of right of use assets	—	54	—	8,901	8,955	14,914	130	23,999
Fuel, lubricants and others	263	1,534	1,611	35,069	38,477	1,478	406	40,361
Maintenance and repairs	1,698	5,051	5,386	37,045	49,180	5,904	1,135	56,219
Freights	344	11,561	3,635	395	15,935	—	70,697	86,632
Export taxes / selling taxes	—	—	—	—	—	—	36,145	36,145
Export expenses	—	—	—	—	—	—	12,816	12,816
Contractors and services	2,882	1,554	687	13,031	18,154	—	—	18,154
Energy transmission	—	—	—	—	—	—	2,340	2,340
Energy power	1,392	3,742	3,276	780	9,190	705	223	10,118
Professional fees	91	362	131	1,166	1,750	11,916	872	14,538
Other taxes	87	478	218	22,093	22,876	686	35	23,597
Contingencies	—	—	—	—	—	1,115	—	1,115
Lease expense and similar arrangements	246	1,228	201	—	1,675	1,629	708	4,012
Third parties raw materials	5,300	40,938	85,376	39,635	171,249	—	—	171,249
Tax recoveries	—	—	—	(18,536)	(18,536)	—	—	(18,536)
Others	786	3,287	2,908	8,947	15,928	5,685	14,606	36,219
Subtotal	20,492	91,820	152,276	351,640	616,228	103,880	153,482	873,590
Own agricultural produce consumed	47,329	149,914	84,134	191,536	472,913	—	—	472,913
Total	67,821	241,734	236,410	543,176	1,089,141	103,880	153,482	1,346,503

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

6. Expenses by nature (continued)

Expenses by nature for the year ended December 31, 2023:

	Cost of production of manufactured products (Note 5)				Total	General and Administrative Expenses	Selling Expenses	Total
	Crops	Rice	Dairy	Sugar, Ethanol and Energy				
Salaries, social security expenses and employee benefits	2,549	10,541	7,733	47,050	67,873	30,581	8,899	107,353
Raw materials and consumables	293	818	19,361	7,878	28,350	—	—	28,350
Depreciation and amortization	3,087	4,514	3,153	131,536	142,290	14,632	1,166	158,088
Depreciation of right of use assets	—	32	350	9,402	9,784	7,837	208	17,829
Fuel, lubricants and others	139	665	1,338	37,707	39,849	572	251	40,672
Maintenance and repairs	724	2,550	1,490	32,594	37,358	1,377	583	39,318
Freights	80	5,662	1,921	106	7,769	—	57,629	65,398
Export taxes / selling taxes	—	—	—	—	—	—	29,910	29,910
Export expenses	—	—	—	—	—	—	11,550	11,550
Contractors and services	2,013	2,705	214	11,313	16,245	—	—	16,245
Energy transmission	—	—	—	—	—	—	2,621	2,621
Energy power	817	2,291	1,693	776	5,577	342	66	5,985
Professional fees	38	71	69	1,105	1,283	8,553	1,725	11,561
Other taxes	12	160	102	4,232	4,506	582	23	5,111
Contingencies	—	—	—	—	—	988	—	988
Lease expense and similar arrangements	127	523	145	—	795	975	567	2,337
Third parties raw materials	3,838	35,289	47,336	31,969	118,432	—	—	118,432
Tax recoveries	—	—	—	(74)	(74)	—	—	(74)
Others	552	1,396	1,498	6,091	9,537	3,881	13,894	27,312
Subtotal	14,269	67,217	86,403	321,685	489,574	70,320	129,092	688,986
Own agricultural produce consumed	32,817	56,412	34,938	226,868	351,035	—	—	351,035
Total	47,086	123,629	121,341	548,553	840,609	70,320	129,092	1,040,021

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

6. Expenses by nature (continued)

Expenses by nature for the year ended December 31, 2022:

	Cost of production of manufactured products (Note 5)				Total	General and Administrative Expenses	Selling Expenses	Total
	Crops	Rice	Dairy	Sugar, Ethanol and Energy				
Salaries, social security expenses and employee benefits	4,216	12,362	11,627	35,890	64,095	39,347	9,472	112,914
Raw materials and consumables	367	367	29,317	14,094	44,145	—	—	44,145
Depreciation and amortization	4,463	3,814	4,007	123,960	136,244	18,109	1,408	155,761
Depreciation right-of-use and other leases	—	115	971	7,475	8,561	7,702	99	16,362
Fuel, lubricants and others	239	249	1,886	38,813	41,187	712	340	42,239
Maintenance and repairs	1,264	3,320	1,856	22,674	29,114	1,718	741	31,573
Freights	519	9,319	2,862	75	12,775	—	57,913	70,688
Export taxes / selling taxes	—	—	—	—	—	—	39,202	39,202
Export expenses	—	—	—	—	—	—	17,963	17,963
Contractors and services	2,218	720	569	7,044	10,551	—	—	10,551
Energy transmission	—	—	—	—	—	—	3,053	3,053
Energy power	1,577	3,172	3,189	733	8,671	373	89	9,133
Professional fees	59	86	110	837	1,092	8,337	802	10,231
Other taxes	25	117	110	2,775	3,027	852	63	3,942
Contingencies	—	—	—	—	—	568	—	568
Lease expense and similar arrangements	178	682	197	—	1,057	1,153	271	2,481
Third parties raw materials	8,270	23,934	75,674	13,693	121,571	—	—	121,571
Tax recoveries	—	—	—	(556)	(556)	—	—	(556)
Others	1,335	2,736	1,269	4,322	9,662	5,416	12,099	27,177
Subtotal	24,730	60,993	133,644	271,829	491,196	84,287	143,515	718,998
Own agricultural produce consumed	43,780	104,337	47,079	183,507	378,703	—	—	378,703
Total	68,510	165,330	180,723	455,336	869,899	84,287	143,515	1,097,701

	2024	2023	2022
Fees for legal audit	1,705	1,375	1,288
Fees for other assurance services	114	84	96
	1,819	1,459	1,384

7. Salaries and social security expenses

	2024	2023	2022
Wages and salaries (i)	160,955	127,113	132,010
Social security costs	46,912	41,404	36,932
Equity-settled share-based compensation	6,680	8,581	10,227
	214,547	177,098	179,169

(i) Includes US\$33,148, US\$35,007 and US\$30,014, capitalized in Property, Plant and Equipment for the years 2024, 2023 and 2022, respectively.

	2024	2023	2022
Employees as at 31 December			
Directors and managers	171	174	172
Employees	10,149	9,587	9,604
	10,320	9,761	9,776

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

8. Other operating income / (expense), net

	2024	2023	2022
Gain / (loss) from commodity derivative financial instrument	10,593	6,913	(6,842)
(Loss) / gain from disposal of other property items	(2,408)	4,747	3,718
Net (loss) / gain from fair value adjustment of investment property	(23,375)	10,620	(2,961)
Gain from disposal of farmland and other assets (Note 21)	6,050	6,334	—
Impairment of assets destroyed by fire (*)	(14,259)	—	—
Tax credits recognized (**)	19,486	—	—
Others	8,737	(3,024)	7,955
	4,824	25,590	1,870

(*) In September 2024, a fire in our Peanut facility located in the Province of Cordoba damaged a warehouse cell and inventory stored therein. As a result, the Company recognized an impairment loss of approximately US\$ 12.0 million and US\$ 2.0 million for inventories and property, plant and equipment, respectively. The appraisal of damages is currently being evaluated by insurance experts. The Company has insurance coverage that we estimate will cover all damages caused by the event suffered. Any insurance proceeds will be recognized as other income when received.

(**) This amount includes US\$ 11.3 million related to non-income tax credits resulting from a judicial decision regarding the exclusion of ICMS from the calculation base for PIS and COFINS, as well as US\$ 8.1 million related to federal grant credits.

9. Financial results, net

	2024	2023	2022
Finance income:			
- Interest income	16,048	7,134	5,781
- Foreign exchange gains, net	—	90,930	19,278
- Gain from interest rate/foreign exchange rate derivative financial instruments	—	3,501	—
- Other income	760	55,535	249
Finance income	16,808	157,100	25,308
Finance costs:			
- Interest expense	(40,869)	(31,906)	(50,037)
- Finance cost related to lease liabilities	(32,938)	(40,203)	(31,113)
- Cash flow hedge – transfer from equity (Note 2)	(28,650)	(36,863)	(40,195)
- Foreign exchange losses, net	(37,569)	—	—
- Taxes	(7,572)	(5,473)	(4,862)
- Loss from interest rate/foreign exchange rate derivative financial instruments	(9,347)	—	(2,384)
- Other expenses	(9,496)	(7,642)	(9,009)
Finance costs	(166,441)	(122,087)	(137,600)
Other financial results - Net gain / (loss) of inflation effects on monetary items	2,421	28,816	(2,144)
Total financial results, net	(147,212)	63,829	(114,436)

10. Taxation

Adecoagro is subject to the applicable general tax regulations in Luxembourg.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

10. Taxation (continued)

The Group's income tax has been calculated on the estimated assessable taxable results for the year at the rates prevailing in the respective foreign tax jurisdictions. The subsidiaries of the Group are required to calculate their income taxes on a separate basis according to the rules and regulations of the jurisdictions where they operate. Therefore, the Group is not legally permitted to compensate subsidiaries' losses against subsidiaries' income. The details of the provision for the Group's consolidated income tax are as follows:

	2024	2023	2022
Current income tax	(14,335)	4,570	(4,655)
Deferred income tax	71,350	(83,243)	(22,103)
Income tax benefit / (expense)	57,015	(78,673)	(26,758)

The statutory tax rate in the countries where the Group operates for all of the years presented are:

Tax Jurisdiction	Income Tax Rate
Argentina	35 %
Brazil	34 %
Uruguay	25 %
Spain	25 %
Luxembourg	24.94 %
Chile	27 %

Deferred tax assets and liabilities of the Group as of December 31, 2024 and 2023, without taking into consideration the offsetting of balances within the same tax jurisdiction, will be recovered or settled as follows:

	2024	2023
Deferred income tax asset to be recovered after more than 12 months	23,428	36,028
Deferred income tax asset to be recovered within 12 months	77,777	43,337
Deferred income tax assets	101,205	79,365
Deferred income tax liability to be settled after more than 12 months	(272,403)	(427,360)
Deferred income tax liability to be settled within 12 months	(143,631)	(18,559)
Deferred income tax liability	(416,034)	(445,919)
Deferred income tax liability, net	(314,829)	(366,554)

The gross movement on the deferred income tax account is as follows:

	2024	2023
Beginning of year	(366,554)	(292,656)
Exchange differences	(160,927)	69,707
Changes of fair value valuation for farmlands	144,971	(62,988)
Disposal of farmland	2,265	10,492
Others	1,158	632
Tax credit relating to cash flow hedge (i)	(7,092)	(8,498)
Income tax benefit / (expense)	71,350	(83,243)
End of year	(314,829)	(366,554)

(i) Relates to the gain or loss before income tax of cash flow hedge recognized in other comprehensive income amounting to US\$601 for the year ended December 31, 2024 (2023: US\$7,319; 2022: US\$15,621); net of the reclassification

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

10. Taxation (continued)

from Equity to the Income Statement of US\$ 26,997 for the year ended December 31, 2024 (2023: US\$ 49,737; 2022: US\$ 40,388).

The movement in the deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities	Property, plant and equipment	Investment property	Biological assets	Others	Total
At January 1, 2023	389,146	8,979	30,461	9,810	438,396
Charged / (credited) to the statement of income	18,229	9,760	(2,984)	12,460	37,465
Farmlands revaluation	62,988	—	—	—	62,988
Disposals of farmland	(10,492)	—	—	—	(10,492)
Exchange differences	(75,928)	(2,851)	(4,097)	438	(82,438)
At December 31, 2023	383,943	15,888	23,380	22,708	445,919
Charged / (credited) to the statement of income	(11,199)	(17,396)	550	(8,815)	(36,860)
Farmlands revaluation	(144,971)	—	—	—	(144,971)
Disposals of farmland	(2,265)	—	—	—	(2,265)
Exchange differences	137,102	11,215	8,679	(2,785)	154,211
At December 31, 2024	362,610	9,707	32,609	11,108	416,034

Deferred income tax assets	Provisions	Tax loss carry forwards	Equity-settled share-based compensation	Borrowings	Biological assets	Others	Total
At January 1, 2023	6,622	110,195	3,575	25,932	—	(584)	145,740
(Credited) / charged to the statement of income	1,064	(29,585)	—	(26,696)	3,242	6,197	(45,778)
Tax charge relating to cash flow hedge	—	(8,498)	—	—	—	—	(8,498)
Exchange differences	3,752	(15,011)	—	1,137	(3,242)	633	(12,731)
Others	—	—	440	—	—	192	632
At December 31, 2023	11,438	57,101	4,015	373	—	6,438	79,365
Charged / (credited) to the statement of income	(4,433)	27,133	—	14,828	9,176	(12,214)	34,490
Tax charge relating to cash flow hedge	—	(7,092)	—	—	—	—	(7,092)
Exchange differences	4,555	(6,200)	—	(1,712)	(6,643)	3,284	(6,716)
Others	—	—	964	—	—	194	1,158
At December 31, 2024	11,560	70,942	4,979	13,489	2,533	(2,298)	101,205

Tax loss carry forwards in Argentina and Uruguay generally expire within 5 years. Tax loss carry forwards in Brazil do not expire. However, in Brazil, the taxable profit for each year can only be reduced by tax loss carry forward up to a maximum of 30%. Tax loss carry forward in Luxembourg expire within 17 years.

In order to fully realize the deferred tax asset, the Group will need to generate future taxable income in the countries where the tax loss carry forward were incurred. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

10. Taxation (continued)

As of December 31, 2024, the Group's tax loss carry forwards and their corresponding jurisdictions are as follows:

Jurisdiction	Tax loss carry forward
Argentina (1)	104,947
Brazil	93,253
Uruguay	5,667
Luxembourg	19,209

(1) As of December 31, 2024, the aging of the determination tax loss carry forward in Argentina is as follows:

Year of generation	Amount
2020	499
2021	157
2022	29,873
2023	1,204
2024	73,213

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rates applicable to profits in the respective countries as follows:

	2024	2023	2022
Tax calculated at the tax rates applicable to profits in the respective countries	(8,735)	(103,860)	(43,827)
Non-deductible items	(316)	(1,616)	(1,921)
Effect of the changes in the statutory income tax rate in Argentina	—	1,280	(2,237)
Tax losses where no deferred tax asset was recognized	(20)	(706)	(107)
Non-taxable income	15,215	19,994	16,879
Previously unrecognized tax losses now recouped to reduce tax expenses ⁽¹⁾	9,908	38,646	19,419
Effect of IAS 29 and tax adjustment per inflation in Argentina	36,563	(29,526)	(18,195)
Others	4,400	(2,885)	3,231
Income tax expense	57,015	(78,673)	(26,758)

⁽¹⁾ 2024 includes US\$8,832 of adjustment by inflation of tax loss carryforwards in Argentina (US\$37,151 in 2023 and US\$16,044 in 2022).

Tax Inflation Adjustment in Argentina

Laws 27,430, 27,468 and 27,541 introduced several amendments to the income tax inflation adjustments provided by the Income Tax Law. According to these provisions, and effective as from fiscal years beginning on or after January 1, 2018, the inflation adjustment procedure set out in Title VI of the Income Tax Law shall be applicable in fiscal years in which the variation of IPC price index, accumulated in the 36 months immediately preceding the end of the relevant fiscal year, is higher than 100%. As from its effectiveness, this procedure is applicable because the variation of the IPC reached the prescribed limits.

However, Section 39 of Law No. 24,073 suspended the application of the provisions of Title VI of the Income Tax Law relating to the income tax inflation adjustment since April 1, 1992 to certain items, such as, fixed assets, inventory, and tax loss carryforwards, among others.

After the economic crisis of 2002, many taxpayers began to question the legality of the provisions suspending the income tax inflation adjustment. Also, the Argentine Supreme Court of Justice issued its verdict in the "Candy" case July 3,

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

10. Taxation (continued)

2009 in which it stated that particularly for fiscal year 2002 and considering the serious state of disturbance of that year, the taxpayer could demonstrate that not applying the income tax inflation adjustment resulted in confiscatory income tax rates.

More recently, the Argentine Supreme Court of Justice applied a similar criterion to the 2010, 2011, 2012 and 2014 fiscal years in the cases brought by “Distribuidora Gas del Centro” (10/14/14, 06/02/15, 10/04/16 and 06/25/19), among others, enabling the application of income tax inflation adjustment for periods not affected by a severe economic crisis such as 2002.

The Company believes that the lack of application of the income tax inflation adjustment is confiscatory. Accordingly, based on the precedents and the opinion of external and internal tax advisors, the Company has adjusted all items for inflation including those suspended by Section 39 of Law 24,073 as described above. The net effect of the inflation adjustment of Tax loss carryforwards resulted in a deferred tax asset of US\$96.0 million as of December 31, 2024, of which US\$ 86.8 million has already been applied.

