

ADECOAGRO S.A.

ANNUAL REPORT

DECEMBER 31, 2025

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 three major lines of business, namely, Farming, Fertilizers 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 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 2025 and 2024.

As of December 31, 2024, our issued share capital amounted to \$221,808,241.50, represented by 147,872,161 shares in issue (of which 5,295,375 were treasury shares) with a nominal value of \$1.50 each. All issued shares are fully paid up. Consequently, there were 142,576,786 common shares outstanding. On October 29, 2025 the extraordinary general meeting of the shareholders of the Company resolved to amend, renew and increase the authorized share capital of the Company to USD 3,000 million, including the issued share capital, represented by 2,000,000,000 shares, each with a nominal value of USD 1.5.

RECENT DEVELOPMENTS

Acquisition by Tether Investment S.A. de C.V. of more than 70% of our common shares

On March 28, 2025, pursuant to the terms of a Transaction Agreement (the "Transaction Agreement"), Tether Investments S.A. de C.V., a corporation organized under the laws of El Salvador ("Tether" or our "controlling shareholder") commenced an Offer to Purchase (the "Offer") to acquire up to 49,596,510 common shares of the Company at a price in cash of U.S.\$12.41 per common share (representing, when added to the common shares already owned by Tether, approximately 70% of the outstanding common shares of the Company), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 28, 2025. The Offer closed on April 25, 2025, with Tether acquiring approximately 70% of the outstanding common shares of the Company. Subsequently to the closing of the Offer, Tether purchased additional common shares of the Company in the open market (4,756,273 shares) and in December 2025, it also participates in the Public offering purchasing 30,344,827 shares (Note 22). As of December

16, 2025, Tether owns 105,880,368 common shares of the Company, representing approximately 74.3% of the outstanding common shares of the Company.

Acquisition of Profertil S.A.

On December 10, 2025, the Group acquired from Nutrien Ltd. (“Nutrien”) its 50% interest in Profertil S.A. (“Profertil”). The acquisition was executed through a holding subsidiary formed together with a third-party, Asociación de Cooperativas Argentinas (“ACA”), with an 80%-20% ownership structure, respectively. The remaining 50% in Profertil was held by YPF S.A. (“YPF”). The total consideration for the transaction was US\$596.3 million which were paid in cash by us and ACA on a proportionate basis. The Company incurred \$3.2 million in transaction-related costs. The acquisition was accounted for under the equity method in accordance with IAS 28. Transaction costs were considered part of the cost of the investment at acquisition date.

On December 18, 2025, the Group acquired from YPF the remaining 50% interest it held in Profertil for a total consideration of US\$596.3 million. The acquisition was carried out without the participation of ACA. As of December 31, 2025, US\$200.0 million were paid. During January and February 2026, the Company cancelled additional US\$351.8 million. The balance will be paid before June 30, 2026.

The acquisition of the initial 50% in Profertil and the subsequent acquisition of the remaining 50% collectively herein is referred as the “Acquisition”. Therefore, after completion of these two transactions, the Group holds a 90% interest in Profertil while ACA retains the remaining 10%.

The Acquisition is part of the Group’s strategy to expand its agro-industrial platform and further diversify our revenue base. The Group believes that Profertil is one of the most cost-efficient producers of urea and ammonia globally, with access to competitively priced natural gas and located in a net importing region.

BUSINESS OVERVIEW

We are a leading agro-industrial company in South America, with operations in Argentina, Brazil and Uruguay. We produce a wide range of agricultural products, including various crops, rice, raw milk and sugarcane, many of which we then industrialize and transform into value-added products, such as sugar, ethanol and dairy products, among others. We are also involved in the production of fertilizers, energy and their commercialization. Our sustainable business model is focused on (i) a low-cost production model that leverages growing or producing each product 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

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, as well as in the northern region of the country and in the center-west region of Uruguay. We own two grain handling and conditioning facilities, in addition to one processing facility for peanuts and one for sunflower, where we process our production as well as third-party production, and turn them into higher value-added products which are later exported. Our crop production is closely integrated with our dairy operations, as we utilize a portion of our harvested grains and dedicated forage crops to supply feed for our cow herd, supporting both efficiency and sustainability across our value chain. During the 2024/2025 harvest-year, we planted approximately 240,542 hectares of crops, including second harvests, and produced 732,340 tons of grains.
- *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 513,885 tons during the 2024/2025 harvest-year. We own one seed unit to develop seed genetics, 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. Over the years, we have expanded our product portfolio to include different rice varieties—such as Carnaroli, Yamaní, Parboiled, and others—as well as healthy rice snacks which we sell both in the domestic Argentine retail market under our own brands and abroad.
- *Dairy business:* Through the production of raw milk, we are able to transform forage and grains into value-added animal protein. We operate four free-stall dairies in Argentina which allow us to optimize our use of resources (land, cows and capital), increase our productivity and maximize the conversion of forage and grain into raw milk. We produced 197.4 million liters of raw milk in 2025, with a daily average of 14,424 dairy cows, delivering an average of 37.5 liters of milk per cow per day. We also own two milk processing facilities where we produce ultra-high temperature (“UHT”) milk, powder milk, semi-hard cheese, cream and chocolate milk, among other products, with the flexibility to sell to both the domestic under our own brands and private label and to the export market, based on relative profitability. In 2025, our facilities processed 414.8 million liters of milk. Moreover, we have constructed two biodigesters with a total installed capacity of 3.4 MW that generate and deliver electricity to the local power grid by burning biogas extracted from effluents produced by our dairy cattle, supporting our commitment to circular production and sustainability in our dairy operations.

Fertilizers Business

In December 2025, we became the controlling shareholder of Profertil S.A through the acquisition of a 90% equity interest in the company, paying approximately \$1.1 billion. Profertil S.A. is the largest producer of urea in South America, one of the most widely used nitrogen fertilizers, with access to competitively priced natural gas and located

in a net importing region. Upon closing, we established a new business unit named "Fertilizers" in which we incorporate the results of Profertil.

Through Profertil we operate a fertilizer plant in Bahia Blanca, Province of Buenos Aires, where, through the combination of natural gas, water and nitrogen, we produce ammonia, which is later converted into urea. Our plant has the capacity to produce up to 1.3 million tons of urea and 790 thousand tons of ammonia per year. For the year ended December 31, 2025, the plant produced 960 thousand tons and 586 thousand tons of urea and ammonia, respectively. In addition, we operate four storage and dispatch centers strategically located throughout Argentina, with a total storage capacity of 369 thousand tons of solid fertilizer and 35.5 thousand tons of liquid fertilizer.

Since natural gas represents a significant portion of the production cost of urea, our plant secures its supply through medium-term contracts with local Oil & Gas companies. Leveraging on Argentina's growing natural gas production positions us among the lowest cost producers of urea in the world.

Our assets are strategically located, enabling us to efficiently serve the different markets. At present, our urea is sold locally, since Argentina—and South America as a whole—are net importers of nitrogen fertilizers. As a result, we supply about 60% of Argentina's urea needs. In addition, the plant's proximity to the port of Bahía Blanca provides valuable export optionality for both urea and ammonia.

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, 2025, we had 228,640 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.

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. 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. By using a by-product of the milling process which is the bagasse (the fiber of the sugarcane), we cogenerate renewable electricity which is used to power our mills, and we then sell the balance to the local grid via long-term contracts and spot transactions. For the year ended December 31, 2025, we crushed 12.1 million tons of sugarcane, and produced 600,383 tons of sugar, 588,004 cubic meters of ethanol and exported 676,389 MWh of renewable electricity to the local grid.

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. In 2025, we sold 712,190 CBios at an average unit price of R\$48.6 (average net price of US\$8.6).

In addition, we use vinasse, a byproduct of the ethanol production process, as potassium biofertilizer in our sugarcane plantation and as an input to produce biogas in our biodigester. Biogas can be used in the production of renewable energy or converted into biomethane to replace diesel consumption. Once cleaned and compressed, biogas is converted into biomethane which can be used as biofuel in adapted vehicles, such as trucks and cars.

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, 2025.

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, 2025, and 2024 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	12M25	12M24	Chg %
Sales of goods and services rendered	1,427,734	1,518,907	(6)%
Cost of goods sold and services rendered	(1,178,507)	(1,198,715)	(2)%
Initial recognition and changes in fair value of biological assets and agricultural produce	95,610	143,081	(33)%
Changes in net realizable value of agricultural produce after harvest	6,439	(28,437)	na
Margin on manufacturing and agricultural activities before operating expenses	351,276	434,836	(19)%
General and administrative expenses	(122,122)	(103,880)	18%
Selling expenses	(161,134)	(153,482)	5%
Other operating income, net	26,285	4,824	445%
Profit from operations before financing and taxation	94,305	182,298	(48)%
Finance income	35,105	16,808	109%
Finance costs	(127,134)	(166,441)	(24)%
Other financial results - Net gain of inflation effects on the monetary items	(9,209)	2,421	na
Financial results, net	(101,238)	(147,212)	(31)%
(Loss) / profit before income tax	(6,933)	35,086	na
Income tax expense	174	57,015	(100)%
(Loss) / profit for the period	(6,759)	92,101	na

The Group's Profit from operations before financing and taxation for the year ended December 31, 2025 totaled \$94 million, compared to a gain of \$182 million in 2024.

The variation was mainly explained by initial:

Lower margins on manufacturing and agricultural activities before operating expenses. This was caused by lower results of Initial recognition and changes in Fair Value of biological assets and agricultural produce, mainly due to lower yields and lower prices in all our business segment.

In addition, we have higher general and administrative expenses, mainly driven by inflation in Argentina, and the effects of the acceleration of vesting due to the Tender made by Tether Investments S.A. de C.V., as well as selling expenses, mainly driven by the inflation over costs in Argentina. Partially offsetting the abovementioned effects, other operating income generated gains of 26.2 million, compare to 4.8 million of last year, mainly because in 2024 we recognize an impairment loss due to a fire occurred in one of our peanuts facility, while in 2025, we recognized the recovery the insurance over that incident.

Net financial results in 2024 totaled a loss of \$147.2 million compared to a loss of \$101.2 million in 2025. This is mainly explained by the appreciation of the real in 2025, compared to a depreciation in 2024.

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, while in 2025, it represented a benefit of USd 174 thousands.

Due to the above explanations, the net loss for the year totaled \$6.7 million, compared to \$92.1 million gain the previous year.

BUSINESS SEGMENT HIGHLIGHTS

Sugar, Ethanol & Energy business

SUGAR, ETHANOL & ENERGY - SELECTED INFORMATION				
Operating Data	Metric	12M25	12M24	Chg %
Milling				
Sugarcane Milled	tons	12,145,212	12,762,597	(4.8)%
<i>Own Cane</i>	<i>tons</i>	<i>10,970,267</i>	<i>11,668,117</i>	<i>(6.0)%</i>
<i>Third Party Cane</i>	<i>tons</i>	<i>1,174,945</i>	<i>1,094,480</i>	<i>7.4%</i>
Production				
TRs Equivalent Produced	tons	1,622,478	1,771,500	(8.4)%
Sugar	tons	600,383	832,389	(27.9)%
Ethanol	M3	588,004	532,715	10.4%
<i>Hydrous Ethanol</i>	<i>M3</i>	<i>460,168</i>	<i>416,147</i>	<i>10.6%</i>
<i>Anhydrous Ethanol ⁽¹⁾</i>	<i>M3</i>	<i>127,835</i>	<i>116,568</i>	<i>9.7%</i>
Sugar mix in production	%	42%	52%	(20.3)%
Ethanol mix in production	%	58%	48%	22.1%
Energy Exported (sold to grid)	MWh	676,389	743,488	(9.0)%
<i>Cogen efficiency (KWh sold/ton crushed)</i>	<i>KWh/ton</i>	<i>55.7</i>	<i>58.3</i>	<i>(4.4)%</i>
Agricultural Metrics				
Harvested area	Hectares	161,521	167,246	(3.4)%
Yield	tons/ hectare	68	70	(2.5)%
TRs content	kg/ton	127	132	(3.7)%
Area				
Sugarcane Plantation	hectares	228,640	212,996	7.3%
Expansion Area	hectares	15,644	14,249	9.8%
Renewal Area	hectares	20,268	21,730	(6.7)%

⁽¹⁾ Does not include 8,057 and 19,262 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrous ethanol stocks during 12M25. Nor 13,313 cubic meters of hydrous ethanol that were dehydrated during 12M24.

Despite good cane availability, crushing volume totaled 12.1 million tons in 2025, marking a 4.8% decrease versus the previous year. This was explained by (i) a slower crushing pace during 1H25 -as expected-, together with (ii) a reduction in effective milling days during 4Q25 due to above average rainfall (33% higher than the 16-year average).

Due to the latter, our quarterly crushing volume was down 8.8% year-over-year, negatively impacting our expectations for a strong 2H25 crushing. In terms of productivity, annual yields and TRS content were down 2.5% and 3.7% year-over-year, respectively, impacted by unfavorable weather events.

On a full-year basis, our production mix stood at 42%/58% sugar/ethanol as we maximized the production of sugar during the first semester and then switched to ethanol as global sugar prices started to decline while ethanol prices saw an upward trend. Consequently, total volume produced for sugar was 27.9% below year-over-year, whereas ethanol production was 10.4% higher year-over-year, despite the 8.4% drop in total TRS equivalent produced.

On an annual basis, we exported a total of 676 thousand MWh to the grid.

NET SALES BREAKDOWN	\$ thousands			Units			(\$/unit)		
	12M25	12M24	Chg %	12M25	12M24	Chg %	12M25	12M24	Chg %
Sugar (tons) ⁽⁶⁾	266,087	390,751	(31.9)%	655,227	845,807	(22.5)%	406	462	(12.1)%
Ethanol (cubic meters)	309,543	242,854	27.5%	642,025	550,322	16.7%	482	441	9.3%
Hydrous Ethanol (cubic meters)	233,116	162,466	43.5%	498,624	381,982	30.5%	468	425	9.9%
Anhydrous Ethanol (cubic meters)	76,427	80,388	(4.9)%	143,401	168,340	(14.8)%	533	478	11.6%
Energy (Mwh) ⁽²⁾	33,982	30,485	11.5%	819,658	844,686	(3.0)%	41	36	14.9%
CBios	6,156	8,513	(27.7)%	712,190	601,426	18.4%	9	14	(38.9)%
Others ⁽⁵⁾	348	558	(37.6)%	366	562	(34.9)%	951	993	(4.2)%
TOTAL ⁽³⁾	616,116	673,161	(8.5)%						
Cover Crops (tons) ⁽⁴⁾	8,483	6,447	31.6%	24,638	16,698	47.6%	344	386	(10.8)%
TOTAL NET SALES ⁽¹⁾	624,599	679,608	(8.1)%						

HIGHLIGHTS - \$ thousand	12M25	12M24	Chg %
Net Sales ⁽¹⁾	624,599	679,608	(8.1)%
Adjusted EBITDA	291,538	364,160	(19.9)%
Adjusted EBITDA Margin	46.7%	53.6%	(12.9)%

⁽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⁾ Does not include the sale of soybean, corn and beans planted as cover crop; ⁽⁴⁾ Correspond to the sale of soybean and corn 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. ⁽⁶⁾ Includes \$7.5 million (21,376 tons) and \$13.2 million (37,365 tons) of sugar sales from third parties.

On a full year basis, Adjusted EBITDA amounted to \$291.5 million, presenting an 19.9% decrease versus last year. Despite year-over-year gains in the mark-to-market of our biological assets on greater expected cane productivity, lower EBITDA generation was explained by the aforementioned negative drivers, combined with lower revenues given a year-over-year decline in sugar sales.

The year-over-year increase in ethanol sales, was fully offset by a decrease in sugar sales.

Lower sugar sales were fully explained by a decline in global prices, together with a decrease in sugar production due to (i) lower year-over-year crushing and TRS content; together with (ii) our strategy to switch to ethanol maximization during 2H25 given better margin.

Ethanol sales presented a 27.5% increase 2025, respectively. This was driven by the combination of higher volume due to the switch in our production mix and our commercial strategy. Throughout the year, we strategically sold our

production and carry-over stocks from the previous year (equivalent to 31% of 2024's production) in order to profit from peaks in prices, while taking advantage of our large storage capacity to store our production when prices were low.

During 2025, we sold 712,190 CBios, amounting to \$6.2 million.

Net sales of energy presented an increase during 2025. This was fully explained by a 7.8% and 14.9% year-over-year increase in the average selling price, as we complied with our long-term contracts as well as profit from the peaks in spot prices.

PRODUCTION COSTS ⁽¹⁾	Total Cost (\$'000)			Total Cost per Pound (cts/lbs)		
	12M25	12M24	Chg %	12M25	12M24	Chg %
Industrial costs	103,869	113,893	(8.8)%	3.2	3.2	(0.5)%
Industrial costs	65,454	74,258	(11.9)%	2.0	2.1	(3.8)%
Cane from 3rd parties	38,415	39,635	(3.1)%	1.2	1.1	5.8%
Agricultural costs	331,940	362,754	(8.5)%	10.2	10.2	(0.2)%
Harvest costs	112,004	138,066	(18.9)%	3.4	3.9	(11.5)%
Cane depreciation	81,818	97,890	(16.4)%	2.5	2.7	(8.8)%
Agricultural Partnership Costs	37,720	46,746	(19.3)%	1.2	1.3	(12.0)%
Maintenance costs	100,398	80,052	25.4%	3.1	2.2	36.8%
Total Production Costs	435,809	476,647	(8.6)%	13.3	13.4	(0.2)%
Depreciation & Amortization PP&E	(148,710)	(189,007)	(21.3)%	(4.6)	(5.3)	(14.2)%
Total Production Costs (excl D&A)⁽²⁾	287,100	287,640	(0.2)%	8.8	8.1	8.9%

⁽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. ⁽²⁾ Excludes the recognition of PIS/COFINS tax credits generated during 2025 and 4Q24.

Total production costs excluding depreciation and amortization reached 8.8 cts/lb in 2025, marking an increase versus the prior periods. Despite a decline in harvests costs on higher efficiencies within our operations, overall increase was driven by (i) a decline in total TRS equivalent produced on lower crushing and TRS content, together with (ii) higher maintenance costs due to additional crop treatment in some areas to improve productivity given the dry weather and frost event experienced in 2025; (iii) higher sourcing from third-party cane and (iv) the appreciation of the Brazilian Real.

TOTAL COST OF PRODUCTION	Total Cost (\$'000)			Total Cost per Pound (cts/lbs)		
	12M25	12M24	Chg %	12M25	12M24	Chg %
Total Production Cost (excl. D&A)	287,100	287,640	(0.2)%	8.8	8.1	8.9%
Maintenance Capex	133,191	157,573	(15.5)%	4.1	4.4	(7.3)%
SG&A	66,225	69,493	(4.7)%	2.0	2.0	2.6%
Cogeneration	(26,540)	(26,748)	(0.8)%	(0.8)	(0.8)	6.6%
Tax Recovery	(42,178)	(36,992)	14.0%	(1.3)	(1.0)	25.2%
Total Cash Cost⁽¹⁾	417,798	450,967	(7.4)%	12.8	12.7	1.1%

⁽¹⁾ Excludes the recognition of PIS/COFINS tax credits generated during 2025 and 4Q24.

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. Energy is deemed as a by-product and thus deducted from total costs, while the tax recovery line item includes the ICMS tax incentive that the state of Mato Grosso do Sul granted us until 2032.

Total cash cost on a per pound basis stood at 12.8 cts/lb, in line with the prior year. This is explained by lower maintenance capex incurred during 2025 due to a more efficient upgrade of our machinery (such as two-line harvesters replacing one-line harvesters), coupled with an increase in tax recovery on higher ethanol sales. These, in turn, fully offset the lower cost dilution given the lower production. 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.

