Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended June 30, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from_____to _____

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report:_____

Commission file number: 001-38405

Bioceres Crop Solutions Corp.

(Exact name of Registrant as specified in its charter)

Cayman Islands
(Jurisdiction of incorporation)

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Table of Contents

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Ordinary Shares, par value US$0.0001 per share	BIOX	Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Ordinary Shares

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report.

45,870,346 ordinary shares were issued and outstanding as of June 30, 2022.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

Table of Contents

PART I

INTRODUCTORY NOTE AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION		1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS		2
ITEM 1.	IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS	3
A.	Directors and Senior Management	3
B.	Advisors	3
C.	Auditors	3
ITEM 2.	OFFER STATISTICS AND EXPECTED TIMETABLE	3
A.	Offer Statistics	3
B.	Method and Expected Timetable	3
ITEM 3.	KEY INFORMATION	3
A.	Selected Financial Data	3
B.	Capitalization and Indebtedness	3
C.	Reasons for the Offer and Use of Proceeds	3
D.	Risk Factors	3
ITEM 4.	INFORMATION ON THE COMPANY	40
A.	History and Development of the Company	40
B.	Business Overview	42
C.	Organizational Structure	69
D.	Property, Plant and Equipment	70
ITEM 4A.	UNRESOLVED STAFF COMMENTS	70
ITEM 5.	OPERATING AND FINANCIAL REVIEW AND PROSPECTS	70
A.	Operating Results	71
B.	Liquidity and Capital Resources	80
C.	Research and Development, Patents and Licenses, etc.	84
D.	Trend Information	84
E.	Critical Accounting Estimates	84
ITEM 6.	DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	84
A.	Directors and Senior Management	84
B.	Compensation	87
C.	Board Practices	88
D.	Employees	90
E.	Share Ownership	90
ITEM 7.	MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	91
A.	Major Shareholders	91
B.	Related Party Transactions	92
C.	Interests of Experts and Counsel	95
ITEM 8.	FINANCIAL INFORMATION	96
A.	Consolidated Statements and Other Financial Information	96
B.	Significant Changes	97
ITEM 9.	THE OFFER AND LISTING	105
A.	Offer and Listing Details	105
B.	Plan of Distribution	105
C.	Markets	105
D.	Selling Shareholders	105
E.	Dilution	105
F.	Expenses of the Issue	105
ITEM 10.	ADDITIONAL INFORMATION	105
A.	Share Capital	105
B.	Memorandum and Articles of Association	105
C.	Material Contracts	108
D.	Exchange Controls	111
E.	Taxation	114
F.	Dividends and Paying Agents	117
G.	Statement by Experts	117

H.	Documents on Display	117
I.	Subsidiary Information	118
ITEM 11.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	118
ITEM 12.	DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES	118
A.	Debt Securities	118
B.	Warrants and Rights	118
C.	Other Securities	118
D.	American Depositary Shares	118
	PART II	
ITEM 13.	DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES	119
A.	Defaults	119
B.	Arrears and Delinquencies	119
ITEM 14.	MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS	119
ITEM 15.	CONTROLS AND PROCEDURES	119
A.	Disclosure Controls and Procedures	119
B.	Management's Annual Report on Internal Control Over Financial Reporting	119
C.	Attestation Report of the Registered Public Accounting Firm	120
D.	Changes in Internal Control Over Financial Reporting	120
ITEM 16.	Reserved	120
A.	Audit Committee Financial Expert	120
B.	Code of Ethics	120
C.	Principal Accountant Fees and Services	120
D.	Exemptions from the Listing Standards for Audit Committees	121
E.	Purchases of Equity Securities by the Issuer and Affiliated Purchasers	121
F.	Change in Registrant's Certifying Accountant	121
G.	Corporate Governance	121
H.	Mine Safety Disclosure	121
I.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	121
	Part III	
ITEM 17.	FINANCIAL STATEMENTS	121
ITEM 18.	FINANCIAL STATEMENTS	121
ITEM 19.	EXHIBITS	123

PART I

INTRODUCTORY NOTE AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Introductory Note

Unless the context otherwise requires, "we," "us," "our," "the Company," "BIOX," "Bioceres" and "Bioceres Crop Solutions" refers to Bioceres Crop Solutions Corp. and its subsidiaries.

Pro Farm Merger and incorporation of certain Pro Farm information by reference.

On July 12, 2022, we announced the closing of the merger (the "Pro Farm Merger") with Pro Farm Group, Inc. (formerly Marrone Bio Innovations Inc.) ("Pro Farm"), pursuant to the Agreement and Plan of Merger (the "Merger Agreement") dated March 16, 2022, among us, BCS Merger Sub, Inc., a wholly owned subsidiary of Bioceres, and Pro Farm. Upon the closing of the Pro Farm Merger, Pro Farm became a wholly owned subsidiary of Bioceres and each share of Pro Farm common stock was exchanged for our ordinary shares at a fixed exchange ratio of 0.088.

