Rovensa's Net Zero Roadmap

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The Challenge

For Agriculture and the Planet

Climate change is one of the biggest challenges that humanity faces. In its latest report[1] , the Intergovernmental Panel on Climate Change (IPCC) stated that human influence on global warming is unequivocal and that climate change is already affecting many weather and climate extremes in every world region. These include increases in the frequency and intensity of heat extremes, marine heatwaves, heavy precipitation, and, in some regions, agricultural and ecological droughts, as well as an increase in the proportion of intense tropical cyclones.

According to the Food and Agriculture Organization of the United Nations (FAO)[2], agriculture is vulnerable to loss and damage from disasters, which can result in poorer harvests and higher production costs, affecting the quantity, quality and price of farmed products and impacting the livelihood of many farmers and businesses.

In this context, the sectors that most contribute to climate change are energy, industry, agriculture, forestry and other land use (AFOLU), transport and buildings. Agriculture is considered a prominent source of greenhouse gases (GHG), since AFOLU contributes to around 22% (13 Gt CO_2e) of anthropogenic emissions[1].

One of the sources of agricultural emissions is the use of fertilizers and the mismanagement of nutrients. Due to the negative impacts of climate change on ecosystems, the use of fertilizers will increase, as will the demand for food production as the world population grows. This places an even greater challenge on food security, particularly as the world currently wastes one third of its food production each year[3] and will to produce 70% more food by 2050 to feed 9 billion people, according to the World Bank[4] .

As such, the way food is produced needs to be efficient and resilient, with capacity to adapt and flourish when facing climate-related risks, so that the rising demand can be met without increasing emissions. Rovensa wants to be part of the solution and believes that it is possible to increase food production in a sustainable and responsible way, through a well-balanced agriculture. To address this challenge, we are bringing together our knowledge, technical expertise, and innovation to help farmers produce more and healthier food using fewer natural resources.

1 IPCC. (2021). AR6 Climate Change 2021: The Physical Science Basis. https://www.ipcc.ch/report/ar6/wg1/

2 FAO. (2021). The impact of disasters and crises on agriculture and food security. https://www.fao.org/3/cb3673en/cb3673en.pdf

3 FAO. (n.d.). What is food loss and food waste? Retrieved February 25, 2022, from https://www.fao.org/food-loss-and-food-waste/flw-data

4 World Bank. (2021). Climate Smart Agriculture. https://www.worldbank.org/en/topic/climate-smart-agriculture

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Need to Act

The purpose of this Roadmap is to highlight our ambition, strategy, and measures for climate action, while engaging with our stakeholders. We recognise:

- The impacts of our activities and, therefore, that it is vital to support our stakeholders by promoting climate action, sustainable agricultural practices, and empowering farmers to reduce their impact without compromising productivity.
- The role of our products that can shape the way farmers can do more with less, reducing climate impacts from agriculture.
- The importance of working with our value chain, including suppliers and farmers, to mitigate climate change risks and harness opportunities.
- The urgency for climate action, limiting the increase of the average global temperature to 1.5°C, meeting the objectives of the Paris Agreement.

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Our Ambition

We aim to be Net Zero by 2050, meaning zero GHG emissions produced as a result of our activities and operations. We are committed to aligning this target, as well as all other supporting, interim GHG emission reduction targets, with the Science Based Targets initiative (SBTi)[5] Net-Zero Corporate Standard, consistent with limiting temperature rise to 1.5°C.

Net Zero by 2050

Considering the aforementioned context, and based on an understanding of our current state of position regarding GHG emissions for fiscal year 2021/2022, we have defined our Net Zero by 2050 Roadmap. This will pave the road ahead for decreasing our GHG emissions, ensuring that all the activities resulting from our business and value chain will result in no net impact on the climate by 2050. It also aims to drive the transition to low carbon agriculture and lead the way on climate action in our sector.

To achieve this Net Zero ambition, our aim is to set interim (near-term and mid-term) and 2050 GHG emission reduction targets consistent with the reduction requirement to limit global warming to 1.5°C compared to pre-industrial levels. Although we are yet to submit our targets to the Science Based Targets initiative (SBTi) [5], they are in line with climate science, and thus aligned with the Paris Agreement. We pledge to ensure transparent communication on our progress; and we will disclose, in our Sustainability Report[6], annually, our action and progress against the commitments set out in this document.

5 The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), which drives ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets. More information available at https://sciencebasedtargets.org/

6 We will disclose our Sustainability Report every year on our website, available at https://www.rovensa.com/sustainability/

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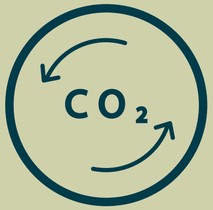
Focus Areas

As part of the Net Zero Roadmap, we outline four Focus Areas for our climate action efforts, paying particular attention to our value chain.



