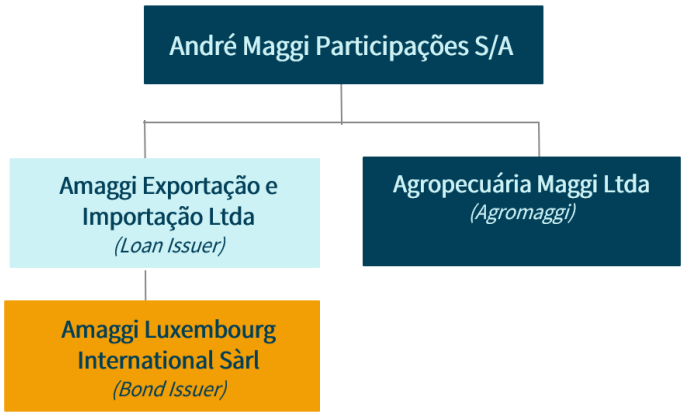
AMAGGI: engagement opportunity for bondholders

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AMAGGI (André Maggi Participações S.A. – ticker AMAGGI) is reportedly the world's largest private soybean producer.[1] The company handles approximately 6.3% of Brazilian soy exports.[2] It has been estimated that 49% of Brazil's soy area has been converted illegally from forestland, making improving the transparency and sustainability of these supply-chains a key driver of ending deforestation in the region.[3]

Figure 1. AMAGGI corporate structure. Source: Bloomberg Finance L.P., AFII.



In 2021, the company did two things to advance its sustainable sourcing (full details on later pages). It committed to 100% DCF (deforestation and conversion free) soy supply from direct and indirect suppliers by 2025. It also issued a sustainability bond where proceeds were primarily allocated to purchases of certified soy.

However in early 2026, AMAGGI re-stated and seemingly strengthened its target (extending the commitment to financing activities and intermediary suppliers), but has not confirmed the status of the end-2025 target. It also left the Amazon Soy Moratorium,[4] likely to retain tax incentives.

AMAGGI's corporate structure is shown in Figure 1, with the parent company, André Maggi Participações S/A, still owned by members of the Maggi family. A sub-investment grade issuer (rated BB- by Fitch and Ba3 by Moody's), the company has one bond and one loan outstanding (details in Table 1 overleaf), both issued in 2021. **With the loan maturing in early 2027 and the bond in 2028, the company is likely considering its refinancing strategy, offering fixed income investors (the only investors in this privately-owned company) a rare window for engagement.**

The AFII Toolkit for effective bondholder engagement offers a selection of tools that may help.[5]

One strategy is 'building bondholder collaboration', combined with 'strategic bondholder disclosure'. AMAGGI's bond investors are generally not publicly disclosed, and as a sub-investment grade issuer, they are likely of individual small sizes, which could limit individual influence.

AMAGGI can be influenced for stronger soy-sourcing policies, if debt investors work together – particularly if this is timed to align with its upcoming refinancing requirements.

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[1] "Soy major Amaggi talks monitoring deforestation", FoodNavigator, 7 Jun 2022.
[2] Adding AMAGGI and AMAGGI & LD COMMODITIES from "Brazil Soy", trase earth, accessed 18 May 2026.
[3] "Illegal Deforestation for Forest Risk Commodities: Brazil", Forest Trends, Jan 2022.
[4] "Brazil's soy industry withdraws from Amazon deforestation pact, risking forest loss | AP News", APNews, 10 Jan 2026.
[5] "Finding your voice: tools for better bondholder engagement on climate and nature risk", AFII, 5 Dec 2025.

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Background

AMAGGI is Brazil's largest privately-owned grains and fibers company. Founded in 1977 in Paraná and headquartered in Cuiabá, Mato Grosso, it traded 19 million tonnes of grains and fibers in 2024 and reported net revenue of approximately R$44.9 billion (c.USD9 billion) in 2023.[6] It employs around 8,600 people and operates across approximately nine countries.[7]

Deforestation

AMAGGI's business in deforestation-exposed commodities introduces questions around how it manages its supply.

AMAGGI is not included in AFII's Deforestation Debt Universe,[8] which identifies significant issuers of fixed income securities with substantial exposure to deforestation, only by virtue of the size of its outstanding debt . It has a total of USD850mn (see Table 1), whereas the threshold for inclusion in that universe is USD2.5bn.