In accordance with Rule 3-05 of Regulation S-X, we have included in this annual report on Form 20-F:

- audited financial statements for Pro Farm as of and for the years ended December 31, 2021 and 2020 and unaudited financial statements for the six-month period ended June 30, 2022. See "Item 18. Financial Statements—Incorporation of Certain Pro Farm Information by Reference" and "Item 8. Financial Information—B. Significant Changes—Selected Historical Financial Data of Pro Farm", respectively; and

- unaudited pro forma condensed combined statements as of and for the year ended June 30, 2022. See "Item 8. Financial Information —B. Significant Changes— Selected Unaudited Pro Forma Condensed Combined Financial Information."

This annual report on Form 20-F incorporates the following Pro Farm information previously filed with the U.S. Securities and Exchange Commission (the "SEC") by reference:

- Items 1A, 7 and 9A of the Pro Farm annual report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 30, 2022; and

- the Pro Farm annual report on Form 10-K/A No. 2 for the year ended December 31, 2021, filed with the SEC on May 9, 2022, which contains audited financial statements for Pro Farm as of and for the years ended December 31, 2021 and 2020.

Financial statement information

The consolidated statements of comprehensive income data for Bioceres for the years ended June 30, 2022, 2021 and 2020 and the consolidated statements of financial position data as of June 30, 2022, 2021 and 2020 are derived from our audited consolidated financial statements appearing elsewhere in this report. They have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standard Board ("IASB").

Our presentation currency is U.S. dollars.

We have applied the following standards and amendments for the first time for our annual reporting period commencing July 1, 2021:

- Amendments to IFRS 16 - Covid-19-related Rent Concessions beyond June 2021 and

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform (Phase 2).

The adoption of these amendments did not have a material impact on the Group. For more information see note 3 of our audited consolidated financial statements beginning on page F-1 of this annual report on Form 20-F.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this report that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, anticipated growth strategies, anticipated trends in our industry, our potential growth opportunities, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "might," "will," "consider," "estimate," "continue," "anticipate," "intend," "target," "project," "contemplate," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar terms or expressions. The statements we make regarding the following matters are forward-looking by their nature:

- the impact of the conflict between Russia and Ukraine on our business;
- our ability to develop and commercialize biotechnology products and crop productivity technologies;
- our ability to maintain our joint venture agreements with our current partners;
- the success of the HB4 technology that we license and that remains subject to receipt of regulatory approval in certain jurisdictions other than Argentina;
- our or our collaborators' ability to develop commercial products that incorporate our licensed seed traits and complete the regulatory approval process for such products;
- our expectations regarding the commercial value of our key products in yield and abiotic stress and biotic stress;
- our expectations regarding regulatory approval of products developed or licensed by us, our joint ventures and third-party collaborators;
- our ability to adapt to continuous technological change in our industry;
- our expectations that products containing our licensed seed traits will be commercialized and we will earn royalties from the sales of such products;
- our expectations to accelerate the Microstar ramp up, our leading brand in micro-granulated fertilizers;
- our expectations regarding the future growth of the global agricultural, agricultural biotechnology, biological-based chemical and agro-industrial biotechnology markets;
- our ability to develop and exploit a proprietary channel for the sale of our licensed biotechnology products;
- our compliance with laws and regulations that impact our business and changes to such laws and regulations;
- our ability to assemble, store, integrate and analyze significant amounts of public and proprietary data;
- our ability to respond to health epidemics and other outbreaks, such as COVID-19, including responses by governmental bodies or regulators;
- our ability to maintain our licensing arrangements for the products that we commercialize;
- the impact of COVID-19 on the economy, our customers, employees and vendors as well as on our business, financial condition and results of operations;
- the outcome of any known and unknown litigation and regulatory proceedings; and

- various other factors, including without limitation those described under "Item 3. Key Information – D. Risk Factors."

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this report or to conform these statements to actual results or to changes in our expectations.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisors

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. Offer Statistics

Not applicable.

B. Method and Expected Timetable

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

Reserved.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risk factors apply to the business and operations of Bioceres Crop Solutions. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material

adverse effect on the business, cash flows, financial condition and results of operations of Bioceres Crop Solutions. You should carefully consider the following risk factors in addition to the other information included in this report, including matters addressed in the section entitled "Cautionary Note Regarding Forward-Looking Statements." We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business or financial condition. The following discussion should be read in conjunction with the financial statements and notes to the financial statements included herein.