The application of local tax laws require interpretation, and accordingly involves the application of judgement and is open to challenge by the relevant tax authorities. This gives rise to a level of uncertainty. Provisions for uncertain tax positions are established in accordance with IFRIC 23 based on an assessment of the range of likely tax outcomes in open years and reflecting the strength of technical arguments. Amounts are provided for individual tax uncertainties based on management’s assessment of whether the most likely amount or an expected amount based on a probability weighted methodology is the more appropriate predictor of amounts that the Company is ultimately expected to settle. When making this assessment, the Company utilizes specialist in-house tax knowledge and experience and takes into consideration specialist tax advice from third party advisers on specific items. The Company has not provided any amount in this case based on its belief that it has solid arguments to support its position.

OECD Pillar Two model rules

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which Adecoagro S.A. is incorporated, and came into effect for the Group’s financial year starting on January 1st, 2024.

The group has not recognized Pillar Two current tax for the year ended December 31, 2024.

The group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

11. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of shares in issue during the period excluding ordinary shares held as treasury shares (Note 22).

	2024	2023	2022
Profit from operations attributable to equity holders of the parent	92,340	226,291	108,138
Weighted average number of shares in issue (thousands)	102,604	107,092	110,079
Basic earnings per share	0.900	2.113	0.982

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The Group has two categories of dilutive potential shares: equity-settled share options and restricted units. For these instruments, a calculation is done to determine the number of shares that could have been acquired at fair value, based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the equity-settled share options. During 2024, the share options outstanding average were 465 thousands (2023: 401 thousands; 2022: 361 thousands) share options outstanding.

	2024	2023	2022
Profit from operations attributable to equity holders of the parent	92,340	226,291	108,138
Weighted average number of shares in issue (thousands)	102,604	107,092	110,079
Adjustments for:			
- Employee share options and restricted units (thousands)	465	401	361
Weighted average number of shares for diluted earnings per share (thousands)	103,069	107,493	110,440
Diluted earnings per share	0.896	2.105	0.979

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

12. Property, plant and equipment, net

Changes in the Group's property, plant and equipment, net in 2024 and 2023 were as follows:

	Farmlands	Farmland improvements	Buildings and facilities	Machinery, equipment, furniture and fittings	Bearer plants	Others	Work in progress	Total
At January 1, 2023								
Fair value for farmlands / Cost	727,591	46,148	526,464	893,172	858,823	52,846	79,089	3,184,133
Accumulated depreciation	—	(29,406)	(258,084)	(801,960)	(506,096)	(23,232)	—	(1,618,778)
Net book amount	727,591	16,742	268,380	91,212	352,727	29,614	79,089	1,565,355
At December 31, 2023								
Opening net book amount	727,591	16,742	268,380	91,212	352,727	29,614	79,089	1,565,355
Exchange differences	(197,377)	(4,029)	(43,653)	97,152	(46,372)	(21,835)	(21,863)	(237,977)
Additions	—	—	15,165	71,100	144,777	2,635	29,252	262,929
Revaluation surplus	188,879	—	—	—	—	—	—	188,879
Transfers	(33)	1,307	33,405	22,032	8,939	17	(65,667)	—
Disposals	(24,858)	—	(3,404)	(2,745)	—	(33)	—	(31,040)
Reclassification to non-income tax credits (*)	—	—	—	(293)	—	—	—	(293)
Depreciation	—	(2,375)	(28,737)	(81,463)	(84,229)	(1,484)	—	(198,288)
Closing net book amount	694,202	11,645	241,156	196,995	375,842	8,914	20,811	1,549,565
At December 31, 2023								
Fair value for farmlands / Cost	694,202	43,426	527,977	1,080,418	966,167	33,630	20,811	3,366,631
Accumulated depreciation	—	(31,781)	(286,821)	(883,423)	(590,325)	(24,716)	—	(1,817,066)
Net book amount	694,202	11,645	241,156	196,995	375,842	8,914	20,811	1,549,565
Year ended December 31, 2024								
Opening net book amount	694,202	11,645	241,156	196,995	375,842	8,914	20,811	1,549,565
Exchange differences	410,088	4,793	55,872	(4,666)	(86,586)	5,160	1,755	386,416
Additions	—	—	17,282	66,997	144,484	5,708	39,605	274,076
Revaluation surplus	(413,798)	—	—	—	—	—	—	(413,798)
Transfers	—	2,900	24,871	7,348	—	124	(35,243)	—
Disposals	(13,732)	(8)	(3,094)	(4,351)	(2,199)	(136)	—	(23,520)
Reclassification to non-income tax credits (*)	—	—	—	(307)	—	—	—	(307)
Depreciation	—	(3,937)	(32,332)	(80,901)	(103,971)	(2,702)	—	(223,843)
Closing net book amount	676,760	15,393	303,755	181,115	327,570	17,068	26,928	1,548,589
At December 31, 2024								
Fair value for farmlands / Cost	676,760	51,111	622,908	1,145,439	1,021,866	44,487	26,928	3,589,499
Accumulated depreciation	—	(35,718)	(319,153)	(964,324)	(694,296)	(27,419)	—	(2,040,910)
Net book amount	676,760	15,393	303,755	181,115	327,570	17,068	26,928	1,548,589

(*) Brazilian federal tax law allows entities to take a percentage of the total cost of the assets purchased as a tax credit. As of December 31, 2024 and 2023, ICMS (Imposto sobre Circulação de Mercadorias e Prestação de Serviços) tax credits were reclassified to trade and other receivables.

Depreciation is calculated using the straight-line method to allocate their cost over the estimated useful lives. Farmlands are not depreciated, except for bearer plants.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

12. Property, plant and equipment, net (continued)

Farmland improvements	5-25
Buildings and facilities	20
Furniture and fittings	10
Computer equipment (*)	3-5
Machinery and equipment	4-10
Vehicles (*)	4-5
Bearer plants	6 - based on productivity

(*) Included in Machinery, equipment, furniture and fittings.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. Farmlands are measured at fair value using a sales comparison approach, prepared by an independent expert. Sale prices of comparable properties are adjusted considering the specific aspects of each property, the most relevant assumption being the price per hectare (Level 3). The Group estimated that, other factors being constant, a 10% reduction on the sales price for the year ended December 31, 2024 would have reduced the value of the farmlands on US\$67.7 million (2023: US\$69.4 million), which would impact, net of its tax effect on the "Revaluation surplus" item in the statement of Changes in Shareholders' Equity. Should farmlands be carried at historical cost, the net book value as of December 31, 2024 would have been US\$312.6 million.

Depreciation charges are included in "Cost of production of Biological Assets," "Cost of production of manufactured products," "General and administrative expenses," "Selling expenses" and capitalized in "Property, plant and equipment" for the years ended December 31, 2024, 2023 and 2022.

During the year ended December 31, 2024, borrowing costs of US\$4.9 million (2023:US\$4.2 million) were capitalized as components of the cost of acquisition or construction for qualifying assets.

Certain of the Group's assets had been pledged as collateral to secure the Group's borrowings and other payables. The net book value of the pledged assets amounts to US\$ 218 millions, both as of December 31, 2024 and 2023. Those pledge assets were guarantying the IFC Loan, which was fully cancelled during 2024. The Group is in the process of releasing those mortgages. We have no other debt guaranteed with any other asset.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

13. Right of use assets, net

Changes in the Group's right of use assets, net in 2024 and 2023 were as follows:

	Agricultural partnerships (*)	Others	Total
At January 1, 2023			
Opening net book amount	333,562	26,619	360,181
Exchange differences	19,095	1,074	20,169
Additions and re-measurements	95,386	5,062	100,448
Depreciation	(63,195)	(10,890)	(74,085)
Closing net book amount	384,848	21,865	406,713
At December 31, 2024			
Opening net book amount	384,848	21,865	406,713
Exchange differences	(71,415)	(1,571)	(72,986)
Additions and re-measurements	107,050	10,936	117,986
Depreciation	(67,803)	(10,064)	(77,867)
Closing net book amount	352,680	21,166	373,846

(*) Agricultural partnership has an average term of 6 years.

Depreciation charges are included in "Cost of production of Biological Assets," "Cost of production of manufactured products," "General and administrative expenses," "Selling expenses" and capitalized in "Property, plant and equipment" for the year ended December 31, 2024, 2023 and 2022.

14. Investment property

Changes in the Group's investment property in 2024 and 2023 were as follows:

	2024	2023
Beginning of the year	33,364	33,330
Net (loss) / gain from fair value adjustment (Note 8)	(23,375)	10,620
Exchange difference	23,553	(10,586)
End of the year	33,542	33,364
Fair value	33,542	33,364
Net book amount	33,542	33,364

Investment properties are measured at fair value using a sales comparison approach prepared by an independent expert. Sale prices of comparable properties are adjusted considering the specific aspects of each property, the most relevant assumption being the price per hectare (Level 3). The increase/decrease in the fair value of investment property is recognized in the Statement of income under the line item "Other operating income, net". The Group estimated that, other factors being constant, a 10% reduction on the sales price for the period ended December 31, 2024 and 2023 would have caused a reduction of US\$3.4 million and US\$3.3 million respectively in the value of the investment properties, which would impact the line item "Net gain from fair value adjustment".

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

15. Intangible assets, net

Changes in the Group's intangible assets, net in 2024 and 2023 were as follows:

	Goodwill	Software	Trademarks	Others	Total
At January 1, 2023					
Cost	18,544	17,255	11,848	1,279	48,926
Accumulated amortization	—	(9,513)	(2,747)	(546)	(12,806)
Net book amount	18,544	7,742	9,101	733	36,120
Year ended December 31, 2023					
Opening net book amount	18,544	7,742	9,101	733	36,120
Exchange differences	(4,235)	(1,631)	(2,354)	58	(8,162)
Additions	—	1,284	—	7	1,291
Amortization charge (i)	—	(1,353)	(316)	(61)	(1,730)
Closing net book amount	14,309	6,042	6,431	737	27,519
At December 31, 2023					
Cost	14,309	16,908	9,494	1,344	42,055
Accumulated amortization	—	(10,866)	(3,063)	(607)	(14,536)
Net book amount	14,309	6,042	6,431	737	27,519
Year ended December 31, 2024					
Opening net book amount	14,309	6,042	6,431	737	27,519
Exchange differences	5,933	1,935	3,332	(159)	11,041
Additions	—	1,190	—	—	1,190
Disposal	—	(205)	—	—	(205)
Amortization charge (i)	—	(1,800)	(507)	(7)	(2,314)
Closing net book amount	20,242	7,162	9,256	571	37,231
At December 31, 2024					
Cost	20,242	19,828	12,826	1,185	54,081
Accumulated amortization	—	(12,666)	(3,570)	(614)	(16,850)
Net book amount	20,242	7,162	9,256	571	37,231

- (i) Amortization charges are included in “General and administrative expenses” and “Selling expenses” for the years ended December 31, 2024 and 2023, respectively. There were no impairment charges for any of the years presented (see Note 32 (a)).

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

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

16. Biological assets

Changes in the Group's biological assets in 2024 and 2023 were as follows:

	2024				
	Crops (ii)	Rice (ii)	Dairy	Sugarcane (ii)	Total
Beginning of the year	55,545	32,843	23,191	116,458	228,037
Increase due to purchases	1,275	653	—	—	1,928
Initial recognition and changes in fair value of biological assets (i)	33,050	53,436	15,429	41,166	143,081
Decrease due to harvest / disposals	(220,801)	(151,317)	(107,878)	(205,967)	(685,963)
Costs incurred during the year	172,927	145,752	95,749	142,205	556,633
Exchange differences	37,367	20,731	16,373	(24,242)	50,229
End of the year	79,363	102,098	42,864	69,620	293,945

	2023				
	Crops (ii)	Rice (ii)	Dairy	Sugarcane (ii)	Total
Beginning of the year	72,843	54,125	30,045	109,431	266,444
Increase due to purchases	369	142	—	—	511
Initial recognition and changes in fair value of biological assets (i)	(10,327)	(4,301)	8,050	94,436	87,858
Decrease due to harvest / disposals	(116,007)	(58,110)	(57,262)	(245,325)	(476,704)
Costs incurred during the year	130,965	57,990	51,901	146,592	387,448
Exchange differences	(22,298)	(17,003)	(9,543)	11,324	(37,520)
End of the year	55,545	32,843	23,191	116,458	228,037

(i) Biological asset with a production cycle of more than one year (that is dairy cattle) generated "Initial recognition and changes in fair value of biological assets" amounting to US\$14,263 for the year ended December 31, 2024 (2023: US\$15,795). In 2024, an amount of US\$525 (2023: US\$3,999) was attributable to price changes, and an amount of US\$13,738 (2023: US\$11,796) was attributable to physical changes.

(ii) Biological assets that are measured at fair value within level 3 of the hierarchy.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

16. Biological assets (continued)

Cost of production for the year ended December 31, 2024:

	Crops	Rice	Dairy	Sugar, Ethanol and Energy	Total
Salaries, social security expenses and employee benefits	6,635	16,241	14,412	13,814	51,102
Depreciation and amortization	—	—	—	4,940	4,940
Depreciation of right of use assets	—	—	—	44,553	44,553
Fertilizers, agrochemicals and seeds	76,280	46,336	50	51,180	173,846
Fuel, lubricants and others	1,011	2,367	1,584	4,277	9,239
Maintenance and repairs	2,451	17,665	5,454	4,100	29,670
Freights	5,502	2,130	190	—	7,822
Contractors and services	30,196	46,830	—	11,580	88,606
Feeding expenses	410	157	45,112	—	45,679
Veterinary expenses	279	97	5,050	—	5,426
Energy power	68	5,681	2,230	—	7,979
Professional fees	662	399	257	354	1,672
Other taxes	909	91	246	48	1,294
Lease expense and similar arrangements (1)	46,886	5,262	2	5,374	57,524
Others	953	2,386	930	1,985	6,254
Subtotal	172,242	145,642	75,517	142,205	535,606
Own agricultural produce consumed	685	110	20,232	—	21,027
Total	172,927	145,752	95,749	142,205	556,633

(1) Correspond mainly to lease arrangement short term

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

16. Biological assets (continued)

Cost of production for the year ended December 31, 2023:

	Crops	Rice	Dairy	Sugar, Ethanol and Energy	Total
Salaries, social security expenses and employee benefits	3,572	10,333	7,280	13,553	34,738
Depreciation and amortization	—	—	—	5,192	5,192
Depreciation of right of use assets	—	—	—	56,256	56,256
Fertilizers, agrochemicals and seeds	63,742	17,333	—	49,125	130,200
Fuel, lubricants and others	860	979	903	3,924	6,666
Maintenance and repairs	1,958	6,351	3,175	3,494	14,978
Freights	1,534	473	109	—	2,116
Contractors and services	30,694	17,447	—	10,731	58,872
Feeding expenses	1,578	189	23,711	—	25,478
Veterinary expenses	126	65	2,334	—	2,525
Energy power	29	1,847	1,339	—	3,215
Professional fees	282	287	219	393	1,181
Other taxes	480	142	148	52	822
Lease expense and similar arrangements (1)	24,536	1,547	—	2,100	28,183
Others	867	925	487	1,772	4,051
Subtotal	130,258	57,918	39,705	146,592	374,473
Own agricultural produce consumed	707	72	12,196	—	12,975
Total	130,965	57,990	51,901	146,592	387,448

(1) Correspond mainly to lease arrangement of short term periods.

Biological assets in December 31, 2024 and 2023 were as follows:

	2024	2023
Non-current		
Cattle for dairy production (i)	42,449	23,191
Breeding cattle (ii)	607	371
Other cattle (ii)	362	144
	43,418	23,706
Current		
Breeding cattle (iii)	11,433	6,037
Other cattle (iii)	415	—
Sown land – crops (ii)	69,339	49,813
Sown land – rice (ii)	99,720	32,023
Sown land – sugarcane (ii) (iv)	69,620	116,458
	250,527	204,331
Total biological assets	293,945	228,037

(i) Classified as bearer and mature biological assets.

(ii) Classified as consumable and immature biological assets.

(iii) Classified as consumable and mature biological assets.

(iv) It includes US\$6,254 and US\$3,833 of crops planted in sugarcane farms.

Adecoagro S.A.**Notes to the Consolidated Financial Statements (Continued)**

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

16. Biological assets (continued)

The fair value less estimated point of sale costs of agricultural produce at the point of harvest amounted to US\$578,085 for the year ended December 31, 2024 (2023: US\$419,442).

The following table presents the Group's biological assets that are measured at fair value at December 31, 2024 and 2023 (See Note 17 for a the description of each fair value level):

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cattle for dairy production	—	42,449	—	42,449	—	23,191	—	23,191
Breeding cattle	12,040	—	—	12,040	6,408	—	—	6,408
Other cattle	—	777	—	777	—	144	—	144
Sown land – sugarcane	—	—	69,620	69,620	—	—	116,458	116,458
Sown land – crops	—	—	69,339	69,339	—	—	49,813	49,813
Sown land – rice	—	—	99,720	99,720	—	—	32,023	32,023

There were no transfers between any levels during the year.