However, the company meets the threshold for substantial exposure to deforestation; it is included in Forest500's list of deforestation powerbrokers, and is ranked with 'very high' exposure to soy.[9]

Table 1. AMAGGI debt outstanding. Source: Bloomberg Finance L.P., accessed 15 May 2026.

Code	ISIN	Issuer	Issue Date	Maturity	Currency	Size	Guarantee
BN6930604	USL0183BAA90	Amaggi Luxembourg International Sarl	28-Jan-21	28-Jan-28	USD	750,000,000	Andre Maggi Participacoes SA, Agropecuaria Maggi Ltda, Amaggi Exportacaeo e Importacao Ltda
BL3607308	n/a	Amaggi Exportacao e Importacao Ltda	29-Mar-21	20-Mar-27	USD	100,000,000	n/a

History of commitments

AMAGGI has a well documented trajectory of deforestation commitments:

- **2006:** founding signatory of the Amazon Soy Moratorium, committing not to purchase soy from Amazon areas deforested after July 2008.[10]
- **2008:** own-farm production declared deforestation-free; maintained continuously since (last confirmed 2024).[11,12]
- **2016:** launch of the ORIGINAR geospatial monitoring platform, enabling daily satellite-based farm-level supplier traceability.[13]
- **2017:** publication of Global Sustainability Positioning and first formal commitment "*Towards a Deforestation-Free Chain*", covering all biomes.[13]

[6] "Net revenue of Amaggi Group worldwide from 2012 to 2023", Valor Econômico via Statista, 19 Sep 2024 (R$44.9 billion net revenue, 2023).
[7] "ESG Report 2024", AMAGGI, Jun 2025 (19 million tonnes, 8,600 employees, nine countries).
[8] "Deforestation Debt Universe: update", AFII, 29 Jan 2026.
[9] "Company Profile: Amaggi", Forest 500, accessed 15 May 2026.
[10] Pg 12 "Sustainability Bond Framework", AMAGGI, Dec 2020.
[11] "New targets for climate and forests", AMAGGI, 16 Sep 2021.
[12] "AMAGGI 2024 Progress Report", AMAGGI, 2024.
[13] "Climate and Forest", AMAGGI, Feb 2026.

- **2019:** 98% traceability of direct suppliers in priority biomes (Amazon and Cerrado); 99% of tracked volume free from deforestation since 2017.[14]
- **2021:** major relaunch ("*Embrace the Future*"): commitment to a 100% monitored, deforestation and conversion-free (DCF) grain supply chain by 2025, covering all biomes, all countries, all direct **and indirect** suppliers. Joined SBTi / Race to Zero; Net Zero by 2050 declared. ORIGINAR 2.0 and the ORIGINS third-party origin-guarantee programme launched.[15,16]
- **2026:** policy updated (version 3): core 2025 DCF objective preserved, but scope extended to include financing of grain production and formalised obligations for intermediary and indirect suppliers.[17] AMAGGI also, along with members of its industry group ABIOVE, exited the Amazon Soy Moratorium, potentially to preserve tax incentives.[18]

Was the 2025 target met?

The 2021 commitment explicitly required 100% monitoring and DCF coverage of all suppliers — direct and indirect — across all biomes and countries.

By end-2024, AMAGGI reported 100% traceability and monitoring of direct suppliers in Brazil, but only 68% of indirect suppliers in the Amazon and Cerrado biomes. Of tracked volumes, 98.8% were confirmed to be DCF free.[19] This shows the improvement needed in 2025 to achieve the target. Indeed, a spokesperson for AMAGGI stated publicly in 2022 that 100% indirect supplier coverage by 2025 — including Argentina and Paraguay — was the stated goal, but remained a challenge.[20]

The 2026 policy update, which formalises indirect supplier obligations more explicitly and adds financing scope, could be interpreted as an acknowledgement that the original target boundary was not reached, even though the date was not extended. (Table 4 in the Appendix provides a comparison of these two policies).

No formal declaration of full achievement has been issued. On this basis, it seems the target was not achieved, but this does not seem to have been publicly stated.

Deforestation cut-off dates: how AMAGGI compares

A critical distinction in DCF commitments is between the **target date** (when a company aims to be fully compliant) and the **cut-off date** (the earliest date of deforestation from which sourcing is blocked). These are often conflated. Table 2 (on the next page) puts the commitments in context.