The information provided in Item 1A of Pro Farm annual report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 30, 2022 is incorporated by reference herein.

Summary Risk Factors

You should carefully consider all of the information in this annual report before making an investment in our ordinary shares. Below please find a summary of the principal risks and uncertainties we face, organized under relevant headings. These risks are discussed more fully under "Item 3. Key Information-3.D. Risk Factors."

Risks Related to our Business and Strategy include:

We are subject to the following risks in respect of our business and our strategy:

- difficulties implementing our inorganic growth strategy and integrating the operations of the recently acquired and future businesses;
- we may not realize the benefits of future businesses or products we acquire or strategic alliances we form;
- acquisitions may not be successful in achieving intended benefits, cost savings and synergies and may disrupt current operations;
- the unaudited pro forma combined financial information included in this annual report will not represent our actual financial position or results of operations following the completion of the merger; our future results may differ, possibly materially, from the unaudited pro forma combined financial information presented in this annual report; and
- certain of the Rizobacter shares are subject to a judicial injunction.
- developing marketable or commercial technologies;
- obtaining timely necessary regulatory approvals for the business and the commercialization of our products currently under development;
- our HB4 Seed business is dependent on the success of a technology that we license and obtain necessary regulatory approvals;
- limited number of prospective collaborators in our market;
- we are highly dependent on intellectual property rights licensed to us by Bioceres Group PLC, together with its direct and indirect subsidiaries, as applicable ("Group PLC"), which we do not control, to generate revenue;
- our joint venture agreements or any partnerships that we may enter into in the future may not be successful, and we or our collaborators may fail to perform our respective contractual obligations, which could result in disputes;
- difficulties in collecting payments or royalties;
- we may not have sufficient cash flow to pay interest and principal in respect of the Notes due 2026;
- ability to attract and retain qualified scientific and business personnel;

- we may be unable to prevent our competitors from benefiting from the expertise of our former employees;
- global economic conditions, including the war in Ukraine;
- ultimate impact on our results and operations of the COVID-19 pandemic and measures adopted by the governments of the countries in which we operate in response to the COVID-19 pandemic;
- sales and operating results may fluctuate significantly as a result of the seasonal nature of crops and factors beyond our control;
- our results of operations from our crop productivity products may vary significantly from period to period due to circumstances beyond our control;
- certain estimates of market opportunity included in this report are based on assumptions that are inherently uncertain and subject to risks and uncertainties;
- resistance to GM crops may negatively affect our public image and reduce sales of seeds or other products containing our licensed seed traits;
- competition in crop productivity products is intense and requires continuous technological development;
- changes in laws and regulations may materially increase our costs of operation, decrease our operating revenue and disrupt our business;
- our indebtedness could adversely affect our financial condition;
- price increases and shortages of raw materials;
- exposure of the company and its customers to market risks from commodity prices volatility;
- we may be required to pay uninsured substantial damages as a result of product liability claims;
- various health and environmental risks associated with our use, handling and disposal of potentially toxic materials;
- requirements of being a public company may strain our resources and distract our management;
- obtaining required future financing on favorable terms to avoid delays, reductions or the termination of some of our activities;
- scrutiny under the Convention on Biological Diversity Treaty;
- successful implementation of our business plan is uncertain;
- failure to accurately forecast and manage inventory;
- IT disruptions or failures in our operating system can affect our reputation and business;
- computer system failures, cyber-attacks or a deficiency in our cyber-security;
- labor union disputes may arise;
- reliance on third parties to grow our seeds;

- non-compliance with anti-corruption and anti-money laundering laws can subject us to criminal and civil liability;
- recently introduced economic substance legislation of the Cayman Islands may adversely impact us or our operations;
- we may become subject to taxation in the Cayman Islands which would negatively affect our results;
- as a "foreign private issuer" under the rules and regulations of the SEC, we are permitted to, and will, file less or different information with the SEC than a company incorporated in the United States or otherwise subject to these rules, and will follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers;

Risks Related to our Intellectual Property

We are subject to the following risks in respect of our intellectual property rights:

- our agreements may not adequately prevent disclosure of proprietary information;
- we may not be able to adequately protect our intellectual property rights throughout the world;
- changes in Argentine and U.S. patent law could diminish the value of patents and impair our ability to protect our product candidates;
- potential litigation relating to third party intellectual property rights infringement;
- technological developments or challenges by competitors and
- requirement to pay royalties to employees who develop inventions commercialized by us.