The following significant unobservable inputs were used to measure the Group's biological assets using the discounted cash flow valuation technique:

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

16. Biological assets (continued)

Description	Unobservable inputs	Range of unobservable inputs		Relationship of unobservable inputs to fair value
		2024	2023	
Sown land – sugarcane	Sugarcane yield – tonnes per hectare; Sugarcane TRS (kg of sugar per ton of cane) Production Costs – US\$ per hectare. (Include maintenance, harvest and leasing costs)	'-Sugarcane yield: 50-100 tonnes/ha -Sugarcane TRS: 120-140 kg of sugar/tonnes of cane -Maintenance costs: 550-850 US\$/ha -Harvest costs: 7.0-13.0 US\$/tonnes of cane -Leasing costs: 12.0-14.4 tonnes/ha-Discount rate: 13.61% in Brazilian real.	'-Sugarcane yield: 50-100 tonnes/ha - Sugarcane TRS: 120-140kg of sugar/tonnes of cane - Maintenance costs: 550-850 US\$/ha - Harvest costs: 7.0-13.0 US\$/ tonnes of cane - Leasing costs: 12.0-14.4 tonnes/ha-Discount rate: 14.44% in Brazilian real.	The higher the sugarcane yield, the higher the fair value. The higher the maintenance, harvest and leasing costs per hectare, the lower the fair value. The higher the TRS of sugarcane, the higher the fair value.
Sown land – crops	Crops yield – tonnes per hectare; Commercial Costs – US\$ per hectare; Production Costs – US\$ per hectare.	'- Crops yield: 0.60 – 7.0 tonnes/ha for Wheat, 0.4 – 13 tonnes/ha for Corn, 0.1 - 4900.0 tonnes/ha for Soybean, 0.5 - 2.8 for Sunflower and 0.9 - 6.3 tonnes/ha for Peanut - Commercial Costs: 9-57 US\$/tonnes for Wheat, 11-63 US\$/tonnes for Corn, 12-71 US\$/tonnes for Soybean, 11-73 US\$/tonnes for Sunflower and 19-70 US\$/ha for Peanut - Production Costs: 187-1031 US\$/ha for Wheat, 195-1616 US\$/ha for Corn, 186-1054 US\$/ha for Soybean, 291-1184 US\$/ha for Sunflower and 750-2007 US\$/ha for Peanut-Discount rate: 2% in US\$.	'- Crops yield: 0.37 – 4.6 tonnes/ha for Wheat, 3.6 – 11 tonnes/ha for Corn, 0.9 - 3.7 tonnes/ha for Soybean, 0.8-2.2 for Sunflower and 2.4 - 3.6 tonnes/ha for Peanut - Commercial Costs: 14-39 US\$/ha for Wheat, 16-65 US\$/ha for Corn, 21-48 US\$/ha for Soybean, 22-65 US\$/ha for Sunflower and 25.0 - 56.0 US\$/ha for Peanut - Production Costs: 143-823 US\$/ha for Wheat, 231-1318 US\$/ha for Corn, 193-776 US\$/ha for Soybean, 215-1000 US\$/ha for Sunflower and 861.0 - 1,866.0 US\$/ha for Peanut-Discount rate: 6% in US\$.	The higher the crops yield, the higher the fair value. The higher the commercial and direct costs per hectare, the lower the fair value.
Sown land – rice	Rice yield – tonnes per hectare; Commercial Costs – US\$ per hectare; Production Costs – US\$ per hectare.	'-Rice yield: 4.9 -7.4 tonnes/ha -Commercial Costs: 18-53 US\$/ha -Production Costs: 1275-2438 US\$/ha-Discount rate: 2% in US\$.	'-Rice yield: 4.7 -6.4 tonnes/ha -Commercial Costs: 11-35 US\$/ha -Production Costs: 1033-3121 US\$/ha-Discount rate: 6% in US\$.	The higher the rice yield, the higher the fair value. The higher the commercial and direct costs per hectare, the lower the fair value.

As of December 31, 2024, the impact of a reasonable 10% increase / (decrease) in estimated costs, with all other variables held constant, would result in a decrease (increase) in the fair value of the Group's biological asset less cost to sell of US\$23.3 million for sugarcane, US\$3.4 million for crops and US\$6.5 million for rice.

As of December 31, 2023, the impact of a reasonable 10% increase / (decrease) in estimated costs, with all other variables held constant, would result in a decrease (increase) in the fair value of the Group's biological asset less cost to sell of US\$23.3 million for sugarcane, US\$3.4 million for crops and US\$6.5 million for rice.

“La Niña” weather event in 2023

“La Niña” is a weather phenomenon caused by the fluctuation of the ocean temperatures in the central and eastern equatorial Pacific due to changes in the atmosphere, which affects the climate of several regions worldwide. When the temperature of the ocean decreases by 0.5°C below the five-quarter average, a so called “La Niña” weather pattern begins. This weather phenomenon is characterized by below average precipitations during spring and summertime in South America. We have experienced this weather pattern in Argentina and Uruguay, where most of our Farming operations are based, throughout the last three consecutive years and it has extended its effects during 2023, resulting in a severe drought in almost all productive regions in Argentina and Uruguay. Our diversification in terms of geographic footprint and crops planted (soybean, peanut, corn, wheat, sunflower, among others), acts as a natural hedge against weather risk, and enables us to adopt defensive strategies such as delaying planting activities and switching between crops which are either more resilient to dry weather or have a later development stage. However, and despite our ability to partially mitigate this effect, during 2023, as a consequence of the La

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

16. Biological assets (continued)

Niña weather event, yields of our different crops had a reduction ranging from 18% to 60%, depending on the crop, thus significantly affecting our results of operations for the year ended December 31, 2023.

17. Financial instruments by category

The Group classified its financial assets in the following categories:

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as held for trading unless they are designated as hedges. For all years presented, the Group's financial assets at fair value through profit or loss comprise mainly short-term investment and derivative financial instruments.

(b) Financial assets at amortized cost

Financial assets at amortized cost, namely loans and receivables, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the statement of financial position.

The following tables show the carrying amounts of financial assets and financial liabilities by category of financial instrument and reconciliation to the corresponding line item in the statements of financial position, as appropriate. Since the line items "Trade and other receivables, net" and "Trade and other payables" contain both financial instruments and non-financial assets or liabilities (such as other tax receivables or advance payments for services to be received in the future), the reconciliation is shown in the columns headed "Non-financial assets" and "Non-financial liabilities".

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Subtotal financial assets	Non- financial assets	Total
December 31, 2024					
Assets as per statement of financial position					
Trade and other receivables	102,619	—	102,619	149,247	251,866
Derivative financial instruments	—	9,596	9,596	—	9,596
Short term investment	—	46,097	46,097	—	46,097
Cash and cash equivalents	211,244	—	211,244	—	211,244
Total	313,863	55,693	369,556	149,247	518,803

	Financial liabilities at amortized cost	Liabilities at fair value through profit or loss	Subtotal financial liabilities	Non- financial liabilities	Total
Liabilities as per statement of financial position					
Trade and other payables	174,863	—	174,863	32,811	207,674
Borrowings	779,556	—	779,556	—	779,556
Leases Liabilities	342,030	—	342,030	—	342,030
Derivative financial instruments	—	5,779	5,779	—	5,779
Total	1,296,449	5,779	1,302,228	32,811	1,335,039

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

17. Financial instruments by category (continued)

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Subtotal financial assets	Non- financial assets	Total
December 31, 2023					
Assets as per statement of financial position					
Trade and other receivables	113,831	—	113,831	104,284	218,115
Derivative financial instruments	—	31,820	31,820	—	31,820
Short term investment	—	62,637	62,637	—	62,637
Cash and cash equivalents	339,781	—	339,781	—	339,781
Total	453,612	94,457	548,069	104,284	652,353

	Financial liabilities at amortized cost	Liabilities at fair value through profit or loss	Subtotal financial liabilities	Non- financial liabilities	Total
Liabilities as per statement of financial position					
Trade and other payables	163,481	1,400	164,881	26,857	191,738
Borrowings (i)	904,949	—	904,949	—	904,949
Leases Liabilities	378,510	—	378,510	—	378,510
Derivative financial instruments (i)	—	169	169	—	169
Total	1,446,940	1,569	1,448,509	26,857	1,475,366

(i) The Group formally documents and designates cash flow hedging relationships to hedge the foreign exchange rate risk of a portion of its highly probable future sales in U.S. Dollars using a portion of its borrowings denominated in U.S. Dollars, currency forwards and foreign currency floating-to-fixed interest rate swaps (See Note 2 for details).

Because of the short maturities of most trade accounts receivable and payable, other receivables and liabilities, and cash and cash equivalents, their carrying amounts at the closing date do not differ significantly from their respective fair values. The fair value of long-term borrowings is disclosed in Note 26.

Income, expense, gains and losses on financial instruments can be assigned to the following categories:

	Financial asset / liabilities at amortized cost	Assets/ liabilities at fair value through profit or loss	Total
December 31, 2024			
Interest income (i)	16,048	—	16,048
Interest expense (i)	(40,869)	—	(40,869)
Foreign exchange loss (i)	(37,569)	—	(37,569)
Gain from derivative financial instruments (ii)	—	1,246	1,246
Finance cost related to lease liabilities	(32,938)	—	(32,938)

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

17. Financial instruments by category (continued)

	Financial assets / liabilities at amortized cost	Assets/ liabilities at fair value through profit or loss	Total
December 31, 2023			
Interest income (i)	7,134	—	7,134
Interest expense (i)	(31,906)	—	(31,906)
Foreign exchange gains (i)	90,930	—	90,930
Gain from derivative financial instruments (ii)	—	10,414	10,414
Finance cost related to lease liabilities	(40,203)	—	(40,203)

(i) Included in “Financial Results, net” in the consolidated statement of income.

(ii) Included in “Other operating income, net” and “Financial Results, net” in the consolidated statement of income.

Determining fair values

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All financial instruments recognized at fair value are allocated to one of the valuation hierarchy levels of IFRS 13. This valuation hierarchy provides for three levels. The allocation reflects which of the fair values derive from transactions in the market and where valuation is based on models because market transactions are lacking. The level in the fair value hierarchy is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

As of December 31, 2024 and 2023, the financial instruments recognized at fair value on the statement of financial position comprise derivative financial instruments.

In the case of Level 1, valuation is based on unadjusted quoted prices in active markets for identical financial assets that the Group can refer to at the date of the statement of financial position. The financial instruments the Group has allocated to this level mainly comprise crop futures and options traded on the stock market.

Derivatives not traded on the stock market allocated to Level 2 are valued using models based on observable market data. The financial instruments the Group has allocated to this level mainly comprise interest-rate swaps and foreign-currency interest-rate swaps.

In the case of Level 3, the Group uses valuation techniques not based on inputs observable in the market. This is only permissible insofar as no observable market data are available. The Group does not have financial instruments allocated to this level for any of the years presented.

The following tables present the Group’s financial assets and financial liabilities that are measured at fair value as of December 31, 2024 and 2023 and their allocation to the fair value hierarchy:

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

17. Financial instruments by category (continued)

		Level 1	Level 2	Total
Assets				
Derivative financial instruments	2024	1,148	8,448	9,596
Short-term investment ⁽¹⁾	2024	46,097	—	46,097
Derivative financial instruments	2023	13,819	18,001	31,820
Short-term investment ⁽²⁾	2023	62,637	—	62,637
Liabilities				
Derivative financial instruments	2024	(2)	(5,777)	(5,779)
Derivative financial instruments	2023	(68)	(101)	(169)

(1) It includes US\$ 1,474 of BOPREAL (*Bonos para la Reconstrucción de una Argentina Libre*) and US\$ 44,623 of LECAPs (*Letras del Tesoro Nacional Capitalizables en Pesos*).

(2) US-Treasury Bills with maturity from the date of acquisition longer than 90 days used as collateral for short-term borrowings. As of December, 2023, US\$ 59,475 of these US T-bills are used as collateral for short-term borrowings and are not available for use by other entities of the Group.

There were no transfers within level 1 and 2 during the years ended December 31, 2024 and 2023.

When no quoted prices in an active market are available, fair values (particularly with derivatives) are based on recognized valuation methods. The Group uses a range of valuation models for this purpose, details of which may be obtained from the following table:

Class	Pricing Method	Parameters	Pricing Model	Level	2024	2023
Futures	Quoted price	—	—	1	852	8,657
Options/OTC	Quoted price	—	—	1	160	5,141
NDF	Quoted price	Foreign-exchange curve	Present value method	1	134	(47)
Interest-rate swaps	Theoretical price	Money market interest-rate curve	Present value method	2	2,671	17,900
securities	Quoted price	—	—	1	46,097	62,637

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

18. Trade and other receivables, net (continued)

	2024	2023
Non-current		
Advances to suppliers	3,316	3,266
Income tax credits	4,639	2,332
Non-income tax credits (i)	26,240	24,860
Judicial deposits	1,816	2,187
Receivable from disposal of subsidiary	—	3,899
Other receivables	2,499	2,516
Non-current portion	38,510	39,060
Current		
Trade receivables	87,645	90,526
Less: Allowance for trade receivables	(1,114)	(2,888)
Trade receivables – net	86,531	87,638
Prepaid expenses	18,038	6,953
Advances to suppliers	35,996	42,808
Income tax credits	5,680	1,253
Non-income tax credits (i)	53,522	22,812
Receivable from disposal of subsidiary	2,900	3,971
Cash collateral	—	11
Other receivables	10,689	13,609
Subtotal	126,825	91,417
Current portion	213,356	179,055
Total trade and other receivables, net	251,866	218,115

(i) Includes US\$307 (2023: US\$293) reclassified from property, plant and equipment. It also includes US\$16 million corresponding to tax credits resulting from a judicial decision regarding the exclusion of ICMS from the calculation base for PIS and COFINS.

The fair values of current trade and other receivables approximate their respective carrying amounts due to their short-term nature. The fair values of non-current trade and other receivables approximate their carrying amount, as the impact of discounting is not significant.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies (expressed in U.S. Dollars):

	2024	2023
Currency		
U.S. Dollar	84,477	88,811
Argentine Peso	70,837	24,304
Uruguayan Peso	2,478	6,570
Brazilian Reais	94,074	98,430
	251,866	218,115

As of December 31, 2024 trade receivables of US\$29,123 (2023: US\$22,989) were past due but not impaired. The aging analysis of these receivables indicates that US\$289 and US\$449 are over 6 months in December 31, 2024 and 2023, respectively.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

18. Trade and other receivables, net (continued)

Delinquency in payments is an indicator that a receivable may be impaired. However, management considers all available evidence in determining when a receivable is impaired. Generally, trade receivables, which are more than 180 days past due are fully provided for. However, certain receivables 180+ days overdue are not provided for based on a case-by-case analysis of credit quality analysis. Furthermore, receivables, which are not 180+ days overdue, may be provided for if specific analysis indicates a potential impairment.

Movements on the Group's allowance for trade receivables are as follows:

	2024	2023	2022
At January 1	2,888	4,266	3,023
Charge of the year	391	1,874	3,570
Unused amounts reversed	(892)	(1,371)	(661)
Used during the year	(1,129)	(173)	(100)
Exchange differences	(144)	(1,708)	(1,566)
At December 31	1,114	2,888	4,266

The creation and release of allowance for trade receivables have been included in "Selling expenses" in the statement of income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

As of December 31, 2024, approximately 89% (2023: 70%) of the outstanding unimpaired trade receivables (neither past due nor impaired) relate to sales to 13 well-known multinational companies with good credit quality standing, including but not limited to Camara de comercializacion de energia electrica, Central Energica Vicentica LTDA, Syngenta AGRO S.A., YPF S.A., Bunge Argentina S.A., among others. Most of these entities or their parent companies are externally credit-rated. The Group reviews these external ratings from credit agencies.

The remaining percentage as of December 31, 2024 and 2023 of the outstanding unimpaired trade receivables (neither past due nor impaired) relate to sales to a dispersed large quantity of customers for which external credit ratings may not be available. However, the total base of customers without an external credit rating is relatively stable.

New customers with less than six months of history with the Group are closely monitored. The Group has not experienced credit problems with these new customers to date. The majority of the customers for which an external credit rating is not available are existing customers with more than six months of history with the Group and with no defaults in the past. A minor percentage of customers may have experienced some non-significant defaults in the past but fully recovered.

19. Inventories

	2024	2023
Raw materials	101,510	76,440
Finished goods (Note 5)	188,154	179,611
	289,664	256,051

20. Cash and cash equivalents

	2024	2023
Cash at bank and on hand	137,294	179,068
Short-term bank deposits	73,950	160,713
	211,244	339,781

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

21. Acquisitions and disposals

Disposals

In April 2024, the Company sold “La Pecuaría” farm, a 3,177 hectares farm located in Uruguay for an aggregate amount of US\$ 20.7 million, collected in full at closing. This transaction resulted in a pre-tax gain of US\$ 6.1 million included in the line item “Other operating income” in the statement of income for year ended December 31, 2024. Also, an amount of US\$ 6.9 million was reclassified to retained earnings out of the revaluation surplus reserve.

In September 2023, the Company sold “El Meridiano” farm, a 6,302 hectares farm located in the Province of Buenos Aires, Argentina for an aggregate amount of US\$ 48 million, collected in full. This transaction resulted in a pre-tax gain of US\$6.3 million included in the line item “Other operating income / (expense), net”. Also, an amount of US\$ 13.1 million was reclassified to retained earnings out of the revaluation surplus reserve.

The Group did not complete any disposals during the years ended December 31, 2022.

Acquisitions

2024 and 2023 Acquisition Activity

The Group did not complete any acquisitions during the year ended December 31, 2024 and 2023.