1

Responsible carbon management

Ensure a science-based approach towards net zero and transparent communication on our progress

2

Renewable energy

Improve energy efficiency and transition to renewable energy sources

3

Greening supply chain and low carbon operations

Optimise processes and logistics and adopt sustainable procurement practices

4

Sustainable Agricultural Practices

Work with farmers to promote Sustainable Agricultural practices and foster product innovation for low carbon agriculture

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Achieving our 2050 Ambition

Understanding our position

Base year: FY21/22

Understanding and measuring our carbon footprint is the start of our Net Zero journey. Rovensa emitted 367,321 tCO_2 e in fiscal year 2021/2022. Knowing our current position facilitates paving the path ahead. Aligned with the SBTi and the GHG Protocol, we commit to recalculating our emissions retroactively if we acquire or divest a company that represents 5% or more of our GHG emissions.

Paving the Road Ahead

This roadmap is illustrative of our Net Zero journey until 2050, taking into account the SBTi, Paris Agreement and the European Green Deal*. The targets have been defined by assessing the GHG emissions reduction potential of identified measures and actions, as well as in accordance with standards promoted by the SBTi, with scope 1 and 2 targets more ambitious than what is required by the SBTi of keeping warming to well below 1.5°C. Note that all near-term targets are being submitted to the SBTi for validation, and therefore may be subject to change.

*We will take a continuous approach to reviewing the regulatory environment in the context of our ambition, and introduce any necessary updates if required.

Kickstarting our impact

Near-term target:

25 %

GHG reduction
Scopes 1 and 2
(FY25/26)

Assuming gradual target achievement

- Submit and communicate SBTi target
- Link executive compensation to climate performance
- Switch to 100% renewable purchased electricity in all plants
- Install solar panels in all European plants
- Work with suppliers to optimise packaging
- Search for local supplier alternatives
- Certify Environmental Management System (EMS) of all plants to ISO50001

+ Info

Advancing our progress

Near-term target:

50 %

GHG reduction
Scopes 1 and 2
(FY29/30)

25 %

GHG reduction
Scopes 3
(FY29/30)

According to the GHG emission mitigation *measures and actions defined in this roadmap*

- Replace fossil fuel by renewable energy sources in all industrial plants
- Install solar panels in all non-European plants
- Adhere to packaging waste collection systems
- Reduce waste sent to landfill
- Reduce GHG emission associated with our raw materials
- Search and implement less carbon intensive upstream/downstream transportation
- Electrify 50% of light vehicle fleet
- Promote Sustainable agricultural practices

+ Info

Nearing our **final goal**

Mid-term target:

70 %

GHG reduction
Scopes 1 2 and 3
(FY40/41)

To be further defined and validated by SBTi

Reaching our ambition

Long-term target:

90 %

GHG reduction
Scopes 1 2 and 3
(FY50/51)

To be further defined and validated by SBTi

OUR GLOBAL GOAL
NET ZERO EMISSIONS

2021 2026 2030 2040 2050

Gradual engagement with value chain stakeholders on the reduction of scope 3 GHG emissions and continuous revision/improvement of the action plan measures and targets

Paving the Road Ahead

Progress toward Net Zero will be measured against our GHG emissions calculated for fiscal year 2021/2022.

Measuring Our Carbon Footprint

To identify the critical areas and actions required to reduce the Group's GHG emissions, we calculated our carbon footprint in line with the Greenhouse Gas Protocol. For the fiscal year 2021/2022, the industrial plants from all business units are included, namely crop protection (ASCENZA), biocontrol (Idai Nature and Agrotecnologia) and bionutrition (Tradecorp Brasil, OGT, SDP and Tradecorp Spain), as well as Oro Agri. The quantification of our carbon footprint for the fiscal year 2021/2022 is divided into three scopes, as categorised by the GHG Protocol, namely: scope 1 - direct GHG emissions, scope 2 - indirect GHG emissions, and scope 3 - other indirect GHG emissions associated with Rovensa's value chain (upstream and downstream).

GHG EMISSIONS FROM OUR VALUE CHAIN (SCOPE 3)