Risks Related to Operating in Latin America

We are subject to the following risks in respect of our operations in Latin America:

- adverse economic or political conditions;
- significant government influence over the economies of the countries in which we operate;
- fluctuations in currency exchange rates;
- currency of a hyperinflationary economy requires that we apply inflationary adjustments to our Argentine subsidiaries' financial statements;
- Argentine government intervention in the economy;
- continuing high inflation;
- limited access of the Argentine government and the private sector to the international capital markets;
- increase in export and import duties and controls;
- decline in the global prices of Latin America's main commodity exports could have an adverse effect on Latin America's economic growth;
- Latin America continues to face considerable economic uncertainty;

- special protections for employees in the private sector;
- the disposition or sale of our ordinary shares may be subject to taxation in Argentina;
- the payment of the In-Kind Consideration under the Rizobacter Call Option may be subject to taxation in Argentina;
- exchange controls and restrictions limit access to the FX Market (as defined below) to make payments and distributions from our Argentine subsidiaries;
- mandatory repatriation of export receivables; and
- changes in Argentine tax laws.

Risks Relating to our Ordinary Shares Include:

Our shareholders are subject to the following risks:

- share repurchase program may reduce liquidity;
- compliance with listing standards of Nasdaq cannot be assured;
- market price of our ordinary shares may decrease significantly as resale restriction has expired;
- dilution to shareholders will result from conversion of the Secured Convertible Guaranteed Notes due 2026;
- as a result of the closing of the Pro Farm Merger, we ceased to be a "controlled company" for purposes of the Nasdaq rules. Accordingly, we need to comply with the corporate governance requirements of the Nasdaq rules, subject to a phase-in period;
- price of our securities may fluctuate;
- price and trading volume of BIOX ordinary shares may decline as a result of changes in publicity and market recommendations;
- public shareholders may face difficulty in protecting their interests through the U.S. Federal courts;
- reduced disclosure requirements applicable to emerging growth companies may be less attractive to investors;
- our status as a foreign private issuer may be less protective for shareholders;
- historically we have not paid dividends on our ordinary shares; and
- issuance of additional securities may result in dilution.

Risks Related to our Business and Strategy

We may face difficulties implementing our inorganic growth strategy, including in respect of integrating the operations of the business we have acquired or expect to acquire in the future.

From time to time, we may acquire businesses, assets, or securities of companies that we believe will provide a strategic fit with our business, such as the Pro Farm Merger and the acquisiton of 20,004,000 shares of Rizobacter by RASA Holding, representing 50.01% of its issued and outstanding capital stock, on October 19, 2016 (the "Rizobacter Acquisition"). We integrate acquired businesses with our existing operations; our overall internal control over financial reporting processes; and our financial, operations, and information systems. If the financial performance of our business, as supplemented by the assets and businesses acquired, does not meet

our expectations, our results of operations may fail to meet market expectations and we may face difficulties to service our debt obligations. We may not effectively assimilate the business or product offerings of acquired companies into our business or within the anticipated costs or timeframes, retain key customers and suppliers or key employees of acquired businesses, or successfully implement our business plan for the combined business. In addition, our final determinations and appraisals of the estimated fair value of assets acquired and liabilities assumed in our acquisitions may vary materially from earlier estimates and we may fail to realize fully anticipated cost savings, growth opportunities or other potential synergies. We cannot assure that the fair value of acquired businesses or investments will remain constant.

We may acquire businesses or products, or form strategic alliances, in the future, and we may not realize the benefits of such acquisitions.

We plan to selectively partner, in-license or acquire key enabling technologies and businesses across our value chain that we believe will keep us on the cutting edge of our industry. We may not be able to identify appropriate targets or make acquisitions under satisfactory conditions, in particular, satisfactory price conditions. In addition, we may be unable to obtain the financing for these acquisitions under other purposes in the context of existing operations. If we acquire businesses with promising markets or technologies, we may not be able to realize the benefit of acquiring such businesses if we are unable to successfully integrate them with our existing operations and company culture. We may encounter numerous difficulties in developing manufacturing and marketing any new products resulting from a strategic alliance or acquisition that delay or prevent us from realizing their expected benefits or enhancing our business. We cannot assure that, following any such acquisition, we will achieve the expected synergies to justify the transaction, which could have a material adverse effect on our business, financial conditions, earnings and prospects.

Acquisitions, such as the Pro Farm Merger and Rizobacter Acquisition, may not be successful in achieving intended benefits, cost savings and synergies and may disrupt current operations.

One component of our growth strategy historically has been acquisitions. These involve various inherent risks and the benefits, cost savings and synergies sought may not be realized.