2022 Acquisition Activity

During the year ended December 31, 2022, we completed one business combination, as follows:

Acquisition of subsidiaries of Viterra Group in Argentina and Uruguay

On May 3, 2022, (the “Closing Date”) the Group, through certain subsidiaries consummated the acquisition of the rice operations in Uruguay and Argentina of the Viterra Group, comprising a 100% ownership of Molinos Libres S.A. (Argentina), Viterra Uruguay S.A. (Uruguay) and Paso Dragón S.A. (Uruguay). The transaction also included the acquisition of certain leasing agreements. All of the acquired subsidiaries form part of the Rice Business Segment.

The terms and conditions of the agreement contemplate the payment, subject to adjustments, of a purchase price of approximately US\$ 17.8 million payable in three annual installments and the assumption of the existing financial debt for an amount of US\$ 17.9 million. As of December 31, 2024, all installments have been cancelled.

The Company has made an allocation of the estimated purchase price to the identifiable assets acquired and liabilities assumed based on their fair values at acquisition date. The Company has made significant assumptions and estimates in determining the purchase price, including the contingent payment and the allocation of the estimated purchase price in these consolidated financial statements.

As the fair value of the identifiable net assets acquired was greater than the total consideration paid, negative goodwill arises on the acquisition. The negative goodwill is recognized as “Bargain purchase gain on acquisition” in the income statement for the year end December 31, 2022 reflecting the opportunity to acquire the rice operations in Argentina and Uruguay from an outgoing market player.

The following table summarizes the purchase price:

Purchase consideration:	
Amount paid in cash	1,512
Amounts to be paid in installments (*)	16,242
Total purchase consideration	17,754

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

21. Acquisitions and disposals (continued)

Fair value of net assets acquired	27,507
Bargain purchase on acquisition over the total purchase consideration	9,753

(*) Amounts to be paid in installments were discounted at present value as of the date of acquisition at a 6.5% discount rate.

During 2024, all installments were cancelled.

Acquisition-related costs of US\$ 193 are included in General and administrative expenses in the Consolidated Statement of Income.

The following table summarizes the sales of goods and services rendered and profit from operations of the subsidiaries acquired included in the consolidated financial statements of income for the year end December 31, 2022 as from the date of acquisition:

	Period from the date of acquisition to December 31 2022
Sales of goods and services rendered	61,363
Profit from operations	6,131

If the acquisition had occurred on January 1, 2022 consolidated pro-forma sales of goods and services rendered, profit from operations and profit for the year, for the year ended 31 December 2022 would have been US\$ 1,369,462, US\$ 249,462 and US\$ 106,950.

22. Shareholders' contributions

The share capital of the Group is represented by common shares with a nominal value of US\$1.5 per share and one vote each.

	Number of shares	Share capital and share premium
At January 1, 2022	122,382	1,034,633
Reduction of issued share capital of the company	(11,000)	(16,500)
Employee share options exercised (Note 23) (1)	—	2,432
Restricted shares granted and units vested (Note 23)	—	4,647
Purchase of own shares	—	(29,970)
Dividends paid to shareholders	—	(35,000)
At December 31, 2022	111,382	960,242
Employee share options exercised (Note 23) (1)	—	236
Restricted shares granted and units vested (Note 23)	—	7,528
Purchase of own shares	—	(22,123)
Dividends paid to shareholders	—	(35,000)
At December 31, 2023	111,382	910,883
Employee share options exercised (Note 23) (1)	—	115
Restricted shares granted (Note 23)	—	7,540
Purchase of own shares	—	(57,066)
Dividends provided for and paid to mayor shareholders	—	(35,000)
At December 31, 2024	111,382	826,472

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

22. Shareholders' contributions (continued)

(1) Treasury shares were used to settle these options, units and grants.

Decision of the Extraordinary General Shareholders' meeting

On April 20, 2022 the extraordinary general meeting of the shareholders of the Company resolved to reduce the issued share capital of the Company by an amount of \$16,500,000 by the cancellation of 11,000,000 shares with a nominal value of \$1.50 each held in treasury by the Company so that, as from April 20, 2022, the issued share capital amounts to \$167,072,722.50, represented by 111,381,815 shares in issue with a nominal value of \$1.50 each.

Share Repurchase Program

On September 24, 2013, the Board of Directors of the Company has authorized a share repurchase program for up to 5% of its outstanding shares. The repurchase program has commenced on September 24, 2013 and is reviewed by the Board of Directors after each 12-month period. On December 11, 2024, the Board of Directors approved the renewal of the program, and also its extension for an additional twelve-month period, ending December 31, 2025.

Repurchases of shares under the program are made from time to time in open market transactions in compliance with the trading conditions of Rule 10b-18 under the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations. The share repurchase program does not require Adecoagro to acquire any specific number or amount of shares and may be modified, suspended, reinstated or terminated at any time in the Company's discretion and without prior notice.

As of December 31, 2024, the Company repurchased 31,241,925 shares under this program, of which 9,067,146 have been applied to some exercise of the Company's stock option plan and restricted stock units and the grant of restricted shares. In 2024, 2023 and 2022 the Company repurchased shares for an amount of US\$66.9 million; US\$26.2 million and US\$36.8 million respectively.

As of December 31, 2024 the company held 11,328,038 own shares, representing 10,2% of its issued capital stock. The Board of Directors intends to propose a reduction of capital through the cancellation of shares, with the objective of reducing the balance to below ten percent.

Dividend distribution

On April 17, 2024 the general meeting of the shareholders of the Company resolved the payment of an annual dividend of \$35 million to be paid to outstanding shares in two installments. The first payment of the year 2024, of US\$17.5 million (0.1682 per share) was made on May 29, 2024 and the second installment was made in November 27, 2024 (0.1740 per share).

On April 19, 2023 the general meeting of the shareholders of the Company resolved the payment of an annual dividend of \$35 million to be paid to outstanding shares in two installments. The first payment of the year 2023, of US\$ 17.5 million (0.1626 per share) was made on May 24, 2023 and the second installment was made in November 24, 2023 (0.1649 per share).

On April 20, 2022 the general meeting of the shareholders of the Company resolved the payment of an annual dividend of US\$ 35 million to be paid to outstanding shares in two installments in May and November. The first payment, of US\$ 17.5 million (0.1572 per share) was made on May 17, 2022 and the second also US\$ 17.5 million (0.1602 per share) installment was made on November 17, 2022.

Interim Dividend Proposal

On March 11, 2025 the Company's Board of Directors approved the distribution of an interim dividend of US\$17.5 million, to be paid in May of 2025. These Consolidated Financial Statements do not reflect this dividend payable.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

23. Equity-settled share-based payments

The Group has set a “2004 Incentive Option Plan” (collectively referred to as “Option Schemes”) under which the Group granted equity-settled options to senior managers and selected employees of the Group’s subsidiaries with a term of ten years. Additionally, in 2010 the Group has set a “Adecoagro Restricted Share and Restricted Stock Unit Plan” (referred to as “Restricted Share Plan”) under which the Group grants restricted stock units and restricted shares to senior and medium management and key employees of the Group’s subsidiaries.

(a) Option Schemes

The fair value of the options under the Option Schemes was measured at the date of grant using the Black-Scholes valuation technique.

As of the date of these financial statements all options has already been vested and expensed.

The *Adecoagro/ IFH 2004 Stock Incentive Option Plan* was effectively established in 2004 and is administered by the Compensation Committee of the Company. Options are exercisable over a ten-year period. The 2004 Plan was amended to extend the term to the 20th anniversary of its adoption.

Movements in the number of equity-settled options outstanding and their related weighted average exercise prices under the Adecoagro/ IFH 2004 Stock Incentive Option Plan are as follows:

	2024		2023		2022	
	Average exercise price per share	Options (thousands)	Average exercise price per Share	Options (thousands)	Average exercise price per Share	Options (thousands)
At January 1	6.66	1,284	6.66	1,321	6.66	1,634
Exercised	6.83	(14)	5.83	(37)	6.77	(313)
At December 31	6.66	1,270	6.66	1,284	6.66	1,321

Options outstanding at year end under this Plan have the following expiry date and exercise prices:

Expiry date (i):	Exercise price per share	Shares (in thousands)		
		2024	2023	2022
May 1, 2034	5.83	400	400	400
May 1, 2035	5.83	358	363	369
January 1, 2036	5.83	90	94	124
February 16, 2036	7.11	84	84	84
October 1, 2036	8.62	338	343	344

(i) On August 2023, the Board of Directors decided to extend the expired date of the Plan.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

23. Equity-settled unit-based payments (continued)

(b) Restricted Share Plan

The Restricted Share and Restricted Stock Unit Plan was effectively established in 2010 and amended in November 2011. It is administered by the Compensation Committee of the Company. Restricted shares or units under these Plan vest over a 3-year period from the date of grant at 33% on each anniversary of the grant date. Participants are entitled to receive one common share of the Company for each restricted share or restricted unit granted. There are no performance requirements for the delivery of common shares, except that a participant's employment with the Group must not have been terminated prior to the relevant vesting date. If the participant ceases to be an employee for any reason, any unvested restricted share or unit shall not be converted into common shares. The maximum number of ordinary shares with respect to which awards may be made under the Plan is 9,228,795, of which 7,322,787 have already been vested. The maximum numbers of ordinary shares are revised annually.

At December 31, 2024, the Group recognized compensation expense US\$6.8 million related to the restricted stock units granted under the Restricted Share Plan (2023: US\$8.6 million and 2022: US\$10.9 million).

The restricted shares under the Restricted Share Plan were measured at fair value at the date of grant.

Key grant-date fair value and other assumptions under the Restricted Share Plan are detailed below:

Grant Date	Apr 1, 2022	May 15, 2022	Mar 17, 2023	April 20, 2023	March 15, 2024	April 19, 2024
Fair value	10.87	12.60	7.44	8.12	10.07	10.90

Movements in the number of restricted shares outstanding under the Restricted Share Plan are as follows:

	Restricted shares (thousand)		
	2024	2023	2022
At January 1	1,789	2,301	1,766
Granted (1)	604	549	1,406
Forfeited	(22)	(26)	(43)
Vested	(971)	(1,035)	(828)
At December 31	1,400	1,789	2,301

(1) Approved by the Board of Directors of March 12, 2024 and the Shareholders Meeting of April 17, 2024.

24. Legal and other reserves

According to the laws of certain of the countries in which the Group operates, a portion of the profit of the year (5%) is separated to constitute legal reserves until they reach legal capped amounts. These legal reserves are not available for dividend distribution and can only be released to absorb losses. The legal limit of these reserves has not been met.

Legal and other reserves amount to US\$23,302 as of December 31, 2024 (2023: US\$26,124) and are included within the balance of retained earnings in the statement of changes in shareholders' equity.

The Company may make distributions in the form of dividends or otherwise to the extent that it has distributable retained earnings or available distributable reserves (including share premium) that result from the Stand Alone Financial Statements prepared in accordance with Luxembourg GAAP. No distributable retained earnings result from the Stand Alone Financial Statements of the Company as of December 31, 2024, but the Company has distributable reserves in excess of US\$754,009.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

24. Legal and other reserves (continued)

In the other reserves line, it is included the benefit that the Company has regarding ICMS conceded by the government of the Estate of Mato Grosso do Sul. In accordance with the Complementary Law 160/17, grants related to ICMS, conceded by any Estate of Brazil, were considered as Investments Grants. This investment grants will not be computed to calculate income tax, since they were accounted as an Equity Reserve. This reserve cannot be distributed, unless income tax is paid on the reserve.

25. Trade and other payables

	2024	2023
Non-current		
Trade payables	384	514
Other payables	383	494
	767	1,008
Current		
Trade payables	173,157	140,949
Advances from customers	22,609	16,351
Taxes payable	9,499	9,482
Dividends to be paid	703	1,024
Payable from acquisition of subsidiary (Note 21)	—	13,404
Other payables	939	9,520
	206,907	190,730
Total trade and other payables	207,674	191,738

The fair values of current trade and other payables approximate their respective carrying amounts due to their short-term nature. The fair values of non-current trade and other payables approximate their carrying amounts, as the impact of discounting is not significant.

26. Borrowings

	2024	2023
Non-current		
Senior Notes	414,638	498,347
Bank borrowings	265,367	199,496
	680,005	697,843
Current		
Senior Notes	6,858	8,250
Bank overdrafts	—	4,386
Bank borrowings	92,693	194,470
	99,551	207,106
Total borrowings	779,556	904,949

As of December 31, 2024, total bank borrowings include collateralized liabilities of US\$3,842 (2023: US\$77,055). These loans are mainly collateralized by property, plant and equipment, sugarcane plantations, sugar export contracts, shares of certain subsidiaries of the Group and U.S. Treasury Bills.

Notes 2027

On September 21, 2017, the Company issued senior notes (the “Notes”) for a total amount of US\$500 million, at an annual fixed rate of 6%. The Notes will mature on September 21, 2027. Interest on the Notes are payable semi-annually in arrears on March 21 and September 21 of each year. The total proceeds net of expenses was US\$495.2 million.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

26. Borrowings (continued)

The Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain of our current and future subsidiaries. As of December 31, 2024, Adeco Agropecuaria S.A., Adecoagro Brasil Participações S.A., Adecoagro Vale do Ivinhema S.A., Pilagá S.A. and Usina Monte Alegre Ltda. are the only Subsidiary Guarantors.

The Notes contain customary financial covenants and restrictions which require us to meet pre-defined financial ratios, among other restrictions. As of December 31, 2024 and 2023 the Group was in compliance with these financial covenants.

On July 22, 2024, the Company announced a cash tender offer for up to US\$100.0 million of the Notes due 2027. As of the closing date of the Tender (August 19, 2024) US\$84.36 million in aggregate principal amount of Notes had been validly tendered by Holders and fully cancelled. The total consideration, including the Early Tender Premium, was US\$ 980 for each US\$1,000 principal amount of Notes.

Debt maturity breakdown

The maturity of the Group's borrowings and the Group's exposure to fixed and variable interest rates is as follows:

	2024	2023
Fixed rate:		
Less than 1 year	69,178	117,105
Between 1 and 2 years	55,952	6,010
Between 2 and 3 years	414,994	5,508
Between 3 and 4 years	356	498,347
Between 4 and 5 years	356	—
More than 5 years	35,936	—
	576,772	626,970
Variable rate:		
Less than 1 year	30,373	90,001
Between 1 and 2 years	83,142	37,712
Between 2 and 3 years	46,593	91,878
Between 3 and 4 years	2,932	56,605
Between 4 and 5 years	441	1,783
More than 5 years	39,303	—
	202,784	277,979
	779,556	904,949

Borrowings incurred by the Group's subsidiaries in Brazil are repayable at various dates between January 2025 and November 2040 and bear either fixed interest rates ranging from 5.64% to 12.65% per annum or variable rates based on base-rates plus spreads ranging from 4.42% to 13.83% per annum.

Borrowings incurred by the Group's subsidiaries in Argentina are repayable at various dates between March 2025 and December 2028 and bear either no interest rate or variable rates based on specific base-rates plus spreads of 3.1% for those borrowings denominated in U.S. Dollar, and a fixed interest rates ranging from 43.0% to 45% per annum for those borrowings denominated in Argentine pesos.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

26. Borrowings (continued)

Brazilian Subsidiaries

The main loans of the Group's Brazilian Subsidiaries are:

Bank	Grant date	Nominal amount (In millions)	Capital outstanding as of December 31			Maturity date	Annual interest rate
			2024		2023		
			Millions of Brazilian Real	Millions of equivalent Dollars	Millions of equivalent Dollars		
Certificados Recebíveis do Agronegócio (CRA) (2)	December, 2019	R\$ 400.0	R\$ 400.0	64.6	82.6	November-27	3.80% + IPCA
Debênture (1)	December, 2020	R\$ 400.0	R\$ 400.0	64.6	82.6	December-26	4.24% + IPCA
Certificados Recebíveis do Agronegócio (CRA) (2)	July, 2024	R\$ 400.0	R\$ 400.0	64.6	—	Jul-31 / Jul-34	IPCA + 6,8% / 12,65%

(1) Collateralized by long term power purchase agreement (PPA).

(2) This debt was issued with no guarantee.

The Debenture contains certain customary financial covenants and restrictions which require the Brazilian subsidiaries to meet pre-defined financial ratios, among other restrictions, as well as restrictions on the payment of dividends. These financial ratios are measured considering the statutory financial statements of the Brazilian Subsidiaries.

As of December 31, 2024 and 2023 the Group was in compliance with all financial covenants.

Argentinian Subsidiaries

The main loans of the Group's Argentinian Subsidiaries are:

Bank	Grant date	Nominal amount (In millions)	Capital outstanding as of December 31		Maturity date	Annual interest rate
			2024	2023		
			(In millions)	(In millions)		
IFC (1)	June, 2020	US\$20.0	—	16.33	June, 2028	4% plus SOFR
Rabobank	June, 2024	US\$13.6	13.60	—	December, 2028	3,1% + SOFR

(1) During 2024, the Group settled the outstanding amount of US\$16.4 million under the loan agreement entered into with the International Finance Corporation (IFC).

The above mentioned loans contain certain customary financial covenants which require us to meet pre-defined financial ratios. These financial ratios are measured considering the statutory financial statements of the Argentinian Subsidiaries.