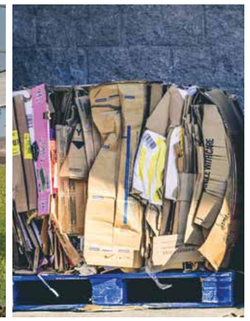
UPSTREAM → DOWNSTREAM











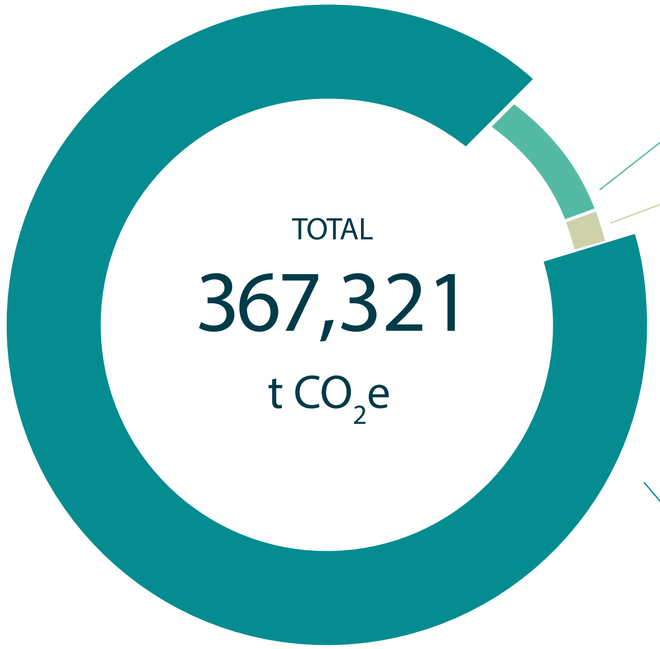
GREENHOUSE GAS PROTOCOL	ROVENSA — WELL BALANCED AGRICULTURE —
Category 1: Purchased goods	Raw materials and packaging
Category 3: Fuel and energy-related activities not included in S1 and S2	Extraction, production, and transportation of fuels and energy purchased, not included in scopes 1 and 2
Category 4: Upstream **transportation**	Transportation and distribution of purchased raw materials and packaging - from suppliers to our own operations
Category 5: Waste generated in operations	Disposal and treatment of waste generated in our operations, including emissions from transportation of waste
Category 6: Business travel	Transportation of employees for business-related activities
Category 7: Employee commuting	Transportation of employees between their homes and our workplaces/sites
Category 9: Downstream transportation and distribution	Transportation and distribution of products sold - from our operations to the end consumer (agricultural distributors)
Category 11: Use of sold products	The direct use-phase emissions of sold products, which contain or form GHGs during its use
Category 12: End-of-life-**treatment of sold** products	Waste disposal and treatment of products sold

Our GHG Emissions

Total GHG emissions of Rovensa accounted for 367,321 tonnes of CO_2e (scopes 1, 2 and 3), where scope 3 GHG emissions are the most representative (92.5%), followed by scope 1 (5,9%) and scope 2 (1.6%). This means that most of the emissions associated with our activities originate in our downstream and upstream operations and therefore is where we focus most of our efforts in our Roadmap. To address these emissions and achieve net zero by 2050, collaboration is key, and we must ensure to act throughout our value chain.

Looking at our scope 3 GHG emissions, purchase of goods (raw materials and packaging) accounts for 64%, downstream transportation 4%, use of sold products 5% and upstream transportation 16% of global GHG emissions. That is why we are determined to engage with our suppliers to reduce the GHG emissions associated with our raw materials, packaging, transportation, and logistics. Our approach also includes continuously improving our portfolio and empowering farmers to take climate action by providing them with useful tools and technical support to promote sustainable agricultural practices.

GHG EMISSIONS BY SCOPE (t CO_2e) FY21/22



SCOPE 1

21,613 (5.9%)

fuels consumption and F-gas leaks fugitive emissions

Direct emissions from sources controlled by Rovensa, such as consumption of fuels in plants, our light vehicles fleet and leaks of fluorinated gases.

SCOPE 2

5,897 (1.6%)

electricity market-based

Indirect emissions from the generation of purchased electricity.

SCOPE 3

339,811 (92.5%)

upstream and downstream emissions

All other indirect emissions from our value chain (upstream and downstream), such as purchased goods, production and transport of raw materials sourced and use of our products by farmers.

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Our Tangible Actions to Reduce our Carbon Footprint

The Net Zero Roadmap consists of several commitments under each of the four focus areas, and concrete actions with a supporting target, to achieve each commitment.

The actions outlined will contribute to the Sustainable Development Goals (SDGs), adopted by the United Nations in 2015, mainly to the SDG 13 Climate Action.

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1. Responsible Carbon Management

Ensure a science-based approach towards net zero and transparent communication on our progress

At Rovensa, we aim to lead by example, acting consistently according to our corporate values and ensuring an ethical behaviour that goes beyond compliance throughout the entire supply chain.

Therefore, our journey will start and be supported by our Executive Committee, to ensure that we implement a science-based approach, and that we report the progress against the commitments set transparently and consistently.

In addition to the actions with targets listed below, we will regularly share climate-related information in our global internal communications, such as our carbon footprint results, tips to reduce GHG emissions and other best practices. We will also continue to participate in events and forums on the topic of climate change and carbon management.