AMAGGI's Amazon cut-off (2008) aligns with the Soy Moratorium and ProTerra. Its Cerrado cut-off (2020 in practice) only just meets EUDR requirements and falls short of the CGF/SBTi FLAG best-practice standard.

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[14] "Progress Report 2019", AMAGGI, Oct 2020.
[15] "New targets for climate and forests", AMAGGI, 16 Sep 2021.
[16] "Embrace the Future", AMAGGI, 16 Sep 2021.
[17] "Climate and Forest", AMAGGI, Feb 2026: 'commitment was updated in 2026… covers agricultural production, grain sourcing and the financing of grain production, considering direct, intermediary, and indirect suppliers.'
[18] "Exclusive: Soy trading firms to abandon Amazon protection pact in Brazil", Reuters, 29 Dec 2025.
[19] Pg 17 "2024 Progress Report", AMAGGI, Jan 2023.
[20] "Soy major Amaggi talks monitoring deforestation", FoodNavigator, 7 Jun 2022 (Juliana Lopes: '100% of indirect suppliers by 2025 — including Argentina and Paraguay').

Table 2. Deforestation cut-off dates by standard. Sources: Various, AMAGGI, AFII.

Standard / Commitment	Amazon cut-off	Cerrado / other biomes cut-off
Amazon Soy Moratorium (ASM)	Jul-08	n/a – Amazon biome only
Best practice (CGF / SBTi FLAG)	2020	2020
EUDR requirement	31-Dec-20	31-Dec-20
ProTerra	Dec-08	Dec-08
RTRS	2009	2016 (non-forest ecosystems)
AMAGGI DCF Commitment (2021)	**2008 (own farms); 2017 monitoring baseline**	**2020 in practice; formal target date 2025**

The Jan 2026 moratorium withdrawal removes the 2008 Amazon cut-off as a binding contractual obligation, even as AMAGGI maintains it as its own policy standard. The risk that competitors and indirect suppliers operate to lower standards than AMAGGI's own policy now rises.[21]

Independent assessments

Several independent research organisations have assessed how AMAGGI is handling its deforestation exposure:

- **Forest 500 (Global Canopy):** scored 4/5 in 2024, ranking 6th overall and first in the soybean trader/producer segment for the fourth consecutive year. One of only eight companies globally to achieve 4/5; no company achieved 5/5.[22]
- **CDP Forests:** score of 'A' in 2022 and the only soy production and trading company in the world to maintain CDP Forest A-List status for multiple consecutive years in the most recent cycle.[23,24]
- **Ceres Deforestation Scorecard (2023):** one of only four companies globally with a no-deforestation policy covering all commodities, all supply chain segments and all geographies.[25]
- **Mighty Earth (Mar 2026):** refers to AMAGGI as "*the best positioned soy trader*", however considers the company not yet to have achieved its DCF objectives.[26]

These assessments combine to suggest AMAGGI has been leading its peers in responsible procurement, which highlights how any weakening of its commitment could impact the industry.

Debt

From an investor engagement perspective, AMAGGI is privately owned, so it is only through its borrowing (detailed in Table 1) that investors may have a chance to discuss any concerns.

[21] "Campaigners pile pressure on soy traders over Amazon deal withdrawal", The Grocer, 9 Feb 2026.
[22] "AMAGGI stands out in the global Forest 500 and CDP rankings", AMAGGI, Apr 2026 (citing Global Canopy Forest 500, 2025 edition).
[23] "AMAGGI is the only soy company with a leadership score in CDP ranking", AMAGGI, 15 Mar 2024.
[24] "International Recognition: AMAGGI gets 'A' score from CDP for forest protection", AMAGGI, 22 Jan 2026.
[25] "Dozens of major companies lack comprehensive deforestation policies", Ceres, 28 Nov 2023.
[26] "Majority of Brazil's top meatpackers, soy traders and retailers failing on deforestation", Mighty Earth, 18 Mar 2026.

Both the outstanding bond and loan were issued in 2021, which was potentially the last time new money was lent to AMAGGI. The maturities are in early 2027 and 2028 respectively, offering a window of influence as the company considers its refinancing strategy.