The integration process of any newly acquired company may be complex, costly and time-consuming. The potential difficulties of integrating the operations of an acquired business and realizing our expectations for an acquisition, including the benefits that may be realized, include, among other things:

- failure of the business to perform as planned following the acquisition or achieve anticipated revenue or profitability targets;
- delays, unexpected costs or difficulties in completing the integration of acquired companies or assets;
- higher than expected costs, lower than expected cost savings or synergies and/or a need to allocate resources to manage unexpected operating difficulties;
- difficulties assimilating the operations and personnel of acquired companies into our operations;
- diversion of the attention and resources of management or other disruptions to current operations;
- the impact on our or an acquired business' internal controls and compliance with legal requirements;
- retaining key customers, suppliers and key personnel;
- retaining and obtaining required regulatory approvals, licenses and permits;
- operating risks inherent in the acquired business and our business;
- lower than anticipated demand for product offerings by us or our licensees; and
- unanticipated issues, expenses and liabilities.

Our failure to successfully complete the integration of any acquired business and any adverse consequences associated with future acquisition activities, could have an adverse effect on our business, financial condition and operating results.

Completed acquisitions may result in additional goodwill and/or an increase in other intangible assets on our Balance Sheet. We are required annually, or as facts and circumstances exist, to assess goodwill and other intangible assets to determine if impairment has occurred. If the testing performed indicates that impairment has occurred, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or the fair value of other intangible assets in the period the determination is made. We cannot accurately predict the amount and timing of any potential future impairment of assets. Should the value of goodwill or other intangible assets become impaired, there could be a material adverse effect on our financial condition and results of operations.

The unaudited pro forma combined financial information included in this annual report do not represent our financial position or results of operations following the completion of the merger. Our future results may differ, possibly materially, from the unaudited pro forma combined financial information presented in this annual report.

This annual report contains unaudited pro forma combined financial statements, which are presented for illustrative purposes only, contain a variety of adjustments, assumptions and preliminary estimates and do not represent our actual financial position or results of operations prior to the merger following the merger for several reasons. For example, the unaudited pro forma combined financial statements do not reflect the effect of integration costs. Further, the post-merger integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of transaction-related litigation or other claims. Unexpected delays in completing the merger or in connection with the post-merger integration process may significantly increase the related costs and expenses incurred by us. Our actual financial positions and results of operations prior to the merger or following the merger may be different, possibly materially, from the unaudited pro forma combined financial statements included in this annual report. In addition, the assumptions used in preparing the unaudited pro forma combined financial statements included in this annual report may not prove to be accurate and may be affected by other factors.

As the assumptions used for the unaudited pro forma combined financial statements are subject to uncertainties, and because our actual operational results could differ materially, the unaudited pro forma combined financial statements do not necessarily reflect our future costs, cash flows or other results of operations. Moreover, we will not provide revised pro forma financial statements contained herein and actual results later achieved.

Certain of the Rizobacter shares are subject to a judicial injunction and, if decided unfavorably to us, we may be required to surrender part of our interest in Rizobacter thereby reducing our equity interest in Rizobacter.

Concurrently with the closing of business combination, the Rizobacter Call Option was exercised and we acquired 80.00% of Rizobacter's capital stock, which we hold through our subsidiary RASA Holding. Of our total interest in Rizobacter, 29% of the shares we hold are subject to an injunction that affects 44% of the total share capital of Rizobacter. In addition, the injunction also requires that 30% of the dividends distributed on such shares be paid into a judicially created escrow account. Simultaneously with the exercise of the Rizobacter Call Option, 1,330,156 of our ordinary shares representing 10% of Rizobacter shares subject to the injunction were pledged to Bioceres S.A. The injunction relates to litigation among historical shareholders of Rizobacter arising from a disputed transfer of shares that occurred in 1995. Although the Argentine Supreme Court ruled against certain of the litigating historical shareholders, such shareholders subsequently pursued other legal recourse—including the injunction and non-innovative measure (*medida de no innovar*)—to further dispute the original transfer of shares. The non-innovative measure was overturned by an Argentine court of appeals on April 17, 2018.

We acquired our controlling stake in Rizobacter subject to the injunction and associated ongoing litigation. Should the court rule against the free transferability of the affected shares, we will be obligated to return certain shares, thereby reducing our equity interest in Rizobacter. Given the Argentine Supreme Court's finding that the 1995 share transfer was valid, it is likely or probable that Group PLC may be obligated to pay a contingent purchase price of US$17.3 million.

We may not be successful in developing marketable or commercial technologies, as our product development cycle is lengthy and uncertain, and we may never generate revenues or earn royalties on the sale of our products currently in development.

Our success depends in part on our ability to identify and develop high-value crop productivity, which is an expensive, complex, prolonged, and uncertain process, for use in commercial products. Through our technology sourcing and product development collaborations we commit substantial efforts and other resources to accomplish this. Our process of developing and commercializing technologies involves several phases and can take several years from discovery to commercialization of a product. On average, it takes

between five and 12 years to develop a product for our crop productivity products. Some products will never reach the final stages of development.