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1. Responsible Carbon Management

Commitment 1.1 Commit to Business Ambition for 1.5ºC

ACTION

Sign the commitment letter to the Science Based Targets initiative, Business Ambition for 1.5°C, joining leading companies that set ambitious science-based emissions reduction targets

TARGETS

By 2023 , sign the SBTi commitment

Commitment 1.2 Submit the reduction targets for SBTi's approval, in alignment with a 1.5°C scenario

ACTION

Submit the target to the SBTi for official validation

TARGETS

By 2023 , submit the target for validation (one year after signing the SBTi commitment)

Communicate the science-based target

Communicate the science-based target maximum 6 months after the target validation by the SBTi

1. Responsible Carbon Management

Commitment 1.3

Disclose climate-related information in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, in order to integrate climate-related risks and opportunities into Rovensa's risk management and strategic planning processes and, therefore, better understand the financial implications associated with climate change

ACTION	TARGETS
Develop a gap analysis of Rovensa's public disclosure and internal business practices in line with the TCFD recommendations and identify areas for improvement, including a roadmap of disclosure and implementation actions	By 2023, develop a gap analysis of Rovensa's public disclosure and internal business practices in line with the TCFD recommendations and identify areas for improvement, including a roadmap of disclosure and implementation actions
Develop a benchmarking assessment of peers/best practice on reporting in line with the TCFD	By 2023, develop a benchmarking assessment of peers/best practice on reporting in line with the TCFD
Implement the TCFD recommendations	By 2025, implement the TCFD recommendations based on the gap analysis already conducted

Commitment 1.4

Set a capital expenditure (capex) budget for carbon reduction projects

ACTION	TARGETS
Forecast and implement capex budget for scope 1 and 2 GHG reduction projects, to be provided as a percentage of each financial year's revenue	From 2022, forecast and implement capex budget for scope 1 and 2 GHG reduction projects for each financial year going forward
Develop and implement an internal carbon price to incentivize investment in less carbon intensive capex projects	By 2023, develop and implement an internal carbon price

1. Responsible Carbon Management

Commitment 1.5 Engage employees on climate action

ACTION	TARGETS
Develop and provide training **to the Climate Action Team and to the Executive** Committee related to climate change	By 2023, 100% of the Climate Action Team and the Executive Committee members receive climate change training

Commitment 1.6 Drive climate action accountability from the top

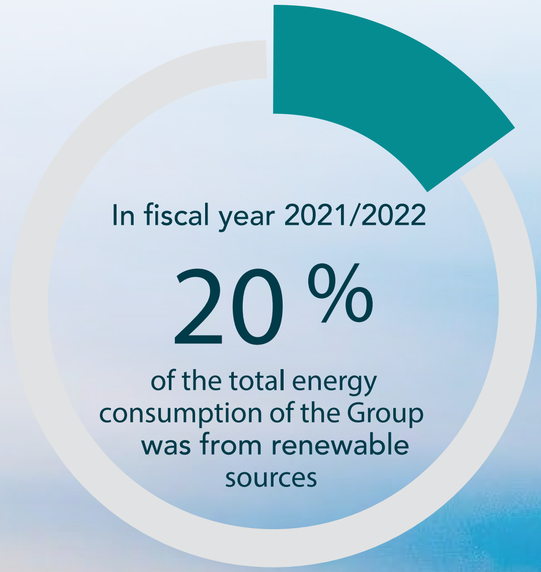
ACTION	TARGETS
Link executive compensation to climate performance	By 2022, climate performance is integrated in Rovensa's Executive Committee compensation
Climate action as a standing agenda point at Board Packs and meetings	By 2023, 100% of Board Packs and/or board meetings include Net Zero Action Plan updates and/or GHG emissions performance reviews

2. Renewable Energy

Improve energy efficiency and transition to renewable energy sources

Together with investment in energy efficiency measures, at Rovensa Group, we aim to continue to invest in sourcing renewable electricity for all our facilities, in accordance with the timelines of the targets in this Focus Area. As of July 2020, our site in Valencia purchases 100% of its electricity from renewable sources. It was followed by another three of our industrial sites - Albacete, Sanchidrián and Setúbal - in November 2020. Our site in Campinas, Brazil, started to do so in May 2021 and Orihuela, Spain in May 2022. By the end of the fiscal year 2021/2022, six out of twelve of our plants were purchasing 100% of their electricity from renewable sources.

Additionally, photovoltaic panels were also installed in our operations in Valencia, Spain, to generate energy for the site's (plants and offices) own consumption, and we plan to implement this technology in more industrial facilities. In fiscal year 2021/2022, 20% of the total energy consumption of the Group was from renewable sources, a figure that we will strive to grow.