Loan details

The AMAGGI group has one loan outstanding, issued by AMAGGI Exportação e Importação Ltda. This USD100mn facility was agreed in Mar 2021 and matures in Mar 2027. The lenders are 65% Sumitomo Mitsui Banking Corporation and 35% BNP Paribas.[27]

Bond details

AMAGGI Luxembourg International Sarl issued a USD750mn 5.250% bond in Jan 2021, maturing in Jan 2028. The security is guaranteed by Andre Maggi Participacoes SA, Agropecuaria Maggi Ltda, and Amaggi Exportacaeo e Importacao Ltda.

The bookrunners were BNP Paribas, Bradesco BBI, Citi, Itáu BBA, J.P. Morgan, Rabobank and Santander. J.P. Morgan and Santander acted as joint Sustainability Bond structuring agents.

The bond is labelled as a Sustainability Bond, with designated use-of-proceeds, aligned with the Green Bond Principles and Social Bond Principles. The second-party opinion by Sustainalytics in Dec 2020 found the framework credible and impactful.[28]

Framework and allocation

Eligible categories span six project types: Environmentally Sustainable Management of Living Natural Resources and Land Use; Preservation of Natural Resources and Biodiversity; Climate Change Mitigation; Socio-Economic Advancement and Empowerment; Employment Generation; and Food Security and Sustainable Food Systems.

Proceeds were allocated retroactively to 2019 and 2020 expenditures (permitted up to 24 months before issuance). Full allocation of the USD750mn was confirmed by AMAGGI's report, published in 2023, with full details in Table 3 below.

Table 3. Sustainability bond allocation by category, 2019–2022 (USD). Source: AMAGGI.

Category	2019 (USD)[29]	2020 (USD)[29]	2021 (USD)[29]	2022 (USD)[30]	Total (USD)
Env. Sustainable Mgmt – Living Natural Resources & Land Use	259,716,280	123,410,585	154,124,332	205,774,382	743,025,578
Preservation of Natural Resources & Biodiversity	139,850	158,328	229,125	13,509	540,811
Climate Change Mitigation	3,228,794	4,636,226	4,842,672	5,090,712	17,798,404
Socio-Economic Advancement & Empowerment	1,110,224	631,588	617,474	970,757	3,329,043
Employment Generation / Alleviate Unemployment	0	107,564	25,217	0	132,781
Food Security & Sustainable Food Systems	1,304,554	1,095,218	962,987	151,355	3,514,113
Total	**265,499,701**	**130,039,509**	**160,801,806**	**212,000,714**	**768,341,730**

[27] According to Bloomberg.
[28] "AMAGGI Sustainability Bond Framework Second-Party Opinion", Sustainalytics, Dec 2020.
[29] "Sustainability Bond Report 2019/2020/2021", AMAGGI, Jan 2022.
[30] "Sustainability Bond Report 2022", AMAGGI, Jan 2023.

The dominant category — Environmentally Sustainable Management of Living Natural Resources and Land Use — accounts for 96.6% of total proceeds (USD743mn). In practice, the overwhelming majority of this spending was the purchase of certified soy from third-party supplier farms, under RTRS, ProTerra and 2BSvs standards. Over the 2019–2022 period this covered 2.88mn tonnes of certified grain from 1.57mn hectares of certified farms, with 582,000 hectares of native vegetation conserved at those farms.

This expenditure can be considered an operational expenditure (OpEx) of a business such as AMAGGI.

OpEx vs CapEx

While OpEx is allowed under such structures, it does raise the question of the ongoing impact of such investments.

Where an ESG-labelled bond is used to finance CapEx, there is an expectation that such assets exist for the length of the bond, providing ongoing impact and sustainable benefit.

This OpEx-funding bond potentially raises more concerns. The funds were used to purchase sustainably-sourced soy for one business cycle. The soy was sold to generate funds to purchase soy for the next business cycle, and no such sourcing restrictions exist for those transactions.

Bondholder Engagement

AFII has developed a toolkit for effective bondholder engagement on climate and nature risk.[31] For AMAGGI, the upcoming refinancing offers a window of influence. The bond matures Jan 2028, making 2026–2027 a critical opportunity for discussions. Investors holding the current bond, and those considering the next instrument, are well-positioned to shape the terms, framework and commitments attached to AMAGGI's next access to capital markets.

A number of the tools could be used as part of an engagement strategy. Below we expand on 'building bondholder collaboration' and 'strategic bondholder disclosure', and how these could be applied in this case study.