Farming

HIGHLIGHTS - \$ thousand	12M25	12M24	Chg %
Crops	247,516	236,128	4.8%
Rice	217,084	248,198	(12.5)%
Dairy	293,289	284,098	3.2%
Gross Sales	757,889	768,424	(1.4)%
Crops	(17,960)	19,092	(194.1)%
Rice	10,173	50,185	(79.7)%
Dairy	25,604	33,723	(24.1)%
Adjusted EBITDA	17,817	103,000	(82.7)%
<i>Adjusted EBITDA Margin</i>	<i>2.4%</i>	<i>13.4%</i>	<i>(82.5)%</i>

Gross sales totaled \$757.9 million in 2025, in line with the previous year. Despite higher volumes sold of most of our products, these were more than offset by lower commodity prices across our portfolio. In addition, lower Adjusted EBITDA generation was also explained by higher costs in U.S. dollar terms and mixed productivity. Excluding the sale of La Pecuaría Farm conducted during 2Q24, Adjusted EBITDA was down \$70.1 million during 2025 compared to the previous year.

In Crops, the negative performance reported in 2025 was fully driven by a combination of (i) lower prices for most of our grains, (ii) below average productivity during the 2024/25 harvest season; and (iii) higher costs in U.S. dollar terms.

Despite record productivity in Rice, results were more than offset by a sharp decline in prices throughout the year, compared to outlier prices captured during 2024 (from \$953/ton in 1Q24 to \$527/ton in 4Q25; down 44.7%); together with higher costs in U.S. dollar terms.

In Dairy, we achieved a new record in milk processing, which in turn enabled us to significantly increase the amount of liters sold (mainly fluid milk). Nevertheless, the mixed performance in prices and higher costs in U.S. dollar terms were the main drivers towards the year-over-year decline in results.

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 2023, we produced 24 million MPB inputs, enough to plant 2,062 hectares of sugarcane. In 2024, we reached 26 million MPB inputs, used to plant 1,992 hectares of sugarcane. The number increased in 2025 to 27 million MPB inputs, used to plant 2,150 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. 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 (“AI”) 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. We use data analysis tools powered by internet-of-things (“IoT”) devices, with information stored in the cloud to build a database that leverages AI to identify operational optimization points with the purpose of increasing productivity and reducing costs.

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 companies such as BASF in Germany. 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 commercialized new rice varieties. SCS121 CL, developed in collaboration with BASF, incorporates Clearfield® technology, which makes it tolerant to herbicides used to control problematic weeds. In 2020, we registered a new variety, ITA CAABO 109, specifically adapted to the center-south rice-growing region of Argentina. In 2022, we registered the variety ITA CAABO 111 FL. This cultivar offers excellent grain quality for demanding markets and very strong yield potential across Argentina's rice-producing regions. In 2025, we registered two additional cultivars: ITA CAABO 360 CL, a long-grain rice variety with Clearfield® technology, characterized by high yield potential and excellent culinary quality; and ITA CAABO 754 FL, the first long-wide grain rice cultivar registered by our seed company. With regard to the intellectual property of our seeds, we operate in accordance with the standards established by the Argentine Association of Plant Variety Protection.

As it relates to pest management, we are testing the use of biological treatments that enable us to control diseases and replace chemical products. We have extended the use of Trichoderma and Bacillus, examples of these biological solutions, to over 40 thousand hectares during the 2025/26 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 IoT 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 Green Footprint Agricultural Solutions (G-FAS). This allowed us to double the speed and capacity of our 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 AI in partnership with several companies. We believe that these applications could result in cost savings of up to 70% regarding our use of certain chemicals.

Regarding our peanuts crops, 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 sustainable free-stall model that prioritizes both operational efficiency and animal welfare. Additionally, manure is converted into renewable energy through two dairy biodigesters. In terms of R&D, we continuously explore and test new technologies aimed at enhancing health, feeding and other operational practices. Our core objective is to improve animal welfare, milk quality, and overall productivity, supporting the continued growth of our Dairy operations. As part of this effort, we are constantly evaluating genetic technologies to refine the cow-selection process and strengthen herd development. In addition, we are evaluating advanced solutions such as precision cow monitoring systems, innovative health treatments, and new feeding possibilities.

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.

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

Forward-looking Statements

This press release 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; and (xvii) the relative value of the Brazilian Reais, the Argentine Peso, and the Uruguayan Peso compared to other currencies.

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.

OPERATING PERFORMANCE

Sugar, Ethanol & Energy business

Performance Highlights

- Adjusted EBITDA reached \$73.1 million during 4Q25, marking a 30.6% year-over-year decrease, while in 2025 it amounted to \$291.5 million, 19.9% lower than the previous year.
 - (-) Annual crushing was down by 4.8%, totaling 12.1 million tons, driven by a lower quarterly crushing (2.3 million tons; 8.8% below 4Q24) due to less effective milling days given rainy weather.
 - (+) Greater expected productivity favored by rainfall.
 - (+) Ethanol maximization (72% in 4Q25 / 58% in 2025) on greater margins compared to sugar.
 - (+/-) Higher net sales in 4Q25 on higher ethanol revenues. In 2025, despite the outperformance of ethanol, annual sales were down due to the decline in sugar prices and volumes sold.
 - (+) Cash cost totaled 12.8 cts/lb, in line with 2024, despite lower cost dilution on lower production.

Outlook

- (+) Cane productivity has significantly recovered and thanks to our continuous harvest model, we are currently crushing cane -during Brazil's interharvest period- and maximizing ethanol production.
- (+) Assuming normal weather, we foresee low-double-digit growth in 2026's crushing volume.
- (-/+) As of this date, we have 49% of our 2026 sugar production hedged at an average price of 15.7 cts/lb. In terms of ethanol, we are selling our daily production and carry-over stocks to profit from the current price scenario while clearing out our tanks to have the optionality to store production, when needed.

Fertilizers business

Performance Highlights

- Since the acquisition of Profertil on December 18, 2025, Adjusted EBITDA totaled \$6.1 million. On an annual pro forma basis, 2025 Adjusted EBITDA reached \$196.5 million compared to \$279.6 million in 2024, primarily reflecting fewer operating days during the year, mainly impacted by planned downtime.

Outlook

- (+) Adjusted EBITDA recovery driven by normalized operations due to a full year of activity in 2026.
- (+) Sharp increase in urea prices due to the ongoing conflict in the Middle East region (CFR Brazil prices spiked by ~50% YTD), ~90% of our estimated sale volume remains open to market prices. Gas supply is secured while prices, which represent 60% of production costs, are fixed through medium-term contracts, positioning the business for margin expansion.

Farming business

Performance Highlights

- Adjusted EBITDA was negative \$1.4 million in 4Q25, down 136.1% versus the same period of last year, whereas on a full year basis it reached \$17.8 million, marking a 82.7% year-over-year decline. Excluding the sale of La Pecuaría farm in April 2024, annual Adjusted EBITDA was down \$70.1 million versus 2024.
 - (-) Mixed productivity. Record rice yields but below-average crop production.
 - (-) Lower commodity prices (between 15% to 45% depending on the product).
 - (-) Higher costs in US dollar terms.
 - (+) Higher volumes sold (8% above the prior year).

Outlook

- (-/+) We implemented cost initiatives to improve margins, including a 22% year-over-year reduction in total planted area by not renewing leases on farms that did not meet the required return thresholds. In addition, we increased the share of rice specialties vs. commodities due to better margins; and continue to leverage our production flexibility to produce dairy products for domestic and export markets.

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.

\$ thousand	12M25	12M24	Chg %
Short-term debt	213,088	99,551	114.0%
Long-term debt	1,379,921	680,005	102.9%
Gross Debt	1,593,009	779,556	104.3%
Cash & Equivalents	383,150	211,244	81.4%
Short-term Investments	89,826	46,097	94.9%
Net Debt	1,120,033	522,215	114.5%

Adjusted Net Income

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	12M25	12M24	Chg %
Profit for the period	(6,759)	92,101	(107.3)%
Foreign exchange losses/(gains), net	(5,826)	37,569	(115.5)%
Cash flow hedge - transfer from equity	—	28,650	(100.0)%
Inflation accounting effects	9,209	(2,421)	n.a
Net results from Fair Value adjustment of Investment Property	(3,312)	23,375	(114.2)%
(Insurance recovery)/Impairment of assets destroyed by fire	(11,295)	14,259	(179.2)%
Revaluation surplus of farmland sold	—	9,024	(100.0)%
Adjusted Net Income	(17,983)	202,557	(108.9)%

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	2025	2024	Chg %
Net cash generated from operating activities ⁽¹⁾	299,889	431,128	(30.4)%
Net cash used in investing activities ⁽¹⁾	(919,486)	(224,292)	n.a.
Interest paid ⁽¹⁾	(47,279)	(34,024)	n.a.
Expansion capex reversal	789,071	104,067	658.2%
Lease payments	(103,945)	(98,478)	n.a.
Dividends paid to non-controlling interest	(95)	(736)	n.a.
Other financial income ⁽¹⁾	(5,890)	(238)	n.a.
Short-term investments	19,246	(16,544)	n.a.
Adjusted Free Cash Flow from Operations (NCFO)⁽²⁾	31,511	160,883	(80.4)%
Expansion Capex	(789,071)	(104,067)	n.a.
Adjusted Free Cash Flow⁽²⁾	(757,560)	56,816	(1433.3)%

(1) Net of the combined effect of IAS 29 and IAS 21 of the Argentine subsidiaries;

RECONCILIATION - ADJUSTED FREE CASH FLOW

<i>\$ thousands</i>	2025	2024	Chg %
Net increase/(decrease) in cash and cash equivalents	171,348	(177,234)	n.a.
Interest paid	(48,712)	(24,629)	n.a.
Lease payments	(103,945)	(98,478)	n.a.
Dividends paid to non-controlling interest	(95)	(736)	n.a.
Restricted short-term investments	17,419	(14,510)	n.a.
Cash flow from financing activities	(785,774)	274,000	(386.8)%
Other financial income	(5,890)	(238)	n.a.
IAS 29 & IAS 21 Effect for Investing Activities	3,458	7,273	(52.5)%
IAS 29 & IAS 21 Effect for Operating Activities	(8,629)	102,797	(108.4)%
IAS 29 & IAS 21 Effect for Acquisition of Short-term Investments	1,827	(2,034)	n.a.
IAS 29 & IAS 21 Effect for Interest Paid	1,433	(9,395)	n.a.
Adjusted Free Cash Flow	(757,560)	56,816	(1433.3)%

RECONCILIATION - ADJUSTED FREE CASH FLOW FROM OPERATIONS

<i>\$ thousands</i>	2025	2024	Chg %
Net increase/(decrease) in cash and cash equivalents	171,348	(177,234)	n.a.
Expansion Capex	789,071	104,067	658.2%
Interest Paid	(48,712)	(24,629)	n.a.
Lease Payments	(103,945)	(98,478)	n.a.
Dividends paid to non-controlling interest	(95)	(736)	n.a.
Restricted short-term investments	17,419	(14,510)	n.a.
Cash flow from financing activities	(785,774)	274,000	(386.8)%
Other financial income	(5,890)	(238)	n.a.
IAS 29 & IAS 21 Effect for Investing Activities	3,458	7,273	(52.5)%
IAS 29 & IAS 21 Effect for Operating Activities	(8,629)	102,797	(108.4)%
IAS 29 & IAS 21 Effect for Acquisition of Short-term Investments	1,827	(2,034)	n.a.
IAS 29 & IAS 21 Effect for Interest Paid	1,433	(9,395)	n.a.
Adjusted Free Cash Flow from operations (NCFO)	31,511	160,883	(80.4)%

RECONCILIATION TO ADJUSTED EBITDA & PROFIT/LOSS	12M25					12M24				
	Sugar, Ethanol & Energy	Fertilizers	Farming	Corp Exp	Total	Sugar, Ethanol & Energy	Fertilizers	Farming	Corp Exp	Total
Sales of goods and services rendered	656,868	31,147	757,889	—	1,445,904	707,954	—	768,424	—	1,476,378
Cost of goods sold and services rendered	(482,747)	(22,184)	(690,368)	—	(1,195,299)	(498,840)	—	(663,945)	—	(1,162,785)
Initial recog. and changes in FV of BA and agricultural produce	59,024	—	38,497	—	97,521	41,166	—	88,666	—	129,832
Gain from changes in NRV of agricultural produce after harvest	(609)	—	7,342	—	6,733	554	—	(26,394)	—	(25,840)
Margin on Manufacturing and Agricultural Act. Before Opex	232,536	8,963	113,360	—	354,859	250,834	—	166,751	—	417,585
General and administrative expenses	(27,152)	(1,766)	(56,933)	(40,149)	(126,000)	(25,179)	—	(47,416)	(25,452)	(98,047)
Selling expenses	(71,988)	(3,506)	(88,109)	(380)	(163,983)	(73,804)	—	(75,689)	736	(148,757)
Other operating income, net	9,432	(519)	17,884	(256)	26,541	23,303	—	(15,272)	294	8,325
Share of gain/(loss) of joint ventures	—	—	—	—	—	—	—	—	—	—
Profit from Operations Before Financing and Taxation	142,828	3,172	(13,798)	(40,785)	91,417	175,154	—	28,374	(24,422)	179,106
Net results from Fair value adjustment of Investment property	—	—	(3,366)	—	(3,366)	—	—	18,725	—	18,725
Transfer of revaluation surplus derived from the disposals of assets	—	—	—	—	—	—	—	9,024	—	9,024
(Insurance recovery)/Impairment of assets destroyed by fire	—	—	(11,353)	—	(11,353)	—	—	14,162	—	14,162
Adjusted EBIT	142,828	3,172	(28,517)	(40,785)	76,698	175,154	—	70,285	(24,422)	221,017
(-) Depreciation and Amortization	148,710	2,922	46,334	2,043	200,009	189,006	—	32,715	1,523	223,244
Adjusted EBITDA	291,538	6,094	17,817	(38,742)	276,707	364,160	—	103,000	(22,899)	444,261
Reconciliation to Profit/(Loss)										
Adjusted EBITDA					276,707					444,261
(+) Depreciation and Amortization					(200,009)					(223,244)
(+) Financial result, net					(101,238)					(147,212)
(+) Net results from Fair value adjustment of Investment property					3,366					(18,725)
(+) (Insurance recovery)/Impairment of assets destroyed by fire					11,353					(14,162)
(+) Revaluation surplus of farmland sold					—					(9,024)
(+) Income Tax (Charge)/Benefit					174					57,015
(+) Translation Effect (IAS 21)					2,888					3,192
Profit/(Loss) for the Period					(6,759)					92,101

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, 2025, the Company had repurchased 32,299,783 shares (2024: 31,241,925 shares) under the program, of which 10,154,059 (2024: 9,067,146) 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 5,295,375 own shares.

Dividends distribution

On June 17, 2025, the general meeting of the 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 2025, of US\$17.5 million (0.1750 per share) was made on May 16, 2025 and the second installment was made in November 19, 2025 (0.1749 per share).

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).

Adecoagro S.A.

Consolidated Financial Statements as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

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: 147,872,161 common shares

Outstanding Capital stock: 142,576,786 common shares

Treasury shares: 5,295,375 common shares



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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- 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 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.

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.

Luxembourg, 19 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Ezequiel Brasca

Adecoagro S.A.
Consolidated Statement of Income
for the years ended December 31, 2025, 2024 and 2023
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Note	2025	2024	2023
Revenue	4	1,427,734	1,518,907	1,298,871
Cost of revenue	5	(1,178,507)	(1,198,715)	(973,180)
Initial recognition and changes in fair value of biological assets and agricultural produce	16	95,610	143,081	87,858
Changes in net realizable value of agricultural produce after harvest		6,439	(28,437)	1,838
Margin on manufacturing and agricultural activities before operating expenses		351,276	434,836	415,387
General and administrative expenses	6	(122,122)	(103,880)	(70,320)
Selling expenses	6	(161,134)	(153,482)	(129,092)
Other operating income, net	8	26,285	4,824	25,590
Profit from operations		94,305	182,298	241,565
Finance income	9	35,105	16,808	157,100
Finance costs	9	(127,134)	(166,441)	(122,087)
Other financial results - Net (loss) / gain of inflation effects on monetary items	9	(9,209)	2,421	28,816
Financial results, net	9	(101,238)	(147,212)	63,829
(Loss) / profit before income tax		(6,933)	35,086	305,394
Income tax benefit / (expense)	10	174	57,015	(78,673)
(Loss) / profit for the year		(6,759)	92,101	226,721
Attributable to:				
Equity holders of the parent		(8,348)	92,340	226,291
Non-controlling interest		1,589	(239)	430
Earnings per share attributable to the equity holders of the parent during the year:				
Basic earnings per share	11	(0.082)	0.900	2.113
Diluted earnings per share	11	(0.082)	0.896	2.105

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, 2025, 2024 and 2023
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
(Loss) / profit for the year	(6,759)	92,101	226,721
Other comprehensive income:			
- Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(23,089)	396,416	(222,166)
Cash flow hedge, net of income tax	—	17,124	27,748
- Items that will not be reclassified to profit or loss:			
Revaluation surplus net of income tax (Note 12)	41,744	(268,415)	122,793
Other comprehensive income / (loss) for the year	<u>18,655</u>	<u>145,125</u>	<u>(71,625)</u>
Total comprehensive income for the year	<u><u>11,896</u></u>	<u><u>237,226</u></u>	<u><u>155,096</u></u>
Attributable to:			
Equity holders of the parent	9,632	234,166	155,044
Non-controlling interest	2,264	3,060	52

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

Adecoagro S.A.
Consolidated Statement of Financial Position
as of December 31, 2025 and 2024

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

	Note	2025	2024
ASSETS			
Non-Current Assets			
Property, plant and equipment, net	12	3,010,351	1,548,589
Right of use assets	13	388,993	373,846
Investment property	14	24,037	33,542
Intangible assets, net	15	253,875	37,231
Biological assets	16	40,488	43,418
Deferred income tax assets	10	23,722	15,507
Trade and other receivables, net	18	82,889	38,510
Derivative financial instruments	17	1,888	5,482
Other assets		3,459	3,761
Total Non-Current Assets		3,829,702	2,099,886
Current Assets			
Biological assets	16	274,256	250,527
Inventories	19	306,271	289,664
Trade and other receivables, net	18	364,350	213,356
Derivative financial instruments	17	1,243	4,114
Short-term investments	17	89,826	46,097
Cash and cash equivalents	20	383,150	211,244
Total Current Assets		1,419,096	1,015,002
TOTAL ASSETS		5,248,798	3,114,888
SHAREHOLDERS EQUITY			
Capital and reserves attributable to equity holders of the parent			
Share capital	22	221,808	167,073
Share premium	22	876,091	659,399
Cumulative translation adjustment		(426,225)	(413,757)
Equity-settled compensation		11,358	17,264
Other reserves		153,237	151,261
Treasury shares		(7,940)	(16,989)
Revaluation surplus		275,709	245,261
Reserve from the sale of non-controlling interests in subsidiaries		41,574	41,574
Retained earnings		509,730	518,064
Equity attributable to equity holders of the parent		1,655,342	1,369,150
Non-controlling interest		136,949	38,951
TOTAL SHAREHOLDERS EQUITY		1,792,291	1,408,101
LIABILITIES			
Non-Current Liabilities			
Trade and other payables	25	700	767
Borrowings	26	1,379,921	680,005
Lease liabilities	27	296,643	287,679
Deferred income tax liabilities	10	728,634	330,336
Payroll and social security liabilities	28	567	1,454
Derivatives financial instruments	17	1,271	3,983
Provisions for other liabilities	29	22,269	2,244
Total Non-Current Liabilities		2,430,005	1,306,468
Current Liabilities			
Trade and other payables	25	673,160	206,907
Current income tax liabilities		31,921	3,471
Payroll and social security liabilities	28	38,782	32,735
Borrowings	26	213,088	99,551
Lease liabilities	27	59,959	54,351
Derivative financial instruments	17	4,123	1,796
Provisions for other liabilities	29	5,469	1,508
Total Current Liabilities		1,026,502	400,319
TOTAL LIABILITIES		3,456,507	1,706,787
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		5,248,798	3,114,888