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2. Renewable Energy

Commitment 2.1 Develop and implement site-based and energy efficiency programmes

ACTION	TARGETS
Identify optimisation opportunities in energy use, such as installing LED technology and electrifying the equipment [where feasible]	By 2024, achieve 100% LED lighting technology in all industrial plants
Certify all industrial plants' Energy Management Systems according to ISO 50001	By 2025, certify all industrial plants' Energy Management Systems according to ISO 50001
Implement a leak detection system for early detection and elimination of F-gas leaks in all plants	By 2025, eliminate 100% of F-gas leaks at all industrial sites

2. Renewable Energy

Commitment 2.2 By 2030, all our sites will switch to 100% electricity from renewable sources, through purchase agreements and own production

ACTION	TARGETS
Ensure that purchased electricity is 100% from renewable sources in all industrial plants [where feasible]	By 2022, switch to purchased electricity 100% from renewable sources in all European industrial plants [where feasible] By 2025, switch to purchased electricity 100% from renewable sources in all non-European industrial plants [where feasible]
Install solar photovoltaic panels at all industrial plants	By 2026, install solar photovoltaic panels in 100% of our European industrial plants [where feasible] By 2030, install solar photovoltaic panels in 100% of our non-European industrial plants [where feasible]

Commitment 2.3 Transition from using fossil fuels to renewable energy

ACTION	TARGETS
Implement an action plan to switch from natural gas boilers to more sustainable energy sources	By 2024, implement an action plan to switch natural gas boilers to a lternative/ sustainable energy
Make renewable energy sources a viable alternative to fossil fuels in all Rovensa's industrial plants	By 2030, reduce fuel (natural gas, propane and diesel) consumption by 45%, compared to FY21/22

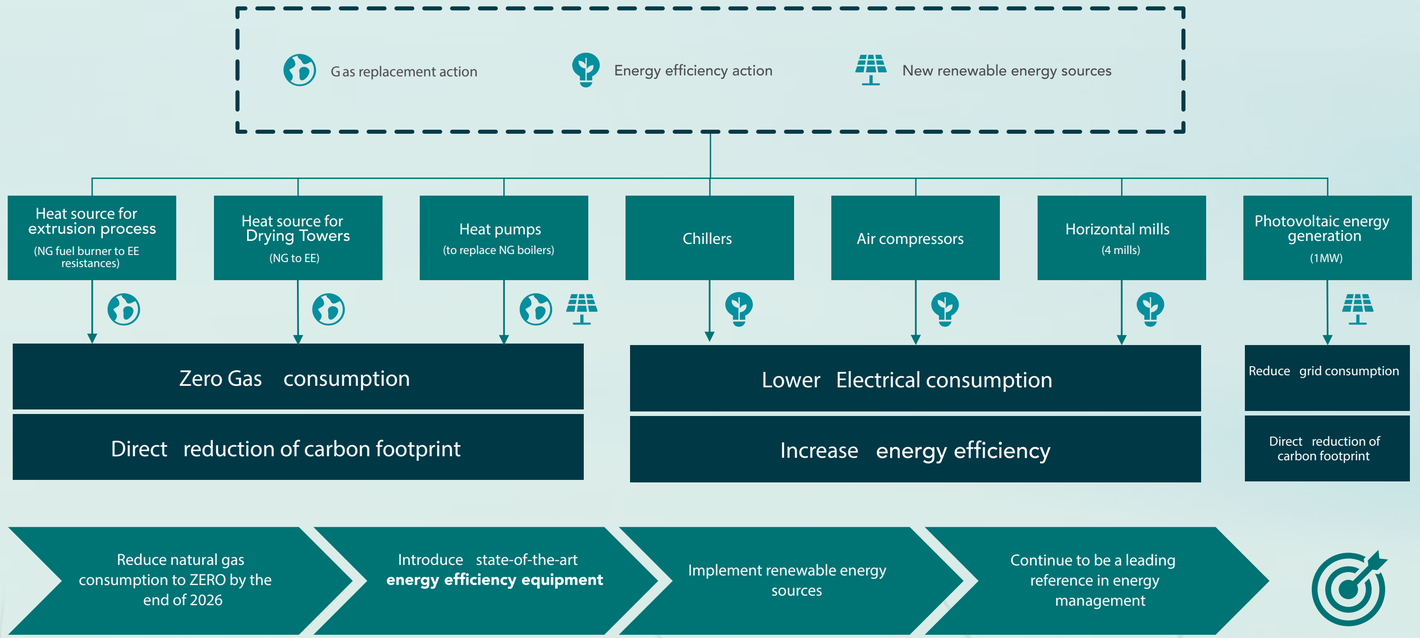
Action spotlight: ASCENZA's Zero Gas Project

Focus Area:

Renewable Energy

ASCENZA's Zero Gas Project is an example of an action that is already underway to achieve the 'Renewable Energy' Focus Area commitments, and subsequently contribute to our Group's overarching Net Zero by 2050 ambition. Through several workstreams, ASCENZA aims to identify and engineer the best investments to end the use of natural gas, promote energy efficiency and install renewable energy sources in its industrial plant in Setúbal, Portugal.

The Zero Gas Project includes the implementation of seven measures based on introducing state-of-the art energy efficiency, upgrading technological supplies, and implementing renewable energy sources, such as photovoltaic energy. This project is planned for implementation in the Setúbal industrial facilities by 2026 (except for the sulphur premises), which will lead to a reduction in ASCENZA's carbon footprint by approximately 40% (660 tCO_2e).



