

## Risk Factors Comparison 2025-02-20 to 2024-02-22 Form: 10-K

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Our business, results of operations, cash flow, financial condition or prospects could be materially adversely affected by any of the risks and uncertainties described below. Additional risks not presently known to us, or that we currently deem immaterial, may also impair our financial condition and business operations. See "Cautionary Statement Regarding Forward Looking Statements." Risks Relating to Our Business and Industries

Adverse weather conditions, including as a result of climate change, may adversely affect the availability, quality and price of agricultural commodities and agricultural commodity products, as well as our operations, supply chains, and operating results. Adverse weather conditions have historically caused volatility in the agricultural commodity industry and consequently in our operating results by causing crop failures or significantly reduced harvests, which may affect the supply and pricing of the agricultural commodities that we sell and use in our business, reduce demand for our fertilizer products, and negatively affect the creditworthiness of agricultural producers who do business with us. Severe adverse weather conditions, such as hurricanes and severe storms, **have historically and may in the future** also result in extensive property damage, extended business interruption, personal injuries, and other loss and damage to us. Our operations also rely on dependable and efficient transportation services, including transportation by ocean vessel, river barges, rail, and truck. A disruption in transportation services as a result of weather conditions, such as low river levels following periods of drought, **has historically and may in the future** also have ~~an a significant~~ adverse impact on our operations and related supply chains. Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, shifts in agricultural production areas, changing temperature levels, increased frequency or severity of extreme weather events, and climatic volatility. The frequency and severity of the effects of climate change or weather patterns could increase and adversely impact our business operations, the location, costs and competitiveness of global agricultural commodity production and related storage and processing facilities, as well as the supply and demand for agricultural commodities, and may result in incidents of stranded physical assets. These effects could be material to our results of operations, liquidity, **or** capital resources. The ongoing war between Russia and Ukraine may adversely affect our business, financial condition or results of operations. We maintain operations in Ukraine. Ukraine forms part of a key international grain originating region and is also the world's largest supplier of sunflower seed and sunflower oil, commodities that cannot be completely replaced from other origins. On February 24, 2022, Russia initiated a military offensive in Ukraine. Bunge's Ukrainian operations comprise two oilseed crushing facilities, located in Mykolaiv and Dnipropetrovsk, a grain export terminal in the Mykolaiv commercial seaport, numerous grain elevators, and an office in Kiev. The Company also operates a corn milling facility **and oilseed processor** in Ukraine via ~~a joint venture~~ **ventures**. Assets and operations located in regions affected by the war are at a heightened risk of property damage, inventory loss, business disruption, and expropriation. ~~On July 17, 2023, an agreement allowing the safe export of grain from three Ukrainian ports (Pivdennyi / Yuzhnyi, Odesa, and Chornomorsk, the "POC corridor") on the Black Sea expired. Following the termination of the POC corridor agreement, Russian attacks on key Ukrainian export infrastructure locations intensified. As of the date of this Annual Report, the termination of the POC corridor agreement and recent Russian attacks on key export infrastructure have not significantly impacted Bunge's results of operations in Ukraine as alternative routes to export product are being effectively utilized, however, in the event Bunge is unable to utilize alternative routes effectively, Bunge's results of operations in Ukraine may be adversely affected.~~ Further, no material damage has been noted at any of Bunge's Ukrainian facilities, however, due to safety concerns, it is not always possible to conduct onsite physical inspections of our Ukrainian facilities to understand the full extent of the impact of the war. As of December 31, ~~2023~~ **2024**, total assets and total liabilities associated with Bunge's Ukrainian subsidiaries each comprise less than 3 % of our consolidated Total assets and Total liabilities, respectively. Our Ukrainian operations employ approximately 1,000 employees. While as of the date of this Annual Report some of our Ukrainian employees have been forced to relocate to other areas within Ukraine or to other countries, our workforce remains largely intact. The ongoing war could cause harm to our employees and otherwise impair their ability to work for extended periods of time, which could have a material adverse effect on our operations. Disruption to the power grid, transportation routes, telecommunications systems, banks, and other critical infrastructure necessary to conduct business in Ukraine could also severely impair our Ukrainian operations. The scope, intensity, duration and outcome of the ongoing war is uncertain, and the continuation or escalation of the war may have a material adverse effect on Bunge's assets, operations and financial condition. **We divested our** ~~In response to the war, the United States, other NATO member states, as well as non-NATO member states, have announced targeted economic sanctions on Russia and Belarus, certain Russian and Belarusian citizens, and Russian and Belarusian enterprises. Any escalation of the war may trigger additional economic and other sanctions. On September 16, 2022, Bunge signed an agreement to sell its remaining Russian operations, primarily comprising an oilseed crushing and refining facility in Voronezh, southwest Russia, to Karen Vanetsyan. On February 3, 2023, the transaction closed in accordance with the terms of the agreement and~~ **we** ~~the sale was completed. As of the completion of the sale, Bunge no longer maintains~~ **maintain any** operations in Russia. In addition, the risk of cybersecurity incidents has increased in connection with the ongoing war, driven by justifications such as retaliation for the sanctions imposed in conjunction with the war, or in response to certain companies' continued operations in Russia. See" — Our information technology systems, processes and sites may suffer interruptions, security breaches or failures that may adversely affect our ability to conduct our business." Although we insure ourselves against many types of risks, including certain risks associated with the ongoing war, our level of insurance may not cover all losses we could incur. There could be a material adverse effect on

our business, results of operations and financial condition if we are not able to adequately insure against the possible exposure we could experience as a result of the war. To the extent the current war adversely affects our business, it may also have the effect of heightening many other risks disclosed in this Item 1A, any of which could materially and adversely affect our business and results of operations. Due to the continuously evolving nature of the war, the potential impact that the war could have on these risk factors, and others that cannot yet be identified, remains uncertain. Even if the war moderates, or a resolution between Ukraine and Russia is reached, we expect that we will continue to experience ongoing financial and operational impacts resulting from the war for the foreseeable future as Ukraine rebuilds its economy and infrastructure. We are subject to fluctuations in agricultural commodity and other raw material prices, energy prices, and other factors outside of our control that could adversely affect our operating results. Prices for agricultural commodities and their by-products, including, among others, soybeans, corn, wheat, sugar and ethanol, like those of other commodities, are often volatile and sensitive to local and international changes in supply and demand caused by factors outside of our control, including farmer planting and selling decisions, currency fluctuations, inflation, government agriculture programs and policies (including tariffs), pandemics (such as the COVID-19 pandemic), governmental restrictions or mandates, global inventory levels, demand for biofuels, weather and crop conditions, and demand for and supply of competing commodities and substitutes. These factors may cause volatility in our operating results. Additionally, our operating costs and the selling prices of certain of our products are sensitive to changes in energy prices. Our industrial operations utilize significant amounts of electricity, natural gas and coal, and our transportation operations are dependent upon diesel fuel and other petroleum-based products. Significant increases in the cost of these items, including as a result of the Ukraine-Russia war, and currency fluctuations could adversely affect our operating costs and results. We also sell certain biofuel products, such as ethanol, renewable diesel, and biodiesel, which are closely related to, or may be substituted for, petroleum products. As a result, the selling prices of ethanol, renewable diesel, and biodiesel can be impacted by the selling prices of oil, gasoline and diesel fuel. In turn, the selling prices of the agricultural commodities and commodity products that we sell, such as corn and vegetable oils that are used as feedstocks for biofuels, are also sensitive to changes in the market price for biofuels, and consequently world petroleum prices. Prices for petroleum products and biofuels are affected by market and geopolitical factors and government fuel policies, over which we have no control. Lower prices for oil, gasoline or diesel fuel could result in decreased selling prices for ethanol, renewable diesel, biodiesel and their raw materials, which could adversely affect our revenues and operating results. Our business is seasonal, and our results may fluctuate depending on the harvest cycle of the crops upon which we rely and seasonal fluctuations related to the sale of our consumer products. As with any agricultural business enterprise, our business operations are seasonal in nature. For example, in our Agribusiness segment, while there is a degree of seasonality in the growing season and procurement of our principal raw materials, such as oilseeds and grains, we typically do not experience material fluctuations in volume between the first and second half of the year since we are geographically diversified between the northern and southern hemispheres. However, the first quarter of the year has generally been our weakest in terms of financial results due to the timing of the North and South American oilseed harvests, as the North American oilseed harvest peaks in the third and fourth quarters, while the South American harvest peaks in the second quarter. This creates price fluctuations, which result in fluctuations in our inventories and a degree of seasonality in our gross profit. In addition, certain of our consumer food products are influenced by holidays and other annual events. Seasonality could have a material adverse effect on our business and financial performance. In addition, our quarterly results may vary as a result of the effects of fluctuations in commodities prices, production yields and costs. We face intense competition in each of our businesses. We face significant competition in each of our businesses and we have numerous competitors, some of which are larger, more diversified and have greater financial resources than we have. Additionally, in recent years we have experienced regional Agribusiness competitors entering new geographies where previously they did not compete with us, and certain customers seeking to procure certain commodities directly rather than through historical suppliers such as us. Furthermore, in conjunction with the recent increase in demand for renewable biodiesel feedstocks, we have experienced added competition for refining capacity from traditional petroleum companies. As many of the products we sell are global commodities, the markets for our products are highly price competitive, and in many cases also sensitive to product substitution. Additionally, the geographic location of assets can competitively advantage or disadvantage us with respect to our competitors in certain regions. We also face competition from changing technologies and shifting industry practices, such as increased on-farm crop storage in several regions, which allows producers to retain commodities for extended periods and increase price pressure on purchasers such as us. To compete effectively, we must continuously focus on improving efficiency in our production and distribution operations, including through business optimization initiatives, developing and offering products that meet customer needs, optimizing our geographic presence in key markets, developing and maintaining appropriate market share and customer relationships, supporting socially responsible and sustainable corporate and business practices, and promoting our environmental stewardship. We also compete for talent in our industries, particularly commercial personnel. Competition could cause us to lose market share and talented employees, exit certain lines of business, increase marketing or other expenditures, increase our raw material costs or reduce pricing, each of which could have an adverse effect on our business and profitability. We are vulnerable to the effects of supply and demand imbalances in our industries. Historically, the market for some agricultural commodities and fertilizer products has been cyclical, with periods of high demand and capacity utilization stimulating new plant investment and the addition of incremental processing or production capacity by industry participants to meet the demand. The timing and extent of this expansion may then produce excess supply conditions in the market, which, until the supply / demand balance is again restored, negatively impacts product prices and operating results. During times of reduced market demand, we may suspend or reduce production at some of our facilities. The extent to which we efficiently manage available capacity at our facilities will affect our profitability, including the profitability of our Bunge Chevron Ag Renewables joint venture ("Bunge Chevron JV"). The business and financial performance of the Bunge Chevron JV may be adversely affected if there is a significant decrease in demand for renewable diesel. We also expect the results from our equity investment in the BP Bunge