As of December 31, 2024 and 2023 the Group was in compliance with all financial covenants.

The carrying amount of short-term borrowings is approximate its fair value due to the short-term maturity. Long term borrowings subject to variable rate approximate their fair value. The fair value of long-term subject to fix rate do not significantly differ from their fair value. The fair value (level 2) of the notes as of December 31, 2024 and 2023 equals US\$403.6 million and US\$485.3 million, 97.24% and 97.06% of the nominal amount, respectively.

The breakdown of the Group's borrowing by currency is included in Note 2 - Interest rate risk.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

26. Borrowings (continued)

Evolution of the Group's borrowings as December 31, 2024 and 2023 is as follow:

	2024	2023
Amount at the beginning of the year	904,949	1,007,752
Proceeds from long term borrowings	126,757	7,739
Payments of long term borrowings	(105,749)	(24,105)
Proceeds from short term borrowings	169,901	448,532
Payments of short term borrowings	(239,947)	(420,276)
Payments of interest ⁽¹⁾	(741)	(43,457)
Accrued interest	23,489	33,495
Exchange differences, inflation and translation, net	(99,800)	(105,465)
Others	697	734
Amount at the end of the year	779,556	904,949

(1) Excludes payment of interest related to trade and other payables.

27. Lease liabilities

	2024	2023
Lease liabilities		
Non-current	287,679	325,569
Current	54,351	52,941
	342,030	378,510

The maturity of the Group's lease liabilities is as follows:

	2024	2023
Less than 1 year	54,351	52,941
Between 1 and 2 years	65,697	66,474
Between 2 and 3 years	51,325	61,398
Between 3 and 4 years	43,571	47,677
Between 4 and 5 years	35,764	39,254
More than 5 years	91,322	110,766
	342,030	378,510

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

27. Lease liabilities (continued)

Changes in the Group's lease liabilities, net in 2024 and 2023 were as follows:

	Agricultural "partnerships"	Others	Total
Amount at the beginning of the year 2023	312,066	25,914	337,980
Exchange differences	17,062	1,151	18,213
Additions and re-measurement	95,386	5,061	100,447
Payments	(104,261)	(14,072)	(118,333)
Finance cost related to lease liabilities	36,906	3,297	40,203
Closing net book amount	357,159	21,351	378,510
Amount at the beginning of the year 2024	357,159	21,351	378,510
Exchange differences	(87,462)	(1,464)	(88,926)
Additions and re-measurement	107,050	10,936	117,986
Payments	(86,276)	(12,202)	(98,478)
Finance cost related to lease liabilities	30,137	2,801	32,938
Closing net book amount	320,608	21,422	342,030

28. Payroll and social security liabilities

	2024	2023
Non-current		
Social security payable	1,454	1,570
	1,454	1,570
Current		
Salaries payable	4,077	4,498
Social security payable	4,821	4,062
Provision for vacations	13,314	12,783
Provision for bonuses	10,523	16,014
	32,735	37,357
Total payroll and social security liabilities	34,189	38,927

29. Provisions for other liabilities

The Group is subject to several laws, regulations and business practices of the countries where it operates. In the ordinary course of business, the Group is subject to certain contingent liabilities with respect to existing or potential claims, lawsuits and other proceedings, including those involving tax, labor and social security, administrative and civil and other matters. The Group accrues liabilities when it is probable that future costs will be incurred and it can reasonably estimate them. The Group bases its accruals on up-to-date developments, estimates of the outcomes of the matters and legal counsel experience in contesting, litigating and settling matters. As the scope of the liabilities becomes better defined or more information is available, the Group may be required to change its estimates of future costs, which could have a material effect on its results of operations and financial condition or liquidity.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

29. Provisions for other liabilities (continued)

The table below shows the movements in the Group's provisions for other liabilities categorized by type of provision:

	Labor, legal and other claims	Others	Total
At January 1, 2023	3,029	406	3,435
Additions	2,522	34	2,556
Used during year	(1,558)	(379)	(1,937)
Exchange differences	(426)	(29)	(455)
At December 31, 2023	3,567	32	3,599
Additions	1,327	674	2,001
Used during year	(1,945)	(34)	(1,979)
Exchange differences	124	7	131
At December 31, 2024	3,073	679	3,752

Analysis of total provisions:

	2024	2023
Non current	2,244	2,871
Current	1,508	728
	3,752	3,599

The Group is engaged in several legal proceedings, including tax, labor, civil, administrative and other proceedings in Brazil, which qualified as contingent liabilities for an aggregate claimed nominal amount of US\$64 million and US\$75.6 million as of December 31, 2024 and 2023, respectively. These amounts refers to a claim of the tax authorities in Brazil of the exclusion of the calculation base of Income Tax of the accelerated depreciation of rural activity as provided for in article 6 of Provisional Measure 2,159-70 / 01 and in Article 325 of the Income Tax Regulation / 18.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

30. Group companies

The following table details the subsidiaries that comprised the Group as of December 31, 2024 and 2023:

	Activities	Country of incorporation and operation	2024	2023
			Ownership percentage held if not 100 %	Ownership percentage held if not 100 %
Details of principal subsidiary undertakings:				
Operating companies (unless otherwise stated):				
Adeco Agropecuaria S.A.	(a)	Argentina	—	—
Pilagá S.A.	(a)	Argentina	99.98 %	99.98 %
Cavok S.A.	(a)	Argentina	51 %	51 %
Establecimientos El Orden S.A.	(a)	Argentina	51 %	51 %
Bañado del Salado S.A.	(a)	Argentina	—	—
Agro Invest S.A.	(a)	Argentina	51 %	51 %
Forsalta S.A.	(a)	Argentina	51 %	51 %
Dinaluca S.A.	(a)	Argentina	—	—
Compañía Agroforestal S.M.S.A.	(a)	Argentina	—	—
Energía Agro S.A.U.	(a)	Argentina	—	—
L3N S.A.	(d)	Argentina	—	—
Girasoles del Plata S.A.	(a)	Argentina	—	—
Molinos Libres S.A.U.	(a)	Argentina	—	—
Adeco Agropecuaria Brasil Ltda.	(b)	Brazil	—	—
Adecoagro Vale do Ivinhema S.A. ("AVI")	(b)	Brazil	—	—
Usina Monte Alegre Ltda. ("UMA")	(b)	Brazil	—	—
Adecoagro Biogas LTDA. (ex Adecoagro GD LTDA.)	(b)	Brazil	—	—
Monte Alegre Combustíveis Ltda.	(b)	Brazil	—	—
Adecoagro Energia Ltda.	(b)	Brazil	—	—
Adecoagro Agricultura e Participação Ltda.	(b)	Brazil	—	—
Methanum Engenharia Ambiental Ltda.	(b)	Brazil	85 %	85 %
Angelica Energia Ltda.	(b)	Brazil	—	—
Ivinhema Energia Ltda.	(b)	Brazil	—	—
Kelizer S.A.	(a)	Uruguay	—	—
Adecoagro Uruguay S.A.	(a)	Uruguay	—	—
Arroz del Plata S.A.	(a)	Uruguay	—	—
Paso Dragón S.A.	(a)	Uruguay	—	—
Adecoagro Chile S.P.A	(a)	Chile	—	—
Holdings companies:				
Adecoagro Brasil Participações S.A.	—	Brazil	—	—
Adecoagro LP S.C.S.	—	Luxembourg	—	—
Adecoagro GP S.a.r.l.	—	Luxembourg	—	—
Ladelux S.A.	—	Uruguay	—	—
Spain Holding Companies	(c)	Spain	—	—

(a) Mainly crops, rice, cattle and others.

(b) Mainly sugarcane, ethanol and energy.

(c) Comprised by (1) wholly owned subsidiaries: Kadesh Hispania S.L.U.; Leterton España S.L.U.; Global Asterion S.L.U.; Global Acasto S.L.U.; Global Laertes S.L.U.; Global Pindaro S.L.U.; Global Pileo S.L.U.; Peak Texas S.L.U.; Global Neimoidia S.L.U. and 51% controlled subsidiaries; Global Acamante S.L.U.; Global Carelio S.L.U.; Global Calidon S.L.U.; Global Mirabilis S.L.U. Global Anceo S.L.U. Global Hisingen S.L.U.

(d) Mainly dairy.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

30. Group companies (continued)

The percentage voting right for each principal subsidiary is the same as the percentage of capital stock held. Issued share capital represents only ordinary shares/ quotas, units or their equivalent. There are no preference shares or units issued in any subsidiary undertaking.

According to the laws of certain of the countries in which the Group operates, 5% of the profit of the year is separated to constitute legal reserves until they reach legal capped amounts (20% of total capital). These legal reserves are not available for dividend distribution and can only be released to absorb losses.

31. Related-party transactions

The following is a summary of the balances and transactions with related parties:

Related party	Relationship	Description of transaction	Loss included in the statement of income			Balance receivable (payable)/(equity)	
			2024	2023	2022	2024	2023
Management and selected employees (*)	Employment	Compensation selected employees	(7,515)	(8,218)	(11,497)	(17,409)	(18,781)

(*) The amount of fees granted to the Board of Director on the role in these bodies amounts to US\$ 0.6 million (US\$ 0.5 million in 2023).

32. Material accounting estimates and judgments

Critical accounting policies are those that are most important to the portrayal of the Group's financial condition, results of operations and cash flows, and require management to make difficult, subjective or complex judgments and estimates about matters that are inherently uncertain. Management bases its estimates on historical experience and other assumptions that it believes are reasonable. The Group's critical accounting policies are discussed below.

Actual results could differ from estimates used in employing the critical accounting policies and these could have a material impact on the Group's results of operations. The Group also has other policies that are considered key accounting policies, such as the policy for revenue recognition. However, these other policies, which are discussed in the notes to the Group's financial statements, do not meet the definition of critical accounting estimates, because they do not generally require estimates to be made or judgments that are difficult or subjective.

(a) Impairment of non-financial assets

At the date of each statement of financial position, the Group reviews the carrying amounts of its property, plant and equipment and finite lived intangible assets to determine whether there is any indication that those assets could have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independently from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The Group's property, plant and equipment items generally do not generate independent cash flows.

Net assets

The carrying amount of the net assets of the Company as of December 31, 2024 was USD 1.4 billions, which exceeds the Market Capitalization as of that date. This situation could mean that there is an impairment indicator as referred in IAS 36. The Company also considered the unsolicited non-binding proposal made by Tether described in Note 34. A calculation of the value in use of net assets of the Company was made, through a discounted cash flow projections of the two major lines of business, Farming and Sugar, Ethanol and Energy, based on financial forecast approved by the management covering a five-year period. The Company reached to the conclusion that no impairment should be recognized given the value in use of the Company determined is higher than its net assets book value as of December 31, 2024.

The key assumptions used by management in the value-in-use calculations which are considered to be most sensitive to the calculation are the followings.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

32. Material accounting estimates and judgments (continued)

Key Assumptions	December 31, 2024
Perpetuity growth rate	2%
Discount rate	10%
Projected operating income	Business/segment key assumption

Crops		Dairy	
Main assumptions	2025	Main assumptions	2025
Area ('000 Has.) (1)	224	Milking cows ('000 Heads)	14.484
Soy yield (tons/hect) (2)	2.5	Cow productivity (lt/head/day)	37.8
Corn yield (tons/hect)	6.4	Processed milk ('000 lt/day)	1.159
Peanut yield (tons/hect)	3.4	International milk powder price (\$/ton)	3.803
Soy FAS average price (\$/ton)	300		
Wheat price (\$/ton)	215		
Peanut planted Area (000 Has)	25.4		

Rice		Sugar, Ethanol & Energy	
Main assumptions	2025	Main assumptions	2025
Area ('000 Has.)	62.8	Milling (MM Tons)	13.1
Rice yield (tons/hect)	6.7	TRS (Kg/Ton)	130.2
Domestic white rice price (\$/ton)	777	Sugar #11 price (cents/lb)	18.7
Production cost (usd/ha)	1.583	Energy efficiency (KWH/ton)	60
Rough rice production ('000)	418	Ethanol mix (%)	0.5
Rice export price (\$/ton - FOB)	636	Yield. Ton/ha	78.5

(1) Planted area expressed as calendar year. Includes summer crops from the 2024/25 harvest season and winter crops from the upcoming 2025/26 campaign.

(2) Includes soybean 1st crop and 2nd crop.

(3) Expected yield for wheat for the 2025/26 campaign.

(4) Physical yield

As of December 31, 2024, the impact of a reasonable 10% decrease in the growth rate, or a 10% decrease in sugar price, or a 10% increase in the cost of capital with all other variables held constant, would result that the value in use would reduce in 3%; 12% and 11%, respectively, which in all cases is still above the net assets book value.

We believe we have made reasonable estimates and utilized appropriate assumptions in the performance of our value in use calculation. If future results are not consistent with our assumptions and estimates, including future events such as significant increases in discount rates, significant reduction of yields due to climate or crops diseases, or a significant increase in costs, we could be exposed to impairment charges in the future. Any resulting impairment loss could have a material adverse impact on our consolidated statements of financial position, consolidated statements of income and consolidated statements of cash flows.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

32. Material accounting estimates and judgments (continued)

Goodwill

In the case of goodwill, any goodwill acquired is allocated to the cash-generating unit ('CGU') expected to benefit from the business combination. CGU to which goodwill is allocated is tested for impairment annually (every September), or more frequently if events or changes in circumstances indicate that the carrying amount of the CGU may be impaired. The carrying amount of the CGU is compared to its recoverable amount, which is the higher of fair value less costs to sell and the value in use. An impairment loss is recognized for the amount by which the carrying amount exceeds its recoverable amount. The impairment review requires management to undertake certain significant judgments, including estimating the recoverable value of the CGU to which goodwill is allocated, based on either fair value less costs-to-sell or the value-in-use, as appropriate, in order to reach a conclusion on whether it deems the goodwill is impaired or not.

For purposes of the impairment testing, each CGU represents the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Each farmland in Argentina and Uruguay represents one CGU. For its properties in Brazil, management identified a farmland together with its related mill as separate CGUs. Most of the farmlands in Argentina and Uruguay are treated as single CGUs.

Based on these criteria, management identified a total amount of 29 CGUs as of September 30, 2024 and 30 CGUs as of September 30, 2023.

As of September 30, 2024 and 2023, due to the fact that there were no impairment indicators, the Group only tested those CGUs with allocated goodwill in Argentina and Brazil.

CGUs tested based on a fair-value-less-costs-to-sell model at September 30, 2024 and 2023:

As of September 30, 2024, the Group identified 6 CGUs in Argentina (2023: 6 CGUs) to be tested based on this model (all CGUs with allocated goodwill). Estimating the fair value less costs-to-sell is based on the best information available, and refers to the amount at which the CGU could be bought or sold in a current transaction between willing parties. Management may be assisted by the work of external advisors. When using this model, the Group applies the "sales comparison approach" as its method of valuing most properties, which relies on results of sales of similar agricultural properties to estimate the value of the CGU. This approach is based on the theory that the fair value of a property is directly related to the selling prices of similar properties.

Fair values are determined by extensive analysis which includes current and potential soil productivity of the land (the ability to produce crops and maintain livestock) projected margins derived from soil use, rental value obtained for soil use, if applicable, and other factors such as climate and location. Farmland ratings are established by considering such factors as soil texture and quality, yields, topography, drainage and rain levels. Farmland may contain farm outbuildings. A farm outbuilding is any improvement or structure that is used for farming operations. Outbuildings are valued based on their size, age and design.

Based on the factors described above, each farm property is assigned different soil classifications for the purposes of establishing a value. Soil classifications quantify the factors that contribute to the agricultural capability of the soil. Soil classifications range from the most productive to the least productive.

The first step to establishing an assessment for a farm property is a sales investigation that identifies the valid farm sales in the area where the farm is located. A price per hectare is assigned for each soil class within each farm property. This price per hectare is determined based on the quantitative and qualitative analysis mainly described above.

The results are then tested against actual sales, if any, and current market conditions to ensure the values produced are accurate, consistent and fair.

The following table shows only the 6 CGUs (2023: 6 CGUs) where goodwill was allocated at each period end and the corresponding amount of goodwill allocated to each one:

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

32. Material accounting estimates and judgments (continued)

CGU / Operating segment / Country	September 30, 2024	September 30, 2023
La Carolina / Crops / Argentina	314	281
El Orden / Crops / Argentina	301	271
La Guarida / Crops / Argentina	2,923	2,623
Los Guayacanes / Crops / Argentina	3,573	3,206
Doña Marina / Rice / Argentina	6,220	5,582
El Colorado / Crops / Argentina	3,124	2,804
Closing net book value of goodwill allocated to CGUs tested (Note 15)	16,455	14,767
Closing net book value of PPE items and other assets allocated to CGUs tested	143,202	143,976
Total assets allocated to CGUs tested	159,657	158,743

Based on the testing above, the Group determined that none of the CGUs, with allocated goodwill, were impaired at September 30, 2024 and 2023.

CGUs tested based on a value-in-use model at September 30, 2024 and 2023:

As of September 30, 2024, the Group identified 2 CGUs (2022: 2 CGUs) in Brazil to be tested based on this model (all CGUs with allocated goodwill). The determination of the value-in-use calculation required the use of significant estimates and assumptions related to management's cash flow projections. In performing the value-in-use calculation, the Group applied pre-tax rates to discount the future pre-tax cash flows. In each case, these key assumptions have been made by management reflecting past experience and are consistent with relevant external sources of information, such as appropriate market data. In calculating value-in-use, management may be assisted by the work of external advisors.