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, 2025, 2024 and 2023
(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 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 (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, 2025, 2024 and 2023
(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 that will not be reclassified subsequently 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 (loss) / income for the year	—	—	190,104	—	17,124	—	—	(72,337)	—	6,935	141,826	3,299	145,125
Total comprehensive income 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 and restricted units (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 Changes in Shareholders' Equity
for the years ended December 31, 2025, 2024 and 2023
(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	Other reserves	Treasury shares	Revaluation surplus	Reserve from the sale of non-controlling interests in subsidiaries	Retained earnings	Subtotal			
Balance at January 1, 2025	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	
Loss for the year	—	—	—	—	—	—	—	—	(8,348)	(8,348)	1,589	(6,759)	
Other comprehensive income:													
- Items that may be reclassified subsequently to profit or loss:													
Exchange differences on translating foreign operations	—	—	(12,468)	—	—	—	(8,343)	—	—	(20,811)	(2,278)	(23,089)	
- Items will not be reclassified to profit or loss:													
Revaluation surplus (*)	—	—	—	—	—	—	38,791	—	—	38,791	2,953	41,744	
Other comprehensive income/ (loss) for the year	—	—	(12,468)	—	—	—	30,448	—	—	17,980	675	18,655	
Total comprehensive income/ (loss) for the year	—	—	(12,468)	—	—	—	30,448	—	(8,348)	9,632	2,264	11,896	
Reduction of issued share capital of the company (Note 22):	(9,000)	—	—	—	—	9,000	—	—	—	—	—	—	
Issued of capital (Note 22)	63,735	239,952	—	—	—	—	—	—	—	303,687	—	303,687	
Employee share options (Note 23):													
- Exercised	—	52	—	(15)	—	8	—	—	—	45	—	45	
- Forfeited	—	—	—	(9)	—	—	—	—	14	5	—	5	
Restricted shares (Note 23):													
- Value of employee services	—	—	—	13,671	—	—	—	—	—	13,671	—	13,671	
- Vested	—	20,311	—	(19,553)	3,604	—	—	—	—	4,362	—	4,362	
- Forfeited	—	—	—	—	2	(2)	—	—	—	—	—	—	
- Granted	—	—	—	—	(1,630)	1,630	—	—	—	—	—	—	
Purchase of own shares (Note 22)	—	(8,623)	—	—	—	(1,587)	—	—	—	(10,210)	—	(10,210)	
Dividends to shareholders (Note 22)	—	(35,000)	—	—	—	—	—	—	—	(35,000)	—	(35,000)	
Dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	—	(95)	(95)	
Non-controlling interest on acquisition of subsidiary (Note 21)	—	—	—	—	—	—	—	—	—	—	95,829	95,829	
Balance at December 31, 2025	221,808	876,091	(426,225)	11,358	153,237	(7,940)	275,709	41,574	509,730	1,655,342	136,949	1,792,291	

(*) Net of \$22,476 of Income tax.

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, 2025, 2024 and 2023
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Note	2025	2024	2023
Cash flows from operating activities:				
(Loss) / profit for the year		(6,759)	92,101	226,721
<i>Adjustments for:</i>				
Income tax expense / (benefit)	10	(174)	(57,015)	78,673
Depreciation	12	195,755	223,843	198,288
Amortization	15	2,816	2,314	1,730
Depreciation of right of use assets	13	72,897	77,867	74,085
(Gain) / loss from the disposal of other property items	8	(4,254)	2,408	(4,747)
Gain from the sale of farmland and other assets	8	—	(6,050)	(6,334)
(Insurance recovery) / impairment due to fire	8	(4,395)	14,259	—
Net (gain) / loss from the fair value adjustment of Investment properties	8	(3,312)	23,375	(10,620)
Equity settled share-based compensation granted	7	11,896	6,680	8,581
(Gain) from derivative financial instruments and forwards	8, 9	(2,857)	(1,153)	(8,605)
Interest, finance cost related to lease liabilities and other financial expense, net	9	89,757	68,315	16,428
Initial recognition and changes in fair value of non-harvested biological assets (unrealized)		(13,427)	18,301	17,663
Changes in net realizable value of agricultural produce after harvest (unrealized)		(876)	7,327	(2,599)
Provision and allowances		3,827	(1,820)	654
Tax credits recognized	8	(6,144)	(19,486)	—
Net loss / (gain) of inflation effects on the monetary items	9	9,209	(2,421)	(28,816)
Foreign exchange (gain) / losses, net	9	(5,826)	37,569	(90,930)
Cash flow hedge – transfer from equity	9	—	28,650	36,863
Subtotal		338,133	515,064	507,035
Changes in operating assets and liabilities:				
(Increase) / decrease in trade and other receivables		(57,221)	(68,299)	3,683
Decrease / (increase) in inventories		43,615	3,089	(12,410)
Increase in biological assets		(17,783)	(38,861)	(23,393)
Decrease / (increase) in other assets		240	(2,054)	(37)
Decrease / (increase) in derivative financial instruments		3,779	21,820	(11,181)
Decrease in trade and other payables		(3,053)	(100,346)	(43,925)
Increase in payroll and social security liabilities		2,137	4,093	15,674
Increase in provisions for other liabilities		1,085	1,110	803
Net cash generated from operating activities before taxes paid		310,932	335,616	436,249
Income tax paid		(2,414)	(7,285)	(1,342)
Net cash generated from operating activities	(a)	308,518	328,331	434,907

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, 2025, 2024 and 2023
(All amounts in US\$ thousands, except shares and per share data and as otherwise indicated)

	Note	2025	2024	2023
Cash flows from investing activities:				
Acquisition of subsidiaries net of cash and cash equivalents acquired	21	(676,018)	(16,184)	(3,193)
Purchases of property, plant and equipment	12	(264,120)	(260,211)	(241,623)
Purchase of cattle and non-current biological assets	16	(139)	(1,928)	(511)
Purchases of intangible assets	15	(2,043)	(1,190)	(1,291)
Interest received and others (*)	9	28,829	7,847	62,120
Proceeds from disposal of other property items		4,674	2,332	4,094
Proceeds from the sale of farmland and other assets	21	3,292	23,259	33,242
Acquisition of short-term investment	17 (b)	(312,996)	(47,886)	(106,897)
Disposals of short-term investment	17	295,577	62,396	142,507
Net cash used in investing activities	(c)	(922,944)	(231,565)	(111,552)
Cash flows from financing activities:				
Proceeds from issuance of shares net of transaction costs	22	303,687	—	—
Proceeds from long-term borrowings	26	870,606	126,757	7,739
Payments of long-term borrowings	26	(213,936)	(105,749)	(24,105)
Proceeds from short-term borrowings	26	279,900	169,901	448,532
Payments of short-term borrowings	26	(256,340)	(239,947)	(420,276)
Interest paid	(d)	(48,712)	(24,629)	(55,476)
Proceeds from exercise of employee share options		45	99	214
(Payments) / collections of derivatives financial instruments		(226)	669	(32)
Lease payments		(103,945)	(98,478)	(104,097)
Purchase of own shares		(10,210)	(66,887)	(26,242)
Dividends paid to non-controlling interest		(95)	(736)	—
Dividends paid to shareholders		(35,000)	(35,000)	(35,000)
Net cash used in financing activities	(e)	785,774	(274,000)	(208,743)
Net (decrease) / increase in cash and cash equivalents		171,348	(177,234)	114,612
Cash and cash equivalents at beginning of year	20	211,244	339,781	230,653
Effect of exchange rate changes and inflation on cash and cash equivalents	(f)	558	48,697	(5,484)
Cash and cash equivalents at end of year	20	383,150	211,244	339,781

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

		2025	2024	2023
Operating activities	(a)	8,629	(102,797)	(16,383)
Acquisition of short term investment	(b)	1,827	(2,034)	—
Investing activities	(c)	(3,466)	(7,168)	(41,179)
Interest paid	(d)	(1,433)	9,395	(8,253)
Financing activities	(e)	(2,624)	71,386	45,933
Effects of exchange rate changes and inflation on cash and cash equivalents	(f)	(2,539)	38,579	11,629

(*) Includes US\$5,890 in 2025 related to gains on bond arbitrage transactions (US\$238 in 2024 and US\$54,687 in 2023) of which the combined effect of IAS 29 and 21 of the Argentine subsidiaries is US\$8 for 2025, US\$(105) in 2024 and US\$30,544 in 2023. 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 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 ultimate parent Company is Tether Holdings S.A., which has an 74.3% of the Outstanding shares of the Company

As further described in Note 21, on December 18, 2025, the Group completed the acquisition of Profertil S.A. As a result of this acquisition, Profertil S.A. has been consolidated from the acquisition date through December 31, 2025, and the Group’s consolidated statement of income therefore includes Profertil statement of income for 13 days. In the same manner, the Group’s consolidated financial position as of December 31, 2025 reflects the addition of Profertil’s assets and liabilities, and therefore the Group’s net assets at December 31, 2025 are not directly comparable to those as of December 31, 2024. Accordingly, the consolidated financial statements should be read in light of these circumstances and the related disclosure in Note 21.

The Group’s activities are carried out through three major lines of business, namely, Sugar, Ethanol and Energy, Fertilizers and Farming. 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 13, 2026.

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 financial 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, 2025, 2024 and 2023 was 31.5%, 117.8% and 211.4%, 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, 2025, 2024 and 2023 was Ps.1,455.00, Ps.1,032.00 and Ps.808.45, respectively, against the U.S. dollar. For the years ended December 31, 2025, 2024 and 2023, Argentina’s official exchange rate against the U.S. dollar increased 40.9%, 27.7% and 356.3%, respectively.

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)

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.

Since Javier Milei's was elected to office, his administration has made progress in lifting exchange controls for individuals, as well as in easing other aspects of the foreign exchange controls regime that remains in place. While the current administration is not expected to impose further foreign exchange controls, but rather to eventually eliminate those still in effect, there are no guarantees that new foreign exchange controls will not be implemented in the future by this or any subsequent government.

Argentina has significantly eased its exchange controls as of April 14, 2025. These changes, implemented through Central Bank Communication "A" 8226 and Decree 269/2025, mark a substantial step in the government's economic liberalization program.

A summary of the key changes are the following:

- **Access to Foreign Currency:** Argentine residents can now freely purchase and hold US dollars for savings or deposits without needing prior authorization from the Central Bank.
- **Repatriation of Dividends:** Financial institutions can now process transfers abroad for profits and dividends to non-resident shareholders based on audited financial statements from the fiscal year 2025 onwards.
- **Import Flexibility:** The SIRA/SIRASE system (a previous mandatory request for imports) for import payments has been eliminated. Payments for imported goods can be made once the goods are cleared for domestic use, without previous minimum waiting periods (which were typically 30 days). Advance payments for capital goods are allowed up to 30% of the FOB value, with a total limit of 80% including other payment methods.
- **Service Payments:** Payments for services from unrelated foreign parties can be made immediately as they accrue. Payments to related foreign parties now have a reduced minimum waiting period of 90 days from the date the service was provided or accrued (down from 180 days).
- **Market Transactions:** Restrictions on buying and selling securities in foreign currency have been relaxed. Simplified Documentation: Declarations for foreign exchange transactions that occurred before April 11, 2025, are no longer required to access the FX market.
- **Exchange Rate Regime:** A new managed floating exchange rate regime has been introduced, with a free float between bands, which as of December 31, 2025, were a 916.58 and 1,526.09.

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.

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)

A significant majority of the Group's business activities is conducted in the functional currencies of the respective subsidiaries, which are the local currencies for the Brazilian operations, the Brazilian Reais and the Argentine Peso for the Argentine subsidiaries, except for Profertil S.A. which functional currency is U.S. Dollar. 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	2025				
	Subsidiaries' functional currency				
	Argentine Peso	Brazilian Reais	Chilean Peso	U.S. Dollar	Total
Argentine Peso	26,636	—	—	(3,964)	22,672
Brazilian Reais	—	(609,955)	—	—	(609,955)
U.S. Dollar	(864,198)	(250,999)	1,509	(162,066)	(1,275,754)
Uruguayan Peso	—	—	—	(2,046)	(2,046)
Euro	(817)	—	—	(27,991)	(28,808)
Total	(838,379)	(860,954)	1,509	(196,067)	(1,893,891)

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)

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, 2025 and 2024 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	Chilean / Uruguayan Peso	
2025	U.S. Dollar	(216,050)	(25,100)	151	(240,999)
2024	U.S. Dollar	(47,479)	(20,182)	3,596	(64,065)

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.

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)

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, 2025, nil before income tax was recognized in other comprehensive income (December 31, 2024: US\$ 601) and nil (December 31, 2024: US\$ 26,997) 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, agrochemicals, and natural gas, 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. The prices of Urea is affected by the volatility of the products in the international reference markets, affecting the margins and the results of operations of our fertilizer business segment.

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 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, 2025, cash and cash equivalents of the Group totaled US\$383.2 million, and short term investments totaled US\$89.8 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)

2. Financial risk management (continued)

The tables below analyze 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, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 Years	Total
Trade and other payables	636,302	700	—	—	637,002
Borrowings	287,893	644,624	289,270	1,056,506	2,278,293
Leases Liabilities	82,106	78,290	174,658	179,537	514,591
Derivative financial instruments	5,394	—	—	—	5,394
Total	1,011,695	723,614	463,928	1,236,043	3,435,280

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

- **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, 2025 and 2024 is as follows:

Rate per currency denomination	2025			
	Subsidiaries' functional currency			
	Argentine Peso	Brazilian Reais	U.S. Dollar	Total
Fixed rate:				
Argentine Peso	82	—	—	82
Brazilian Reais	—	84,665	—	84,665
U.S. Dollar	255,992	297,765	720,987	1,274,744
Subtotal fixed-rate borrowings	256,074	382,430	720,987	1,359,491
Variable rate:				
Brazilian Reais	—	204,145	—	204,145
Euro	—	—	29,373	29,373
Subtotal variable-rate borrowings	—	204,145	29,373	233,518
Total borrowings as per statement of financial position	256,074	586,575	750,360	1,593,009

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)

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

For the years ended December 31, 2025 and 2024, 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	2025		
	Subsidiaries' functional currency		
	Brazilian Reais	U.S. Dollar	Total
Variable rate:			
Brazilian Reais	(2,041)	—	(2,041)
Euro	—	(294)	(294)
Total effects on profit before income tax	(2,041)	(294)	(2,335)

Rate per currency denomination	2024		
	Subsidiaries' functional currency		
	Argentine Peso	Brazilian Reais	Total
Variable rate:			
Brazilian Reais	—	(1,893)	(1,893)
U.S. Dollar	(134)	—	(134)
Total effects on profit before income tax	(134)	(1,893)	(2,027)

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

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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)

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, 2025 and 2024, more than 60% and 67%, respectively, of the Group's sales of crops were sold to 19 and 19 well-known customers (both multinational and local) with a good credit history with the Group. In the rice segment 63% and 65% of sales were sold to 19 and 19 well-known customers for the years ended December 31, 2025 and 2024, respectively.

In the dairy segment, 63% and 67% of the sales were concentrated in 19 and 19 well-known customers for the years ended December 31, 2025 and 2024, respectively.

In the Sugar, Ethanol and Energy segment, (i) 78% and 89% of the sales of ethanol were concentrated in 6 and 12 large well known customers for the years ended December 31, 2025 and 2024, respectively, with a satisfactory credit history with the Company; (ii) 28% and 49% of the sales of Energy were made to *Câmara de Comercialização de Energia Elétrica* (CCEE) and an other 45% and 28% is concentrated in 10 and 11 large well known customers with a satisfactory credit history with the Company and for the years ended December 31, 2025 and 2024, respectively, (iii) 81% and 94% of the export of Sugar were concentrated in 6 and 6 large well customers for the years ended December 31, 2025 and 2024, respectively.

In the fertilizers segment, 80% of the sales were concentrated in 18 well-known customers for the years ended December 31, 2025.

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.

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, 2025 and 2024, 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 December 31, 2025 and 2024, 3 and 5 banks (primarily Credit Agricole, Banco Itaú, Banco Galicia, JP Morgan and FCI) accounted for more than 82% and 70%, 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, 2025, the Group invested in BOPREAL (*Bonos para la Reconstrucción de una Argentina Libre*), LECAPs (*Letras del Tesoro Nacional Capitalizables en Pesos*), LELINK (*Letras Dollar Linked*), BONCAP (*Bono Capitalizable 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.

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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)

- **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, 2025, the strategy was to maintain the gearing ratio within 0.30 to 0.60, as follows:

	2025	2024
Total borrowings	1,593,009	779,556
Total equity	1,792,291	1,408,101
Total capital	3,385,300	2,187,657
Gearing ratio	0.47	0.36

- **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 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:

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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)

- **Futures / options**

As of December 31, 2025:

Type of derivative contract	2025			
	Quantities (thousands) (**)	Notional amount	Fair Value Asset/ (Liability)	(Loss)/Gain (*)
Futures:				
<i>Sale</i>				
Sugar	170	43,680	1,611	(1,764)
Ethanol	13	36,700	(194)	(194)
Options:				
<i>Buy put</i>				
Sugar	46	(323)	(368)	(651)
Total	229	80,057	1,049	(2,609)

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

(*) 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 was early terminated in December, 2025 and the subsidiary entered into a new interest rate swap operation with Itaú BBA in an aggregate amount of R\$ 365 million. In this transaction, Adecoagro Vale do Ivinhema receives a fixed rate of 13.47% per annum and pays CDI (a floating interbank interest rate in Brazilian Reais) plus 0.05% per annum. This swap expires semiannually until December, 2034.

b) In July 2024 with:

- 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.

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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)

– 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 interest rate swap agreements resulted in a recognition of a gain of US\$ 2.2 million and a loss US\$ 10.5 million for the years ended December 31, 2025 and 2024, respectively.

▪ Currency forward

The Group did not enter nor have outstanding any significant currency forward contract in 2025 and 2024.

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

3. Segment information

We are an agro-industrial company in South America, with operations in Argentina, Brazil and Uruguay. Our businesses encompass agricultural production, industrial processing and the production of critical agricultural inputs. In agriculture, we produce a diversified portfolio of products—including various crops, rice, sugarcane and dairy—supplying both our own industrial operations and third-party clients. Our manufacturing activities include the processing and commercialization of value-added products, such as sugar, ethanol, energy, processed peanuts, rice and dairy products, like UHT milk and powdered milk, among others. In addition, we produce nitrogen-based fertilizers, supporting agricultural productivity in Argentina and South America. We also provide ancillary services such as grain warehousing, conditioning, handling and drying. Furthermore, we opportunistically conduct land sales and/or acquisitions.

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 CODM.

Following the completion of the acquisition of Profertil S.A. on December 18, 2025 (Note 21), the Group’s Chief Operating Decision Maker (CODM) reassessed and updated the Group’s internal organizational and management structure and the manner in which operating results are reviewed for purposes of assessing performance and allocating resources. As a result of this acquisition, the group defined a new segment, Fertilizers, which includes mainly the manufacturing and commercialization of fertilizers. For the year ended December 31, 2025, the Fertilizers segment includes (i) the consolidation of the results of operations of Profertil for the period from December 18, 2025 (acquisition date) through December 31, 2025 (a 13-day period), and (ii) the results of Profertil recognized under the equity method for the period from December 10, 2025 (date of acquisition of the equity method investment, including in the line “Other operating income, net”) through December 17, 2025. See Note 21 — Acquisitions / Dispositions – Acquisition of Profertil S.A.