Building bondholder collaboration

The idea behind this tool is to support the power of collective engagement, a well-established strategy in equity markets, where investors work together on engagement objectives.

This has the benefit of scaling and maximising scarce resources; by working together, the work can be shared between investors with a collective goal. It also can improve influence, given a larger pool of capital is involved in discussions.

The tool is ranked as having moderate influence, as combining voices will increase credibility and pressure, but ultimately it relies on the combined size of bond holdings. As a sub-investment grade issuer, even the marginal provider of capital can be relevant.

Feasibility is also considered moderate as forming and managing groups for collective engagement requires time, even if costs are moderate. As a Brazilian issuer, it may be the company lacks the

[31] "Finding your voice: tools for better bondholder engagement on climate and nature risk", AFII, 5 Dec 2025.

high-profile to galvanise engagement strategies, although the scale of its influence over soy production, and the potential links to deforestation, make it a critical priority.

Strategic bondholder disclosure

For bondholder collaboration to be effective, bondholders must know who their co-investors are. This can also give issuers clarity about their creditor base, to allow proactive discussions.

Bondholder disclosure is often incomplete. Looking in Bloomberg, for the USD750mn bond, holdings of just over USD84mn are disclosed, and this includes USD53mn from one Bradesco fund (BGBGBRU LX Equity). There are only six funds disclosing ownership above USD1mn.[32]

The tool is ranked as having low influence, as the disclosure itself does not directly impact engagement outcomes, but is rather a practice which can support discussions.

However, it is assessed to have high feasibility as it is technically straightforward. Public funds are typically already disclosed, but assets held in segregated managed accounts are often not included due to individual client sensitivities. Asset managers however can indicate levels of interest in bonds without revealing specific holdings. Or they can seek to include disclosure mandates with their asset owners to support engagement objectives.

Conclusions

AMAGGI is a significant player in Brazilian soy trading, affording it influence over farming and land management practices in the region. **As a privately-owned company, investors only have influence through its borrowing.** It raised capital in 2021, but that will soon require refinancing; USD100mn loan in 2027 and USD750mn bond in 2028, offering a window for engagement.

Looking more specifically at the company's deforestation commitments, it seems likely that its target to achieve deforestation-free sourcing by the end of 2025 was not achieved. An update to the policy in early 2026 retained the objective but extended the scope. AMAGGI also left the Amazon Soy Moratorium in Jan 2026, which raises questions about its ongoing commitment.

The 2021 bond was a Sustainability Bond, and its proceeds were used primarily for sustainable soy sourcing. **However, the use of finance for OpEx delivers no ongoing restrictions around that capital, which also offers limited accountability on a forward-looking basis.**

The holders of AMAGGI's bond are in general not public. If disclosed, this could present a chance for investors to work together to build bondholder collaboration, and increase their influence to require enhanced accountability towards AMAGGI's soy sourcing policy. **However, the most compelling opportunity for engagement remains the timing of AMAGGI's debt refinancing.**

[32] They are LSEMIAU LX Equity, PSREMIA ID Equity, AZBTRBA LX Equity, PROUJGI LX Equity, EMCR LN Equity and TREACOA LX Equity. Data as of 19 May 2026.

Appendix

Table 4. Comparison of AMAGGI 2021 and 2026 DCF commitments. Source: AMAGGI, AFII.

Dimension	2021 commitment	2026 update
Core objective	100% monitored and tracked grain supply chain, free from deforestation and conversion of native vegetation (DCF)	Same core objective preserved — "deforestation-free and native vegetation conversion-free grain supply chain by 2025"
Target date	End 2025	End 2025 — retained. No extension or revision of the date despite potential non-achievement
Geographic scope	All biomes, countries and regions where AMAGGI is present	Unchanged
Supplier scope	Direct and indirect suppliers [Gap: indirect coverage stood at 26.1% at farm level by end-2022]	Direct, intermediary and indirect suppliers **[New: intermediary suppliers explicitly named as a separate tier]**
Activity scope	Agricultural production and grain sourcing	Agricultural production, grain sourcing and the financing of grain production **[New: financing explicitly added to scope]**
Traceability tool	ORIGINAR 2.0 launched simultaneously; ORIGINS guarantee programme for third-party verification	ORIGINAR 2.0 continued; no new platform announced

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