Bioenergia joint venture to be impacted by any potential shortage of, or increasing costs for, sugarcane which is the principal raw material used in the production of ethanol and sugar. We are subject to global and regional economic downturns and related risks. The level of demand for our products is affected by global and regional demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to reduced demand for agricultural commodities and food products, which could adversely affect our business and results of operations. Further, deteriorating economic and political conditions in our major markets, such as inflation, increased unemployment, decreases in disposable income, declines in consumer confidence, uncertainty about economic stability, **political unrest, wars or other armed conflicts**, or economic slowdowns or recessions, could cause a decrease in demand for our products. Additionally, weak global economic conditions and adverse conditions in global financial and capital markets, including **rising fluctuating** interest rates and constraints on the availability of credit, have in the past adversely affected, and may in the future adversely affect, the financial condition and creditworthiness of the financial institutions that serve as our lenders and as counterparties to the over-the-counter derivative instruments we use to manage risks and some of our customers, suppliers, and other counterparties, which in turn may negatively impact our financial condition and results of operations. ~~Over the course of the last year, concerns have arisen with respect to the financial condition of a number of regional banking organizations in the United States and global financial institutions. Although our exposure has been de minimis to these financial institutions, we continue to monitor our counterparty exposure across all of the financial services companies with which we conduct business. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” for more information.~~ **Many of the raw materials that we use can be subject to periods of rapid and significant cost instability. In 2023-2024, certain of we experienced fluctuations, both increases and decreases, in our raw material input costs increased materially and we at a rapid rate. We expect the pressures of input cost inflation instability to continue into. While the Brazilian economy performed more strongly than expected in 2024 -, interest rates and government deficit levels remain high, which may restrain Further further the United States economic growth. Argentina has reported significantly reduced public spending and showed is continuing to report weaker GDP growth, with some economists forecasting a continuation of these conditions in 2024. Brazil is experiencing a slowing GDP growth rate coupled with relatively high interest rates, which may result in inflation under the current President of Argentina’s austerity measures, but the sustainability of these measures an and the prospect of economic recovery remains** uncertain economic and political environment that could in turn lead to reduced demand for our refined and specialty oils and milling products in the country. Argentina has experienced hyperinflation, high fiscal deficit and negative GDP growth in recent quarters, and faces additional uncertainty in connection with the newly-elected President’s anticipated economic and monetary policies. Additionally, a slowdown in China’s economy over a prolonged period, including as a result of **tensions with the west**, population decline, real estate crisis and other factors, could lead to reduced global demand for agricultural commodities. To the extent that such economic and political conditions negatively impact consumer and business confidence and consumption patterns or volumes, our business and results of operations could be significantly and adversely affected. We are subject to economic, political, and other risks of doing business globally and in emerging markets. We are a global business with a substantial majority of our assets and operations located outside the United States. In addition, our business strategies may involve expanding or developing our business in emerging market regions, including Eastern Europe, Asia-Pacific, the Middle East, and Africa. Due to the international nature of our business, we are exposed to various risks of international operations, including: • adverse trade policies or trade barriers on agricultural commodities and commodity products; • new and developing requirements related to GHG emissions and other climate change initiatives and workforce diversity and inclusion mandates; • inflation, hyperinflation, and adverse economic effects resulting from governmental attempts to control inflation, such as the imposition of wage and price controls and higher interest rates. For example, inflation rates in many countries in which we operate are currently at the highest levels in decades, resulting in tighter monetary policies, including higher interest rates; • changes in laws and regulations or their interpretation or enforcement in the countries in which we operate, including the effects of complying with Swiss tax law on us and our shareholders; • difficulties in enforcing agreements or judgments and collecting receivables in foreign jurisdictions; • exchange controls or other currency restrictions and limitations on the movement of funds, such as on the remittance of dividends by subsidiaries, most notably in Ukraine, Egypt, and Argentina; • inadequate infrastructure and logistics challenges; • sovereign risk and the risk of government intervention, including through expropriation, or regulation of the economy or natural resources, including restrictions on foreign ownership of land or other assets; • the requirement to comply with a wide variety of laws and regulations that apply to international operations, including, without limitation, economic sanctions regulations, labor laws, import and export regulations, anti-corruption and anti-bribery laws, as well as other laws or regulations discussed in this “Item 1A. Risk Factors” section; • challenges in maintaining an effective internal control environment with operations in multiple international locations, including language differences, varying levels of U. S. GAAP expertise in international locations and multiple financial information systems; • changes in a country’s or region’s economic or political condition; and • labor disruptions, civil unrest, significant political instability, coup attempts, wars or other armed conflict or acts of terrorism, **such as the ongoing conflicts in the Middle East**. See **also** — “The ongoing war between Russia and Ukraine may adversely affect our business, financial condition or results of operations.” These risks could adversely affect our operations, business strategies, and operating results. As a result of our international operations, we are also exposed to currency exchange rate fluctuations. Changes in exchange rates between the U. S. dollar and other foreign currencies, particularly the Brazilian real, Canadian dollar, the euro, and Chinese yuan / renminbi affect our revenues and expenses that are denominated in local currencies, affect farm economics in those regions and may also have a negative impact on the value of our assets located outside of the United States. Additionally, there continues to be a great deal of uncertainty regarding U. S. and global trade policies for companies with multinational operations like ours. In recent years, there has been