As of the date of this report, many of our products have been commercialized by Rizobacter and Bioceres Semillas. There can be no assurance that our future crop productivity technologies will be viable for commercial use, or that we will be able to generate revenues from those technologies, in a significant manner or at all. If seeds or other products that contain our licensed seed traits or technology are unsuccessful in achieving their desired effect or otherwise fail to be commercialized, we will not receive revenues from our customers or royalty payments from the commercialization of the licensed seed traits and technologies we develop or license, which could materially and adversely affect our business, financial condition, results of operations and growth strategy.

Our products, such as seeds containing the seed traits or biological treatments, that we develop may be unsuccessful or fail to achieve commercialization for any of the following reasons:

- our products may not be effective in the target crops or may have adverse effects on consumers;
- our licensed products may not have the desired effect on the relevant crop sought by our end-market;
- we or our joint ventures or collaborators may be unable to obtain the requisite regulatory approvals for our products;
- our competitors may develop and launch competing or more effective products;
- our products may be viewed as too expensive by food companies or growers as compared to competitive products;
- our products may no longer be desirable as consumer preferences, which are unpredictable and can vary greatly, may change quickly;
- a market may not exist for seeds containing our licensed seed traits or biological treatments or such products may not be commercially successful;
- our products may be difficult to produce on a large scale or will not be economical to grow;
- we or the customers that we sell our products to may be unable to fully develop or commercialize our products in a timely manner or at all;
- we may be unable to patent and/or obtain breeders' rights or any other intellectual property rights on our technologies in the necessary jurisdictions;
- even if we obtain patent and/or breeders' rights or any other intellectual property rights on our technologies, such rights may be later challenged by competitors or other parties;
- even if we obtain patent and/or breeders' rights or any other intellectual property rights in respect of our technologies, competitors may design competing products that do not infringe these intellectual property rights; and
- third parties may develop superior or equivalent products.

Further, we intend to continue to invest in R&D including additional and expanded field testing to validate potential products in real world conditions. Because of the long product development cycle and the complexities and uncertainties associated with biotech technologies, there can be no assurance that we will ever generate significant revenues from the technologies or products that we are currently developing without significant delay, without the incurrence of unanticipated costs or at all.

Our business and the commercialization of our products currently in development are subject to various government regulations and we or our collaborators may be unable to obtain, or may face delays in obtaining, necessary regulatory approvals.

Our business is generally subject to two types of regulations: (i) those that apply to our operations and (ii) those that apply to products containing or based on our technology. We are responsible for applying for and maintaining the regulatory approvals necessary for our operations, particularly those covering our field trials, bio-safety evaluations and feed and food tests. Under the terms of our joint venture agreements, we and our joint venture partners are jointly responsible for obtaining and maintaining the regulatory approvals necessary for the commercialization of products that contain our licensed seed traits and other technologies in the various relevant markets. Regulatory and legislative requirements affect the development, production and sale of our products, including the testing, commercialization and planting of seeds containing our biotechnology licensed seed traits. Failure to receive such approvals or non-compliance with the applicable regulatory regime could adversely impact our operations and business strategy. Additionally, we may face difficulties in obtaining regulatory approvals in jurisdictions in which we have not previously operated or in which we have limited experience. In most of our key target markets, including the United States, regulatory approvals must be received prior to the importation and commercialization of genetically modified products.

Regulatory regimes in some of our key target markets may be more onerous. For example, in Argentina, the Argentine government's regulation of agricultural biotechnology is enacted and enforced primarily by three agencies; (i) the Argentine National Advisory Commission on Agricultural Biotechnology (*Comisión Nacional Asesora de Biotecnología Agropecuaria*), which regulates activity related to biosafety; (ii) the National Food Safety and Quality Service (*Servicio Nacional de Sanidad y Calidad Agroalimentaria*) which regulates activity related to food and feed safety; and (iii) the National Seed Institute (*Instituto Nacional de Semillas*) which controls the registries for both entities and products that are under its jurisdiction, among other functions. Additionally, the National Market Regulator (*Dirección Nacional de Mercados*) must conduct an economic evaluation.

When products containing our licensed seed traits or other technology reach large-scale field trials, bio-safety evaluations and commercial approval stages, if we, our joint ventures or other collaborators are unable to obtain the requisite regulatory approvals or if there is a delay in obtaining such approvals (for example, as a result of negative market perception, consumer groups' legal actions against genetically modified organisms ("GMO"), heightened regulatory standards or unfamiliarity with the applicable regulatory regime), such products may not be commercialized, which would negatively impact our business and results of operations.

Our HB4 Seed business is dependent predominantly on the success of a technology that we license and that remains subject to receipt of regulatory approval.