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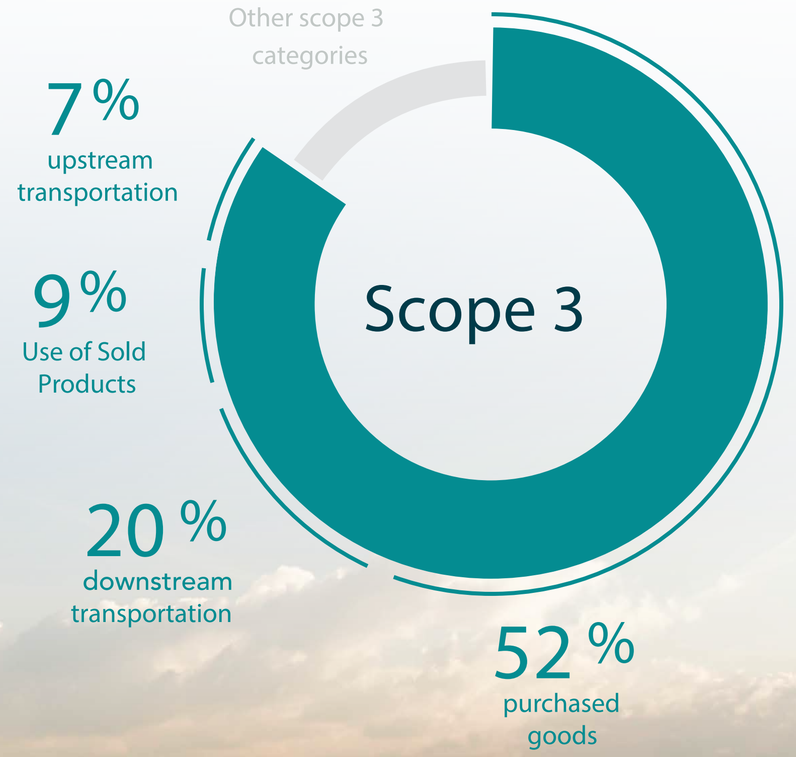
3. Greening Supply Chain and Low Carbon Operations

Optimise transport and logistics and adopt more sustainable procurement practices

To ensure more sustainable production at our sites, we are continuously seeking opportunities to increase our efficiency and decrease our activities' footprint.

Our GHG emissions are primarily from scope 3 (89%), and mostly associated with supply chain and operations, namely: purchased goods (52%), downstream (20%), use of sold products (9%) and upstream (7%) transportation. We recognise that it is crucial that we continuously work with suppliers around the world to make their operations more efficient and to find alternative and innovative ways to decrease our raw materials and transportation footprint.

Aside from the actions listed below to decarbonise the company's operations, we aim to subscribe to the Climate Group EV100, a global initiative bringing together different companies that are committed to transitioning to electric vehicles.



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3. Greening Supply Chain and Low Carbon Operations

Commitment 3.1 Continue to adopt more sustainable procurement practices and engage with suppliers to reduce GHG emissions

ACTION	TARGETS
Implement a GHG emissions tracking system, via interval metrics and/or smart meters, to monitor emissions of all sites in real-time	By 2025, implement GHG emissions tracking system in all sites
Work with suppliers of our most carbon intensive raw materials, to reduce the GHG emissions associated with its production, or to identify possible alternatives	By 2030, reduce GHG emissions associated with raw materials production or identify possible substitutes that are less carbon intensive by 35%, compared to FY21/22
Factor the cost of GHG emissions into accounting of Cost of Goods Sold, to promote lower emitting products and choose less carbon intensive suppliers	From 2025, include the cost of GHG emissions in the accounting of Cost of Goods Sold in the Group's income statement each year
All applicable supplier policies should embed net zero (GHG emissions reduction) considerations	By 2023, review the Supplier Code of Conduct to include net zero (GHG emissions reductions) considerations
Collect information directly from suppliers in order to improve Rovensa's carbon footprint calculation, by completing and refining the emissions factors used in scope 3 categories	By 2024, all relevant suppliers (raw materials) report information regarding GHG emissions associated with its production processes
Search for alternative sourcing locations (local suppliers to reduce GHG emissions associated with upstream transportation)	By 2023, search for local suppliers as an alternative to current suppliers
Hold an annual Supplier Day where our suppliers are challenged to share their best carbon reduction practices	By 2024, hold an annual Supplier Day

3. Greening Supply Chain and Low Carbon Operations

Commitment 3.2 Reduce packaging consumption and waste in order to reduce GHG emissions