an increase in populism and nationalism in various countries around the world and consequently historical free trade principles are being challenged. As we continue to operate our business globally, our success will depend, in part, on the nature and extent of any such changes and how well we are able to anticipate, respond to and effectively manage any such changes. Government policies and regulations affecting the agricultural sector and related industries could adversely affect our operations and profitability. Agricultural commodity production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes (including "windfall profits" taxes), tariffs, duties, subsidies, import and export restrictions, price controls on agricultural commodities, and energy policies (including biofuels mandates), can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. Additionally, regulation of financial markets and instruments in the United States and internationally may create uncertainty as these laws are adopted and implemented and may impose significant additional risks and costs that could impact our risk management practices. Further, increases in food and fertilizer prices have in the past resulted in increased scrutiny of our industries under antitrust and competition laws in various jurisdictions and increase the risk that these laws could be interpreted, administered or enforced in a manner that could affect our operations or impose liabilities on us that could have a material adverse effect on our operating results and financial condition. Future governmental policies, regulations or actions impacting our industries may adversely affect the supply of, demand for, and prices of our products, restrict our ability to do business in existing and target markets, or engage in risk management activities and otherwise cause our financial results to suffer. **Finally In addition**, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions, particularly disputes involving the United States and China. **For example, prior trade disputes between the United States and China have led both countries to implement tariffs on imported goods. An implementation of tariffs on imports of U. S. agricultural products into China could result in the reinstatement or escalation of retaliatory tariffs on U. S. agricultural products by China.** This has in the past led, and can in the future lead, to significant volatility in commodity prices, disruptions in historical trade flows and shifts in planting patterns in the United States and South America, which have presented challenges and uncertainties for our business. We cannot predict the ~~impacts~~ **impact** that future trade policy or ~~the terms of any~~ negotiated trade agreements could have on our business and operations. **Additionally, failure to resolve any trade dispute between the countries may also lead to unexpected operating difficulties, enhanced regulatory scrutiny, greater difficulty transferring funds, and negative currency impacts.** We may not realize the anticipated benefits of acquisitions, divestitures, or joint ventures. We have been an active acquirer of other companies, including our pending acquisition of Viterra. We also have joint ventures with several partners, including ~~the BP Bunge Bioenergia joint venture related to our sugar and ethanol business in Brazil and the Bunge Chevron JV for manufacturing low lifecycle carbon intensity transportation fuels.~~ Part of our strategy involves acquisitions, alliances and joint ventures designed to expand or optimize our portfolio of businesses. Our ability to benefit from acquisitions, joint ventures, and alliances depends on many factors, including our ability to identify suitable prospects, access funding sources on acceptable terms, negotiate favorable transaction terms, and successfully consummate and integrate any businesses we acquire. In addition, we proactively review our portfolio of businesses in order to identify opportunities to enhance shareholder value and may decide as a result of such reviews or otherwise, from time to time, to divest certain of our assets or businesses by selling them or entering into joint ventures, **such as the divestiture of our 50 % ownership share in BP Bunge Bioenergia in October 2024 and the pending divestiture of 40 % of our Spanish operating subsidiary Bunge Iberica SA.** Our ability to successfully complete a divestiture will depend on, among other things, our ability to identify buyers that are prepared to acquire such assets or businesses on acceptable terms and to adjust and optimize our retained businesses following the divestiture. Our acquisition, joint venture, or divestiture activities may involve unanticipated delays, costs, and other problems. If we encounter unexpected problems with acquisitions, joint ventures, or divestitures, our senior management may be required to divert attention away from other aspects of our businesses to address these problems. Additionally, we may fail to consummate proposed acquisitions, joint ventures or divestitures, after incurring expenses and devoting substantial resources, including management time, to such transactions. Acquisitions also pose the risk that we may be exposed to successor liability relating to actions by an acquired company and its management before the acquisition. The due diligence we conduct in connection with an acquisition, the controls and policies we implement at acquired companies, and any contractual guarantees or indemnities that we receive from the sellers of acquired companies, may not be sufficient to protect us from, or compensate us for, actual liabilities. A material liability associated with an acquisition could adversely affect our reputation and results of operations and reduce the benefits of the acquisition. Additionally, acquisitions involve other risks, such as differing levels of management and internal control effectiveness at the acquired entities, systems integration risks, the risk of impairment charges relating to goodwill and intangible assets recorded in connection with acquisitions, the risk of significant accounting charges and expenses resulting from the completion and integration of a sizable acquisition, the need to fund increased capital expenditures and working capital requirements, our ability to retain and motivate employees of acquired entities, compliance and reputational risks and other unanticipated problems and liabilities. See the risk factors under the sections entitled **"Risks Relating to the Pending Viterra Acquisition"** and **"Risks Relating to the Combined Company"** under this Item 1A for additional discussions on our pending acquisition of Viterra. Divestitures may also expose us to potential liabilities or claims for indemnification, as we may be required to retain certain liabilities or indemnify buyers for certain matters, including legal, environmental, or litigation matters associated with the assets or businesses that we sell. For example, **we agreed to indemnify BP against future losses associated with certain legal claims** in connection with the **divestiture of BP Bunge Bioenergia. In connection with the** sale of our Russian operations in 2023, we ~~agreed were required~~ to indemnify the buyer against certain existing legal claims related to the business. The magnitude of any such retained liability or indemnification obligation may be difficult to quantify at the time of the transaction and its cost to us could ultimately exceed the proceeds we receive for the divested assets or businesses.

Divestitures also have other inherent risks, including possible delays in closing transactions (including potential difficulties in obtaining regulatory approvals), the risk of lower- than- expected sales proceeds for the divested businesses and unexpected costs or other difficulties associated with the separation of the businesses to be sold from our information technology systems and other management processes, including the loss of key personnel. Further, expected cost savings or other anticipated efficiencies or benefits from divestitures may also be difficult to achieve or maximize. Additionally, we have several joint ventures and investments in which we have limited control over governance, financial reporting, and operations. As a result, we face certain operating, financial, and other risks relating to these investments, including risks related to the financial strength of our joint venture partners or their willingness to provide adequate funding for the joint venture, having differing objectives from our partners, the inability to implement some actions with respect to the joint venture's activities that we may believe are favorable if the joint venture partner does not agree, compliance risks relating to actions of the joint venture or our partners, and the risk that we will be unable to effectively work with or resolve disputes with the joint venture partner. As a result, these investments may contribute significantly less than anticipated to our earnings and cash flows. We are subject to industry and other risks that could adversely affect our reputation and financial results. We are subject to food and feed industry risks which include, but are not limited to, spoilage, contamination, tampering or other adulteration of products, product liability claims, and recalls. We are also subject to shifts in customer and consumer preferences, and concerns regarding the outbreak of disease associated with livestock and poultry, including avian or swine influenza. Also, increasing focus on climate change, deforestation, water, animal welfare and human rights concerns, and other risks associated with the global food system may lead to increased activism focusing on food companies and their suppliers, governmental intervention and consumer responses. These risks could adversely affect our, or our suppliers', reputations and businesses and our ability to procure the materials we need to operate our business. As a company whose products comprise staple food and feed products sold globally, as well as ingredients included in trusted food brands of our customers, maintaining a good corporate reputation is critical to our continued success. Reputational value is based in large part on perceptions, which can shift rapidly in response to negative incidents. The failure or alleged failure to maintain high standards for quality, safety, integrity, environmental sustainability and social responsibility, including with respect to raw materials and services obtained from suppliers, even if untrue, may result in tangible effects, such as reduced demand for our products, disruptions to our operations, increased costs and a loss of market share to competitors. Our reputation and results of operations could also be adversely impacted by changing consumer preferences and perceptions relating to some of the products we sell, such as with regard to the quantity and type of fats, sugars, and grains consumed, as well as concerns regarding genetically modified crops. Failure to anticipate, adapt or respond effectively to these trends or issues may result in material adverse effects on our business, financial condition, and results of operations. We are subject to numerous laws and regulations globally, which could adversely affect our operating results. Due to our global business operations, we are required to comply with numerous laws and regulations in the countries in which we operate. These include general business regulations, such as with respect to taxes, accounting, anti- corruption and fair competition, trade sanctions, product safety, and environmental matters, as well as those governing the manufacturing, production, handling, storage, transport, marketing and sale of our products. These include laws and regulations relating to facility licensing and permitting, food and feed safety, the handling and production of regulated substances, nutritional and labeling requirements, global trade compliance and other matters. Our operations and those of our suppliers are also subject to restrictions on land use in certain protected areas, forestry reserve requirements, and limitations on water use. In addition to liabilities arising out of our current and future operations for which we have ongoing processes to manage compliance with regulatory obligations, we may be subject to environmental liabilities for past operations at current facilities and in some cases to liabilities for past operations at facilities that we no longer own or operate. We may also be subject to liabilities for operations of acquired companies. Our industrial activities can also result in serious accidents that could result in personal injuries, facility shutdowns, reputational harm to our business and / or the expenditure of significant amounts to remediate safety issues or repair damaged facilities. We may incur material costs or liabilities to comply with environmental, health and safety requirements. Any failure to comply with applicable laws and regulations may subject us to substantial fines, administrative sanctions, criminal penalties, revocations of operating permits and / or shutdowns of our facilities, litigation, and other liabilities, as well as damage to our reputation. Due to the international scope of our operations, we are subject to a complex system of import- and export- related laws and regulations, including U. S. regulations issued by Customs and Border Protection, the Bureau of Industry and Security, the Office of Antiboycott Compliance, the Directorate of Defense Trade Controls and Office of Foreign Assets Control, as well as the counterparts of these agencies in other countries. Any alleged or actual violations may subject us to government scrutiny, investigation and civil and criminal penalties, and may limit our ability to import or export our products, or to provide services outside the United States. Furthermore, embargoes and sanctions imposed by the United States and other governments restricting or prohibiting sales to specific persons or countries or based on product classification may expose us to potential criminal or civil sanctions. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject or in certain locations the manner in which existing laws might be administered or interpreted. In addition, continued government and public emphasis in countries in which we operate on environmental issues, including climate change, conservation and natural resource management, have resulted in and could result in new or more stringent forms of regulatory oversight or other limitations on the agricultural industry, including increased environmental controls, land- use restrictions affecting us or our suppliers and other conditions that could have a material adverse effect on our business, reputation, financial condition and results of operations. For example, certain aspects of our business and the larger food production chain generate carbon emissions. A number of jurisdictions in which we operate have implemented or are in the process of implementing carbon pricing programs or regulations to reduce GHG emissions, including, but not limited to, the United States, Canada, Mexico, the European Union and its member states, and China. For example, the **EUDR** Biden Administration has issued a series of executive orders and regulatory initiatives focused on climate change, including rejoining the Paris Climate Agreement,