As a result, beginning in December 2025 the Group operates in three operating segments: ‘Sugar,’ Ethanol and Energy,’ ‘Fertilizers’, and ‘Farming,’ and segment information presented in this note is prepared based on the internal reports that are regularly reviewed by the CODM.

• The ‘Sugar, Ethanol and Energy’ business consists of cultivating sugarcane which is processed in our own mills in Brazil, transformed into ethanol, sugar and bioelectricity and then commercialized; in addition to the production of biomethane and other by-products;

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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 ‘Fertilizers’ business consists of the production of nitrogen-based fertilizers, primarily urea, at our own industrial facility in Argentina, together with the commercialization of these products through a network of storage facilities spread across the country;

- The ‘Farming’ is further comprised of three reportable segments; Crops, Rice and Dairy:

- The ‘Crops’ Segment consists of planting, harvesting and sale of grains, oilseeds and fibers (including soybeans, corn, wheat, 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. A single manager is responsible for the management of all crops rather than for each individual crop.

- The ‘Rice’ segment, consists of the genetic development of rice seeds in addition to the planting, harvesting, processing and commercialization of rice and other value-added products; and.

- The ‘Dairy’ segment, which consists of the production of raw milk in our own free-stalls, and sale of raw milk and industrialized products, including fluid milk, cheese and powdered milk, among others, which are produced in our own industrial facilities.

As further discussed in Note 32, the Group applies IAS 29 to its operations in Argentina with functional currency Argentine peso. According to IAS 29, for these Argentine subsidiaries, 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 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

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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)

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:

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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, 2025:

	2025								
	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	247,516	(5,929)	241,587	217,084	(2,868)	214,216	293,289	(9,373)	283,916
Cost of revenue	(237,537)	6,108	(231,429)	(194,193)	2,323	(191,870)	(258,638)	8,361	(250,277)
Initial recognition and changes in fair value of biological assets and agricultural produce	(1,879)	131	(1,748)	17,098	(686)	16,412	23,278	(1,356)	21,922
Loss from changes in net realizable value of agricultural produce after harvest	7,367	(276)	7,091	(25)	(18)	(43)	—	—	—
Margin on Manufacturing and Agricultural Activities Before Operating Expenses	15,467	34	15,501	39,964	(1,249)	38,715	57,929	(2,368)	55,561
General and administrative expenses	(20,785)	991	(19,794)	(21,198)	892	(20,306)	(14,950)	552	(14,398)
Selling expenses	(19,747)	638	(19,109)	(33,137)	1,130	(32,007)	(35,225)	1,079	(34,146)
Other operating income / (expense), net	12,465	(119)	12,346	5,526	(139)	5,387	(107)	(5)	(112)
Profit / (loss) from Operations	(12,600)	1,544	(11,056)	(8,845)	634	(8,211)	7,647	(742)	6,905
Depreciation and amortization	(5,993)	210	(5,783)	(22,384)	597	(21,787)	(17,957)	562	(17,395)
Net loss from Fair value adjustment of investment property	—	—	—	3,366	(54)	3,312	—	—	—
Insurance recovery / Impairment of assets destroyed by fire	11,353	(58)	11,295	—	—	—	—	—	—

	2025					
	Corporate			Total		
	Total segment reporting	Adjustment	Total as per statement of income	Total segment reporting	Adjustment	Total as per statement of income
Revenue	—	—	—	1,445,904	(18,170)	1,427,734
Cost of revenue	—	—	—	(1,195,299)	16,792	(1,178,507)
Initial recognition and changes in fair value of biological assets and agricultural produce	—	—	—	97,521	(1,911)	95,610
Loss from changes in net realizable value of agricultural produce after harvest	—	—	—	6,733	(294)	6,439
Margin on Manufacturing and Agricultural Activities Before Operating Expenses	—	—	—	354,859	(3,583)	351,276
General and administrative expenses	(40,149)	1,443	(38,706)	(126,000)	3,878	(122,122)
Selling expenses	(380)	2	(378)	(163,983)	2,849	(161,134)
Other operating income / (expense), net	(256)	7	(249)	26,541	(256)	26,285
Profit / (loss) from Operations	(40,785)	1,452	(39,333)	91,417	2,888	94,305
Depreciation and amortization	(2,043)	69	(1,974)	(200,009)	1,438	(198,571)
Net loss from Fair value adjustment of investment property	—	—	—	3,366	(54)	3,312
Insurance recovery / impairment of assets destroyed by fire	—	—	—	11,353	(58)	11,295

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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
Gain 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 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 gain 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			
Gain 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 gain from Fair value adjustment of investment property	—	—	—	(18,725)	(4,650)	(23,375)			
Impairment of assets destroyed by fire	—	—	—	(14,162)	(97)	(14,259)			

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Notes to the Consolidated Financial Statements (Continued)

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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
Loss 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 loss 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
Loss 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 loss from Fair value adjustment of investment property	—	—	—	11,375	(755)	10,620

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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, 2025:

	<i>Sugar, Ethanol and Energy</i>	<i>Fertilizers</i>	<i>Farming</i>				<i>Corporate</i>	<i>Total</i>
			<i>Crops</i>	<i>Rice</i>	<i>Dairy</i>	<i>Farming subtotal</i>		
Revenue	656,868	31,147	247,516	217,084	293,289	757,889	—	1,445,904
Cost of revenue	(482,747)	(22,184)	(237,537)	(194,193)	(258,638)	(690,368)	—	(1,195,299)
Initial recognition and changes in fair value of biological assets and agricultural produce	59,024	—	(1,879)	17,098	23,278	38,497	—	97,521
Changes in net realizable value of agricultural produce after harvest	(609)	—	7,367	(25)	—	7,342	—	6,733
Margin on manufacturing and agricultural activities before operating expenses	232,536	8,963	15,467	39,964	57,929	113,360	—	354,859
General and administrative expenses	(27,152)	(1,766)	(20,785)	(21,198)	(14,950)	(56,933)	(40,149)	(126,000)
Selling expenses	(71,988)	(3,506)	(19,747)	(33,137)	(35,225)	(88,109)	(380)	(163,983)
Other operating income / (expense), net	(*) 9,432	(519)	12,465	5,526	(107)	17,884	(256)	26,541
Profit / (loss) from operations	142,828	3,172	(12,600)	(8,845)	7,647	(13,798)	(40,785)	91,417
Depreciation and amortization	(148,710)	(2,922)	(5,993)	(22,384)	(17,957)	(46,334)	(2,043)	(200,009)
Net loss from Fair value adjustment of investment property	—	—	—	3,366	—	3,366	—	3,366
Insurance recovery / impairment of assets destroyed by fire	—	—	11,353	—	—	11,353	—	11,353
Initial recognition and changes in fair value of biological assets and agricultural produce (unrealized)	26,822	—	(1,662)	5,629	(21,710)	(17,743)	—	9,079
Initial recognition and changes in fair value of biological assets and agricultural produce (realized)	32,202	—	(217)	11,469	44,988	56,240	—	88,442
Changes in net realizable value of agricultural produce after harvest (unrealized)	—	—	876	—	—	876	—	876
Changes in net realizable value of agricultural produce after harvest (realized)	(609)	—	6,491	(25)	—	6,466	—	5,857
Farmlands and farmland improvements, net	88,896	—	433,871	215,469	2,323	651,663	—	740,559
Machinery, equipment and other fixed assets, net	245,119	1,218,881	56,169	77,081	121,361	254,611	—	1,718,611
Bearer plants, net	413,604	—	1,232	—	—	1,232	—	414,836
Work in progress	25,622	83,717	2,001	14,383	10,622	27,006	—	136,345
Right of use assets	352,466	9,208	16,137	10,153	498	26,788	531	388,993
Investment property	—	—	—	24,037	—	24,037	—	24,037
Goodwill	3,969	208,204	9,701	5,896	—	15,597	—	227,770
Biological assets	127,347	—	62,931	83,719	40,747	187,397	—	314,744
Finished goods	61,457	33,416	38,211	18,740	18,421	75,372	—	170,245
Raw materials, stocks held by third parties and others	24,120	5,983	53,465	43,068	9,390	105,923	—	136,026
Total segment assets	1,342,600	1,559,409	673,718	492,546	203,362	1,369,626	531	4,272,166
Borrowings	570,737	305,100	62,311	25,569	117,891	205,771	511,401	1,593,009
Lease liabilities	324,888	9,895	15,406	5,181	531	21,118	701	356,602
Total segment liabilities	895,625	314,995	77,717	30,750	118,422	226,889	512,102	1,949,611

(*) This amount includes US\$ 2.2 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\$ 3.9 million related to federal grant credits.

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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, 2024

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

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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>Sugar, Ethanol and Energy</i>	<i>Farming</i>				<i>Corporate</i>	<i>Total</i>
		<i>Crops</i>	<i>Rice</i>	<i>Dairy</i>	<i>Farming subtotal</i>		
Revenue	722,307	216,912	256,347	246,875	720,134	—	1,442,441
Cost of revenue	(504,570)	(188,954)	(178,322)	(209,362)	(576,638)	—	(1,081,208)
Initial recognition and changes in fair value of biological assets and agricultural produce	94,436	(4,862)	(2,488)	14,086	6,736	—	101,172
Changes in net realizable value of agricultural produce after harvest	(156)	2,730	—	—	2,730	—	2,574
Margin on manufacturing and agricultural activities before operating expenses	312,017	25,826	75,537	51,599	152,962	—	464,979
General and administrative expenses	(25,591)	(14,779)	(15,709)	(10,411)	(40,899)	(23,061)	(89,551)
Selling expenses	(69,155)	(22,450)	(33,407)	(25,488)	(81,345)	(305)	(150,805)
Other operating income / (expense), net	2,463	20,006	7,470	1,872	29,348	(309)	31,502
Profit / (loss) from operations	219,734	8,603	33,891	17,572	60,066	(23,675)	256,125
Depreciation and amortization	(175,903)	(8,330)	(15,154)	(10,913)	(34,397)	(1,275)	(211,575)
Net loss 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)	(15,393)	4,171	(1,002)	(12,655)	(9,486)	—	(24,879)
Initial recognition and changes in fair value of biological assets and agricultural produce (realized)	109,829	(9,033)	(1,486)	26,741	16,222	—	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)	(156)	131	—	—	131	—	(25)

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

	2025	2024
Total reportable assets as per segment information	4,272,166	2,559,828
Intangible assets (excluding goodwill)	26,105	16,989
Deferred income tax assets	23,722	15,507
Trade and other receivables	447,239	251,866
Other assets	3,459	3,761
Derivative financial instruments	3,131	9,596
Short-term investment	89,826	46,097
Cash and cash equivalents	383,150	211,244
Total assets as per the statement of financial position	5,248,798	3,114,888
	2025	2024
Total reportable liabilities as per segment information	1,949,611	1,121,586
Trade and other payables	673,860	207,674
Deferred income tax liabilities	728,634	330,336
Payroll and social liabilities	39,349	34,189
Provisions for other liabilities	27,738	3,752
Current income tax liabilities	31,921	3,471
Derivative financial instruments	5,394	5,779
Total liabilities as per the statement of financial position	3,456,507	1,706,787

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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, 2025:

	Argentina	Brazil	Uruguay	Chile	Total
Property, plant and equipment	2,219,285	773,241	17,825	—	3,010,351
Investment property	24,037	—	—	—	24,037
Goodwill	223,801	3,969	—	—	227,770
Non-current portion of biological assets	40,488	—	—	—	40,488
Revenue	488,950	516,141	432,894	7,919	1,445,904
Initial recognition and changes in fair value of biological assets and agricultural produce	36,995	59,024	1,502	—	97,521
Changes in net realizable value of agricultural produce after harvest	7,631	(609)	(289)	—	6,733

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
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

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Notes to the Consolidated Financial Statements (Continued)

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

4. Revenue

	2025	2024	2023
Manufactured products and services rendered:			
Ethanol	337,550	265,154	247,008
Sugar (*)	265,687	391,738	419,858
Energy (*)	41,090	37,029	35,985
Urea	24,066	—	—
Peanut	59,947	59,310	63,646
Sunflower	6,933	7,621	8,301
Cotton	4,896	3,893	8,383
Rice (*)	182,259	224,398	199,746
Fluid milk (UHT)	115,328	136,699	74,402
Powder milk (*)	53,321	55,552	43,958
Other dairy products	84,326	77,589	35,385
Services	10,375	10,887	6,080
Rental income	1,570	2,831	1,210
Others	51,498	45,641	43,436
	1,238,846	1,318,342	1,187,398
Agricultural produce and biological assets:			
Soybean	80,943	79,445	42,610
Corn	46,564	56,125	22,490
Wheat	19,991	22,942	7,984
Rice	2,393	—	—
Sunflower	5,961	3,148	7,095
Barley	3,028	2,578	2,826
Seeds	706	4,328	428
Raw milk	4,229	9,383	15,081
Cattle	8,294	5,765	3,542
Cattle for dairy	15,119	13,700	6,718
Others	1,660	3,151	2,699
	188,888	200,565	111,473
Total revenue	1,427,734	1,518,907	1,298,871

(*) Includes sales of mwh of energy, tons of sugar and power milk produced by third parties for an amount of US\$5.1 million, US\$13.2 million and US\$ 0.3 million respectively (December 31, 2024: 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 and 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).

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\$53.2 million as of December 31, 2025 (2024: US\$67.5 million; 2023: US\$73.5 million) and comprised primarily of 11,663 thousand tons of sugar (US\$ 4.5 million), 8,457 thousand m3 of ethanol (US\$5.2 million), 564,870 thousand mwh of energy (US\$23.5 million), 27,465 thousand tons of soybean (US\$8.5 million), 18,750 thousand tons of wheat (US\$3.2 million), and 34,051 thousand tons of corn (US\$6.3 million) which expire between January and December 2026.

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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:

	2025					Total
	Sugar, Ethanol and Energy	Fertilizers	Crops	Rice	Dairy	
Finished goods at the beginning of year (Note 19)	94,633	—	40,345	32,623	20,553	188,154
Acquisition of subsidiaries (Note 21)	—	44,131	—	—	—	44,131
Cost of production of manufactured products (Note 6)	450,893	11,469	67,111	185,457	226,388	941,318
Purchases	17,369	—	37,490	3,847	3,368	62,074
Agricultural produce	8,413	—	174,944	44	19,347	202,748
Transfer to raw material	—	—	(74,151)	(10,260)	—	(84,411)
Direct agricultural selling expenses	—	—	19,473	—	—	19,473
Tax recoveries (i)	(50,555)	—	—	—	—	(50,555)
Changes in net realizable value of agricultural produce after harvest	(609)	—	7,091	(43)	—	6,439
Loss of idle capacity	17,912	—	—	—	—	17,912
Finished goods at the end of the year (Note 19)	(61,457)	(33,416)	(38,211)	(18,740)	(18,421)	(170,245)
Exchange differences	6,148	—	(2,663)	(1,058)	(958)	1,469
Cost of revenue	482,747	22,184	231,429	191,870	250,277	1,178,507

For the year ended December 31:

	2024				Total
	Sugar, Ethanol and Energy	Crops	Rice	Dairy	
Finished goods at the beginning of year	126,971	33,407	9,306	9,927	179,611
Cost of production of manufactured products (Note 6)	543,176	67,821	241,734	236,410	1,089,141
Purchases	1,837	24,015	1,128	6,839	33,819
Agricultural produce	6,067	220,471	—	23,083	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	554	(22,436)	(6,555)	—	(28,437)
Loss of idle capacity	4,918	—	—	—	4,918
Finished goods at the end of the year (Note 19)	(94,633)	(40,345)	(32,623)	(20,553)	(188,154)
Exchange differences	(33,689)	18,312	3,003	(459)	(12,833)
Cost of revenue	498,840	226,333	218,295	255,247	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.

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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:

	2023				
	Sugar, Ethanol and Energy	Crops	Rice	Dairy	Total
Finished goods at the beginning of year	88,693	37,539	13,659	12,825	152,716
Cost of production of manufactured products (Note 6)	548,553	47,086	123,629	121,341	840,609
Purchases	1,011	4,361	22,594	3,170	31,136
Agricultural produce	9,736	115,893	18	15,081	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	(156)	1,994	—	—	1,838
Loss of idle capacity	3,861	—	—	—	3,861
Finished goods at the end of the year	(126,971)	(33,407)	(9,306)	(9,927)	(179,611)
Exchange differences	5,610	10,307	25,378	11,983	53,278
Cost of revenue	504,570	143,879	170,258	154,473	973,180

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

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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, 2025:

	Cost of production of manufactured products (Note 5)					General and Administrative Expenses	Selling Expenses	Total	
	Sugar, Ethanol and Energy	Fertilizers	Crops	Rice	Dairy				Total
Salaries, social security expenses and employee benefits	41,566	504	5,509	16,108	15,970	79,657	44,861	13,701	138,219
Raw materials and consumables	6,373	4,613	—	2,003	31,439	44,428	—	—	44,428
Depreciation and amortization	119,079	2,739	721	8,275	8,786	139,600	29,764	2,051	171,415
Depreciation of right of use assets	10,553	—	—	50	85	10,688	12,687	63	23,438
Fuel, lubricants and others	29,146	—	448	1,650	1,634	32,878	749	321	33,948
Maintenance and repairs	30,080	622	1,727	5,287	5,063	42,779	6,165	751	49,695
Freights	300	971	840	8,408	3,512	14,031	—	67,229	81,260
Export taxes / selling taxes	—	—	—	—	—	—	—	40,435	40,435
Export expenses	—	—	—	—	—	—	—	13,724	13,724
Contractors and services	9,973	—	3,314	1,086	805	15,178	—	—	15,178
Energy transmission	—	—	—	—	—	—	—	2,379	2,379
Energy power	902	1,449	1,523	3,798	3,504	11,176	923	288	12,387
Professional fees	891	83	111	139	112	1,336	16,246	(218)	17,364
Other taxes	8,231	34	34	192	168	8,659	907	756	10,322
Contingencies	—	—	—	—	—	—	461	—	461
Lease expense and similar arrangements	—	—	213	1,107	185	1,505	1,997	859	4,361
Third parties raw materials	38,415	—	20,988	26,124	78,769	164,296	—	—	164,296
Tax recoveries	(4,772)	—	—	—	—	(4,772)	—	—	(4,772)
Others	8,625	454	1,217	3,099	3,294	16,689	7,362	18,795	42,846
Subtotal	299,362	11,469	36,645	77,326	153,326	578,128	122,122	161,134	861,384
Own agricultural produce consumed	151,531	—	30,466	108,131	73,062	363,190	—	—	363,190
Total	450,893	11,469	67,111	185,457	226,388	941,318	122,122	161,134	1,224,574

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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, 2024:

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

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

	2025	2024	2023
Fees for legal audit	2,052	1,705	1,375
Fees for other assurance services	889	114	84
	2,941	1,819	1,459

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Notes to the Consolidated Financial Statements (Continued)

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

7. Salaries and social security expenses

	2025	2024	2023
Wages and salaries (i) (ii)	167,067	160,955	127,113
Social security costs	40,518	46,912	41,404
Equity-settled share-based compensation	11,896	6,680	8,581
	219,481	214,547	177,098

- (i) Includes US\$32,605, US\$33,148 and US\$35,007, capitalized in Property, Plant and Equipment for the years 2025, 2024 and 2023, respectively.
- (ii) Wages and salaries expenses includes, as applicable, amounts related to a defined contribution retirement plan assumed in the acquisition of Profertil S.A. Under this plan, eligible employees who elect to participate contribute a specified percentage of their monthly compensation, and the company matches the employee contribution. Amounts contributed generally become payable to the employee only upon retirement, or earlier in limited circumstances (including certain voluntary terminations, dismissal without cause, death, or incapacity). The company may discontinue the plan at any time without incurring termination costs.