Most of our biotechnology licensed seed products currently under development incorporate HB4 technology, a yield improvement technology. We expect that the sale of biotech seeds that contain HB4 technology, our HB4 Seed business, will comprise an increasing portion of our future revenues. As a result, our future growth and financial performance will be influenced by our ability to receive or maintain regulatory approval for and to commercialize our licensed HB4 technology, and if this effort is unsuccessful our business could be materially and adversely affected.

We also depend on our continued exclusive use of the HB4 technology pursuant to the terms of licensing agreements with Bioceres S.A., the National Scientific and Technical Research Council of Argentina (*Consejo Nacional de Investigaciones Científicas y Técnicas*) ("CONICET") and the National University of the Litoral. Bioceres S.A. holds an exclusive license for HB4, which terminates on the expiration date of the last of the HB4 patents in 2040, unless terminated before such date in accordance with its terms. If this licensing agreement is declared unenforceable or invalid, we could lose access to one of our principal technologies and could become involved in costly or time-consuming legal disputes.

There are a limited number of prospective collaborators in the markets in which we operate.

Our Research and Development ("R&D") and commercialization activities are costly, time-intensive and require significant infrastructure and resources. Therefore, our business strategy involves entering into collaboration and joint venture arrangements with global agricultural firms to leverage their resources, know-how and distribution channels and into collaborations with research institutions and governmental agencies to facilitate our low-cost approach to R&D. The crop productivity market is highly consolidated and dominated by a relatively small number of large companies. Additionally, there are a limited number of researchers and research institutions focused on the technologies that we seek to develop and competition for entry into collaboration arrangements with them can be challenging. Due to the small number of companies in our markets and the small number of potential collaborators, there are limited opportunities for us to pursue additional joint ventures and collaborations with new partners and collaborators. If we may cease to be attractive to prospective collaborators if our technology platform or track record is not perceived to be sufficiently developed or successful or if, in the case of prospective joint venture partners, such prospective partners view us as a competitor and choose not to

collaborate with us. In addition, if we fail to develop or maintain our relationships with any of our existing collaborators, we could lose our opportunity to work with that collaborator and could be subject to reputational damage that could negatively impact our relationships with other collaborators in what is a relatively small industry community. If we are unable to enter into new joint venture agreements or collaborations, we may face higher development costs than initially anticipated, greater difficulties in achieving commercialization, challenges in expanding our portfolio of technologies and distribution networks and commercial products, or other adverse impacts, which could have a material adverse effect on our business prospects.

The licenses that Group PLC grants to us in the wheal field is exclusive with respect to certain territories and/or crops, limiting our ability to use the licensed technology in other territories either independently or with another partner.

The license Group PLC granted to us is exclusive with respect to HB4 wheat technology in Argentina, Brazil, Paraguay and Uruguay. Pursuant to the terms of the license we are limited to use the licensed technology in the wheat field in other countries either independently or with another partner or third party. The restrictions imposed by the terms of this license limit our flexibility to commercialize HB4 wheat technology and expand our business in such territories and could adversely affect our business, results of operations and prospects.

Our joint venture agreements or any partnerships that we may enter into in the future may not be successful, or we may fail to perform our respective contractual obligations, which could adversely affect our ability to develop and commercialize our product candidates, as well as result in disputes with our collaborators.

We may seek partnerships or joint venture arrangements with third parties for the development or commercialization of our product candidates depending on the merits of retaining commercialization rights for ourselves as compared to entering into partnerships or joint venture arrangements. We will face, to the extent that we decide to enter into partnerships or joint venture agreements, significant competition in seeking appropriate partners. Moreover, partnerships or joint venture arrangements are complex and time-consuming to negotiate document implement and maintain. We may not be successful in our efforts to establish and implement partnerships, joint ventures, or other alternative arrangements should we so chose to enter into such arrangements and any future partnerships or joint ventures that we enter into may not be successful. Furthermore, the terms of any partnerships, joint ventures, or other arrangements that we may establish may not be favorable to us.

Pursuant to our joint venture agreements, other agreements with our joint venture partners and collaboration arrangements, we are required to provide R&D services over a particular period of time and meet other contractual obligations. If we fail to perform our obligations under these agreements, our collaborators' obligations to us may be reduced and, in other cases, our collaborators may seek to dissolve the corresponding joint venture or terminate their agreements with us and, as a result, our anticipated revenues may decrease. In addition, the failure of any of our collaborators to perform their contractual obligations, due to financial hardship, disagreement under the relevant agreement or for any other reason, may hinder our research collaboration, development and commercialization activities, increase our costs and materially and adversely affect our results of operations. Because some of our intellectual property has been licensed to various joint ventures for use in several different fields, the interests of each of our partners in these joint ventures may not always be aligned. As a result, it is possible that potential disputes may arise between us and our partners.