pursuant to which the Administration has announced a goal of halving U. S. GHG emissions by 2030. In addition, the EUDR, which is scheduled to become effective in December 30, 2024, will require companies trading in certain commodities, including palm oil and soy, as well as products derived from these commodities, to ensure these commodities and related products do not result from deforestation, forest degradation, or breaches of local laws after December 31, 2020 in order to sell such products in the European Union. The imposition of regulatory restrictions related to GHG emissions and conservation in many markets in which we operate, which may include limitations on GHG emissions, national emission reduction plans, requirements to make additional investments to modify our facilities, equipment and processes, other restrictions on industrial operations, taxes or fees on GHG emissions, and other measures, could affect land- use decisions, the cost of agricultural production and the cost and means of processing and transporting our products, which could adversely affect our business, cash flows, and results of operations. We are also subject to a number of ESG disclosure frameworks, such as the CSRD in the European Union, the Swiss non- financial reporting requirements and child labor due diligence and transparency, and the California Climate Accountability Package, and as certain regulators increasingly focus on climate change and other sustainability matters, we may become subject to new, more stringent ESG disclosure frameworks, such as the SEC's proposed climate disclosure rules. See "Item 1. Business- Government Regulations- Regulation . " We are exposed to credit and counterparty risk relating to our customer and supplier counterparties in the ordinary course of business. In particular, we advance capital and provide other financing arrangements to farmers in Brazil and, as a result, our business and financial results may be adversely affected if these farmers are unable to repay the capital advanced to them. We have various credit terms with customers, and our customers have varying degrees of creditworthiness, which exposes us to the risk of non- payment or other default under our contracts and other arrangements with them. In the event that we experience significant defaults on their payment obligations to us, our financial condition, results of operations, or cash flows could be materially and adversely affected. In Brazil, where there have been limited third- party financing sources available to farmers, we provide financing to farmers from whom we purchase soybeans and other agricultural commodities through prepaid commodity purchase contracts and advances, which are generally intended to be short- term in nature and are typically secured by the farmer' s crop and a mortgage on the farmer' s land and other assets to provide a means of repayment in the potential event of crop failure or shortfall. As of December 31, 2024 and 2023 and 2022, respectively, we had approximately \$ 478 million and \$ 825 million and \$ 651 million in outstanding prepaid commodity purchase contracts, and advances to farmers. We are exposed to the risk that the underlying crop will be insufficient to satisfy a farmer' s obligation under the financing arrangements as a result of weather and crop growing conditions, and other factors that influence the price, supply and demand for agricultural commodities. In addition, any collateral held by us as part of these financing transactions may not be sufficient to fully protect us from loss. We are a capital intensive business and depend on cash provided by our operations as well as access to external financing to operate and grow our business. We require significant amounts of capital to operate our business and fund capital expenditures. Our working capital needs are directly affected by the prices of agricultural commodities, with increases in commodity prices generally causing increases in our borrowing levels. We are also required to make substantial capital expenditures to maintain, upgrade, and expand our extensive network of storage facilities, processing plants, refineries, mills, logistics assets, and other facilities to keep pace with competitive developments, technological advances and safety and environmental standards. Furthermore, the expansion of our business and pursuit of acquisitions or other business opportunities may require us to make significant investments into our business. Although we are selective with the capital expenditures and other investments we make, we may not realize the benefits of such capital expenditures and investments in the expected time frame, if at all. The Furthermore, the expansion of our business and pursuit of acquisitions or other business opportunities also may require access to significant amounts of capital. If we are unable to generate sufficient cash flows or raise sufficient external financing on attractive terms to fund these activities, including as a result of a tightening in the global credit markets, we may be forced to limit our operations and growth plans, which may adversely impact our competitiveness and, therefore, our results of operations. At December 31, 2023-2024, Bunge had \$ 5, 665 million unused and available committed borrowing capacity comprising committed revolving credit facilities with a number of financial institutions and we expect to have \$ 3, 000 million of additional committed borrowing capacity upon the completion of the Acquisition, resulting in anticipated capacity of \$ 8, 665 million upon the completion of the Acquisition. At December 31, 2023-2024, our total debt balance is was \$ 4-6 . 882 238 million. Our debt levels could limit our ability to obtain additional financing, limit our flexibility in planning for, or reacting to, changes in the markets in which we compete, place us at a competitive disadvantage compared to our competitors that are less leveraged than we are, and require us to dedicate more cash on a relative basis to servicing our debt and less to developing our business. This may limit our ability to run our business and use our resources in the manner in which we would like. Furthermore, difficult conditions in global credit or financial markets, including increases in interest rates and diminished liquidity and credit availability, generally could increase the cost to finance our operations, adversely impact our ability to refinance maturing debt or the cost or other terms of such refinancing, or adversely affect the financial position of the lenders with whom we do business, which may reduce our ability to obtain financing for our operations. See" Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations- Liquidity and Capital Resources." Access to credit markets and pricing of company debt is also dependent on maintaining appropriate credit ratings, and one of our financial objectives has been to maintain an investment grade credit rating. While our debt agreements do not have any credit rating downgrade triggers that would accelerate the maturity of our debt, reductions in our credit ratings would increase our borrowing costs and, depending on their severity, could impede our ability to obtain credit facilities or access the capital markets in the future on favorable terms, as well as impair our ability to compete effectively relative to competitors with higher credit ratings. Our risk management strategies may not be effective. Our business is affected by fluctuations in agricultural commodity prices, transportation costs, energy prices, interest rates, and foreign currency exchange rates. We engage in hedging transactions to manage these risks. However, our exposures may not always be fully hedged, and our hedging strategies may not be successful

in minimizing our exposure to these fluctuations. In addition, our risk management strategies may seek to position our overall portfolio relative to expected market movements. While we have implemented a broad range of risk monitoring and control procedures and policies to mitigate potential losses, they may not in all cases be successful in anticipating a significant risk exposure and protecting us from losses that have the potential to impair our financial position. See "Item 7A. Quantitative and Qualitative Disclosures About Market Risk". The loss of, or a disruption in, our manufacturing and distribution operations or other operations and systems could adversely affect our business. We are engaged in manufacturing and distribution activities on a global scale, and our business depends on our ability to execute and monitor, on a daily basis, a significant number of transactions across numerous markets or geographies. As a result, we are subject to the risks inherent in such activities, including industrial accidents, environmental events, fires, explosions, strikes and other labor or industrial disputes, disruptions in logistics or information systems, as well as natural disasters, pandemics (such as the COVID-19 pandemic), wars (including the Ukraine- Russia war and conflicts in the Middle East), acts of terrorism, and other external factors over which we have no control. While we insure ourselves against many of these types of risks in accordance with industry standards, our level of insurance may not cover all losses. The potential effects of these conditions could have a material adverse effect on our business, results of operations, and financial condition. We rely on certain key information technology systems, some of which are dependent on services provided by third parties, to provide critical data and services for internal and external users, including procurement and inventory management, transaction processing, financial, commercial and operational data, human resources management, legal and tax compliance, and other information and processes necessary to operate and manage our business. If we or our third- party service providers do not respond or perform effectively in connection with a cybersecurity breach or system failure, our business may be impacted. Increased global cybersecurity vulnerabilities, threats and more sophisticated and targeted cybersecurity attacks pose a potentially significant risk to the security of our information technology systems, networks and services, as well as the confidentiality, availability and integrity of our data and the confidential data of our employees, customers, suppliers and other third parties that we may hold. Such vulnerabilities include, among other things, social engineering threats and more sophisticated computer crime, including advanced persistent threats and, zero- day vulnerability exploits, and cyberattacks utilizing emerging technologies, such as artificial intelligence ("AI") and machine learning. We may incur significant costs in protecting against potential security breaches, cyber- based attacks, or other cybersecurity incidents. We and our third- party service providers are targeted by malicious actors and expect such incidents to continue and the frequency and severity of such attacks to increase. Additionally, many of the third- party service providers we rely on use generative AI for a variety of purposes that increases the risk that our sensitive and proprietary data could be inadvertently or maliciously exposed. While we have implemented cybersecurity and data protection measures, our efforts to minimize the risks and impacts of cyberattacks and protect our information technology systems may be insufficient and we may experience significant breaches or other failures or disruptions that could compromise our systems and the information we store and, ultimately, affect our business operations and results of operations. Additionally, hybrid or remote work arrangements among our employees and employees of our third- party providers present additional operational risks to our information technology systems, including, but not limited to, increased risks of cyberattacks and security breaches. We are also exposed to the risk of insider threat attacks. New technology that could result in greater operational efficiency, such as the rapid development and increased adoption of AI technology, may further expose our computer systems to the risk of cyberattacks, and may create the need for rapid modifications to our cybersecurity program. In addition, political tensions, wars, or the other military conflicts, and civil unrests also have an impact on the cybersecurity risk of cybersecurity incidents landscape. For example, including cyberattacks against the Ukrainian government and other countries/entities in the region, has have increased in connection with the ongoing Ukraine- Russia war, driven by justifications such as retaliation for the sanctions imposed in conjunction with the war, or in response to certain companies' continued operations in Russia. It is possible that these attacks could have collateral effects on additional critical infrastructure and financial institutions globally. While we no longer have operations in Russia, we do have operations in the region that, along with our operations globally, could be adversely affected by these attacks, including cyber- based attacks against our information technology systems, or be at risk to collateral effects of such attacks. While we have taken actions to mitigate such potential risks, the proliferation of malware from the war into systems unrelated to the war, or cyberattacks against U. S. companies in retaliation for U. S. sanctions against Russia, or U. S. support of Ukraine, could also adversely affect our operations. We have implemented security policies, training programs, measures and disaster recovery plans designed to prevent, detect and mitigate cyber- based attacks, and to protect the security and continuity of our networks and critical systems. We use encryption and authentication technologies designed to secure the transmission and storage of data and prevent access to Company and user data or accounts. In addition, we also conduct tests and assessments using independent third parties on a regular basis. We have also implemented data security measures on the use of generative AI, including blocking external generative AI tools within our IT environment and the rollout of an internal generative AI tool that does not share our data or train internal or external AI models. These measures, however, may not adequately prevent adverse events such as breaches or failures from occurring, or mitigate their severity if they do occur. If our information technology systems are breached, damaged or fail to function properly due to any number of causes, such as security breaches or cyber- based attacks, systems implementation difficulties, catastrophic events or power outages, and our security, contingency disaster recovery, or other risk mitigation plans do not effectively mitigate these occurrences on a timely basis, we may experience a material disruption in our ability to manage our business operations and produce financial reports, as well as significant costs and lost business opportunities until they are remediated. Further, our sensitive information may be compromised and we may suffer representational harm. While we have insurance coverage designed to address certain aspects of cybersecurity risks in place, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise, and we cannot be certain that insurance coverage will continue to be available to us on acceptable terms, or at all. We are also subject to a variety of laws and regulations regarding