ACTION	TARGETS
Reduce GHG emissions associated with the purchase of packaging materials	By 2030, reduce GHG emissions associated with the purchase of packaging by 40%, compared to FY21/22
Work with suppliers to optimise packaging in order to improve its eco-efficiency	By 2025, work with suppliers to optimise packaging in order to improve its eco-efficiency by: 1. Optimise packaging volume and materials, to reduce resources consumption 2. Incorporate at least 30% recycled plastic in packaging
Adhere to packaging waste collection systems to ensure our product packaging is properly disposed	By 2030, adhere to packaging waste collection systems to ensure our product packaging is properly disposed in all the geographies where the Group is present and where these mechanisms exist
Implement a pallet pooling system or use PEFC or FSC certified pallets in all industrial sites	By 2030, implement a pallet pooling system (reusable pallets) or use PEFC or FSC certified pallets in all industrial sites
Search for alternative destinations of waste sent to landfill	By 2030, reduce waste sent to landfill by 35%

3. Greening Supply Chain and Low Carbon Operations

Commitment 3.3 Invest in more sustainable business travel practices and employee commuting

ACTION	TARGETS
Update our Group business travel policy with low carbon options	By 2023, update our Group business travel policy with low carbon options
Incentivise a flexible workplace and remote meetings	By 2022, develop a Flexible Working Policy
Develop green incentives to promote eco-friendly employee commuting, such as public transport allowance, car sharing, bicycles, among others	By 2022, conduct an employee commuting survey to calculate GHG emissions from employee commuting By 2024, assess commuter benefits given to employees

Commitment 3.4 Optimise logistics and switch to more sustainable alternatives for transportation

ACTION	TARGETS
Search and implement alternative upstream and downstream transportation that is less carbon intensive	By 2030, reduce carbon emissions related to upstream and downstream transportation by 25%, compared to FY21/22
Evaluate the use of Hydrogen Fuel Cell and Battery Electric Vehicles (BEVs) for long travels heavy-duty transport and BEVs for shorter travels, when reviewing contracts with suppliers	By 2025, evaluate the use of Hydrogen Fuel Cell and Battery Electric Vehicles (BEVs) for long travels heavy-duty transport and BEVs for shorter travels

3. Greening Supply Chain and Low Carbon Operations

Commitment 3.4 Optimise logistics and switch to more sustainable alternatives for transportation (continuation)

ACTION	TARGETS
Evaluate the use of alternative fuels (bio-liquified natural gas and biogas) and develop partnerships, when reviewing contracts with suppliers	By 2025, evaluate the use of alternative fuels (bio-liquified natural gas and biogas) and develop partnerships
Opt for trucks certified according to Euro V or higher, when reviewing contracts with suppliers	By 2023, replace trucks certified according to Euro IV or below by trucks certified according to Euro V or higher, when reviewing contracts with suppliers

Commitment 3.5 Electrify all Rovensa's light vehicle fleet by 2050

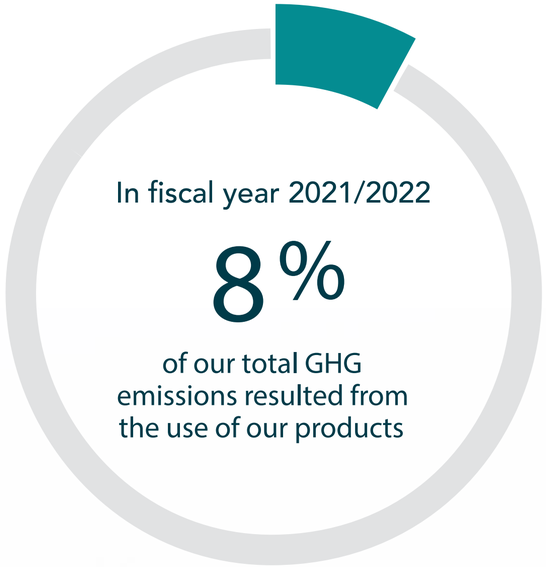
ACTION	TARGETS
Gradually electrify our own light vehicle fleet, prioritizing European geographies, to ensure that 50% of our light vehicle fleet will be electric by 2030	By 2030, electrify 50% of Rovensa's light vehicle fleet

4. Sustainable Agricultural Practices

Work with farmers to promote Sustainable Agricultural Practices and foster product innovation for low carbon agriculture

Climate change is an enormous challenge that affects agriculture and threatens food quality and quantity. It places an increasing pressure on land and water resources while reducing yield growth. Farmers from all over the world are facing extreme weather conditions, such as flooding or drought. In order to mitigate such impacts, our Group is fully committed to devising solutions that promote a balanced and sustainable agriculture and that are aligned with the European Union's (EU) stance on promoting carbon sequestration practices for soil that can balance our GHG emissions and achieve the Green Deal's objectives.

In fiscal year 2021/2022, the use of our products accounted for 8% of our total GHG emissions. As such, the innovation of our portfolio is vital in helping us contribute to feed the world within Earth's planetary boundaries, through the promotion of sustainable agriculture practices that are both more productive and regenerative. By helping farmers to produce food in a safe, environmentally conscious, and more responsible way, we believe that agriculture can be part of the solution to tackle climate change. All companies under our Group are therefore committed to developing solutions and providing agronomic advice to farmers to help them adopt more Sustainable Agricultural Practices.