The key assumptions used by management in the value-in-use calculations which are considered to be most sensitive to the calculation are

Key Assumptions	September 30, 2024	September 30, 2023
Financial projections	Covers 5 years for UMA (*) Covers 5 years for AVI (**)	Covers 5 years for UMA (*) Covers 5 years for AVI (**)
Yield average growth rates	0-2%	0-2%
Future pricing increases	0.46% per annum	0.46% per annum
Future cost decrease	0.96% per annum	0.96% per annum
Discount rates	5.0%	5.2%
Perpetuity growth rate	1%	1%

(*) UMA stands for Usina Monte Alegre LTDA.

(**) AVI stands for Adecoagro Vale Do Ivinhema S.A.

Discount rates are based on the risk-free rate for U. S. government bonds, adjusted for a risk premium to reflect the increased risk of investing in South America and Brazil in particular. The risk premium adjustment is assessed for factors specific to the respective CGUs and reflects the countries that the CGUs operate in.

The following table shows only the 2 CGUs where goodwill was allocated at each period end and the corresponding amount of goodwill allocated to each one:

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

32. Material accounting estimates and judgments (continued)

CGU/ Operating segment	September 30, 2024	September 30, 2023
AVI / Sugar, Ethanol and Energy	2,915	2,937
UMA / Sugar, Ethanol and Energy	1,093	1,102
Closing net book value of goodwill allocated to CGUs tested (Note 15)	4,008	4,039
Closing net book value of PPE items allocated to CGUs tested	599,509	600,764
Total assets allocated to 2 CGUs tested	603,517	604,803

Based on the testing above, the Group determined that none of the CGUs, with allocated goodwill, were impaired at September 30, 2024 and 2023.

Management views these assumptions are conservative and does not believe that any reasonable change in the assumptions would cause the carrying value of these CGU's to exceed the recoverable amount.

The Group's goodwill and property, plant and equipment balances allocated to the cash generating units with allocated goodwill in Argentina were US\$ 16.7 million and US\$ 143.2 million, respectively, and goodwill and property, plant and equipment allocated to the cash generating units with allocated goodwill in Brazil were US\$ 3.5 million and US\$ 542.3 million, respectively as of December 31, 2024.

(b) Biological assets

The nature of the Group's biological assets and the basis of determination of their fair value are explained under Note 33.11. The discounted cash flow model requires the input of highly subjective assumptions including observable and unobservable data. Generally the estimation of the fair value of biological assets is based on models or inputs that are not observable in the market and the use of such unobservable inputs is significant to the overall valuation of the assets. These inputs are determined based on the best information available, for example by reference to historical information of past practices and results, statistical and agronomic information, and other analytical techniques. The discounted cash flow model includes significant assumptions relating to the cash flow projections including future market prices, estimated yields at the point of harvest, estimated production cycle, future costs of harvesting and other costs, and estimated discount rate.

Market prices are generally determined by reference to observable data in the principal market for the agricultural produce. Harvesting costs and other costs are estimated based on historical and statistical data. Yields are estimated based on several factors including the location of the farmland and soil type, environmental conditions, infrastructure and other restrictions and growth at the time of measurement. Yields are subject to a high degree of uncertainty and may be affected by several factors out of the Group's control including but not limited to extreme or unusual weather conditions, plagues and other crop diseases, among other factors.

The significant assumptions discussed above are highly sensitive. Reasonable shifts in assumptions including but not limited to increases or decreases in prices, costs and discount factors used would result in a significant increase or decrease to the fair value of biological assets. In addition, cash flows are projected over a number of years and based on estimated production. Estimates of production in themselves are dependent on various assumptions, in addition to those described above, including but not limited to several factors such as location, environmental conditions and other restrictions. Changes in these estimates could materially impact on estimated production, and could therefore affect estimates of future cash flows used in the assessment of fair value (see Note 16).

(c) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

32. Material accounting estimates and judgments (continued)

due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are reviewed each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be settled. Deferred tax assets and liabilities are not discounted. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment (see Note 10).

(d) Fair value for farmlands and investment property

Property, plant and equipment

Farmlands are recognized at fair value based on periodic, but at least annual, valuations prepared by an external independent expert. A revaluation reserve is credited in shareholders' equity. The valuation is determined using sales comparison approach. Sale prices of comparable properties are adjusted considering the specific aspects of each property, the most relevant premise being the price per hectare (Level 3) (see Note 12).

Investment property

Investment property consists of farmland for rental or for capital appreciation and not used in production or for sale in the ordinary course of business, and it is measured at fair value. The changes in the fair value, which is based on an independent external expert, impacts the profit and loss of the period, in the line item Other operating income, net (see Note 14).

(e) Purchase price allocation

The acquisition method of accounting is used to account for all acquisitions. Under this method, assets acquired and liabilities assumed of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company estimates the fair value of an asset or a liability by converting future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount.

Management applied judgement in estimating the fair value of certain identifiable assets acquired, which involved the use of estimates and assumptions, including the timing and amounts of cash flow projections and discount rates, as applicable.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33. Summary of material accounting policies

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial reporting in a hyperinflation economy

IAS 29 “Financial Reporting in Hyperinflationary Economies” requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

In order to conclude on whether an economy is categorized as hyperinflationary under the terms of IAS 29, the Standard details a series of factors to be considered, including the existence of a cumulative inflation rate in three years that approximates or exceeds 100 %.

Since 2018, when cumulative inflation rate in three years exceeded the 100% threshold, Argentina’s operations are considered to be under hyperinflationary economy for accounting purposes under the terms of IAS 29 and since then, it has been applied IAS 29 in the financial reporting of its subsidiaries and associates with Argentine peso as functional currency.

Financial statements of a foreign entity with a functional currency of a country that has a highly inflationary economy, are restated to reflect changes in the general price level or index in that country before translation into U.S. Dollars. In adjusting for hyperinflation, a general price index is applied to all non-monetary items in the financial statements (including equity) and the resulting gain or loss, which is the gain or loss on the entity's net monetary position, is recognized in the income statement. Monetary items in the closing statement of financial position are not adjusted. The Group treated all Argentine subsidiaries as a hyperinflationary economy as all of them have Argentine peso as functional currency. The results and financial position of all foreign entities with a functional currency of a country that has a highly inflationary economy are translated at closing rates after the restatement for changes in the general purchasing power Argentine peso.

The inflation adjustment on the years 2024, 2023 and 2022 was calculated by means of conversion factor derived from the Argentine price indexes published by the National Institute of Statistics and the year-over-year change in the index was 2.178; 3.114 and 1.9479, respectively.

The main procedures for the above-mentioned adjustment are as follows:

- Monetary assets and liabilities which are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date.
- Non-monetary assets and liabilities which are not carried at amounts current at the balance sheet date, and components of shareholders' equity are adjusted by applying the relevant conversion factors.
- All items in the income statement are restated by applying the relevant conversion factors.
- The effect of inflation on the Company’s net monetary position is included in the income statement, in "Other financial results" (Note 9).
- The ongoing application of the re-translation of comparative amounts to closing exchanges rates under IAS 21 and the hyperinflation adjustments required by IAS 29 will lead to a difference in addition to the difference arising on the application of hyperinflation accounting.

The comparative figures in these Consolidated Financial Statements presented in a stable currency are not adjusted for subsequent changes in the price level or exchange rates. This resulted in a difference between the closing equity of the previous year and the opening equity of the current year. The Company recognized this initial difference directly in equity.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33. Summary of material accounting policies (continued)

The Consolidated Financial Statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and in accordance with IFRS as adopted by European Union. All IFRS Accounting Standards as issued by the IASB, effective at the time of preparing these Consolidated Financial Statements have been applied.

The Consolidated Financial Statements have been prepared under the historical cost convention as modified by financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, biological assets and agricultural produce, harvested agricultural produced at the point of harvest (except for milk and rice) and farmlands measured at fair value.

The preparation of Consolidated Financial Statements in conformity with IFRS Accounting Standards as issued by the IASB requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in Note 32.

Accounting standards and IFRIC interpretations newly applicable for 31 December 2024 year ends adopted by the Company.

Amendment to IAS 1 - Non-current liabilities with covenants

These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these amendments. The amendment did not have any impact to the Company.

Amendment to IFRS 16 - Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 The amendment did not have any impact to the Company.

Amendment to IAS 7 and IFRS 7 - Supplier finance

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendment did not have any impact to the Company.

New IFRS accounting standards effective after January 1st 2025 and not early adopted by the Company

Amendments to IAS 21 - Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for specified purpose. The Company estimate that it will have no material impact. This amendment will be enforceable from January 1, 2025.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with anew exception for some financial liabilities settled through an electronic cash transfer system.
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.1 Basis of preparation and presentation

The Company is assessing any possible effect, if any.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

In particular, although IFRS 18 will replace IAS 1, many of the other existing principles in IAS 1 are retained, with limited changes. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Group is assessing any possible impact on the adoption of this standard.

33.2 Scope of consolidation

The Consolidated Financial Statements include the results of the Company and all of its subsidiaries from the date that control commences to the date that control ceases. They also include the Group's share of the net income of its jointly-controlled entities on an equity-accounted basis from the point at which joint control commences, to the date that it ceases.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date that control commences and deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. The excess of consideration over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the statement of income under the line item "Bargain purchase gain on acquisition".

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.2 Scope of consolidation (continued)

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognized in other comprehensive income in respect of that entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss, except for the related revaluation surplus which is reclassified to retained earnings.

33.3 Segment reporting

According to IFRS 8, operating segments are identified based on the 'management approach'. This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on internal financial reporting to the chief operating decision maker (the Management Committee in the case of the Company).

33.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in US dollars, which is the Group's presentation currency.

Argentine currency status

Between September 2019 and December 13, 2023, the Argentine government imposed significant restrictions on foreign exchange transactions. Although after a new administration took office in Argentina in December 2023 certain restrictions were eased and other changes to such regulations are expected, at the date of these Consolidated Financial Statements the application of existing foreign exchange regulations remains uncertain and the scope and timing of upcoming changes remain unknown. The main currently applicable measures are described below:

- Access to the Argentine foreign exchange market ("MULC") to pay for imports of services rendered by related and non-related parties (including royalties) on or before December 12, 2023, is subject to Argentine Central Bank approval. Currently, these approvals are rarely, if ever, granted. Access to the MULC to pay for imports of services that were rendered or accrued as from December 13, 2023, does not require government approval, but payment is deferred 30 calendar days as from the date of supply or accrual of the service (if the service was rendered by a non-related party) or 180 calendar days (if rendered by a related party).

- In the context of high, but decelerating, inflation during 2024, restrictions of access to the MULC to pay for imports of goods remain, but have been gradually made more flexible. The price for imports with customs clearance on or after October 21, 2024, may be paid in full as from the 30th day from the date of customs clearance. In addition, the price for imports with customs clearance between August 1 and October 20, 2024, may be paid in two equal installments on the 30th and 60th day from the date of customs clearance, and the price for imports with customs clearance between December 13, 2023, and July 31, 2024, may be paid in four equal installments payable on the 30th, 60th, 90th and 120th day from the date of customs clearance. Access to the MULC to pay for imports that obtained customs clearance on or before December 12, 2023, continues to require Argentine Central Bank approval.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.4 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, in the line Item “Finance income” or “Finance cost,” as appropriate.

(c) Group companies

The results and financial position of Group entities (except those that has the currency of a hyper-inflationary economy - Argentine subsidiaries) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognized as a separate component of equity.

When a foreign operation is sold, exchange differences that were recorded in equity are recognized in the statement of income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

33.5 Property, plant and equipment

Farmlands are initially recorded at fair value and subsequently under the revaluation model based on periodic, but at least annual, valuations prepared by an external independent expert. A revaluation reserve is credited in shareholders' equity. All other property, plant and equipment is recorded at cost, less accumulated depreciation and impairment losses, if any. Historical cost comprises the purchase price and any costs directly attributable to the acquisition. Under the definition of Property plant and equipment is included the bearer plants, such as sugarcane and coffee trees.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of income when they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within “Other operating income, net” in the consolidated statement of income.

33.6 Investment property

Investment property consists of farmland for rental or for capital appreciation and not used in production or for sale in the ordinary course of business, and it is measured at fair value. Changes of the fair value, which is based on an independent external expert, impacts the profit and loss of the period, in the line item Other operating income, net.

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

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.7 Leases

Leases are recognized as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Short term leases are recognized on a straight line basis as an expense in the income statement.

Accounting as lessee

The Company recognizes a right-of-use asset and a lease liability at the commencement date of each lease contract that grants the right to control the use of an identified asset during a period of time. The commencement date is the date in which the lessor makes an underlying asset available for use by the lessee. The Company applied exemptions for leases with a duration lower than 12 months, with a value lower than thirty thousand dollars and/or with clauses related to variable payments. These leases have been considered as short-term leases and, accordingly, no right-of-use asset or lease liability have been recognized.

At initial recognition, the right-of-use asset is measured considering:

- The value of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives; and
- Any initial direct costs incurred by the lessee; and

After initial recognition, the right-of-use assets are measured at cost, less any accumulated depreciation and/or impairment losses, and adjusted for any re-measurement of the lease liability.

Depreciation of the right-of-use asset is calculated using the straight-line method over the estimated duration of the lease contract.

The lease liability is initially measured at the present value of the lease payments that are not paid at such date, including the following concepts:

- Variable lease payments that depend on an index or rate, initially measured using the index or rate as of the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease;
- Fixed payments, less any lease incentives receivable;

After the commencement date, the Company measures the lease liability by:

- Increasing the carrying amount to reflect interest on the lease liability;
- Reducing the carrying amount to reflect lease payments made; and
- Re-measuring the carrying amount to reflect any reassessment or lease modifications.

The above mentioned inputs for the valuation of the right of use assets and lease liabilities including the determination of the contracts within the scope of the standard, the contract term and interest rate used in the discounted cash flow involved a high degree of management's estimations.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.8 Goodwill

Goodwill represents future economic benefits arising from assets that are not capable of being individually identified and separately recognized by the Group on an acquisition. Goodwill on acquisition is initially measured at cost, being the excess of the consideration over the fair value of the Group's share of net assets of the acquired subsidiary undertaking at the acquisition date. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. It is allocated to those cash generating units expected to benefit from the acquisition for the purpose of impairment testing. Goodwill is included within "Intangible assets" on the statement of financial position. Goodwill arising on the acquisition of foreign entities is treated as an asset of the foreign entity denominated in the local currency and translated at the closing rate.

Goodwill is not amortized but tested for impairment on an annual basis, or more frequently if there is an indication of impairment (see Note 33 (a)). Gains and losses on the disposal of a Group entity include any goodwill relating to the entity sold (see Note 33.10).

33.9 Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and impairment losses, if any. These intangible assets comprise mainly trademarks and computer software and are amortized in the statement of income on a straight-line basis over their estimated useful lives estimated to be 10 to 20 years and 3 to 5 years, respectively.

33.10 Impairment of assets

Goodwill

The Company conducts an impairment test annually or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount exceeds its recoverable amount. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Impairment losses recognized for goodwill cannot be reversed in a subsequent period. Recoverable amount is the higher of the fair value less costs to sell and value in use. In determining the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted (see Note 33 (a) for details).

Property, plant and equipment and finite lived intangible assets

At each statement of financial position date, the Group reviews the carrying amounts of its property, plant and equipment, other intangible assets which have finite lives to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset through the calculation of the fair value, or the value in use, is estimated in order to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, that carrying amount is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of income.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in the statement of income.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.10 Impairment of assets (continued)

Net assets

At each statement of financial position date, the Group reviews the carrying amounts of its net assets, to determine whether there is any indication that those assets may be impaired. If any such indication exists, such as when the carrying value of the net assets is higher than the market capitalization of the Company, the recoverable amount of the net assets is estimated using the value in use, in order to determine if there is a potential impairment. In determining the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

33.11 Biological assets

Biological assets comprise growing crops (mainly corn, wheat, soybeans, sunflower peanuts and rice), sugarcane and livestock (growing herd and cattle for dairy production).

The Group distinguishes between consumable and bearer biological assets, and between mature and immature biological assets. “Consumable” biological assets are those assets that may be harvested as agriculture produce or sold as biological assets, for example livestock intended for dairy production. “Bearer” biological assets are those assets capable of producing more than one harvest, for example sugarcane or livestock from which raw milk is produced. “Mature” biological assets are those that have attained harvestable specifications (for consumable biological assets) or are able to sustain regular harvests (for bearer biological assets). “Immature” biological assets are those assets other than mature biological assets.

Costs are capitalized as biological assets if, and only if, (a) it is probable that future economic benefits will flow to the entity, and (b) the cost can be measured reliably. The Group capitalizes costs such as: planting, harvesting, weeding, seedlings, irrigation, agrochemicals, fertilizers and a systematic allocation of fixed and variable production overheads that are directly attributable to the management of biological assets, among others. Costs that are expensed as incurred include administration and other general overhead and unallocated production overhead, among others.