data privacy, data protection, and data security, including laws related to the collection, storage, handling, use, disclosure, transfer, and security of personal information. Data privacy regulations continue to evolve, and non-compliance with such regulations, including as a result of adoption of emerging technologies, such as **AI artificial intelligence**, could subject the Company to legal claims or proceedings, potential regulatory fines and penalties and damage to our reputation. These factors may adversely impact our business, results of operations, and financial condition, as well as our competitive position. Changes in tax laws or exposure to additional tax liabilities could have a material impact on our financial condition and results of operations. We are subject to income taxes as well as non-income taxes in various jurisdictions throughout the world. Tax authorities may disagree with certain positions we have taken and assess additional taxes, along with interest and penalties. We regularly assess the likely outcomes of these audits and assessments in order to assess the appropriateness of our tax assets and liabilities. However, the calculation of such liabilities involves significant judgment in the interpretation of complex tax regulations in many jurisdictions. Therefore, any dispute with a taxing authority may result in a payment or outcome that is significantly different from current estimates. There can be no assurance that we will accurately predict the outcomes of these audits and the actual outcomes of these audits could have a material impact on our consolidated earnings and financial condition in the periods in which they are recognized. Additionally, changes in tax laws could materially impact our effective tax rate and the monetization of recoverable tax assets (indirect tax credits). For example, the Organization for Economic Cooperation and Development ("OECD") Base Erosion and Profit Shifting ("BEPS") initiative, which is supported by governments of certain major countries and jurisdictions, seeks to, among other things, ensure large multinational companies, like Bunge, pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, could adversely impact our effective tax rate. **We do not expect the impact of BEPS to have a material impact on our effective tax rate in 2024 and is not expected to have a material impact in 2025. Although** Furthermore, **there is ongoing uncertainty about the United States' continued involvement in these OECD initiatives, the** efforts in corporate tax transparency by the OECD and a number of **other countries where we operate** has resulted, **and will continue to result,** in additional mandatory disclosures, which will likely cause additional scrutiny of the Company's tax positions and potentially increased tax assessments - ~~Additionally, increased grain and food prices globally have resulted in some jurisdictions as well as activists and social groups calling for a "windfall profits" tax on agricultural grain traders and producers. So far, only one jurisdiction has implemented such tax on food distributors, which is set to expire after 2024. While such tax has not had a material impact on Bunge, the imposition of, or increase in, windfall profit taxes in the markets we operate in could have a material adverse effect on our financial condition and profitability.~~ Our operations are dependent on a wide array of third parties. The success of our supply chain relies on the continued performance of a wide array of third parties. Suppliers, vendors, co-manufacturers, third-party outsourcers, warehousing partners, and transportation providers are among our critical business partners. Although we take steps to qualify and audit third parties with whom we do business, we cannot guarantee that all third parties will perform dependably or at all. It is possible that events beyond our control, such as financial issues, operational failures, labor issues, cybersecurity events, pandemics (such as the COVID-19 pandemic) or other public health issues, or other systemic issues could impact our unaffiliated third parties. If our third parties fail to deliver on their commitments, introduce unplanned risk to our operations, such as exposing us to cybersecurity-related compromises, or are unable to fulfill their obligations, we could experience manufacturing challenges, shipment delays, increased costs, or lost revenue. Our operations have been and may in the future be adversely impacted as a result of public health crises, pandemics, and epidemics. Public health crises, pandemics and epidemics, **such as have in the past adversely affected COVID-19 pandemic, and could in the future** adversely affect our business, financial condition, and results of operations. Any outbreaks of new public health crises, pandemics, and epidemics and the related government responses may adversely affect our operations, facilities, health of our employees and consumers, as well as general commercial activity related to our supply chain and customer base. The extent to which we may be impacted by future outbreaks of public health crises, pandemics and epidemics is difficult to predict and will depend on many factors outside of our control. These factors include the timing, extent, trajectory and duration of any pandemic, the development, availability, distribution and effectiveness of vaccines and treatments, the imposition of protective public safety measures, and the impact of the pandemic on the global economy. To the extent any public health crisis, pandemic or epidemic adversely affects our business, results of operations, financial condition, and share price, it may also have the effect of heightening many of the other risks described in this Item 1A. We are dependent on our executive management and other key personnel. Our success depends on our executive management team and other key personnel with skills upon which our business depends, and our ability to effectively identify, attract, retain, and motivate high quality employees, and replace those who retire or resign. We believe that we have an experienced and highly qualified executive management team, and the loss of service of any one or more of these key personnel could have a significant adverse impact on our operations and our future profitability. Failure to retain and motivate our executive management team and to hire, retain, and develop other important personnel, which may be particularly challenging given the current dynamics in certain labor markets in which we operate, could generally impact other levels of our management and operations, as well as our ability to execute our strategies and may adversely affect our business and results of operations. Furthermore, Swiss law prohibits **us from paying certain executive compensation practices, including sign-on bonuses and severance and takeover incentive or similar payments to for** our executive management **team (except for pay during a notice period of up to 12 months)**, which may impair our ability to recruit for these positions. Risks Relating to the Registered Shares The rights of our shareholders are governed by Swiss law, and it may be difficult to enforce judgments against us and our directors and officers. The rights of our shareholders are governed by Swiss law and our articles of association (the "Articles of Association"). The rights of shareholders under Swiss law differ from the rights of shareholders of companies incorporated in other jurisdictions, including the United States and Bermuda, our domicile prior to the Redomestication. Swiss law reserves for approval by shareholders certain corporate actions over which a board of directors would have authority in some other jurisdictions. Any such actions for which our shareholders must vote will require