Employees as at 31 December	2025	2024	2023
Directors and managers	202	171	172
Employees	10,081	10,149	9,604
	10,283	10,320	9,776

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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

	2025	2024	2023
Gain from commodity derivative financial instrument	1,175	10,593	6,913
Gain / (loss) from disposal of other property items	4,254	(2,408)	4,747
Net gain / (loss) from fair value adjustment of investment property	3,312	(23,375)	10,620
Gain from disposal of farmland and other assets (Note 21)	—	6,050	6,334
Insurance recovery / (impairment) of assets destroyed by fire (*)	11,295	(14,259)	—
Share of loss of joint venture (**)	(424)	—	—
Tax credits recognized (***)	6,144	19,486	—
Others	529	8,737	(3,024)
	26,285	4,824	25,590

(*) 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. During 2025, we agreed the compensation with the insurance companies for an amount of USD 14.1 millions, which net of additional charges in 2025, totaled 11.3 million.

(**) It corresponds to the 50% interest held in Profertil S.A. from December 10 2025 to December 17, 2025 (See Note 21).

(***) This amount includes US\$2.2 million (2024: 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\$3.9 million (2024: US\$8.1 million) related to federal grant credits.

9. Financial results, net

	2025	2024	2023
Finance income:			
- Interest income	26,980	16,048	7,134
- Foreign exchange gains, net	5,826	—	90,930
- Gain from interest rate/foreign exchange rate derivative financial instruments	1,788	—	3,501
- Other income	511	760	55,535
Finance income	35,105	16,808	157,100
Finance costs:			
- Interest expense	(72,535)	(40,869)	(31,906)
- Finance cost related to lease liabilities	(38,550)	(32,938)	(40,203)
- Cash flow hedge – transfer from equity (Note 2)	—	(28,650)	(36,863)
- Foreign exchange losses, net	—	(37,569)	—
- Taxes	(6,059)	(7,572)	(5,473)
- Loss from interest rate/foreign exchange rate derivative financial instruments	—	(9,347)	—
- Other expenses	(9,990)	(9,496)	(7,642)
Finance costs	(127,134)	(166,441)	(122,087)
Other financial results - Net (loss) / gain of inflation effects on monetary items	(9,209)	2,421	28,816
Total financial results, net	(101,238)	(147,212)	63,829

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Notes to the Consolidated Financial Statements (Continued)

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

10. Taxation

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

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:

	2025	2024	2023
Current income tax	(9,075)	(14,335)	4,570
Deferred income tax	9,249	71,350	(83,243)
Income tax benefit / (expense)	174	57,015	(78,673)

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	23.87 %
Chile	27 %

Deferred tax assets and liabilities of the Group as of December 31, 2025 and 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, will be recovered or settled as follows:

	2025	2024
Deferred income tax asset to be recovered after more than 12 months	113,633	23,428
Deferred income tax asset to be recovered within 12 months	5,829	77,777
Deferred income tax assets	119,462	101,205
Deferred income tax liability to be settled after more than 12 months	(802,219)	(272,403)
Deferred income tax liability to be settled within 12 months	(22,155)	(143,631)
Deferred income tax liability	(824,374)	(416,034)
Deferred income tax liability, net	(704,912)	(314,829)

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

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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)

	2025	2024
Beginning of year	(314,829)	(366,554)
Exchange differences	6,467	(160,927)
Changes of fair value valuation for farmlands	(22,476)	144,971
Acquisition of subsidiary (Note 21)	(386,344)	—
Disposal of farmland	—	2,265
Tax credit relating to cash flow hedge (i)	—	(7,092)
Income tax benefit	9,249	71,350
Others	3,021	1,158
End of year	(704,912)	(314,829)

(i) Relates to the gain or loss before income tax of cash flow hedge recognized in other comprehensive income amounting to nil for the year ended December 31, 2025 (2024: US\$601; 2023: US\$7,319); net of the reclassification from Equity to the Income Statement of nil for the year ended December 31, 2025 (2024: US\$ 26,997; 2023: US\$ 49,737).

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, 2024	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
Charged / (credited) to the statement of income	10,691	933	3,297	(18,038)	(3,117)
Farmlands revaluation	22,476	—	—	—	22,476
Acquisition of subsidiaries (Note 21)	372,631	—	—	13,713	386,344
Exchange differences	4,070	(650)	(2,195)	1,412	2,637
At December 31, 2025	772,478	9,990	33,711	8,195	824,374

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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)

Deferred income tax assets	Provisions	Tax loss carry forwards	Equity-settled share-based compensation	Borrowings	Biological assets	Others	Total
At January 1, 2024	11,438	57,101	4,015	373	—	6,438	79,365
(Credited) / charged 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
Charged / (credited) to the statement of income	6,664	16,285	(6,258)	(12,288)	(51)	1,780	6,132
Tax charge relating to cash flow hedge	—	—	—	—	—	—	—
Exchange differences	1,106	3,283	3,725	934	51	5	9,104
Others	—	—	3,043	—	—	(22)	3,021
At December 31, 2025	19,330	90,510	5,489	2,135	2,533	(535)	119,462

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.

As of December 31, 2025, the Group's tax loss carry forwards and their corresponding jurisdictions are as follows:

Jurisdiction	Tax loss carry forward
Argentina (1)	147,620
Brazil	110,474
Uruguay	2,024
Luxembourg	26,864

(1) As of December 31, 2025, the aging of the determination tax loss carry forward in Argentina is as follows:

Year of generation	Amount
2022	26,118
2023	413
2024	63,330
2025	57,759

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:

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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)

	2025	2024	2023
Tax calculated at the tax rates applicable to profits in the respective countries	2,187	(8,735)	(103,860)
Non-deductible items	(1,096)	(316)	(1,616)
Effect of the changes in the statutory income tax rate in Argentina	—	—	1,280
Tax losses where no deferred tax asset was recognized	(28)	(20)	(706)
Non-taxable income	3,559	15,215	19,994
Previously unrecognized tax losses now recouped to reduce tax expenses ⁽¹⁾	7,613	9,908	38,646
Effect of IAS 29 and tax adjustment per inflation in Argentina	(18,779)	36,563	(29,526)
Others	6,718	4,400	(2,885)
Income tax expense	174	57,015	(78,673)

⁽¹⁾ 2025 includes US\$5,708 of adjustment by inflation of tax loss carryforwards in Argentina (US\$8,832 in 2024 and US\$37,151 in 2023).

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, 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\$115.8 million as of December 31, 2025, of which US\$81.7 million has already been applied.

The application of local tax laws require interpretation, and accordingly involves the application of judgment 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.

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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)

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 fiscal year starting on January 1st, 2024.

The group has not recognized Pillar Two current tax for the year ended December 31, 2025.

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

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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 common shares held as treasury shares (Note 22).

	2025	2024	2023
(Loss) / profit from operations attributable to equity holders of the parent	(8,348)	92,340	226,291
Weighted average number of shares in issue (thousands)	102,094	102,604	107,092
Basic earnings per share	(0.082)	0.900	2.113

(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 2025, the share options outstanding average were 341 thousands (2024: 465 thousands; 2023: 401 thousands) share options outstanding.

	2025	2024	2023
(Loss) / profit from operations attributable to equity holders of the parent	(8,348)	92,340	226,291
Weighted average number of shares in issue (thousands)	102,094	102,604	107,092
Adjustments for:			
- Employee share options and restricted units (thousands)	341	465	401
Weighted average number of shares for diluted earnings per share (thousands)	102,435	103,069	107,493
Diluted earnings per share	(0.082)	0.896	2.105

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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 2025 and 2024 were as follows:

	Farmlands	Farmland improvements	Buildings and facilities	Machinery, equipment, furniture and fittings	Bearer plants	Others	Work in progress	Total
At January 1, 2024								
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
At 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
Year ended December 31, 2025								
Opening net book amount	676,760	15,393	303,755	181,115	327,570	17,068	26,928	1,548,589
Exchange differences	(26,678)	(6,032)	(9,882)	20,370	42,066	(904)	500	19,440
Additions	—	—	11,090	51,149	131,974	3,250	66,298	263,761
Revaluation surplus	64,226	—	—	—	—	—	—	64,226
Acquisition of subsidiaries (Note 21)	—	—	1,211,092	599	—	9,888	81,492	1,303,071
Reclassification from investment property	10,571	—	—	—	—	—	—	10,571
Transfers	—	9,553	21,509	8,017	—	(206)	(38,873)	—
Disposals	—	(3)	(937)	(2,210)	—	(76)	—	(3,226)
Reclassification to non-income tax credits (*)	—	—	—	(326)	—	—	—	(326)
Depreciation	—	(3,231)	(37,915)	(64,157)	(86,774)	(3,678)	—	(195,755)
Closing net book amount	724,879	15,680	1,498,712	194,557	414,836	25,342	136,345	3,010,351
At December 31, 2025								
Fair value for farmlands / Cost	724,879	54,629	1,855,780	1,223,038	1,195,906	56,437	136,345	5,247,014
Accumulated depreciation	—	(38,949)	(357,068)	(1,028,481)	(781,070)	(31,095)	—	(2,236,663)
Net book amount	724,879	15,680	1,498,712	194,557	414,836	25,342	136,345	3,010,351

(*) 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, 2025 and 2024, ICMS (*Imposto sobre Circulação de Mercadorias e Prestação de Serviços*) tax credits were reclassified to trade and other receivables.

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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)

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.

Farmland improvements	5-25 years
Buildings and facilities (*)	3-50 years
Furniture and fittings	10 years
Computer equipment	3-5 years
Machinery and equipment (**)	4-10 years
Bearer plants	6 - based on productivity

(*) Includes fertilizers complex.

(**) Includes vehicles (4-5 years).

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 5% reduction on the sales price for the year ended December 31, 2025 would have reduced the value of the farmlands on US\$36.2 million (2024: US\$33.8 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, 2025 would have been US\$288.1 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, 2025, 2024 and 2023.

During the year ended December 31, 2025, borrowing costs of US\$4.0 million (2024:US\$4.9 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\$205.1 million, both as of December 31, 2025 and 2024. As of December 31, 2025, all borrowings that had assets as guaranty were canceled. We are in the process of lifting the pledges.

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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 2025 and 2024 were as follows:

	Agricultural partnerships (*)	Others	Total
At January 1, 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
At December 31, 2025			
Opening net book amount	352,680	21,166	373,846
Exchange differences	36,256	4,296	40,552
Acquisition of subsidiary (Note 21) (**)	—	9,221	9,221
Additions and re-measurements	27,715	10,556	38,271
Depreciation	(61,464)	(11,433)	(72,897)
Closing net book amount	355,187	33,806	388,993

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

(**) It corresponds to the rights of use recognized for the acquisition of Profertil. The related right-of-use assets and corresponding lease liabilities (as applicable) were recognized at the acquisition date at fair value in accordance with the Group's business combination and lease accounting policies. It mainly includes (1) a concession and permit of use of the port land and facilities of the Port of Bahia Blanca; (2) a right of use of land located in the Cangrejales zone of the Bahía Blanca Port, Province of Buenos Aires, Argentina, and (3) certain properties located in of San Nicolas port. The contract was renewed and is scheduled to expire on July 15, 2026.

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, 2025, 2024 and 2023.

14. Investment property

Changes in the Group's investment property in 2025 and 2024 were as follows:

	2025	2024
Beginning of the year	33,542	33,364
Net gain / (loss) from fair value adjustment (Note 8)	3,312	(23,375)
Reclassification to property, plant and equipment (i)	(10,571)	—
Exchange difference	(2,246)	23,553
End of the year	24,037	33,542
Fair value	24,037	33,542
Net book amount	24,037	33,542

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

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Notes to the Consolidated Financial Statements (Continued)

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14. Investment property

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, 2025 and 2024 would have caused a reduction of US\$2.4 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”.

15. Intangible assets, net

Changes in the Group’s intangible assets, net in 2025 and 2024 were as follows:

	Goodwill	Software	Trademarks	Others	Total
At January 1, 2024					
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
Year ended December 31, 2025					
Opening net book amount	20,242	7,162	9,256	571	37,231
Exchange differences	(676)	(112)	(484)	66	(1,206)
Additions	—	2,043	—	—	2,043
Acquisition of subsidiaries (Note 21)	208,204	10,419	—	—	218,623
Amortization charge (i)	—	(2,333)	(477)	(6)	(2,816)
Closing net book amount	227,770	17,179	8,295	631	253,875
At December 31, 2025					
Cost	227,770	32,178	12,342	1,251	273,541
Accumulated amortization	—	(14,999)	(4,047)	(620)	(19,666)
Net book amount	227,770	17,179	8,295	631	253,875

- (i) Amortization charges are included in “General and administrative expenses” and “Selling expenses” for the years ended December 31, 2025 and 2024, respectively. There were no impairment charges for any of the years presented (see Note 32 (a)).

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16. Biological assets

Changes in the Group's biological assets in 2025 and 2024 were as follows:

	2025				
	Sugarcane (ii)	Crops (ii)	Rice (ii)	Dairy	Total
Beginning of the year	69,620	79,363	102,098	42,864	293,945
Increase due to purchases	—	2,987	1,057	—	4,044
Initial recognition and changes in fair value of biological assets (i)	59,024	(1,748)	16,412	21,922	95,610
Decrease due to harvest / disposals	(164,985)	(175,107)	(128,841)	(93,613)	(562,546)
Costs incurred during the year	155,281	162,618	99,552	72,444	489,895
Exchange differences	8,407	(5,182)	(6,559)	(2,870)	(6,204)
End of the year	127,347	62,931	83,719	40,747	314,744

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

(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\$(22,321) for the year ended December 31, 2025 (2024: US\$14,263). In 2025, an amount of US\$(5,132) (2024: US\$525) was attributable to price changes, and an amount of US\$(17,190) (2024: US\$13,738) was attributable to physical changes.

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

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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, 2025:

	Sugar, Ethanol and Energy	Crops	Rice	Dairy	Total
Salaries, social security expenses and employee benefits	16,862	5,667	15,126	11,002	48,657
Depreciation and amortization	4,415	—	—	—	4,415
Depreciation of right of use assets	36,697	—	—	—	36,697
Fertilizers, agrochemicals and seeds	62,836	53,926	23,036	5,903	145,701
Fuel, lubricants and others	7,063	860	2,128	1,298	11,349
Maintenance and repairs	5,521	1,471	13,298	5,573	25,863
Freights	—	4,178	1,732	139	6,049
Contractors and services	14,220	49,491	31,916	—	95,627
Feeding expenses	—	432	249	23,194	23,875
Veterinary expenses	—	266	74	3,828	4,168
Energy power	—	61	5,154	1,898	7,113
Professional fees	648	302	274	577	1,801
Other taxes	50	842	101	22	1,015
Lease expense and similar arrangements (1)	4,310	42,959	4,029	—	51,298
Others	2,659	1,176	2,403	652	6,890
Subtotal	155,281	161,631	99,520	54,086	470,518
Own agricultural produce consumed	—	987	32	18,358	19,377
Total	155,281	162,618	99,552	72,444	489,895

(1) Correspond mainly to lease arrangement short term.

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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:

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

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

Biological assets in December 31, 2025 and 2024 were as follows:

	2025	2024
Non-current		
Cattle for dairy production (i)	39,810	42,449
Breeding cattle (ii)	271	607
Other cattle (ii)	407	362
	40,488	43,418
Current		
Breeding cattle (iii)	14,325	11,433
Other cattle (iii)	937	415
Sown land – crops (ii)	51,384	69,339
Sown land – rice (ii)	80,263	99,720
Sown land – sugarcane (ii) (iv)	127,347	69,620
	274,256	250,527
Total biological assets	314,744	293,945

(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\$7,837 and US\$6,254 of crops planted in sugarcane farms.

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Notes to the Consolidated Financial Statements (Continued)

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16. Biological assets (continued)

The fair value less estimated point of sale costs of agricultural produce at the point of harvest amounted to US\$468,933 for the year ended December 31, 2025 (2024: US\$578,085).

The following table presents the Group's biological assets that are measured at fair value at December 31, 2025 and 2024 (See Note 17 for a the description of each fair value level):

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cattle for dairy production	—	39,810	—	39,810	—	42,449	—	42,449
Breeding cattle	14,596	—	—	14,596	12,040	—	—	12,040
Other cattle	—	1,344	—	1,344	—	777	—	777
Sown land – sugarcane	—	—	127,347	127,347	—	—	69,620	69,620
Sown land – crops	—	—	51,384	51,384	—	—	69,339	69,339
Sown land – rice	—	—	80,263	80,263	—	—	99,720	99,720

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:

Description	Unobservable inputs	Range of unobservable inputs		Relationship of unobservable inputs to fair value
		2025	2024	
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-Discout rate: 16.91% 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-Discout rate: 13.61% 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: 0.70 – 7.5 tonnes/ha for Wheat, 0.3 – 12 tonnes/ha for Corn, 0.1 - 5700.0 tonnes/ha for Soybean, 0.7 - 3.1 for Sunflower and 1.2 - 5.3 tonnes/ha for Peanut - Commercial Costs: 10-56 US\$/tonnes for Wheat, 9-61 US\$/tonnes for Corn, 9-57 US\$/tonnes for Soybean, 15-55 US\$/tonnes for Sunflower and 19-70 US\$/ha for Peanut - Production Costs: 157-964 US\$/ha for Wheat, 291-1633 US\$/ha for Corn, 203-1286 US\$/ha for Soybean, 136-1209 US\$/ha for Sunflower and 902-2543 US\$/ha for Peanut-Discout rate: 7% in US\$.	'- 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\$/ha for Wheat, 11-63 US\$/ha for Corn, 12-71 US\$/ha for Soybean, 11-73 US\$/ha for Sunflower and 19.0 - 70.0 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 750.0 - 2,007.0 US\$/ha for Peanut-Discout rate: 2% 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: 7.3 -7.9 tonnes/ha - Commercial Costs: 5-54 US\$/ha -Production Costs: 1082-1480 US\$/ha-Discout rate: 7% in US\$.	'-Rice yield: 4.9 -7.4 tonnes/ha -Commercial Costs: 18-53 US\$/ha -Production Costs: 1275-2438 US\$/ha-Discout rate: 2% 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.

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16. Biological assets (continued)

As of December 31, 2025, 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, 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.

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, 2025					
Assets as per statement of financial position					
Trade and other receivables	222,009	—	222,009	225,230	447,239
Derivative financial instruments	—	3,131	3,131	—	3,131
Short term investment	—	89,826	89,826	—	89,826
Cash and cash equivalents	383,150	—	383,150	—	383,150
Total	605,159	92,957	698,116	225,230	923,346

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

17. Financial instruments by category (continued)

	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	637,002	—	637,002	36,858	673,860
Borrowings	1,593,009	—	1,593,009	—	1,593,009
Leases Liabilities	356,602	—	356,602	—	356,602
Derivative financial instruments	—	5,394	5,394	—	5,394
Total	2,586,613	5,394	2,592,007	36,858	2,628,865

	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 (i)	779,556	—	779,556	—	779,556
Leases Liabilities	342,030	—	342,030	—	342,030
Derivative financial instruments (i)	—	5,779	5,779	—	5,779
Total	1,296,449	5,779	1,302,228	32,811	1,335,039

(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:

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17. Financial instruments by category (continued)

	Financial asset / liabilities at amortized cost	Assets/ liabilities at fair value through profit or loss	Total
December 31, 2025			
Interest income (i)	26,980	—	26,980
Interest expense (i)	(72,535)	—	(72,535)
Foreign exchange gain (i)	5,826	—	5,826
Gain from derivative financial instruments (ii)	—	2,963	2,963
Finance cost related to lease liabilities	(38,550)	—	(38,550)
	Financial assets / 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 gains (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)

(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, 2025 and 2024, 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, 2025 and 2024 and their allocation to the fair value hierarchy:

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17. Financial instruments by category (continued)

		Level 1	Level 2	Total
Assets				
Derivative financial instruments	2025	1,243	1,888	3,131
Short-term investment	2025	89,826	—	89,826
Derivative financial instruments	2024	1,148	8,448	9,596
Short-term investment	2024	46,097	—	46,097
Liabilities				
Derivative financial instruments	2025	(194)	(5,200)	(5,394)
Derivative financial instruments	2024	(2)	(5,777)	(5,779)

The following table presents the Group's short term investment that are measured at fair value at December 31, 2025 and 2024:

	2025	2024
Corporate bonds	43,564	—
Government securities	32,995	46,097
Mutual funds	13,267	—
Short-term investment	89,826	46,097

There were no transfers within level 1 and 2 during the years ended December 31, 2025 and 2024.