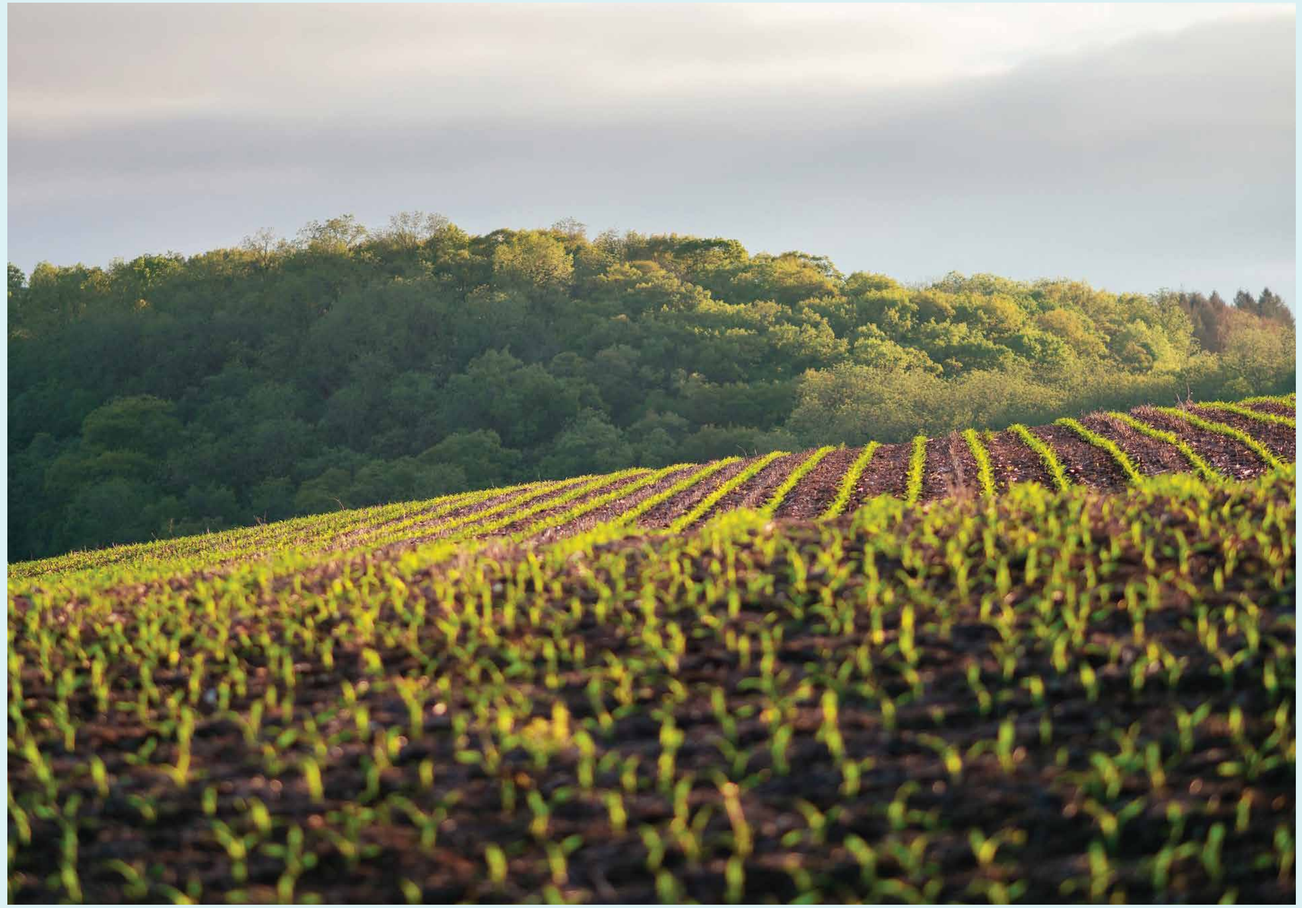
We are exploring several potential actions:

- We continue to assess investment opportunities in product innovation to expand our offer of agri-inputs that enhance nutrient use-efficiency (NUE); allow farmers to achieve the same or higher productivity using the same amount of land, reducing the need for them to expand fields and use more natural areas that serve as carbon sinks; and reduce the dependence on conventional products.

- We are looking at performing a product lifecycle analysis (LCA), whereby LCA results will allow us to assess the possibility of certifying our products with the Carbon Trust Standard, as well as helping us to identify potential low carbon products, such as humic acids, inoculants or seaweed-based products.

- Encouraging farmers to adopt more Sustainable Agricultural Practices practices that have the potential to also work as a carbon sink, such as the use of cover crops instead in fallow lands. Other initiatives being reviewed are conservation tillage and investment in a more digital and technological agriculture, allowing the farmer to reduce excessive use of products.

- Identifying a certified carbon credit model, to reward farmers that transition to climate-smart practices and thus stay below a specified GHG emissions threshold.



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