that we file a proxy statement with the SEC and convene a meeting of shareholders, which would delay the timing to execute such actions. See Exhibit 4.2 for an overview of certain material terms and provisions of the Company's registered shares and ~~“Comparison of Rights of Shareholders”~~ in our definitive proxy statement filed with the SEC on August 7, 2023 (the ~~“Definitive Proxy Statement”~~), for a comparison of the rights of our shareholders under Bermuda law prior to the Redomestication to the current rights of our shareholders under Swiss law. Several of our directors and officers are non-residents of the United States, and a substantial portion of our assets and the assets of those directors and officers are located outside the United States. As a result, it may be difficult to effect service of process on those persons in the United States or to enforce ~~in the United States~~ judgments obtained in U. S. courts against us or those persons based on civil liability provisions of the U. S. securities laws. It is uncertain whether Swiss courts would enforce judgments of U. S. courts obtained in actions against Bunge Global or other persons that are predicated upon the civil liability provisions of U. S. federal securities laws or original actions brought against Bunge Global or other persons predicated upon the U. S. Securities Act of 1933, as amended (**“Securities Act”**). The enforceability in Switzerland of a foreign judgment rendered against Bunge Global or such other persons is subject to the limitations set forth in such international treaties by which Switzerland is bound and the Swiss Federal Private International Law Act. In particular, and without limitation to the foregoing, a judgment rendered by a foreign court may only be enforced in Switzerland if: • such foreign court had jurisdiction, • such judgment has become final and non-appealable, • the court procedures leading to such judgment followed the principles of due process of law, including proper service of process, and • such judgment does not violate Swiss law principles of public policy. In addition, enforceability of a judgment by a non-Swiss court in Switzerland may be limited if Bunge Global can demonstrate that it or such other persons were not effectively served with process. We have been advised that the U. S. and Switzerland currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Some remedies available under the laws of U. S. jurisdictions, including some remedies available under the U. S. federal securities laws, would not be allowed in Swiss courts as they are contrary to Switzerland's public policy. As a Swiss corporation, our flexibility will be limited with respect to certain aspects of capital management. Swiss law regulates a corporation's ability to hold or repurchase its own shares. We and our subsidiaries may only repurchase shares to the extent that sufficient freely available equity is available. The aggregate par value of our registered shares held by us and our subsidiaries may not exceed 10 % of our stated share capital, unless our shareholders authorize (including through the capital band) the Board to repurchase registered shares in an amount in excess of 10 % and the repurchased shares are dedicated for cancellation in order to effect a capital reduction. Swiss law allows Bunge Global's shareholders to authorize the Board to issue shares without additional shareholder approval, but this authorization is limited to (i) 50 % of Bunge Global's stated share capital (among other things, the issuance of shares in connection with an acquisition or to raise new equity capital, subject to compliance with shareholders' preemptive rights, unless withdrawn for the reasons specified in the Articles of Association) (the ~~so-called~~ “capital band”) and (ii) an additional 20 % of Bunge Global's stated share capital for the issuance of shares in connection with convertible or similar financial instruments and our equity incentive plans (the ~~so-called~~ “conditional share capital”). The Board's authority to issue shares based on the capital band must be renewed by the shareholders every five years. ~~The Bunge Global's~~ Articles of Association provides for a capital band authorizing the Board to issue up to ~~80-86, 714-861, 736-666~~ new shares or to cancel or reduce the par value of up to ~~32-26, 285-138, 894-964~~ shares (including to cancel shares repurchased under Bunge Global's share repurchase program) ~~up~~ until October 19, 2028. After October 19, 2028, the capital band will only be available to the Board for issuance or cancellation of registered shares if a renewed authorization is approved by shareholders. Additionally, Swiss law grants existing shareholders preemptive rights to subscribe for newly issued shares and advance subscription rights to subscribe for convertible and similar financial instruments. Preemptive rights and advance subscription rights may be limited or withdrawn only for valid reasons. In connection with share issuances based on the capital band and the conditional share capital, the preemptive rights and the advance subscription rights may only be limited or withdrawn for the reasons specified in the Article of Association. Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of shares. Further, Swiss law also reserves for approval by shareholders many corporate actions, including the declaration and approval of ~~dividend~~ **dividends** ~~distributions~~ under certain circumstances. These Swiss law requirements relating to our capital management may limit our flexibility to swiftly implement certain initiatives or strategies, and situations may arise where greater flexibility would have provided substantial benefits to our shareholders. Further, we are required, from time to time, to evaluate the carrying amount of our investments in affiliates, as presented on our Swiss standalone balance sheet. If we determine that the carrying amount of any such investment exceeds its fair value, we may conclude that such investment is impaired. Any recognized loss associated with such a non-cash impairment could result in our net assets no longer covering our statutory share capital and statutory capital reserves. Under Swiss law, if our net assets cover less than 50 % of our statutory share capital and the non-distributable part of the statutory capital and profit reserves, the Board must take appropriate measures or, to the extent such measures fall within the competence of the general meeting of shareholders, convene a general meeting of shareholders, ~~and propose~~ **for the approval of suitable** measures **for reorganization of the company,** to remedy such a capital loss. Appropriate measures depend on the relevant circumstances and the magnitude of the recognized loss and may include seeking shareholder approval for offsetting the aggregate loss, or a portion thereof, with our statutory capital reserves, including qualifying capital contribution reserves otherwise available for distributions to shareholders, or raising new equity. Depending on the circumstances, we may also need to use qualifying capital contribution reserves available for distributions in order to reduce our accumulated net loss and such use might reduce our ability to make distributions without subjecting our shareholders to Swiss withholding tax. We may not be able to make distributions or repurchase shares without subjecting you to Swiss withholding tax. Under current Swiss law, distributions made out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration or made in the form of a par value reduction are not subject to Swiss withholding tax. However, there can be no assurances that the Swiss withholding rules will not be changed in the future or that shareholders will approve a distribution out

of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration or a reduction in par value for distributions. Further, over the long term, the amount of par value and qualifying contribution reserves available for Bunge Global may be limited. If Bunge Global is unable to make a distribution out of qualifying capital contribution reserves or through a reduction in par value, then any dividend distributions paid by Bunge Global will generally be subject to a Swiss withholding tax at a rate of 35 %. The withholding tax must be withheld from the gross distribution and paid to the Swiss Federal Tax Administration. A U. S. holder that qualifies for benefits under the Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income, which we refer to as the "U. S.- Swiss Treaty," may apply for a refund of the tax withheld in excess of the 15 % treaty rate (or for a full refund in case of qualified pension funds). Switzerland currently has concluded more than 70 tax treaties with the same treatment regarding the refund of Swiss withholding taxes. Under current Swiss law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to 35 % Swiss withholding tax on the difference between the par value plus qualifying capital contributions reserves and the repurchase price. Over the long term, the amount of par value and qualifying contribution reserves available for Bunge Global may be limited. Bunge Global may follow a share repurchase process for future share repurchases, if any, whereby Swiss institutional investors purchase Bunge Global shares from you and then sell the shares to Bunge Global and apply for a refund of the Swiss withholding tax. However, if Bunge Global is unable to use this process successfully, Bunge Global may not be able to repurchase shares for the purposes of capital reduction without subjecting you to Swiss withholding taxes. ~~Please see "Certain Tax Considerations of the Redomestication — Swiss Tax Considerations — Consequences to Shareholders of Bunge — Switzerland Subsequent to the Redomestication — Repurchases of Shares" in the Definitive Proxy Statement for more information. The Redomestication will continue to result in additional costs to us and may result in taxes in certain jurisdictions on the indirect transfer of shares or property of Bunge. The Redomestication has resulted in an increase in some of our ongoing expenses and will require us to incur some new ongoing expenses. Additionally, we generally expect to be exempt from most indirect transfer, transaction, and gains taxes on shares and property held directly or indirectly by Bunge that could apply to the Redomestication; however, the calculation of such liabilities involves judgment in the interpretation of complex tax law and regulations in many jurisdictions. Therefore, any dispute with a taxing authority may result in a payment or outcome that differs from our current expectations. In jurisdictions where we expect to be subject to indirect transfer, transaction, and gains taxes as a result of the Redomestication, we expect the amounts to be immaterial based on current estimates. However, these taxes are generally based on the fair market value of underlying shares and property which is subject to interpretation. Accordingly, amounts actually owed could exceed current estimates.~~ We have anti-takeover provisions in our Articles of Association that may discourage a change of control. Our Articles of Association have provisions that could have an anti-takeover effect. Our Articles of Association has a capital band provision, according to which the Board is authorized, at any time until October 19, 2028, to limit or withdraw the preemptive rights of the existing shareholders in various circumstances. Under our capital band, the Board has authority to issue up to **80-86, 714-861, 736-666** new shares or to cancel or reduce the par value of up to **32-26, 285-138, 894-964** shares until October 19, 2028. This provision, as well as any additional anti-takeover measures our Board could adopt in the future, could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares. ~~Risks Relating to the Pending Viterra Acquisition~~ As a result of the Acquisition, our shareholders will have reduced ownership and voting interest in and will exercise less influence over management of the combined company. Our shareholders currently have the right to vote in the election of the Board and on other matters affecting us. Upon consummation of the Acquisition, each of our shareholders will become a shareholder of the combined company with a percentage ownership of the combined company that is smaller than each such shareholder's percentage ownership of Bunge immediately prior to the Acquisition. Upon completion of the transaction, the **Sellers-Viterra Shareholder Group** are expected to own approximately 30 % of the combined Bunge company on a fully diluted basis, before giving effect to any share repurchases by Bunge occurring after June 13, 2023. Accordingly, our current shareholders will have less influence on the management and policies of the combined company than they now have on the management and policies of Bunge. Our and Viterra's business relationships may be subject to disruption due to uncertainty associated with the Acquisition. Parties with which we or Viterra do business may experience uncertainty associated with the Acquisition, including with respect to current or future business relationships with us, Viterra or the combined business. Our and Viterra's business relationships may be subject to disruption as clients, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than us, Viterra or the combined business. **It is possible that these disruptions will continue following the closing of the Acquisition.** These disruptions could have a material and adverse effect on the businesses, financial condition, results of operations or prospects of the combined business, including a material and adverse effect on our ability to realize the anticipated benefits of the Acquisition. The risk and adverse effect of such disruptions could be exacerbated by a delay in the completion or termination of the Acquisition. Until the completion or termination of the Acquisition, we and Viterra are prohibited from entering into certain transactions and taking certain actions that might otherwise be beneficial to us, Viterra and / or our respective shareholders. From and after the date of the Business Combination Agreement and prior to completion of the Acquisition, the Business Combination Agreement restricts us and Viterra from taking specified actions without the consent of the other party and requires that the business of each company and its respective subsidiaries be conducted independently in the ordinary course in all material respects. These restrictions may prevent us or Viterra from taking actions that would be beneficial. Adverse effects arising from these restrictions during the pendency of the Acquisition could be exacerbated by any delays in consummation or termination of the Acquisition. Third parties may terminate or alter existing contracts or relationships with us or Viterra. We and Viterra each have contracts with customers, suppliers, vendors, distributors, landlords, licensors, joint venture partners, and other business partners which may require us or Viterra, as applicable, to obtain consent from these other parties in connection with the