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	2025	2024
Futures	Quoted price	—	—	1	1,417	852
Options/OTC	Quoted price	—	—	1	(368)	160
NDF	Quoted price	Foreign-exchange curve	Present value method	1	—	134
Interest-rate swaps	Theoretical price	Money market interest-rate curve	Present value method	2	(3,312)	2,671
Public securities	Quoted price	—	—	1	89,826	46,097

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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

	2025	2024
Non-current		
Advances to suppliers	37,183	3,316
Income tax credits	8,516	4,639
Non-income tax credits (i)	33,645	26,240
Judicial deposits	2,070	1,816
Other receivables	1,475	2,499
Non-current portion	82,889	38,510
Current		
Trade receivables	191,635	87,645
Less: Allowance for trade receivables	(4,782)	(1,114)
Trade receivables – net	186,853	86,531
Prepaid expenses	21,014	18,038
Advances to suppliers	43,994	35,996
Income tax credits	11,847	5,680
Non-income tax credits (i)	66,961	53,522
Receivable from disposal of subsidiary	—	2,900
Receivables from related parties (Note 31)	16,359	—
Other receivables	17,322	10,689
Subtotal	177,497	126,825
Current portion	364,350	213,356
Total trade and other receivables, net	447,239	251,866

(i) Includes US\$326 (2024: US\$307) reclassified from property, plant and equipment. It also includes US\$18 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):

	2025	2024
Currency		
U.S. Dollar	216,969	84,477
Argentine Peso	110,097	70,837
Uruguayan Peso	2,289	2,478
Brazilian Reais	117,884	94,074
	447,239	251,866

As of December 31, 2025 trade receivables of US\$36,576 (2024: US\$29,123) were past due but not impaired. The aging analysis of these receivables indicates that US\$3,985 and US\$289 are over 6 months in December 31, 2025 and 2024, respectively.

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)

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.

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:

	2025	2024	2023
At January 1	1,114	2,888	4,266
Charge of the year	4,724	391	1,874
Unused amounts reversed	(863)	(892)	(1,371)
Used during the year	(24)	(1,129)	(173)
Exchange differences	(169)	(144)	(1,708)
At December 31	4,782	1,114	2,888

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, 2025, approximately 53% (2024: 64%) of the outstanding unimpaired trade receivables (neither past due nor impaired) relate to sales to 25 well-known multinational companies with good credit quality standing, including but not limited to *Camara de comercializacion de energia electrica*, *Sucres et Denrées S.A.*, *Lartirigoyen y Cía S.A.*, *Asociación de cooperativas*, *YPF S.A.*, *Bunge Argentina S.A.*, *First SA* 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, 2025 and 2024 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

	2025	2024
Raw materials	136,026	101,510
Finished goods (Note 5)	170,245	188,154
	306,271	289,664

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Notes to the Consolidated Financial Statements (Continued)

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

20. Cash and cash equivalents

	2025	2024
Cash at bank and on hand	202,506	137,294
Short-term bank deposits	180,644	73,950
	383,150	211,244

21. Acquisitions and disposals

Acquisitions

Acquisition of Profertil S.A.

On December 10, 2025, the Group acquired from Nutrien Ltd. (“Nutrien”) its 50% interest in Profertil S.A. (“Profertil”). The acquisition was executed through a holding subsidiary formed together with a third-party, Asociación de Cooperativas Argentinas (“ACA”), with an 80%-20% ownership structure, respectively. The remaining 50% in Profertil was held by YPF S.A. (“YPF”). The total consideration for the transaction was US\$596.3 million which were paid in cash by us and ACA on a proportionate basis. The Company incurred \$3.2 million in transaction-related costs. The acquisition was accounted for under the equity method in accordance with IAS 28. Transaction costs were considered part of the cost of the investment at acquisition date.

On December 18, 2025, the Group acquired from YPF the remaining 50% interest it held in Profertil for a total consideration of US\$596.3 million. The acquisition was carried out without the participation of ACA. As of December 31, 2025, US\$200.0 million were paid. During January and February 2026, the Company paid additional US\$350.0 million. The balance will be paid before June 30, 2026.

The acquisition of the initial 50% in Profertil and the subsequent acquisition of the remaining 50% collectively herein is referred as the “Acquisition”. Therefore, after completion of these two transactions, the Group hold a 90% interest in Profertil while ACA retains the remaining non-controlling interest of 10%.

The Acquisition is part of the Group’s strategy to expand its agro-industrial platform and further diversify our revenue base. The Group believes that Profertil is one of the most cost-efficient producers of urea and ammonia globally, with access to competitively priced natural gas and located in a net importing region.

As per the agreement, the Group filed all required documentation with the Argentine Antitrust Authority to seek and obtain antitrust approval. As of the date of these financial statements, antitrust procedures are still ongoing and the Group does not have any certainty when they will be approved. There can be no assurance on the terms in which the Acquisition will be approved by the Antitrust Authority.

The Group has accounted for the Acquisition under the purchase method of accounting in accordance with IFRS 3. Accordingly, the Group has made a preliminary allocation of the estimated purchase price to the assets acquired and liabilities assumed based on their fair values at acquisition date. Goodwill is measured as the excess of the aggregate of consideration transferred, non controlling interest and fair value of previously held interest over the net identifiable assets acquired and liabilities assumed measured at fair value.

Management made significant assumptions and estimates in determining the preliminary fair values of the assets acquired and liabilities assumed in connection with the business combination. The initial accounting for this acquisition is provisional, as certain valuations and other analysis have not yet been finalized. Accordingly, the amounts recognized in these financial statements are subject to adjustments during the measurement period as additional information becomes available regarding facts and circumstances that existed at the acquisition date. Areas subject to refinement include: (1) the fair values of property, plant and equipment; (2) the valuations of off-market components of certain contracts; (3) the recognition and measurement of contingencies and liabilities for unrecognized tax benefits; and (4) other assets and liabilities.

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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)

Any measurement- period adjustments will be recognized retrospectively, which may result in a material change to the carrying amounts of assets acquired, liabilities assumed, and the resulting goodwill. We expect to finalize the purchase price allocation by June 30, 2026.

The following table summarizes the fair value of purchase consideration, fair value of the previously held interest in Profertil and non controlling interest in Profertil:

Purchase consideration:	
Amount paid in cash	200,000
Amounts to be paid in installments	396,282
Total purchase consideration	596,282
Fair value of previously held interest in Profertil before the business combination	476,847
Non-controlling interest	95,829
Total	1,168,958

The following table reflects the fair value of the net assets acquired:

Cash and cash equivalents	1,007
Trade and other receivables	159,010
Short-term investments	38,688
Inventories	50,286
Right of use assets	9,221
Property, plant and equipment (*)	1,303,071
Intangible assets	10,419
Total Assets	1,571,702
Trade and other payables	(63,304)
Payroll and other liabilities	(7,039)
Borrowings	(80,151)
Lease liabilities	(9,904)
Deferred income tax liabilities	(386,344)
Current income tax liabilities	(41,462)
Provision for other liabilities	(22,744)
Total Liabilities	(610,948)
Net identifiable Assets Acquired	960,754
Add: goodwill	208,204
Net assets acquired	1,168,958

(*) Includes US\$1,107 million related to the fertilizer plant complex of Bahia Blanca (Fertilizer Complex).

The Group used a depreciated replacement cost approach to measure the fair value of property, plant and equipment, including the fertilizer plant complex. Under the cost approach, the value is based on the cost of a market participant to reconstruct a substitute asset of comparable utility, adjusted for any obsolescence. The key judgment and assumptions used include the current replacement cost and physical deterioration factors, including economic useful life and effective age. As a corroborative procedure, an income approach was also performed to assess the reasonableness of the results obtained under the cost approach. Determining the fair value of property, plant and equipment requires significant management judgment and involves the use of significant estimates and assumptions. The valuation was performed with the assistance of an independent valuation specialist.

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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)

The fair value of inventory was determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and an appropriate profit margin based on the effort required to complete and sell the inventories.

The fair value of long-term debt was estimated using a discounted cash flow analysis based on current market interest rates for debt instruments with similar terms, maturity and credit risk.

Management has conducted a preliminary assessment of provisions arising from the business operations of Profertil, including but not limited to site restoration provisions and has recognized a provisional amount. The management will continue to review these matters during the measurement period. If new information obtained during the measurement period about facts and circumstances that existed at the date of acquisition identifies adjustments to the provisional amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

All other net tangible assets were valued at their respective carrying amounts, as management believes that these amounts approximate their current fair values.

IFRS 3 requires the remeasurement of the previously held 50% equity interest (PHEI) (acquired on December 10, 2025), in Profertil, at the acquisition-date fair value (December 18, 2025). Management believes that the acquisition-date fair value of the PHEI is best evidenced by the arm's-length all-cash price paid on December 18, 2025, for the remaining 50%, corroborated by an identical arm's-length price paid eight days earlier for the initial 50%. After evaluating the control premium, differences in rights/terms, separate transactions, intervening events, and linked-transaction indicators, the management concluded that no adjustment was necessary to use US\$596 million as the acquisition-date fair value of the PHEI.

The non-controlling interest was measured at its proportionate value the NCI's proportionate share of the acquiree's identifiable net assets.

A decrease in the fair value of assets acquired, or an increase in the fair value of liabilities assumed, compared to the preliminary valuations would result in a corresponding increase in the amount of goodwill. Conversely, an increase in the fair value of identifiable assets acquired would reduce goodwill. To the extent that adjustments relate to depreciable or amortizable assets, such changes would also affect future depreciation or amortization expense.

Goodwill is primarily attributable to expected synergies from expanding our agro-industrial platform and further diversify our revenue base. The goodwill is not deductible for tax purposes.

Since the Acquisition was closed on December 18, 2025, the consolidated income statement reflects only a 13 day period of operations of the acquired business. The Group reports the results of operations of the acquired business in a new business segment named "Fertilizers". See Note 3 - "Segment information" for details.

The following table summarizes the revenue and net income (including purchase accounting depreciation) contributed by the acquired business and included in the consolidated statements of income for the year ended December 31, 2025 since December 18, 2025, the date of acquisition:

	Period from the date of acquisition to December 31 2025
Revenue	31,147
Net income	3,523

If the acquisition had occurred on January 1, 2025 consolidated unaudited pro-forma revenues and profit for the year, for the year ended 31 December 2025 would have been US\$1,998 million and US\$61 million, respectively.

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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)

Disposals

2025 Disposals Activity

The Group did not complete any disposals during the years ended December 31, 2025.

2024 Disposals Activity

In April 2024, the Company sold “La Pecuaria” 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.

2023 Disposals Activity

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.

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, 2023	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 and units vested (Note 23)	—	7,540
Purchase of own shares	—	(57,066)
Dividends paid to shareholders	—	(35,000)
At December 31, 2024	111,382	826,472
Reduction of issued share capital of the company	(6,000)	(9,000)
Issue of shares in December, 2025	42,490	303,687
Employee share options exercised (Note 23) (1)	—	52
Restricted shares granted (Note 23)	—	20,311
Purchase of own shares	—	(8,623)
Dividends provided for and paid to mayor shareholders	—	(35,000)
At December 31, 2025	147,872	1,097,899

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

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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)

Issued of capital

On December 11, 2025 the Company successfully completed a public offering of its shares in the New York Stock Exchange. The Company issued 41,379,311 shares, at a price of US\$ 7.25 per share. In addition, on December 17, 2025, the Company issued 1,111,035 shares, at a price of US\$ 7.25 per share, as a consequence of the over-allotment option exercised by the underwriters of the public offering, raising an overall amount of approximately US\$ 308 million. The expenses related totaled US\$ 4.37 million.

Our issued share capital amounts to \$221,808,241.50, represented by 147,872,161 shares in issue (of which 5,295,375 are treasury shares) with a nominal value of \$1.50 each.

Decision of the Extraordinary General Shareholders' meeting

On June 6, 2025 the extraordinary general meeting of the shareholders of the Company resolved to reduce the issued share capital of the Company by an amount of \$9,000,000 by the cancellation of 6,000,000 shares with a nominal value of \$1.50 each held in treasury by the Company.

On October 29, 2025 the extraordinary general meeting of the shareholders of the Company resolved to amend, renew and increase the authorized share capital of the Company to USD 3,000,000,000, including the issued share capital, represented by 2,000,000,000 shares, each with a nominal value of USD 1.5.

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, 2025, the Company repurchased 32,299,783 shares under this program, of which 10,142,208 have been applied to some exercise of the Company's stock option plan, restricted stock units plan and the grant of restricted shares. In 2025, 2024 and 2023 the Company repurchased shares for an amount of US\$10.2 million; US\$66.9 million and US\$26.2 million respectively.

Dividend distribution

On June 17, 2025, 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 2025, of US\$17.5 million (0.1750 per share) was made on May 16, 2025 and the second installment was made in November 19, 2025 (0.1749 per share).

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\$

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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)

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).

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:

	2025		2024		2023	
	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	1,270	6.66	1,284	6.66	1,321
Forfeited	5.83	(7)	—	—	—	—
Exercised	8.62	(5)	6.83	(14)	5.83	(37)
At December 31	6.64	1,258	6.66	1,270	6.66	1,284

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)		
		2025	2024	2023
May 1, 2034	5.83	400	400	400
May 1, 2035	5.83	358	358	363
January 1, 2036	5.83	90	90	94
February 16, 2036	7.11	84	84	84
October 1, 2036	8.62	326	338	343

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

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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 common shares with respect to which awards may be made under the Plan is 10,315,708, of which 9,728,905 have already been vested. The maximum numbers of common shares are revised annually.

On April 1, 2025, and as a consequence of the Possible acquisition as of that date, from Tether Investment S.A. de C.V. of the controlling interest of the Company, the Board of Directors of the Company decided, as specified in the plan for a circumstance like this, an acceleration of the vesting of all granted restricted shares. At December 31, 2025, the Group recognized compensation expense US\$14.9 million related to the restricted stock units granted under the Restricted Share Plan (2024: US\$6.8 million and 2023: US\$8.6 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	Mar 17, 2023	April 20, 2023	Mar 15, 2024	April 19, 2024	March 20, 2025	April 19, 2025
Fair value	7.44	8.12	10.07	10.90	10.79	10.70

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

	Restricted shares (thousand)		
	2025	2024	2023
At January 1	1,400	1,789	2,301
Granted (1)	1,087	604	549
Forfeited	(2)	(22)	(26)
Vested	(2,403)	(971)	(1,035)
At December 31	82	1,400	1,789

(1) Approved by the Board of Directors of March 11, 2025 and the Shareholders Meeting of June 8, 2025.

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\$88,288 as of December 31, 2025 (2024: US\$23,302) 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

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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)

Financial Statements of the Company as of December 31, 2025, but the Company has distributable reserves in excess of US\$914,789.

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

	2025	2024
Non-current		
Trade payables	—	384
Other payables	700	383
	700	767
Current		
Trade payables	226,568	173,157
Advances from customers	21,892	22,609
Amounts due to related parties (Note 32)	705	—
Taxes payable	14,467	9,499
Dividends to be paid	499	703
Payable from acquisition of subsidiary (Note 21)	405,999	—
Other payables	3,030	939
	673,160	206,907
Total trade and other payables	673,860	207,674

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

	2025	2024
Non-current		
Senior Notes	759,981	414,638
Bank borrowings	619,940	265,367
	1,379,921	680,005
Current		
Senior Notes	20,097	6,858
Bank overdrafts	82	—
Bank borrowings	192,909	92,693
	213,088	99,551
Total borrowings	1,593,009	779,556

As of December 31, 2025, total bank borrowings include collateralized liabilities of US\$274,087 (2024: US\$3,842). These loans are mainly collateralized by sugarcane plantations, sugar export contracts and shares of certain subsidiaries of the Group.

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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)

Notes 2032

On July 29, 2025, the Company issued senior notes (the “Notes”) for US\$ 500 million, at an annual nominal rate of 7.5%. The Notes will mature on July 29, 2032. Interest on the Notes are payable semi-annually in arrears on January 29 and July 29 of each year. The total proceeds net of expenses was US\$ 496.8 million.

The Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain of our current and future subsidiaries, currently: Adeco Agropecuaria S.A., L3N S.A., Pilagá S.A., Adecoagro Vale do Ivinhema S.A. and Adecoagro Uruguay S.A. are the only Subsidiary Guarantors.

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.

The Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain of our current and future subsidiaries. As of December 31, 2025, 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 2027 and 2032 contain customary financial covenants and restrictions which require us to meet pre-defined financial ratios, among other restrictions. As of December 31, 2025 and 2024 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. In addition, on July 18, 2025, the Company announced a new cash tender offer for any and all of its outstanding Notes due 2027, for a consideration of US\$1,000 for each US\$1,000 principal amount of Notes. As of the closing date of the Tender, (July 24, 2025) US\$150.9 million in aggregate principal amount of Notes had been validly tendered by Holders and fully cancelled on July 29, 2025. As of December 31, 2025, the outstanding nominal amount is US\$264.7 million.

ON Class II 2027

On July 14, 2025, the Company subsidiary “Profertil S.A” issued its second series of Simple Negotiable Obligations (non-convertible into shares), Class 2, with a nominal value of US\$ 54,325,110, at a fixed annual nominal interest rate of 7.25%, with a term of 2 years. These obligations will be amortized in a single payment at maturity, with semi-annual interest payments.

Debt maturity breakdown

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

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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)

	2025	2024
Fixed rate:		
Less than 1 year	163,558	69,178
Between 1 and 2 years	461,985	55,952
Between 2 and 3 years	42,641	414,994
Between 3 and 4 years	37,013	356
Between 4 and 5 years	37,442	356
More than 5 years	616,852	35,936
	1,359,491	576,772
Variable rate:		
Less than 1 year	49,530	30,373
Between 1 and 2 years	83,053	83,142
Between 2 and 3 years	—	46,593
Between 3 and 4 years	—	2,932
Between 4 and 5 years	12,069	441
More than 5 years	88,866	39,303
	233,518	202,784
	1,593,009	779,556

Borrowings incurred by the Group's subsidiaries in Brazil are repayable at various dates between February 2026 and November 2040 and bear either fixed interest rates ranging from 3.10% to 12.65% per annum or variable rates based on base-rates plus spreads ranging from 8.22% to 11.35% per annum.

Borrowings incurred by the Group's subsidiaries in Argentina are repayable at various dates between January 2026 and April 2027 and bear fixed interest rates up to 7.5% for those borrowings denominated in U.S. Dollar. and a fixed interest rates of nil in 2025 (2024: 43.0% to 45%) per annum for those borrowings denominated in Argentine pesos.

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
			2025		2024		
			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	72.7	64.6	November-27	3.80% + IPCA
Debênture (1)	December, 2025	R\$ 359.9	R\$ 359.9	65.4	64.6	December-34	4.24% + IPCA
Certificados Recebíveis do Agronegócio (CRA) (2)	July, 2024	R\$ 400.0	R\$ 400.0	72.7	64.6	Jul-31 / Jul-34	IPCA + 6.80% / 12.65%

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

(2) This debts were 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.