Biological assets, both at initial recognition and at each subsequent reporting date, are measured at fair value less costs to sell, except where fair value cannot be reliably measured. Cost approximates fair value when little biological transformation has taken place since the costs were originally incurred or the impact of biological transformation on price is not expected to be material.

Gains and losses that arise on measuring biological assets at fair value less costs to sell and measuring agricultural produce at the point of harvest at fair value less costs to sell are recognized in the statement of income in the period in which they arise in the line item “Initial recognition and changes in fair value of biological assets and agricultural produce”.

Where there is an active market for a biological asset or agricultural produce, quoted market prices in the most relevant market are used as a basis to determine the fair value. Otherwise, when there is no active market or market-determined prices are not available, fair value of biological assets is determined through the use of valuation techniques.

Therefore, the fair value of biological assets is generally derived from the expected discounted cash flows of the related agricultural produce. The fair value of the agricultural produce at the point of harvest is generally derived from market determined prices.

A general description of the determination of fair values based on the Company’s business segments follow:

- *Growing crops including rice:*

Growing crops, for which biological growth is not significant, are measured at cost, which approximates fair value. Expenditure on growing crops includes land preparation expenses and other direct expenses incurred during the sowing period including labor, seedlings, agrochemicals and fertilizers among others.

Otherwise, biological assets are measured at fair value less estimated point-of-sale costs at initial recognition and at any subsequent period. Point-of-sale costs include all costs that would be necessary to sell the assets

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

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.11 Biological assets (continued)

The fair value of growing crops including rice is measured based on a formula, which takes into consideration the estimate of crop yields, estimated market prices and costs, and discount rates. Estimated yields are determined based on several factors including location of farmland, environmental conditions and other restrictions and growth at the time of measurement. Yields are multiplied by sown hectares to determine the estimated tons of crops including rice to be obtained. The tons are then multiplied by a net cash flow determined at the future crop prices less the direct costs to be incurred. This amount is discounted at a discount rate, which reflects current market assessments of the assets involved and the time value of money.

- *Growing herd and cattle:*

Livestock are measured at fair value less estimated point-of-sale costs, with any changes therein recognized in the statement of income, on initial recognition as well as subsequently at each reporting period. The fair value of livestock is determined based on the actual selling prices less estimated point-of-sale costs in the markets where the Group operates.

- *Sugarcane:*

Sugarcane planting costs form part of Property plant and equipment. The agricultural produce growing on sugarcane is classified as biological assets and are measured at fair value less cost to sell. The fair value of agricultural produce growing on sugarcane depends on the variety, location and maturity of the plantation.

Agricultural produce growing in the Sugarcane, for which biological growth is not significant, is valued at cost, which approximates fair value. Expenditure on the agricultural produce growing in the sugarcane consists mainly of labor, agrochemicals and fertilizers among others. When it has attained significant biological growth, it is measured at fair value through a discounted cash flow model. Estimated revenues are based on estimated yearly production volume (which will be destined to sugar, ethanol, energy and raw cane production) and the price is calculated as the average of daily prices for sugar future contracts (Sugar #11 ICE-NY contracts) for a six months period. Projected costs include maintenance and land leasing among others. These estimates are discounted at an appropriate discount rate.

33.12 Inventories

Inventories comprise of raw materials, finished goods (including harvested agricultural produce and manufactured goods) and others.

Harvested agricultural produce (except for rice and milk) are measured at net realizable value until the point of sale because there is an active market in the produce, there is a negligible risk that the produce will not be sold and there is a well-established practice in the industry carrying the inventories at net realizable value. Changes in net realizable value are recognized in the statement of income in the period in which they arise under the line item "Changes in net realizable value of agricultural produce after harvest".

All other inventories (including rice and milk) are measured at the lower of cost and net realizable value. Cost is determined using the weighted average method.

33.13 Financial assets

Financial assets are classified in the following categories: at fair value through profit or loss and at amortized cost, namely loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition (see Note 17).

(a) Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs. Financial assets carried at fair value through profit or loss are initially recognized at fair value

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.13 Financial assets (continued)

and transaction costs are expensed in the statement of income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the statement of income within “Other operating income, net” in the period in which they arise.

If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of trade receivables is described in Note 33.15.

(b) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. This right must not be contingent on future events and must be enforceable in any case.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Commodity future contract fair values are computed with reference to quoted market prices on future exchanges markets. The fair values of commodity options are calculated using year-end market rates together with common option pricing models. The fair value of interest rate swaps has been calculated using a discounted cash flow analysis.

The Group manages exposures to financial and commodity risks using hedging instruments that provide the appropriate economic outcome. The principal hedging instruments used may include commodity future contracts, put and call options, foreign exchange forward contracts and interest rate swaps. The Group does not use derivative financial instruments for speculative purposes.

The Group’s policy is to apply hedge accounting to hedging relationships where it is both permissible under IFRS 9, practical to do so and its application reduces volatility, but transactions that may be effective hedges in economic terms may not always qualify for hedge accounting under IFRS 9. Any derivatives that the Group holds to hedge these exposures are classified as “held for trading” and are shown in a separate line on the face of the statement of financial position. The method of recognizing gains or losses on derivatives depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Gains and losses on commodity derivatives are classified within “Other operating income, net”. Gains and losses on interest rate and foreign exchange rate derivatives are classified within ‘Financial results, net’. The Group designates certain derivatives as hedges of the foreign currency risk associated with highly probable forecast transactions (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the instruments that are used in hedging transactions are highly effective in offsetting changes in fair value or cash flows of hedged items.

Cash flow hedge

The effective portion of the gain or loss on the instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of income within “Finance income” or “Finance cost,” as appropriate.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.14 Derivative financial instruments and hedging activities

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion is recognized in the statement of income within "Finance income" or "Finance cost", as appropriate.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of income.

33.15 Trade and other receivables and trade and other payables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. In the case of receivables, less allowance for trade receivables.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

33.16 Short-term investment

Financial assets at fair value through profit or loss are valued at the initial recognition and subsequently at fair value and recognizing the variation in the Statement of income in the line Financial results.

33.17 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. In the statements of cash flows, interest paid is presented within financing cash flows and interest received is presented within investing activities.

33.18 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method. Borrowing costs are capitalized during the period of time that is required to complete and prepare the asset for its intended use.

33.19 Provisions

Provisions are recognized when (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

33.20 Onerous contracts

The Group enters into contracts, which require the Group to sell commodities in accordance with the Group's expected sales. These contracts do not qualify as derivatives. These contracts are not recognized until at least one of the parties has performed under the agreement. However, when the contracts are onerous, the Group recognizes the present obligation under the contracts as a provision included within "Provision and other liabilities" in the statement of financial position. Losses under these onerous contracts are recognized within "Other operating income, net" in the statement of income.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.21 Current and deferred income tax

The Group's tax benefit or expense for each year comprises the charge for current tax payable and deferred taxation attributable to the Group's operating subsidiaries. Tax is recognized in the statement of income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

The current income tax charge is calculated on the basis of the tax laws enacted at the date of the statement of financial position in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) effective in the countries where the Group's subsidiaries operate and generate taxable income.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group is able to control the timing of dividends from its subsidiaries and hence does not expect to remit overseas earnings in the foreseeable future in a way that would result in a charge to taxable profit. Hence deferred tax is recognized in respect of the retained earnings of overseas subsidiaries only to the extent that, at the date of the statement of financial position, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary.

33.22 Revenue Recognition

The Group's primary activities comprise agricultural and agro-industrial activities.

The Group's agricultural activities comprise growing and selling agricultural produce. In accordance with IAS 41 "Agriculture", cattle are measured at fair value with changes therein recognized in the statement of income as they arise. Agricultural produce is measured at net realizable value with changes therein recognized in the statement of income as they arise. Therefore, sales of agricultural produce and cattle generally do not generate any separate gains or losses in the statement of income.

The Group's agro-industrial activities comprise the selling of manufactured products (i.e. industrialized rice, milk-related products, ethanol, sugar, energy, among others). These sales are measured at the fair value of the consideration received or receivable, net of returns and allowances, trade and other discounts, and sales taxes, as applicable.

Revenue is recognized when the full control have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods. Transfers of control vary depending on the individual terms of the contract of sale. Revenues are recognised when control of the products has transferred, being when the products are delivered to the customer, having this full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.22 Revenue Recognition (continued)

The Group also provides certain agricultural-related services such as grain warehousing/conditioning and other services, e.g. handling and drying services. Revenue from services is recognized as services are provided.

The Group leases owned farmland property to third parties under operating lease agreements. Rental income is recognized on a straight-line basis over the period of the lease.

The Group is a party to a 25-year power agreement for the sale of electricity which expires in 2042. The delivery period starts in April and ends in November of each year. The Group is also a party to a 15-year power agreement which delivery period starts in March and ends in December of each year, this agreement will expire in 2025. Prices under all the agreements are adjusted annually for inflation. Revenue related to the sale of electricity under this agreement is recorded based upon output delivered.

33.23 Farmlands sales

The Group's strategy is to profit from land appreciation value generated through the transformation of its productive capabilities. Therefore, the Group may seek to realize value from the sale of farmland assets and businesses.

Farmland sales are not recognized until (i) the sale is completed, (ii) the Group has determined that it is probable the buyer will pay, (iii) the amount of revenue can be measured reliably, and (iv) the Group has transferred to the buyer the risk of ownership, and does not have a continuing involvement. Gains from "farmland sales" are included in the statement of income under the line item "Other operating income, net".

33.24 Assets held for sale and discontinued operations

When the Group intends to dispose of, or classify as held for sale, a business component that represents a separate major line of business or geographical area of operations, or a subsidiary acquired exclusively with a view to resale, it classifies such operations as discontinued. The post tax profit or loss of the discontinued operations is shown as a single amount on the face of the statement of income, separate from the other results of the Group. Assets and liabilities classified as held for sale are measured at the lower of carrying value and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a disposal rather than through continuing use. This condition is regarded as met only when management is committed to the sale (disposal), the sale (disposal) is highly probable and expected to be completed within one year from classification and the asset is available for immediate sale (disposal) in its present condition. The statements of income for the comparative periods are represented to show the discontinued operations separate from the continuing operations.

33.25 Earnings per share

Basic earnings per share is calculated by dividing the net income for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted net earnings per share is computed by dividing the net income for the period by the weighted average number of ordinary shares outstanding, and when dilutive, adjusted for the effect of all potentially dilutive shares, including share options, on an as-if converted basis.

33.26 Equity-settled share-based payments

The Group issues equity settled share-based payments to certain directors, senior management and employees. Options under the awards were measured at fair value at the date of grant. An expense is recognized to spread the fair value of each award over the vesting period on a straight-line basis, after allowing for an estimate of the awards that will eventually vest. The estimate of the level of vesting is reviewed at least annually, with any impact on the cumulative charge being recognized immediately.

Adecoagro S.A.

Notes to the Consolidated Financial Statements (Continued)

(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

33.27 Research and development

Research phase expenditure is expensed as incurred. Development expenditure is capitalized as an internally generated intangible asset only if it meets strict criteria, relating in particular to technical feasibility and generation of future economic benefits. Research expenses have been immaterial to date. The Group has not capitalized any development expenses to date.

34. Subsequent events

Unsolicited non-binding proposal from Tether Investments S.A. de C.V.

On February 18, 2025, the Company announced that its Board of Directors received an unsolicited non-binding proposal from Tether Investments S.A. de C.V. (“Tether”) on February 14, 2025, to acquire outstanding Common Shares of the Company at a price of \$12.41 per Common Share through a tender offer that would result in Tether collectively holding 51% of the outstanding Common Shares of the Company. On February 25, 2025, the Company published a press release in which addressed that it is engaging in discussions with Tether on the proposal received on February 14, 2025. The Company has entered an Exclusivity Letter to facilitate further negotiations with Tether. At the date of these Consolidated Financial Statement, the negotiations are still in progress.

Loans to related parties

During February 2025, Adeco Agropecuaria S.A., a wholly owned subsidiary, grant a loan to senior management of the company for a total amount of up to USD 20 million for a period of one year and with a 2.17% annual interest rate. Under this line of credit, on February 24, 2025, an amount of USD 15.9 million has been disbursed. This credit line is guaranteed by the shares of the company Río Porá S.A. Adeco Agropecuaria has a lease agreement of a farm signed with Río Porá.

ADECOAGRO S.A.

Annual Accounts

for the financial year ended December 31, 2024

28, Boulevard Raiffeisen, L-2411, Luxembourg

RCS Luxembourg: B153681



Audit report

To the Shareholders of
Adecoagro S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Adecoagro S.A. (the "Company") as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 March 2025

Ezequiel Brasca

Legal information

Denomination: Adecoagro S.A.

Legal address: 28, Boulevard Raiffeisen, L-2411, Luxembourg

Company activity: Agricultural and agro-industrial

Date of registration: June 11, 2010

Expiration of company charter: No term defined

Number of register: B 153681

Adecoagro S.A.

Balance Sheet

at December 31, 2024

(All amounts in USD)

	Note	<u>2024</u>	<u>2023</u>
ASSETS			
C. Fixed assets		<u>1,387,722,238</u>	<u>1,521,433,216</u>
III. Financial assets		1,387,722,238	1,521,433,216
1. Shares in affiliated undertakings	3	1,109,722,238	1,109,692,238
2. Loans to affiliated undertakings	3	278,000,000	411,740,978
D. Current assets		<u>128,330,229</u>	<u>80,132,784</u>
II. Debtors		11,879,784	26,348,555
2. Amounts owed by affiliated undertaking		11,559,515	26,076,036
a) becoming due and payable within one year	4	11,559,515	26,076,036
4. Other debtors		320,269	272,519
a) becoming due and payable within one year	4	320,269	272,519
III. Investments		109,606,098	47,254,528
2. Own shares	5	109,606,098	47,254,528
IV. Cash at bank and in hand		6,844,347	6,529,701
TOTAL (ASSETS)		<u><u>1,516,052,467</u></u>	<u><u>1,601,566,000</u></u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		<u>910,711,580</u>	<u>953,006,535</u>
I. Subscribed capital	5	167,072,724	167,072,724
II. Share premium account	5	644,278,907	741,641,864
IV. Reserves		114,993,249	52,641,679
1. Legal reserve	5	124,487	124,487
2. Reserve for own shares	5	109,606,098	47,254,528
4. Other reserves, including the fair value reserve		5,262,664	5,262,664
a) other available reserves	5	5,262,664	5,262,664
V. Profit or loss brought forward	5	(23,908,134)	(6,736,133)
VI. Profit or loss for the financial year	5	8,274,834	(1,613,599)
C. Creditors		<u>605,340,887</u>	<u>648,559,465</u>
1. Debenture loans		422,502,126	508,250,000
b) Non convertible loans		422,502,126	508,250,000
i) becoming due and payable within one year	6.1	6,858,126	8,250,000
ii) becoming due and payable after more than one year	6.1	415,644,000	500,000,000
4. Trade creditors		187,596	185,087
a) becoming due and payable within one year	6.2	187,596	185,087
6. Amounts owed to affiliated undertakings		182,000,000	139,500,000
a) becoming due and payable after less than one year	6.3	182,000,000	139,500,000
8. Other creditors		651,165	624,378
a) Tax authorities	6.4	216,165	249,378
c) Other creditors		435,000	375,000
i) becoming due and payable within one year	6.4	435,000	375,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u><u>1,516,052,467</u></u>	<u><u>1,601,566,000</u></u>

The notes in the annex form an integral part of the annual accounts.

Adecoagro S.A.

Profit and loss account

for the year ended on December 31, 2024 and 2023

(All amounts in USD)

	Note	2024	2023
PROFIT AND LOSS ACCOUNT			
4. Other operating income	7	10,716,370	2,325,558
8. Other operating expenses	7	(6,202,537)	(6,154,841)
10. Income from other investments and loans forming part of the fixed assets		29,720,016	32,370,263
a) derived from affiliated undertakings	3	29,720,016	32,370,263
11. Other interest receivable and similar income		482,365	219,552
b) other interest and similar income		482,365	219,552
14. Interest payable and similar expenses		(26,269,086)	(30,000,000)
b) other interest and similar expenses	6.1	(26,269,086)	(30,000,000)
16. Profit or loss after taxation		8,447,128	(1,239,468)
17. Other taxes not shown under items 1 to 16		(172,294)	(374,131)
18. Profit or loss for the financial year		8,274,834	(1,613,599)

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

1. General information

Adecoagro S.A. (the “Company” or “Adecoagro”) is organized as a “*société anonyme*” (a public company limited by shares) under the laws of Luxembourg and was incorporated on June 11, 2010 for an unlimited period.

Adecoagro is primarily engaged through its operating subsidiaries in agricultural and agro-industrial activities. The Company and its operating subsidiaries are collectively referred to hereinafter as the “Group”. The main activity of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises.

The Group was established in 2002 and has subsequently grown significantly both organically and through acquisitions.

The registered office of the Company is established in Luxembourg, Luxembourg. The Company's financial year starts on January 1st and ends on December 31st of each year. During 2024, the Company established the new legal address in 28, Boulevard Raiffeisen, L-2411, Luxembourg.

Adecoagro is a Public Company listed in the New York Stock Exchange (NYSE) as a foreign registered company under the ticker symbol of AGRO.