Acquisition. If these consents cannot be obtained, the counterparties to these contracts and other third parties with which we and / or Viterra currently have relationships may have the ability to terminate, reduce the scope of or otherwise materially adversely alter their relationships with either or both parties in anticipation of the Acquisition, or with the combined company following the Acquisition. The pursuit of such rights may result in Bunge or the combined company suffering a loss of potential future revenue or incurring liabilities in connection with a breach of such agreements and losing rights that are material to its business. Any such disruptions could limit the combined company's ability to achieve the anticipated benefits of the Acquisition. The adverse effect of such disruptions could also be exacerbated by a delay in the completion or termination of the Acquisition. Obtaining required approvals and satisfying closing conditions may prevent or delay completion of the Acquisition. The Acquisition is subject to a number of conditions to closing as specified in the Business Combination Agreement, including, (i) **any all required consents, clearances, authorizations and approvals pursuant to antitrust laws, foreign investments laws, and other laws, as applicable** waiting period (or extension thereof) under the U. S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, **having as amended, and the rules and regulations promulgated thereunder (the "HSR Act") relating to the transaction shall have expired or been terminated-obtained**, (ii) all required consents, clearances, authorizations and approvals pursuant to antitrust laws, foreign investments laws, and other laws, as applicable, having been obtained, (iii) no law, order, injunction or decree will be in effect that prevents, makes illegal or prohibits the Acquisition, and (iv) **iii** the increase in our share capital to effect the issuance of registered shares to Viterra shareholders and the related amendments to our governing documents in connection therewith has been registered with the competent cantonal commercial register in Switzerland. Although we and Viterra have agreed in the Business Combination Agreement to use our reasonable best efforts, subject to certain limitations, to make certain governmental filings or obtain the required governmental authorizations, as the case may be, no assurance can be given that the required approvals will be obtained or that the required conditions to closing will be satisfied, and, if all required approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. Any delay in completing the Acquisition could cause the combined company not to realize, or to be delayed in realizing, some or all of the benefits that we expect to achieve if the Acquisition is successfully completed within its expected time frame. The Acquisition could be terminated. **Although we expect the Acquisition to close in the coming months, Either either** we or Viterra may terminate the Business Combination Agreement under certain circumstances, including, among other reasons, if the Acquisition is not consummated by **June 13, 2024, which may automatically be an agreed upon termination date set forth in the Business Combination Agreement. The termination date was extended up to twice pursuant two- to times, each for a period of three-- the months, terms of the Business Combination Agreement** due to failure to obtain certain regulatory clearances. **Each The members of the Sellers Viterra Shareholder Group**, acting collectively, on the one hand, and Bunge, on the other hand, **may have further extend extended** the termination date **up to two- to additional times March 13, 2025 and may extend each for a period of three-- the months termination date again to June 13, 2025**, due to failure to obtain these regulatory clearances. If the Business Combination Agreement is terminated in connection with certain circumstances relating to the failure to obtain certain antitrust and competition clearances that are conditions to closing, we would be obligated to pay to Viterra a fee of \$ 400 million in the aggregate. Failure to complete the Acquisition could negatively impact our stock price and our future business and financial results. If the Acquisition is not completed for any reason, our ongoing business may be adversely affected and, without realizing any of the benefits of having completed the Acquisition, we could be subject to a number of risks, including the following: • We may experience negative reactions from the financial markets, including negative impacts on our stock price, and from our clients, staff and vendors; • We may be required to pay Viterra or the **Sellers Viterra Shareholder Group**, as applicable, a fee of up to approximately \$ 400 million if the Acquisition is not consummated; • We will be required to pay certain transaction expenses and other costs relating to the Acquisition, whether or not the Acquisition is completed; • The Business Combination Agreement places certain restrictions on the conduct of our business prior to completion of the Acquisition; and • Matters relating to the Acquisition (including integration planning) will require substantial commitments of time and resources by our management, which would otherwise have been devoted to day- to- day operations and other opportunities that may have been beneficial to us as an independent company. There can be no assurance that the risks described above will not materialize. If any of those risks materialize, they may materially and adversely affect our businesses, financial condition, financial results and stock price. We and Viterra may have difficulty attracting, motivating and retaining executives and other key employees in light of the Acquisition. Uncertainty about **whether the Acquisition will close and, if it closes,** the effect of the Acquisition **will have** on our employees and Viterra's employees may have an adverse effect on each of us and Viterra separately and consequently the combined business, **following the closing**. This uncertainty may impair our and Viterra's ability to attract, retain and motivate key personnel until the Acquisition is completed. Employee retention may be particularly challenging during the pendency of the Acquisition, as our employees and Viterra's employees may experience uncertainty about their future roles with the combined business. Furthermore, if our key employees or Viterra's key employees depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become team members of the combined business, we may have to incur significant costs in retaining such individuals or in identifying, hiring and retaining replacements for departing employees, and our ability to realize the anticipated benefits of the Acquisition may be adversely affected. Shareholder lawsuits relating to the Acquisition have been, and may in the future be filed against us, which could result in substantial costs and may delay or prevent the Acquisition from being completed. Shareholder lawsuits are often brought against companies that have entered into transactions like the Acquisition. Such a shareholder lawsuit was filed against us in connection with the Acquisition, which subsequently has been dismissed, but there is no assurance that there will not be additional shareholder lawsuits brought against us in connection with the Acquisition. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on our liquidity and financial condition. Additionally, if

a plaintiff is successful in obtaining an injunction prohibiting consummation of the Acquisition, then that injunction may delay or prevent the Acquisition from being completed. The incurrence of debt to fund the pending acquisition of Viterra may impact our financial position and subject us to additional financial and operating restrictions. As of December 31, 2023-2024, we had approximately \$ 4.9-9.2 billion of total debt. **Our total** We expect to incur a substantial amount of additional debt **is in connection with the pending acquisition of Viterra. We expect** **expected that to increase to \$ 13 billion** upon completion of the pending acquisition **Acquisition of Viterra and the related financing transactions ; our total debt will increase to approximately \$ 16 billion**. In addition **connection with the execution of the Business Combination Agreement**, we expect to have capacity to incur significant additional debt to fund our working capital needs and for other corporate purposes. We have secured a total of \$ 8.0 billion in acquisition debt financing in the form (" Acquisition Financing"). **On September 17, 2024, we issued an aggregate principal amount of a \$ 7.2-7.0 billion financing commitment from a consortium of lenders unsecured senior notes (collectively, the " September 2024 Senior Notes") of Bunge Limited Finance Corp. (" BLFC"), and an indirect, 100 % a \$ 300 million five- owned subsidiary year delayed draw term loan. The commitment is in the form of Bunge a three-tranche term loan maturing 364 days, which are guaranteed by Bunge, two- to, among years and three years from the other things, fund** closing of the Acquisition. We expect to obtain long- term unsecured debt financing in lieu of all or a portion of the **cash consideration for** commitments provided under the \$ 7.7 billion financing commitment. However, there -- **the Acquisition and** can be no assurance we will be able to obtain such permanent **repay a portion of certain Viterra** debt financing or that it will be on acceptable terms, in which case, our debt portfolio may have a shorter maturity profile thus increasing our liquidity and refinancing risk. Although we expect to repay **assume in connection with the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes. The indenture governing the notes requires BLFC to redeem the notes if the consummation of the Acquisition does not occur on or before certain of Viterra's existing debt dates or if the Acquisition is terminated at closing 101 % principal amount of the notes. As a result of the September 2024 Senior Notes issuance , existing and in accordance with its terms, the Acquisition Financing commitment was reduced by \$ 2.0 billion to \$ 6.0 billion as of December 31, 2024. In addition, certain notes of Viterra totaling approximately \$ 3.3 billion are expected to survive will remain outstanding following the closing of the Acquisition** and we **will plan to** take the required actions in order to have such notes be pari --passu with existing senior unsecured indebtedness of Bunge. **In the third quarter of 2024, BLFC commenced offers (the " US Exchange Offers") to exchange all outstanding notes of certain series issued by Viterra Finance B. V. (" VFBV") and guaranteed by Viterra and Viterra B. V., for up to \$ 1.95 billion aggregate principal amount of new notes issued by BLFC and guaranteed by Bunge. In addition, in the third quarter of 2024, Viterra commenced a consent solicitation (the " European Consent Solicitation") to amend the indenture governing VFBV's outstanding 500 million Euro aggregate principal amount of 0.375 % senior unsecured notes due 2025 and outstanding 700 million Euro aggregate principal amount of 1.000 % senior unsecured notes due 2028 to, among other things, substitute the issuer and guarantors of such notes with Bunge Finance Europe B. V. (" BFE"), a wholly owned finance subsidiary of Bunge, as issuer, and Bunge as guarantor. The US Exchange Offers and European Consent Solicitation are conditioned upon, among other things, the consummation of the Acquisition. This Annual Report is not intended to and does not constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase, or the solicitation of any vote of approval or the solicitation of tenders or consents with respect to any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Interest rates-- rate fluctuations may rise to levels that are significantly higher than where they are today, thereby increasing-- increase our overall cost of capital. In addition, we anticipate that as a result of the debt we expect to incur and have already incurred to finance the Acquisition, credit rating agencies will review our credit rating ratings . As While as part of their ratings review and subsequent credit opinions related to the Acquisition, Standard & Poor's (" S & P ") , Moody's and Fitch have taken the following actions: • S & P upgraded our long- term debt credit rating to BBB on June 13, 2023 and further placed the outlook on CreditWatch Positive for an upgrade to A- on September 9, 2024. • S & P also assigned a preliminary A- issue- level rating to the September 2024 Senior Notes on September 10, 2024; • Moody's upgraded our long- term debt credit rating to Baa1 on August 1, 2024 with stable outlook; and • Fitch have placed us on positive outlook, review for upgrade upgraded and our long- term debt credit rating watch positive, respectively for a one notch upgrade to A-, Baa1 and BBB on September 5, respectively 2024 with stable outlook. However , there is no assurance that these upgrades to the credit any positive outlook on our ratings will materialize . The rating agencies have also outlined certain scenarios under which our current credit ratings may be downgraded at or ahead of the closing- . Any potential future negative change in our credit ratings may make it more expensive for us to raise long- term financing on terms that are acceptable to us or to raise additional capital on terms that are acceptable to us, if at all, and may negatively impact the price of registered shares, increase our overall cost of capital, and have other negative implications on our business, many of which are beyond our control. We have incurred and will continue to incur significant expenses in connection with the Acquisition, regardless of whether the Acquisition is completed. We have incurred and will continue to incur significant expenses related to the Acquisition. These expenses include, but are not limited to, fees related to arranging debt financing, financial advisory and opinion fees and expenses, legal fees, accounting fees and expenses, certain employee expenses, consulting fees, filing fees, printing expenses and other related fees and expenses. Many of these expenses will be payable by us regardless of whether the Acquisition is completed. If our due diligence investigation of Viterra was inadequate or if risks related to Viterra's business materialize, it could have a material adverse effect on our shareholders' investment. Even though we conducted a customary due diligence investigation of Viterra, we cannot be sure that our diligence surfaced all material issues that may be present inside Viterra or its business, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of Viterra and its business and outside of its control will not arise later. If any such material issues arise or**