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Notes to the Consolidated Financial Statements (Continued)

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26. Borrowings (continued)

As of December 31, 2025 and 2024 the Group was in compliance with all financial covenants.

Uruguayan Subsidiaries

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

Bank	Grant date	Nominal amount (In millions)	Capital outstanding as of December 31			Maturity date	Annual interest rate
			2025		2024		
			Millions of Euros	Millions of equivalent Dollars	Millions of equivalent Dollars		
Rabobank	July, 2025	Eu 29.4	Eu 29.4	34.5	—	July, 2027	4.07%

Holding Companies

The main loans of the Group's Holding Companies are:

Bank	Grant date	Nominal amount (In millions)	Capital outstanding as of December 31			Maturity date	Annual interest rate
			2025		2024		
			(In millions)	(In millions)	(In millions)		
Rabobank (1)	Dec-25	US\$200.0	200.0	—	November, 2032	6.95%	

(1) Collateralized by shares of certain subsidiaries of the Group.

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, 2025 and 2024 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 differs from their fair value. The fair value (level 2) of the notes 2027 and 2032 as of December 31, 2025 equals US\$259.7 million (2024: US\$403.6 million) and US\$474.2 million, 98.09% (2024: 97.24%) and 94.83% of the nominal amount, respectively.

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

Evolution of the Group's borrowings as December 31, 2025 and 2024 is as follow:

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26. Borrowings (continued)

	2025	2024
Amount at the beginning of the year	779,556	904,949
Proceeds from long term borrowings	870,606	126,757
Payments of long term borrowings	(213,936)	(105,749)
Proceeds from short term borrowings	279,900	169,901
Payments of short term borrowings	(256,340)	(239,947)
Payments of interest ⁽¹⁾	(53,172)	(741)
Accrued interest	71,044	23,489
Acquisition of subsidiaries (Note 21)	80,151	—
Exchange differences, inflation and translation, net	29,424	(99,800)
Others	5,776	697
Amount at the end of the year	1,593,009	779,556

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

27. Lease liabilities

	2025	2024
Lease liabilities		
Non-current	296,643	287,679
Current	59,959	54,351
	356,602	342,030

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

	2025	2024
Less than 1 year	59,959	54,351
Between 1 and 2 years	58,175	65,697
Between 2 and 3 years	49,902	51,325
Between 3 and 4 years	40,325	43,571
Between 4 and 5 years	35,393	35,764
More than 5 years	112,848	91,322
	356,602	342,030

Changes in the Group's lease liabilities, net in 2024 and 2025 were as follows:

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Notes to the Consolidated Financial Statements (Continued)

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27. Lease liabilities (continued)

	Agricultural "partnerships"	Others	Total
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
Amount at the beginning of the year 2025	320,608	21,422	342,030
Exchange differences	33,246	3,733	36,979
Acquisition of subsidiaries (Note 21)	—	9,904	9,904
Additions and re-measurement	27,715	10,556	38,271
Payments	(94,561)	(14,571)	(109,132)
Finance cost related to lease liabilities	34,511	4,039	38,550
Closing net book amount	321,519	35,083	356,602

28. Payroll and social security liabilities

	2025	2024
Non-current		
Social security payable	567	1,454
	567	1,454
Current		
Salaries payable	8,353	4,077
Social security payable	8,060	4,821
Provision for vacations	15,707	13,314
Provision for bonuses	6,662	10,523
	38,782	32,735
Total payroll and social security liabilities	39,349	34,189

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.

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

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

29. Provisions for other liabilities (continued)

	Labor, legal and other claims	Others	Total
At January 1, 2024	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
Additions	4,046	645	4,691
Acquisition of subsidiaries (Note 21)	22,744	—	22,744
Used during year	(1,721)	(388)	(2,109)
Exchange differences	(1,043)	(297)	(1,340)
At December 31, 2025	27,099	639	27,738

Analysis of total provisions:

	2025	2024
Non current	22,269	2,244
Current	5,469	1,508
	27,738	3,752

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\$98.9 million and US\$83.8 million as of December 31, 2025 and 2024, respectively. These amounts include US\$95.9 million and US\$64.0 million as of December 31, 2025 and 2024, respectively, that 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.

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Notes to the Consolidated Financial Statements (Continued)

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30. Group companies

The following table details the subsidiaries that comprised the Group as of December 31, 2025 and 2024:

Activities	Country of incorporation and operation	2025	2024	
		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	—	—
Molinos Libres S.A.U.	(a)	Argentina	—	—
Profertil S.A.	(e)	Argentina	90 %	—
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 Combustiveis 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	—	—
Agro inversora S.A.	—	Argentina	—	—
Avaldi S.A.	—	Argentina	80 %	—
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.

(e) Mainly fertilizers.

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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 common 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)	
			2025	2024	2023	2025	2024
Directors and senior management	Employment	Compensation selected employees	(485)	(7,515)	(8,218)	(11,457)	(17,409)
	Consultant	Payables	(316)	—	—	—	—
	Employment	Receivables	374	—	—	16,359	—
Rio Porá S.A.	Affiliate	Leases / payables	(175)	—	—	(1,602)	—

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.

Impairment of Net Assets as of December 31, 2025

As of December 31, 2025, the Group assessed whether there was any indication that assets or cash-generating units may be impaired in accordance with IAS 36. Management noted that the carrying amount of the Group's consolidated net assets of US\$ 1,792 million exceeded the Group's market capitalization of US\$ 1,130 million as of that date. Accordingly, management considered this circumstance as an external indicator under IAS 36 and performed an assessment of recoverability.

In performing this assessment, management considered all relevant facts and circumstances, including the Group's historical trading pattern, operating performance, forecast cash-generating capacity, and changes in ownership and market trading dynamics during 2025. The Group's share price has traded below book value per share for an extended period of several

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Notes to the Consolidated Financial Statements (Continued)

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32. Material accounting estimates and judgments (continued)

years, and management has historically performed value in use analyses that demonstrated recoverable amounts in excess of carrying amounts. As of December 31, 2025, management did not identify new adverse operational, economic, or market-specific developments beyond the continuing market discount that would indicate a deterioration in the recoverability of the Group's assets.

Management also considered that, following the 2025 change in control transaction, the Group's ownership became more concentrated. Management further considered that the control transaction price exceeded the prevailing quoted share price, which provided additional contextual evidence that the quoted minority share price may not fully reflect the intrinsic value of the Group.

In addition, on December 18, 2025, the Group acquired Profertil S.A.. Management considered the expected contribution of the acquired net assets and projected cash flows of Profertil S.A. in its assessment. Based on management's current forecasts, the incorporation of Profertil S.A. is expected to increase the Group's future cash flows and expand the asset base supporting the Group's value in use compared with the prior year assessment. Accordingly, the acquisition was considered a positive factor in evaluating whether the recoverable amount of the relevant cash-generating units remained in excess of carrying value.

Management concluded that the conditions for applying IAS 36 paragraph 99 were met. Specifically, management determined that: (i) the assets and liabilities comprising the relevant cash-generating units had not changed in a manner that would invalidate reliance on the most recent detailed recoverable amount calculation, other than the addition of Profertil S.A., which was assessed as supportive of recoverability; (ii) the most recent detailed calculation resulted in recoverable amount exceeding carrying amount by a substantial margin; and (iii) based on the analysis of events and circumstances arising since that calculation, the likelihood that the current recoverable amount would be lower than the current carrying amount was remote. Accordingly, management used the most recent detailed value in use calculation as the basis for a roll-forward assessment rather than preparing a full new value in use model as of December 31, 2025.

The roll-forward assessment considered the continued reasonableness of the key assumptions used in the most recent detailed value in use analysis, including the discount rate, long-term growth assumptions, forecast horizon, commodity price assumptions, expected volumes and margins, capital expenditure requirements, and foreign exchange and inflation assumptions. Based on this assessment, management determined that there were no material adverse changes in those assumptions that would reasonably eliminate the previously identified headroom. Management also considered sensitivities in the principal assumptions and concluded that reasonably possible changes, taken individually, would not reduce recoverable amount below carrying amount based on the information available at the reporting date.

Based on the above, management concluded that no impairment charge was required as of December 31, 2025. Management believes that the estimates and assumptions used in its assessment were reasonable and consistent with the information available at the reporting date. However, if future results differ materially from those estimates and assumptions, including as a result of significant increases in discount rates, materially lower operating yields, adverse commodity price movements, climate-related events, crop disease, or significant cost increases, the Group could be required to recognize impairment losses in future periods, which could materially affect its financial position, results of operations, and cash flows.

Key assumptions and sensitivity

Key inputs used in the roll-forward assessment include: discount rate 9.5%, long-term growth rate 2.2%, forecast period of 1 years, and projected operating assumptions based on approved budgets and strategic forecasts.

The following specific assumptions were considered in the roll-forward assessment:

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32. Material accounting estimates and judgments (continued)

Key input / driver	Concept	December 31, 2025	December 31, 2024
Commodity / price deck	Corn average price at harvest (\$/ton) - ARG	182	204
	Soybean average price (\$/ton)	335	300
	International milk powder price (\$/ton)	3700	3803
	Domestic white rice price (\$/ton)	587	777
	Rice export price (\$/ton - FOB)	488	636
	Sugar #11 price (cents/lb)	14	18.7
	Ethanol net price (USD/m3)	522	485.8
	Energy price (USD/MWH)	40	37.5
Volumes / yields / margins	Soybean yield (tons/hect)	2.7	2.5
	Corn yield (tons/hect)	6.7	6.4
	Peanut yield (tons/hect)	3.5	3.4
	Cow productivity (lt/head/day)	38	37.8
	Rice yield (tons/hect)	7.6	6.7
	sugarcane Yield, Ton/ha	74.6	78.5
Capex & maintenance	Maint capex	(161.5)	(143.9)
FX / inflation (incl. IAS 29 impacts, if applicable)		22%/22%	22%/22%

A sensitivity analysis over these assumptions was considered as part of management's assessment. While no impairment was identified as of December 31, 2025, changes in any of these assumptions, particularly increases in the discount rate or reductions in projected margins and cash flows, could reduce available headroom in future periods.

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, 2025 and 30 CGUs as of September 30, 2024.

As of September 30, 2025 and 2024, due to the fact that there were no impairment indicators, the Group only tested those CGUs with allocated goodwill in Argentina and Brazil.

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Notes to the Consolidated Financial Statements (Continued)

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32. Material accounting estimates and judgments (continued)

CGUs tested based on a fair-value-less-costs-to-sell model at September 30, 2025 and 2024:

As of September 30, 2025, the Group identified 6 CGUs in Argentina (2024: 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 (2024: 6 CGUs) where goodwill was allocated at each period end and the corresponding amount of goodwill allocated to each one:

<u>CGU / Operating segment / Country</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
La Carolina / Crops / Argentina	291	314
El Orden / Crops / Argentina	279	301
La Guarida / Crops / Argentina	2,708	2,923
Los Guayacanes / Crops / Argentina	3,310	3,573
Doña Marina / Rice / Argentina	5,763	6,220
El Colorado / Crops / Argentina	2,895	3,124
Closing net book value of goodwill allocated to CGUs tested (Note 15)	15,246	16,455
Closing net book value of PPE items and other assets allocated to CGUs tested	147,849	143,202
Total assets allocated to CGUs tested	163,095	159,657

Based on the testing above, the Group determined that none of the CGUs, with allocated goodwill, were impaired at September 30, 2025 and 2024.

CGUs tested based on a value-in-use model at September 30, 2025 and 2024:

As of September 30, 2025, the Group identified 2 CGUs (2024: 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-

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32. Material accounting estimates and judgments (continued)

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, 2025	September 30, 2024
Financial projections	Covers 5 years for UMA (*)	Covers 5 years for UMA (*)
	Covers 5 years for AVI (**)	Covers 5 years for AVI (**)
Yield average growth rates	0-2%	0-2%
Future pricing increases	2.15% per annum	0.46% per annum
Future cost decrease	0.79% per annum	0.96% per annum
Discount rates	4.0%	5.0%
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:

CGU/ Operating segment	September 30, 2025	September 30, 2024
AVI / Sugar, Ethanol and Energy	2,986	2,915
UMA / Sugar, Ethanol and Energy	1,120	1,093
Closing net book value of goodwill allocated to CGUs tested (Note 15)	4,106	4,008
Closing net book value of PPE items allocated to CGUs tested	663,211	599,509
Total assets allocated to 2 CGUs tested	667,317	603,517

Based on the testing above, the Group determined that none of the CGUs, with allocated goodwill, were impaired at September 30, 2025 and 2024.

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\$ 15.6 million and US\$ 148.2 million, respectively, and goodwill and property, plant and equipment allocated to the cash generating units with allocated goodwill in Brazil were US\$ 4.0 million and US\$ 773.2 million, respectively as of December 31, 2025.

(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

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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)

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 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

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32. Material accounting estimates and judgments (continued)

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.

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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 2025, 2024 and 2023 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 1.315; 2.178 and 3.114, 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.

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Notes to the Consolidated Financial Statements (Continued)

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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.

Comparability

The consolidated financial statements for the year ended December 31, 2025, are not directly comparable with the figures for the prior year. This is due to the acquisition of Profertil S.A. on December 18, 2025. Accordingly, the consolidated financial statements should be read in light of these circumstances and the related disclosure in Note 21.

As a result of the acquisition, Profertil S.A. has been consolidated from the acquisition date through December 31, 2025, and the Group's consolidated statement of income therefore includes Profertil's results of operations only for a period of 13 days whereas the comparative period does not include any such results. In addition, the statement of financial position of 2024 do not include any amount of Profertil, while it was consolidated as of December 31, 2025.

Application of new and revised International Financial Reporting Standards

- **Adoption of new and revised standards**

The Company has adopted all of the new and revised standards and interpretations issued by the IASB that are relevant to its operations and that are mandatorily effective at December 31, 2025. The impact of the new and revised standards and interpretations mentioned on these consolidated financial statements is described as follows.

The Company has adopted the following standards and interpretation that became applicable for annual periods commencing on or after January 1, 2025:

Amendments to IAS 21	<i>Lack of exchangeability</i>
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Those amendments did not have any material impact on the Company's accounting policies and did not require retrospective adjustments.

- **New accounting pronouncements**

The Company has not applied the following new and revised IFRSs that have been issued but are not yet mandatorily effective:

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Notes to the Consolidated Financial Statements (Continued)

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33.1 Basis of preparation and presentation

IFRS 18	<i>Presentation and Disclosures in Financial Statements</i> ⁽¹⁾
Annual improvements to IFRS Accounting Standards	<i>Volume 11</i> ⁽²⁾
Amendments IFRS 9 and IFRS 7	<i>Classification and measurement of financial instruments</i> ⁽²⁾

¹ Effective for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

² Effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

• On April 9, 2024 IASB issued Presentation and Disclosures in Financial Statements (IFRS 18) to include requirements for the presentation and disclosure of information in financial statements.

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. Also, the standard requires disclosure of 'management-defined performance measures'.

IFRS 18 is effective from 1 January 2027 and has not yet been adopted. The Company is in the process of determining the impact of applying IFRS 18 in its consolidated financial statements and planning to apply IFRS 18 in its interim financial statements for the period ending 31 March 2027 and annual consolidated financial statements for the period ending 31 December 2027.

• On July 18, 2024 IASB issued the amendments listed below as part of the 'Annual improvements to IFRS Accounting Standards - Volume 11'.

Amendments to IFRS 7 *Gain or loss on derecognition*

Amendments to IFRS 7 *Disclosure of deferred difference between fair value and transaction price*

Amendments to IFRS 7 *Introduction and credit risk disclosures*

Amendments to IFRS 9 *Lessee derecognition of lease liabilities*

Amendments to IFRS 9 *Transaction price*

Amendments to IFRS 10 *Determination of a 'de facto agent'*

Amendments to IFRS 7 *Cost method*

The Company does not anticipate that the application of these amendments will have a material impact on the Company's consolidated financial statements. These amendments are effective for annual periods beginning on or after January 1, 2026. Earlier application is permitted. The Company has not opted for early application.

• On May 30, 2024 IASB issued Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

The Company does not anticipate that the application of this amendment will have a material impact on the Company's consolidated financial statements. This amendment is effective for annual periods beginning on or after January 1, 2026. Earlier application is permitted. The Company has not opted for early application.

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.

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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)

(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. 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".

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.

(c) Associates and Joint Ventures

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

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Notes to the Consolidated Financial Statements (Continued)

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

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:

•Payments of services: For services rendered or accrued as from April 14, 2025, third-party payments are accessible immediately, while related-party payments require a 90-day wait from the date of service (extending to 180 days for services prior to that date).

Customs Clearance: Similarly, for both third and related parties, payments for goods officially cleared as of April 14, 2025, are authorized upon the registration of customs entry.

Capital Goods Exceptions: For capital goods, companies may pay 30% in advance and the remaining 70% deferred through the MULC, or choose to pay 100% in advance by debiting USD directly from the company’s account.

(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.

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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)

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 are subsequently measured 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 includes the bearer plants, such as sugarcane.

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.

Major overhauls that restore an asset's service capacity and are required for its continued use are capitalized when the recognition criteria are met and are depreciated over the period until the next major overhaul (generally on a straight-line basis). Costs of renewals and improvements that extend an asset's useful life and/or improve its service capacity are capitalized when the recognition criteria are met. All other repairs and ordinary maintenance are charged to profit or loss when 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.

33.7 Leases

The Group assesses whether a contract is, or contains, a lease at the inception of the contract. A contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control exists when the Group has (i) the right to obtain substantially all of the economic benefits from use of the identified asset and (ii) the right to direct the use of the identified asset.

Leases are recognized as a right-of-use asset and a corresponding lease liability at the date on which the 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 term 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).

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Notes to the Consolidated Financial Statements (Continued)

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33.7 Leases (continued)

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever: (i) the term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.; (ii) the lease payments change due to changes in an index or rate, or (iii) the lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any

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 at interest rate used in the discounted cash flow involved a high degree of management's estimations.

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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.

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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

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

Harvested agricultural produce (except for rice and milk) is measured at net realizable value until (“NRV”) 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 NRV. Changes in NRV 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 NRV. Cost is determined using the weighted average cost. Cost includes acquisition costs (less trade discount, rebates and other similar items), transformation and other costs, which have been incurred when bringing the inventory to its present location and condition. The NRV value is the estimated selling price in the ordinary course of business less selling expenses. At each year end, management assesses NRV and recognizes a write-down in profit or loss when inventories are carried above NRV

33.13 Financial assets

(a) Classification

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).

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)

(b) 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 and transaction costs are expensed in the statement of income and subsequently are carried at fair value. 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. 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.

33.14 Derivative financial instruments and hedging activities

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

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

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.

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.

Provisions are reviewed at each reporting date and are adjusted to reflect current estimates. The increase in a provision due to the passage of time (unwinding of the discount) is recognized 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)

33.19 Provisions- (continued)

Asset Retirement Obligation is recognized when a legal or constructive obligation exists due to a past event, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. The liability is initially measured at the present value of the expected future restoration costs, with a corresponding amount capitalized as part of the cost of the related property, plant, and equipment. Subsequently, the asset is depreciated over its useful life, while the provision is adjusted for changes in estimates or discount rates and increased over time through accretion expense (unwinding of the discount) recognized in profit or loss as a finance cost.

Contingent liabilities

Contingent liabilities represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group, or present obligations arising from past events that are not recognized because either (i) it is not probable that an outflow of resources will be required to settle the obligation, or (ii) the amount cannot be measured reliably. Contingent liabilities are not recognized in the financial statements, but are disclosed when significant, as required by IAS 37.

33.20 Onerous contracts

An onerous contract is considered to exist where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. 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.

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.

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 (continued)

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, and fertilizers, 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. Where product sales include exports, control is typically transferred in accordance with the applicable contractual shipping terms (for example, when the product is dispatched under the agreed FOB clause for export shipments). For local market sales, control is typically transferred upon dispatch and/or delivery at the location or transport terms specified and agreed with the customer.