These annual accounts have been approved for issue by the Board of Directors on March 11, 2025.

In accordance with the legal provisions in the Title II of the law of December 19, 2002, these annual accounts will be submitted for the approval of the Shareholders during the Annual General Meeting.

Pursuant to the Title XVII of the amended law of August 10, 1915, Adecoagro also prepares consolidated financial statements which are filed with the Register of Commerce and Companies according to the provisions of Luxembourg law.

2. Summary of significant accounting policies

2.1. Basis of preparation

The annual accounts are prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. The accounting policies and valuation principles are, apart from those enforced by the Law of December 19, 2002, determined and implemented by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

2.1. Basis of preparation (continued)

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The books and records are maintained in United States Dollar (hereinafter “USD or US\$”) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below. Unless otherwise stated, all amounts presented in these annual accounts are in USD.

2.2. Changes in accounting policy

During the financial year, the Company decided to change the accounting policy for its debtors amounts owed by affiliated undertakings related to intercompany rebilling of equity-settled share-based compensations plans. The timing of the recognition of the receivable was changed from the moment the equity-settled share-based compensations are awarded to employees on an accrual basis, to the moment that the equity-settled share-based compensations are vested, moment at which the actual rebilling to the Company's affiliates undertakings happens. This change is applicable as from January 1, 2024. Existing accruals had been reversed against profit or loss brought forward during the year for an amount of USD 15,558,402.

The reason for this change in accounting policy is that the board of directors is of the opinion that current approach provides information that is more relevant for users of the annual accounts, because it avoids non relevant profit and loss fluctuations between accruals and final billing and it better aligns to the prudence principle.

2.3. Significant accounting policies

The main valuation rules applied by the Company are the following:

2.3.1. Financial assets

Shares in affiliated undertakings and loans to these undertakings are valued at purchase price and nominal value respectively, including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

2.3.2. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised.

These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.3.3. Foreign currency translation

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Fixed assets denominated in currencies other than USD are translated into USD at the historical exchange rate.

Cash at bank denominated in currencies other than the USD, is translated into USD at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Debtors and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.3.4. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.3.5. Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

2.3.6. Equity-settled share-based payments

The Group has issued equity-settled share-based payments to certain directors, senior management and employees. See further information in Note 9.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

2.3.6. Equity-settled share-based payments (continued)

Options under the awards are recorded for the exercise price when the shares are issued.

In the case of the Restricted Share and Restricted Stock units plan, the award is recorded when the shares are issued for an amount equal to the nominal value of the shares. Shares granted under the Restricted Share plan are recorded in equity at fair value.

2.3.7. Own shares

Own shares are valued at purchase price, including the expenses incidental thereto. In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of investments, so that they are valued at the lower figure to be attributed to them at the balance sheet date.

These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3. Financial assets

Shares in affiliated undertakings

The movements for the financial year, relating to shares in affiliated undertakings, are as follows:

	2024	2023
Gross book value – opening balance	1,109,692,238	1,109,667,238
Contributions	30,000	25,000
Gross book value – closing balance	1,109,722,238	1,109,692,238

Adecoagro is owner of 100% of the ordinary share capital of Adecoagro LP S.C.S. and Adecoagro GP S.à r.l. as of December 31, 2024. The registered office of both Companies is established in 28, Boulevard Raiffeisen, L-2411, Luxembourg.

As of December 31, 2024, the unaudited net equity and profit for the year of Adecoagro LP S.C.S. amounted to USD 1,024,583,415 and USD 42,990,520 respectively. Adecoagro GP S.à r.l. balances are immaterial.

During 2024, a contribution amounting to USD 30,000 (2023: USD 25,000) has been done to Adecoagro GP S.à r.l.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

3. Financial assets (continued)

Loans granted to subsidiary

The amount is composed of:

Subsidiary / Line of credit	Nominal amount	Capital outstanding as of December 31, 2024	Capital outstanding as of December 31, 2023	Maturity date	Annual interest Rate	Accrued interest 2024
AVI /Oct 21	45,000,000	45,000,000	45,000,000	09/15/2026	7,70%	3,465,000
AVI /Dec 21	100,000,000	—	100,000,000	09/15/2026	7,80%	6,381,050
AVI /Aug 22	20,000,000	—	20,000,000	09/15/2026	8,60%	850,444
AVI /Mar 23	100,000,000	70,000,000	100,000,000	09/15/2028	8,55%	8,550,000
AVI /Oct 23	75,000,000	75,000,000	75,000,000	09/16/2030	8,90%	6,675,000
AVI /Dec 2024	65,000,000	65,000,000	—	9/16/2030	6,80%	12,278
UMA /Sep 17	25,000,000	—	15,740,978	09/13/2024	7,90%	615,847
UMA /Jun 22	8,000,000	8,000,000	8,000,000	09/15/2026	8,50%	680,000
UMA /Jan 2024	15,000,000	15,000,000	—	9/15/2028	7,40%	904,650
Kadesh /Dec 19	100,000,000	—	48,000,000	09/15/2027	6,50%	1,585,747
		278,000,000	411,740,978			29,720,016

As of December 31, 2024 the balance of accrued interest not collected is USD 5,985,611 (2023: USD 10,517,635).

The Board of Directors has considered no durable depreciation in value of the financial assets needed to be recorded. As a consequence, no value adjustment was booked during the financial year.

4. Debtors

Debtors are mainly composed of:

	2024	2023
Amounts owed by affiliated undertaking	11,559,515	26,076,036
Interests on loans (Note 3)	5,985,611	10,517,635
Other *	5,573,904	15,558,401
Other debtors	320,269	272,519
Tax authorities	30,269	22,519
Advances for directors' fees	290,000	250,000
	11,879,784	26,348,555

*It is related to intercompany rebilling of equity-settled share-based compensation plans (Note 9).

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

5. Capital and reserves

	Number of Shares (fully paid)	Total subscribed capital
At December 31, 2023 (1)	<u>111,381,815</u>	<u>167,072,724</u>
At December 31, 2024 (1)	<u><u>111,381,815</u></u>	<u><u>167,072,724</u></u>

- (1) From the total number of shares as of December 31, 2024, the Company held 11,328,038 treasury shares (2023: 5,376,315) for an amount of USD 109,606,098 (2023: USD 47,254,528). In accordance with the law, the Company has created a non-distributable reserve included in the account "Reserve for own shares" for the same amount.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

5. Capital and reserves (continued)

The movements in the capital and reserves accounts are as follows:

	Subscribed Capital	Share Premium	Legal reserves	Other reserves	Reserve for own shares	Profit or loss brought forward	Profit or loss for the year	Total capital and reserves
Balance at January 1, 2023	167,072,724	797,889,858	124,487	5,262,664	26,100,381	(11,108,243)	4,372,110	989,713,981
Allocation of previous year loss	—	—	—	—	—	4,372,110	(4,372,110)	—
Employee share options exercised (Note 9)	—	214,400	—	—	(308,247)	—	—	(93,847)
Restricted shares (Note 9)	—	4,778,706	—	—	(4,778,706)	—	—	—
Purchase of own shares	—	(26,241,100)	—	—	—	—	—	(26,241,100)
Reserve for own restricted shares	—	—	—	—	26,241,100	—	—	26,241,100
Dividends to shareholders	—	(35,000,000)	—	—	—	—	—	(35,000,000)
Loss for the financial year	—	—	—	—	—	—	(1,613,599)	(1,613,599)
Balance at December 31, 2023	167,072,724	741,641,864	124,487	5,262,664	47,254,528	(6,736,133)	(1,613,599)	953,006,535
Allocation of previous year loss	—	—	—	—	—	(1,613,599)	1,613,599	—
Employee share options exercised (Note 9)	—	98,283	—	—	(109,670)	—	—	(11,387)
Restricted shares (Note 9)	—	4,425,704	—	—	(4,425,704)	—	—	—
Changes in accounting policies (Note 9)	—	—	—	—	—	(15,558,402)	—	(15,558,402)
Purchase of own shares	—	(66,886,944)	—	—	—	—	—	(66,886,944)
Reserve for own restricted shares	—	—	—	—	66,886,944	—	—	66,886,944
Dividends to shareholders	—	(35,000,000)	—	—	—	—	—	(35,000,000)
Loss for the financial year	—	—	—	—	—	—	8,274,834	8,274,834
Balance at December 31, 2024	167,072,724	644,278,907	124,487	5,262,664	109,606,098	(23,908,134)	8,274,834	910,711,580

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

5. Capital and reserves (continued)

The Articles of Association (the "Agreement") of the Company provides only one class of shares. As part of the Agreement, the Company is managed by a Board of Directors and decisions are taken by a simple majority.

The authorized share capital is of USD 220.3 million and the Board of Directors is authorized to issue up to 146.9 million shares of a nominal value of USD 1.5 each. As of December 31, 2024, the total unissued share capital totaled USD 53.2 million.

The share premium account is available for distribution under Luxembourg law.

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Share Repurchase Program

On September 24, 2013, the Board of Directors of the Company has authorized a share repurchase program for up to 5% of its outstanding shares. The repurchase program has commenced on September 24, 2013 and is reviewed by the Board of Directors after each 12-month period. On December 11, 2024, the Board of Directors approved the renewal of the program, and also its extension for an additional twelve-month period, ending December 31, 2025.

Repurchases of shares under the program may be made from time to time (i) in open market transactions in compliance with the trading conditions of Rule 10b-18 under the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations; and (ii) through privately negotiated transactions. The share repurchase program does not require Adecoagro to acquire any specific number or amount of shares and may be modified, suspended, reinstated or terminated at any time in the Company's discretion and without prior notice. The size and the timing of repurchases will depend upon market conditions, applicable legal requirements and other factors.

As of December 31, 2024, the Company had repurchased 31,241,925 shares (2023: 24,694,405 shares) under the program, of which 9,067,146 (2023: 8,448,951) have been utilized to cover the exercise of the Company's employee stock option plan, restricted stock units plan and the grant of restricted shares.

As of December 31, 2024, the Company held 11,328,038 own shares representing 10,2% of its issued capital stock. The Board of Directors intends to propose a reduction of capital through the cancellation of shares, with the objective of reducing the balance to below ten percent.

The rest of the movements in Capital and reserves corresponding to the stock option plans and restricted share plan are explained in Note 9.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

Dividends distribution

On April 17, 2024, the Company's general shareholders' meeting approved the payment of an annual dividend of \$35 million payable in two installments made on May 29, 2024 and November 22, 2024, respectively.

On April 19, 2023, the Company's general shareholders' meeting approved the payment of an annual dividend of \$35 million payable in two installments made on May 17, 2023 and November 16, 2023, respectively.

Interim Dividend Proposal

On March 11, 2025 the Company's Board of Directors approved the distribution of an interim dividend of US\$17.5 million, to be paid in May of 2025. These annual accounts do not reflect this dividend payable.

6. Creditors

6.1 Debenture loans – Notes 2027

On September 21, 2017, the Company issued senior notes (the "Notes") for USD 500 million, at an annual nominal rate of 6%. The Notes will mature on September 21, 2027 and are listed in the NYSE and in the Singapore Exchange Securities Trading Limited. Interest on the Notes are payable semi-annually in arrears on March 21 and September 21 of each year, beginning on March 21, 2018. The total proceeds net of expenses was USD 495.2 million.

During 2024, the amount of accrued interest is USD 26,269,086 (2023: USD 30,000,000). As of December 31, 2024, the amount of accrued interest pending payment is USD 6,858,126 (2023: USD 8,250,000).

The Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain of the Company's current and future subsidiaries. As of the issued date, Adeco Agropecuaria S.A., Adecoagro Brasil Participações S.A., Adecoagro Vale do Ivinhema S.A.(AVI), Pilagá S.A. and Usina Monte Alegre Ltda.(UMA) are the only group companies Guarantors.

The Notes contain customary financial covenants and restrictions which require the Company to meet pre-defined financial ratios, among other restrictions. During 2024 and 2023, the Company was in compliance with these financial covenants.

On July 22, 2024, the Company announced a cash tender offer for up to US\$100.0 million of the Notes due 2027. As of the closing date of the Tender, (August 19, 2024) US\$84.36 million in aggregate principal amount of Notes had been validly tendered by Holders and fully cancelled. The total consideration, including the Early Tender Premium, was US\$ 980 for each US\$ 1,000 principal amount of Notes.

6.2 Trade creditors

Trade creditors are composed of USD 120,219 (2023: USD 121,065) of accruals for expenses related to audit fees and USD 67,377 (2023: USD 64,022) of accruals for expenses related to legal fees.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

6.3 Amounts owed to affiliated undertakings

On September 2, 2022 the company entered into an interest-free loan with Adecoagro LP SCS, a direct subsidiary of the company, for a maximum amount of 150 million and maturing on September 2, 2032. On May 22, 2024, the loan was amended to increase the maximum amount to \$500 million. As of December 31, 2024, the outstanding amount is \$182 million.

6.4 Other creditors

	2024	2023
Directors' fees	435,000	375,000
Tax authorities	216,165	249,378
	651,165	624,378

The Company is subject in Luxembourg to the applicable general tax regulations

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

7. Other operating income and other operating expenses

Other operating income:

	2024	2023
Amounts owed by affiliated undertaking – restricted shares granted (Note 9)	10,716,370	2,325,558
Total other operating income	10,716,370	2,325,558

Other operating expenses:

	2024	2023
Restricted shares granted (Note 9)	(3,913,753)	(4,380,422)
Directors' fees	(560,000)	(500,000)
Legal and audit fees	(1,072,342)	(742,711)
Registration fees	(128,898)	(122,563)
Other	(527,544)	(409,145)
Total other operating expenses	(6,202,537)	(6,154,841)

8. Auditor's fees

The total fees accrued by the Company to the statutory auditor are presented as follows:

	2024	2023
Audit fees	99,174	99,872
Total	99,174	99,872

Total fees accrued for professional services rendered by PwC Network firms to Adecoagro S.A. and its subsidiaries are disclosed in Note 6 to the Company's consolidated financial statements.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

9. Equity-settled share-based compensation plans

a. The Group maintains the “Adecoagro/ IFH 2004 Stock Incentive Option Plan” under which the Group granted equity-settled options to directors, senior managers and selected employees of the Group’s subsidiaries. This plan allows to purchase for the Company’s ordinary shares, at different strike prices.

During 2024, 14,396 options were exercised under the 2004 Incentive Option Plan (2023: 36,796) for an exercise price of USD 6,76 (2023: USD 5,83). For this operation the Company used treasury shares for an amount USD 109,670 (2023: USD 308,247).

An amount of USD 232,141 (2023: USD 760,072) were recovered from the operating companies of the Group.

The fair value of the options outstanding as of December 31, 2024 is USD 3,518,720 (2023: USD 5,700,168).

On August 15, 2023, the plan was extended for an additional 10 years, whereas the expiration to exercise the options was extended.

b. In addition, the Group has in place “Restricted Share and Restricted Stock Unit Plan” which provides for awards of restricted shares to employees, officers, members of the Board and other service providers of the Company. The “Restricted Share and Restricted Stock Unit Plan” was effectively established in 2010 and amended in November 2011. It is administered by the Compensation Committee of the Company. The maximum number of ordinary shares with respect to which awards may be made under the Plan is 9,235,295, which includes 569,500 units approved by the Board of Directors on March 12, 2024.

During 2024, the Company granted 603,799 restricted shares (2023: 549,233). For this operation the Company used treasury shares for an amount of USD 4,622,612 (2023: USD 5,024,597). These operations represented a loss of USD 6,116,455 (2023: 4,119,423). An amount of USD 5,604,504 (2023: USD 3,703,282) corresponds to the granting of shares to employees of the operating companies of the Group. The remaining amount corresponds to the granting of shares to Directors of the Company.

10. Commitments, contingencies and guarantees

As of December 31, 2024 and 2023, there are no commitments, contingencies or guarantees.

11. Staff

During the financial year 2024 and 2023, the company has no employees.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

12. OECD Pillar Two model rules

The Company is the ultimate parent entity of a group that is within the scope of the EU/OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which the company is incorporated, which has come into effect for financial years beginning on or after 1 January 2024.

Under the legislation, the Company is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15% minimum tax rate.

The Company performed an impact assessment of the OECD transitional safe harbour rules and the full Pillar Two rules. The Company concluded that it should not be subject to top-up tax for the current year.

13. Income tax losses

As of December 31 2023, Adecoagro carries USD 17,8 million of carried forward tax losses available (of which USD 11,4 million have been generated as from tax year 2017; that amount can be carried forward for the seventeen years following the tax year in which the losses arose). For the year ended 31 December 2024 we estimate taxable gain for approximately USD 14,1 million.

14. Subsequent events - Unsolicited non-binding proposal from Tether Investments S.A. de C.V.

On February 18, 2025, the Company announced that its Board of Directors received an unsolicited non-binding proposal from Tether Investments S.A. de C.V. ("Tether") on February 14, 2025, to acquire outstanding Common Shares of the Company at a price of \$12.41 per Common Share through a tender offer that would result in Tether collectively holding 51% of the outstanding Common Shares of the Company. On February 25, 2025, the Company published a press release in which addressed that it is engaging in discussions with Tether on the proposal received on February 14, 2025. The Company has entered an Exclusivity Letter to facilitate further negotiations with Tether. At the date of these annual accounts, the negotiations are still in progress.