if known risks prove to be more significant than expected, the ongoing business of the combined company and our shareholders' investment may be materially and adversely impacted. The outstanding capital stock of Viterra is privately held and is not traded in any public market. The lack of a public market makes it difficult to determine the fair market value of Viterra. The aggregate consideration for the Viterra is set forth in the Business Combination Agreement as a result of negotiations and because these share amounts are fixed, they will not adjust to factor in any change in the value of Viterra before closing. As a result, there is no guarantee that the value of the aggregate consideration in the Acquisition will align with the actual value of the Viterra at closing. Because we and Viterra operate similar businesses in similar industries, the risks relating to us and our business are generally the same as the risks relating to the combined company. This section should be read in conjunction with the other risk factors discussed under this Item 1A. After completion of the Acquisition, we may fail to realize the anticipated benefits of the Acquisition, which could adversely affect the value of registered shares. The success of the Acquisition will depend, in part, on our ability to realize the anticipated benefits from combining the businesses of Bunge and Viterra. Our ability to realize these anticipated benefits and cost savings is subject to certain risks including: • Our ability to successfully combine the businesses of Bunge and Viterra; • Whether the combined businesses will perform as expected; • The incurrence of indebtedness to finance the Acquisition and the need to dedicate a greater amount of cash flow from operations to make payments on our indebtedness; and • The assumption of known and unknown liabilities of Viterra. If we are not able to successfully integrate and combine the ~~businesses~~ **business** of Bunge and Viterra within the anticipated time frame, or at all, the anticipated cost savings and other benefits of the Acquisition may not be realized fully or at all or may take longer to realize than expected, the combined businesses may not perform as expected, and the value of Bunge shares may be adversely affected. It is possible that the integration process could result in the loss of our key staff or Viterra's key staff, the disruption of either or both company's ongoing businesses, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, issues that must be addressed to realize the anticipated benefits of the Acquisition so the combined business performs as expected include, among other things: • **challenges and difficulties associated with managing the large, more complex, combined company and coordinating geographically dispersed organizations;** • identifying and adopting the best practices of the two organizations to position the combined business for future growth; • ~~integrating the companies' technologies, systems and services;~~ • harmonizing the companies' operating practices, reporting structure, staff development and compensation programs, internal controls and other policies, procedures and processes, including compliance by the acquired operations with generally accepted accounting principles in the United States and the documentation and testing of internal control procedures under Section 404 of the Sarbanes-Oxley Act, which includes remediating certain deficiencies in internal controls over financial reporting of Viterra identified in connection with the audit of its consolidated financial statements as of December 31, 2022 and 2021 and for each of the years ended December 31, 2022, 2021, and 2020 that constituted a material weakness and resulted in financial statement restatements; • rebranding operations and addressing possible differences in business backgrounds, corporate cultures and management philosophies; • consolidating **and integrating** the companies' corporate, administrative and information technology infrastructure, **including technologies, systems, and services;** • **attracting, motivating, and retaining talent, including due to issues relating to the uncertainty and difficulty of integration, financial security, or a desire not to become team members of the combined business;** • **diversion of management's attention or resources away from our operations or growth initiatives to integration;** • maintaining existing ~~agreements with clients~~ **business relationships, building new relationships,** and avoiding delays in entering into new ~~agreements~~ **relationships** with prospective ~~clients~~ **business partners**; and • identifying and eliminating redundant assets and expenses and consolidating locations of us and Viterra that are currently in close proximity to each other. ~~In addition, at times, the attention of certain members of either or both companies' management and resources may be focused on completion of the Acquisition and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of the combined company.~~ We **have incurred, and will continue to** incur significant integration-related costs in connection with the Acquisition and we may not be able to obtain the anticipated synergies of the combined company. We **have incurred, and will, following the completion of the Acquisition, continue to** incur significant integration-related fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and staff-related costs. We continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the Acquisition and the integration of Viterra into our business. Although we expect that the elimination of duplicative costs, as well as the realization of other synergies and efficiencies related to the integration of the businesses, that may allow us to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all, and we may incur difficulties and delays in integrating Viterra's business following completion of the Acquisition or fully realizing the anticipated cost synergies and other benefits expected from the Acquisition. The market price for registered shares of the combined company following the completion of the Acquisition may be affected by factors different from, or in addition to, those that historically have affected or currently affect the market prices of the registered shares. The results of operations of the combined company will be affected by some factors that are different from those currently or historically affecting our results of operations and those currently or historically affecting the results of operations of Viterra. The results of operations of the combined company may also be affected by factors different from those that currently affect or have historically affected either Bunge or Viterra. Certain Sellers will be able to exercise influence over the composition of the Board, matters subject to shareholder approval and / or our operations. Upon the completion of the Acquisition, the number of registered shares expected to be issued to Glencore, CPP Investments and BCI will represent approximately 15 %, 12 % and 3 % of our outstanding registered shares, ~~based on the number of our outstanding registered shares as of December 31, 2023,~~ or in the aggregate approximately 30 % of the combined company on a fully diluted basis before giving effect to any share repurchases by Bunge occurring after June 13, 2023. As ~~part~~ **part further discussed in "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases** of our announced plan to

**Equity Securities — (f) Purchases of Equity Securities by Registrant and Affiliated Purchasers,**” Bunge has a share repurchase program with a total authorization since inception of \$ 2. 0-7 billion of registered shares, with an aggregate purchase authorization of approximately \$ 800 million remaining for repurchase as of December 31, 2024. Bunge has repurchased, and may continue to repurchase its registered shares from time to time under the share repurchase program, which may occur before the closing completion of the Acquisition. These repurchases Repurchases under the program may increase the Sellers Viterra Shareholder Group’ s aggregate ownership percentage in the combined company up to approximately 33-35 % after if all remaining registered shares authorized for repurchase under the share repurchase program are repurchased. Subject to and effective upon the completion of the repurchase plan. In connection with the pending Acquisition, Bunge and each of Glencore and CPP Investments will be expected to execute the Shareholder Agreements. Each Shareholder’ s Agreement is expected to provides provide each of Glencore and CPP Investments the right to designate (a) two persons to be nominated for election to the Board, as long as each such Seller maintains beneficial ownership of at least 10 % of the registered shares; and (b) one person to be nominated for election to the Board, as long as each such Seller maintains beneficial ownership of at least 5 % of the registered shares. The In contemplation of these Shareholder Agreements will become effective at, each of Glencore and CCP Investments has nominated candidates to serve as directors on the Board subject to and contingent upon the Acquisition closing of. These director nominees were included in the Company’ s 2024 definitive proxy statement, and the Company’ s shareholders approved these director nominees to serve on the Board following the Acquisition. As a result, following the completion of the Acquisition, Glencore and CPP Investments may will be able to influence the composition of the Board and thus, potentially, the outcome of corporate actions requiring shareholder approval, such as statutory mergers or the issuance of new shares where preemptive rights of shareholders are to be withdrawn, which require the affirmative vote of a majority of two- thirds of the voting rights represented at the general meeting of shareholders. This concentration of investment and voting power, in addition to our current concentration of investment and voting power among certain large shareholders, could discourage others from initiating a potential merger, takeover or other change of control transaction that may otherwise be beneficial to Bunge and its shareholders, which could adversely affect the market price of registered shares.