The Group also provides certain agricultural-related and logistic services such as logistics and terminal services to third parties; 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".

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)

33.24 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 common 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 common 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.

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. Recent developments

Acquisition by Tether Investment S.A. de C.V. of more than 70% of the Company's common shares

On March 28, 2025, pursuant to the terms of a Transaction Agreement (the "Transaction Agreement"), Tether Investments S.A. de C.V., a corporation organized under the laws of El Salvador ("Tether" or our "controlling shareholder") commenced an Offer to Purchase (the "Offer") to acquire up to 49,596,510 common shares of the Company at a price in cash of U.S.\$12.41 per common share (representing, when added to the common shares already owned by Tether, approximately 70% of the outstanding common shares of the Company), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 28, 2025. The Offer closed on April 25, 2025, with Tether acquiring approximately 70% of the outstanding common shares of the Company. Subsequently to the closing of the Offer, Tether purchased additional common shares of the Company in the open market (4,756,273 shares) and in December 2025, it also participates in the Public offering purchasing 30,344,827 shares (Note 22). As of December 16, 2025, Tether owns 105,880,368 common shares of the Company, representing approximately 74.3% of the outstanding common shares of the Company.

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)

34. Recent developments (continued)

Brazilian consumption tax reform

The Consumption Tax Reform applicable exclusively to Brazil, enacted on January 16, 2025 introduced the ‘dual VAT’, which is composed of the Tax on Goods and Services (IBS) and the Contribution on Goods and Services (CBS). The CBS, under federal jurisdiction, will replace the PIS/COFINS contributions, while the IBS, under state and municipal jurisdiction, will replace the existing ICMS and ISS taxes. The reform also introduced the Selective Tax (IS), under federal jurisdiction, with differentiated tax rates applicable to goods and services deemed harmful to health and the environment.

The reform will be implemented starting in 2026 and will include a transition period through 2032, during which both the former and the new Brazilian tax systems will coexist. The tax rates applicable to the new taxes are still subject to regulation through complementary legislation and will be submitted for review by the Brazilian National Congress.

Based on the above, there is no impact from the Brazilian tax reform on the financial statements as of December 31, 2025. The Company is assessing the extent to which the Tax Reform may affect its future results of operations, taxable positions, cash flows, pricing, recoverability of tax credits, and other assumptions used in the measurement of assets and liabilities under IFRS, including assumptions relevant to impairment assessments and the recoverability of deferred tax assets, where applicable. Because the remaining regulations have not yet been fully enacted and the practical application of certain provisions is still subject to clarification, the Company is not yet in a position to reasonably estimate the full financial statement impact, if any, of the Tax Reform.

ADECOAGRO S.A.

Annual Accounts

for the financial year ended December 31, 2025

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 2025, 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 2025;
- 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.

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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.

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.

Luxembourg, 13 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

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, 2025

(All amounts in USD)

ASSETS	Note	<u>2025</u>	<u>2024</u>
C. Fixed assets		<u>1,652,952,696</u>	<u>1,387,722,238</u>
III. Financial assets		1,652,952,696	1,387,722,238
1. Shares in affiliated undertakings	3	1,427,952,696	1,109,722,238
2. Loans to affiliated undertakings	3	225,000,000	278,000,000
D. Current assets		<u>453,218,211</u>	<u>128,330,229</u>
II. Debtors		295,256,715	11,879,784
2. Amounts owed by affiliated undertaking		294,894,112	11,559,515
a) becoming due and payable within one year	4	294,894,112	11,559,515
4. Other debtors		362,603	320,269
a) becoming due and payable within one year	4	362,603	320,269
III. Investments		53,207,506	109,606,098
2. Own shares	5	53,207,506	109,606,098
IV. Cash at bank and in hand		104,753,990	6,844,347
TOTAL (ASSETS)		<u><u>2,106,170,907</u></u>	<u><u>1,516,052,467</u></u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		<u>1,105,589,984</u>	<u>910,711,580</u>
I. Subscribed capital	5	221,808,243	167,072,724
II. Share premium account	5	861,456,756	644,278,907
IV. Reserves		58,594,657	114,993,249
1. Legal reserve	5	124,487	124,487
2. Reserve for own shares	5	53,207,506	109,606,098
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	(15,633,300)	(23,908,134)
VI. Profit or loss for the financial year	5	(20,636,372)	8,274,834
C. Creditors		<u>1,000,580,923</u>	<u>605,340,887</u>
1. Debenture loans		784,813,997	422,502,126
b) Non convertible loans		784,813,997	422,502,126
i) becoming due and payable within one year	6.1	20,096,997	6,858,126
ii) becoming due and payable after more than one year	6.1	764,717,000	415,644,000
4. Trade creditors		1,078,947	187,596
a) becoming due and payable within one year	6.2	1,078,947	187,596
6. Amounts owed to affiliated undertakings		214,095,569	182,000,000
a) becoming due and payable within than one year	6.3	214,095,569	182,000,000
8. Other creditors		592,410	651,165
a) Tax authorities	6.4	252,410	216,165
c) Other creditors		340,000	435,000
i) becoming due and payable within one year	6.4	340,000	435,000
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u><u>2,106,170,907</u></u>	<u><u>1,516,052,467</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, 2025

(All amounts in USD)

	Note	<u>2025</u>	<u>2024</u>
PROFIT AND LOSS ACCOUNT			
4. Other operating income	7	13,667,140	10,716,370
8. Other operating expenses	7	(22,659,003)	(6,202,537)
10. Income from other investments and loans forming part of the fixed assets		22,619,168	29,720,016
a) derived from affiliated undertakings	3	22,619,168	29,720,016
11. Other interest receivable and similar income		3,368,013	482,365
b) other interest and similar income		3,368,013	482,365
14. Interest payable and similar expenses		(36,869,477)	(26,269,086)
b) other interest and similar expenses	6.1	(36,869,477)	(26,269,086)
16. Profit or loss after taxation		(19,874,159)	8,447,128
17. Other taxes not shown under items 1 to 16		(762,213)	(172,294)
18. Profit or loss for the financial year		(20,636,372)	8,274,834

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.

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 12, 2026.

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 filled 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. Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1. 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.

2.2.2. 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.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

2.3.3. Foreign currency translation (continued)

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 unrealized 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 realization.

2.2.4. 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.

2.2.5. 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.

2.2.6. 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.

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.

2.2.7. 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.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

3. Financial assets

Shares in affiliated undertakings

The movements for the financial year, relating to shares in affiliated undertakings, are as follows:

	<u>2025</u>	<u>2024</u>
Gross book value – opening balance	1,109,722,238	1,109,692,238
Contributions	318,230,458	30,000
Gross book value – closing balance	<u>1,427,952,696</u>	<u>1,109,722,238</u>

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, 2025. The registered office of both Companies is established in 28, Boulevard Raiffeisen, L-2411, Luxembourg.

As of December 31, 2025, the unaudited net equity and profit for the year of Adecoagro LP S.C.S. amounted to USD 1,585,665,219 and USD 242,876,346 respectively. Adecoagro GP S.à r.l. balances are immaterial.

During 2025, a contribution amounting to USD 25,000 (2024: USD 30,000) has been done to Adecoagro GP S.à r.l and USD 318,205,458 to Adecoagro LP S.C.S. (2024: nil).

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, 2025	Capital outstanding as of December 31, 2024	Maturity date	Annual interest Rate	Accrued interest 2025
AVI /Oct 21	45,000,000	45,000,000	45,000,000	09/15/2026	7,7%	3,465,000
AVI /Mar 23	100,000,000	70,000,000	70,000,000	09/15/2028	8,55%	5,985,000
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	65,000,000	9/16/2030	6,80%	4,420,000
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	15,000,000	9/15/2028	7,40%	1,110,000
Kadesh /Dec 25 ¹	500,000,000	235,095,568	—	11/25/2026	7,63%	284,168
		513,095,568	278,000,000			22,619,168

¹ Adecoagro LP entered into a loan agreement with Kadesh at a 7,63% interest rate for an amount of USD 500 million. Adecoagro LP had disbursed USD 448 million. On December 22, 2025, Adecoagro LP transferred the rights of this loan to Adecoagro S.A. cancelling USD 140 million of an intercompany balance. In addition, an addendum to the agreement was executed, increasing the loan limit to USD 800 million and Adecoagro S.A. disbursed an additional USD 90 million.

As of December 31, 2025 the balance of accrued interest not collected is USD 6,798,544 (2024: USD 5,985,611) and USD 294,894,112 of the capital outstanding corresponds to amounts owed by affiliated undertaking payable within one year (see note 4).

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:

	2025	2024
Amounts owed by affiliated undertaking	294,894,112	11,559,515
Capital on loans (Note 3)	288,095,568	—
Interests on loans (Note 3)	6,798,544	5,985,611
Other *	—	5,573,904
Other debtors	362,603	320,269
Tax authorities	122,603	30,269
Advances for directors' fees	240,000	290,000
	295,256,715	11,879,784

*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, 2024 (1)	<u>111,381,815</u>	<u>167,072,724</u>
Reduction of issued share capital of the company	(6,000,000)	(9,000,000)
Issuance of the new shares	42,490,346	63,735,519
At December 31, 2025 (1)	<u><u>147,872,161</u></u>	<u><u>221,808,243</u></u>

- (1) From the total number of shares as of December 31, 2025, the Company held 5,295,375 treasury shares (2024: 11,328,038) for an amount of USD 53,207,506 (2024: USD 109,606,098). 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, 2024	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)
Gain 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
Allocation of previous year loss	—	—	—	—	—	8,274,834	(8,274,834)	—
Employee share options exercised (Note 9)	—	44,402	—	—	(43,606)	—	—	796
Restricted shares (Note 9)	—	9,023,835	—	—	(9,023,835)	—	—	—
Reduction of issued share capital of the company	(9,000,000)	9,000,000	—	—	(57,541,029)	—	—	(57,541,029)
Issuance of the new shares	63,735,519	244,319,490	—	—	—	—	—	308,055,009
Purchase of own shares	—	(10,209,878)	—	—	—	—	—	(10,209,878)
Reserve for own restricted shares	—	—	—	—	10,209,878	—	—	10,209,878
Dividends to shareholders	—	(35,000,000)	—	—	—	—	—	(35,000,000)
Loss for the financial year	—	—	—	—	—	—	(20,636,372)	(20,636,372)
Balance at December 31, 2025	221,808,243	861,456,756	124,487	5,262,664	53,207,506	(15,633,300)	(20,636,372)	1,105,589,984

*The legal reserve is not fully funded as of December 31, 2025 and 2024.

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.

On June 6, 2025 the extraordinary general meeting of the shareholders of the Company resolved to reduce the issued share capital of the Company by an amount of \$9,000,000 by the cancellation of 6,000,000 shares with a nominal value of \$1.50 each held in treasury by the Company.

On October 29, 2025 the extraordinary general meeting of the shareholders of the Company resolved to amend, renew and increase the authorized share capital of the Company to USD 3,000 million, including the issued share capital, represented by 2,000,000,000 shares, each with a nominal value of USD 1.5.

Underwritten offering

On December 11, 2025 the Company successfully completed a public offering of its shares in the New York Stock Exchange. On December 15, 2025 the Company issued 41,379,311 common shares, at a price of USD 7.25 per share. In addition, on December 17, 2025, the Company issued 1,111,035 shares as a consequence of the over-allotment option exercise by the underwriters, raising an overall amount of approximately USD 308.1 million.

The controlling shareholder, Tether Investments S.A. de C.V., has purchased 30,344,827 common shares, and certain members of management and other investors have agreed to purchase an aggregate of 3,627,585 common shares in this public offering.

The shares were offered pursuant to an effective shelf registration statement that has been filed with the Securities and Exchange Commission (the "SEC").

The proceeds of this capital increased was USD 308.1 million; and the related expenses, registered in Other operating expenses, line Issuance of new shares expenses, were USD 3.8 million.

As of December 31, 2025, the total unissued share capital totaled USD 2,778.2 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

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

5. Capital and reserves (continued)

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, 2025, the Company had repurchased 32,299,783 shares (2024: 31,241,925 shares) under the program, of which 10,154,059 (2024: 9,067,146) 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.

The rest of the movements in Capital and reserves corresponding to the stock option plans and restricted share plan are explained in Note 9.

Dividends distribution

On June 17, 2025, the Company's general shareholders' meeting approved the payment of an annual dividend of USD35 million payable in two installments in May 16, 2025 and November 19, 2025, respectively.

On April 17, 2024, the Company's general shareholders' meeting approved the payment of an annual dividend of USD35 million payable in two installments made on May 29, 2024 and November 22, 2024, respectively.

6. Creditors

6.1 Debenture loans

Notes 2032

On July 29, 2025, the Company issued senior notes (the "Notes") for US\$ 500 million, at an annual nominal rate of 7.5%. The Notes will mature on July 29, 2032. Interest on the Notes are payable semi-annually in arrears on January 29 and July 29 of each year. The total proceeds net of expenses was USD 496.8 million.

During 2025, the amount of accrued interest amounted to USD 15,729,167 (2024: nil). As of December 31, 2025, the amount of accrued interest pending payment is USD 15,729,167 (2024: nil).

The Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain current and future subsidiaries, namely: Adeco Agropecuaria S.A., L3N S.A., Pilagá S.A., Adecoagro Vale do Ivinhema S.A. and Adecoagro Uruguay S.A.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

6.1 Debenture loans (continued)

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 outstanding 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 were USD 495.2 million.

During 2025, the amount of accrued interest amounted to USD 21,140,310 (2024: USD 26,269,086). As of December 31, 2025, the amount of accrued interest pending payment is USD 4,367,830 (2024: USD 6,858,126).

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.

On July 22, 2024, the Company announced a cash tender offer for up to USD100.0 million of the Notes due 2027. As of the closing date of the Tender (August 19, 2024), USD84.4 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 USD 980 for each USD 1,000 principal amount of Notes. In addition, on July 18, 2025, the Company announced a new cash tender offer for any and all of its outstanding Notes due 2027, for a consideration of USD1,000 for each USD1,000 principal amount of Notes. As of the closing date of the Tender, (July 24, 2025) USD150.9 million in aggregate principal amount of Notes had been validly tendered by Holders and fully cancelled on July 29, 2025. As of December 31, 2025, the outstanding nominal amount is USD 264.7 million.

The Notes 2027 and 2032 contain customary financial covenants and restrictions which require the Company to meet pre-defined financial ratios, among other restrictions. During 2025 and 2024, the Company was in compliance with these financial covenants.

6.2 Trade creditors

Trade creditors are composed of USD 177,572 (2024: USD 120,219) of accruals for expenses related to audit fees and USD 901,375 (2024: USD 67,377) of accruals for expenses related to legal fees.

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 USD 500 million. As of December 31, 2025, the outstanding amount is USD 214 million.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

6.4 Other creditors

	<u>2025</u>	<u>2024</u>
Directors' fees	340,000	435,000
Tax authorities	252,410	216,165
	<u>592,410</u>	<u>651,165</u>

The Company is subject in Luxembourg to the applicable general tax regulations.

7. Other operating income and other operating expenses

Other operating income:

	<u>2025</u>	<u>2024</u>
Amounts owed by affiliated undertaking – restricted shares granted (Note 9)	13,667,140	10,716,370
Total other operating income	<u>13,667,140</u>	<u>10,716,370</u>

Other operating expenses:

	<u>2025</u>	<u>2024</u>
Expenses on issuance of new shares	(3,861,026)	—
Restricted shares granted (Note 9)	(8,693,657)	(3,913,753)
Directors' fees	(485,000)	(560,000)
Legal and audit fees	(9,110,420)	(1,072,342)
Registration fees	(126,503)	(128,898)
Other	(382,397)	(527,544)
Total other operating expenses	<u>(22,659,003)</u>	<u>(6,202,537)</u>

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

8. Auditor's fees

The total fees accrued by the Company to the statutory auditor are presented as follows:

	<u>2025</u>	<u>2024</u>
Audit fees	145,534	99,174
Total	<u>145,534</u>	<u>99,174</u>

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.

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 2025, 5,149 options were exercised under the 2004 Incentive Option Plan (2024: 14,396) for an exercise price of USD 8,02 (2024: USD 6,76). For this operation the Company used treasury shares for an amount USD 43,606 (2024: USD 109,670).

The fair value of the options outstanding as of December 31, 2025 is USD 1,603,720 (2024: USD 3,518,720).

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 10,356,127, which includes 1,120,832 units approved by the Board of Directors on March 11, 2025.

During 2025, the Company granted 1,086,913 restricted shares (2024: 603,799). For this operation the Company used treasury shares for an amount of USD 9,036,912 (2024: USD 4,622,612). These operations represented a loss of USD 11,073,096 (2024: 6,116,455). An amount of USD 10,742,918 (2024: USD 5,604,504) 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.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

10. Commitments, contingencies and guarantees

As of December 31, 2025 and 2024, there are no commitments, contingencies or guarantees.

11. Staff

During the financial years 2025 and 2024, the company had no employees.

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 2024, Adecoagro carries USD 12,1 million of carried forward tax losses available (of which USD 6,2 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 2025, no taxable gain is expected.

14. Recent developments

Acquisition by Tether Investment S.A. de C.V. of more than 70% of the Company's common shares

On March 28, 2025, pursuant to the terms of a Transaction Agreement (the "Transaction Agreement"), Tether Investments S.A. de C.V., a corporation organized under the laws of El Salvador ("Tether" or our "controlling shareholder") commenced an Offer to Purchase (the "Offer") to acquire up to 49,596,510 common shares of the Company at a price in cash of U.S.\$12.41 per common share (representing, when added to the common shares already owned by Tether, approximately 70% of the outstanding common shares of the Company), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 28, 2025. The Offer closed on April 25, 2025, with Tether acquiring approximately 70% of the outstanding common shares of the Company. Subsequently to the closing of the Offer, Tether purchased additional common shares of the Company in the open market (4,756,273 shares) and in December 2025, it also participates in the Public offering purchasing 30,344,827 shares (Note 22). As of December 16, 2025, Tether owns 105,880,368 common shares of the Company, representing approximately 74.3% of the outstanding common shares of the Company.

Adecoagro S.A.

Notes to the annual accounts (continued)

(All amounts in USD)

14. Recent developments (continued)

Acquisition of Profertil S.A.

On December 10, 2025, the Group acquired from Nutrien Ltd. (“Nutrien”) its 50% interest in Profertil S.A. (“Profertil”). The acquisition was executed through a holding subsidiary formed together with a third-party, Asociación de Cooperativas Argentinas (“ACA”), with an 80%-20% ownership structure, respectively. The remaining 50% in Profertil was held by YPF S.A. (“YPF”). The total consideration for the transaction was US\$596.3 million which were paid in cash by us and ACA on a proportionate basis. The Company incurred \$3.2 million in transaction-related costs. The acquisition was accounted for under the equity method in accordance with IAS 28. Transaction costs were considered part of the cost of the investment at acquisition date.

On December 18, 2025, the Group acquired from YPF the remaining 50% interest it held in Profertil for a total consideration of US\$596.3 million. The acquisition was carried out without the participation of ACA. As of December 31, 2025, US\$200.0 million were paid. During January and February 2026, the Company cancelled additional US\$351.8 million. The balance will be paid before June 30, 2026.

The acquisition of the initial 50% in Profertil and the subsequent acquisition of the remaining 50% collectively herein is referred as the “Acquisition”. Therefore, after completion of these two transactions, the Group hold a 90% interest in Profertil while ACA retains the remaining 10%.

The Acquisition is part of the Group’s strategy to expand its agro-industrial platform and further diversify our revenue base. The Group believes that Profertil is one of the most cost-efficient producers of urea and ammonia globally, with access to competitively priced natural gas and located in a net importing region.