Additionally, a licensee, collaborator or third party may use our intellectual property without our permission, dispute our ownership of certain intellectual property rights or argue that our intellectual property does not cover the joint venture's marketed product. We seek to address these concerns in our contractual agreements; however, we may not have contractual arrangements with the party in question and/or such provisions may not be effective. If these provisions prove to be ineffective, we may not be able to achieve our objectives of generating significant revenues from crop productivity products sales and royalties from our seed technologies. Furthermore, regardless of any resort to legal action, a dispute with an end-customer, a licensee or collaborator over intellectual property rights may damage our relationship with that licensee or collaborator and may also harm our reputation in the industry.

Further, our ability to generate value from our joint ventures and research collaborations will depend on, among other things, our ability to work cooperatively with our collaborators for the discovery, development and commercialization of our technology and products and we may be unable to do so. We cannot be sure that the division of labor will be successful in aiding the commercialization of our products. Furthermore, the agreements governing our partnership and collaborations are complex and cover a range of future activities. The occurrence of any negative event with respect to the above matters or a dispute between us and our partners or collaborators could delay our development and commercialization efforts, and lead to the dissolution of the partnership or collaboration. If disagreements with a collaborator arise, any such dispute could be costly, time-consuming to resolve and distracting to our management. Such a dispute may also negatively affect our relationship with one or more of our other collaborators and may hinder our

ability to enter into future collaboration agreements. Any of these occurrences could negatively impact our business and results of operations

Additionally, the success of our R&D partnerships or joint venture arrangements will depend heavily on the efforts and activities of our partners. Our joint venture arrangements may present financial, managerial, and operational challenges, including potential disputes, liabilities, or contingencies and may involve risks not otherwise present when operating independently including:

- partners may have business interests, goals or cultures that are or become inconsistent with our business interests, goals or culture;
- partners may have significant discretion in determining the efforts and resources that they will apply to partnerships or joint ventures;
- partners may not pursue development and commercialization of our potential products or may elect not to continue or renew development or commercialization programs based on trial results, changes in their strategic focus due to the acquisition of competitive products, availability of funding or other external factors, such as business combination that diverts resources or creates competing priorities;
- partners may delay trials, provide insufficient funding for a trial program, stop a trial, abandon a product candidate, repeat or conduct new trials or require a new formulation of a product candidate for testing;
- partners could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates;
- a partner with marketing manufacturing and distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities;
- we could grant exclusive rights to our partners that would prevent us from collaborating with others;
- partners may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property rights or proprietary information or expose us to potential liability;
- we may incur liabilities or losses as a result of an action taken by the joint venture or our joint venture partners;
- disputes may arise between us and a partner that causes the delay or termination of the research development or commercialization of our current or future products or that results in costly litigation or arbitration that diverts management attention and resources;
- our joint venture partners may act contrary to our instructions, requests, policies or objectives, which could reduce our return on investment, harm our reputation or restrict our ability to run our business;
- partnerships may be terminated, and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable current or future products;
- partners may own or co-own intellectual property covering our products that results from our partnering with them and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property; and
- a partner's sales and marketing activities or other operations may not comply with applicable laws resulting in civil or criminal proceedings.

The risks described above or the failure to continue any joint venture or joint development arrangement or to resolve disagreements with our current or future joint venture partners could materially and adversely affect our ability to transact the business that is the subject of such joint venture, which would in turn negatively affect our financial condition and results of operations.

We may experience difficulties in collecting payments or royalties to which we believe we are entitled.

We sell certain of our products to distributors through Rizobacter and Bioceres Semillas, our proprietary commercial channels for crop productivity technologies. We also often license the use of certain technology to collaborators and licensees who use or will use the intellectual property to develop and commercialize seeds with improved seed traits. Additionally, we may be entitled under applicable intellectual property laws in the countries in which we operate to the payment of royalties from end users who subsequently multiply and use our seed technology. In each case, we may not actually receive the payments or royalties to which we are entitled, due to failure or refusal of the responsible parties to pay the amounts due. Failure to receive amounts owed to us could have an adverse impact on our business.

In the case of royalty payments from licensees, we rely on the good faith of the licensees to report to us the sales they earn from these products and to accurately calculate the royalties, to which we are entitled, processes that may involve complicated and difficult calculations. Under existing agreements, we have the right to inspect the inventory and accounts of multipliers of our seeds and licensees of our technologies; however, we must also rely on the good faith of end users to accurately report to us the multiplication of our seeds and remit royalty payments due in respect of the same, which may be respected to varying degrees in different jurisdictions given the absence of contractual privity and prevailing market practice.

We may face difficulty servicing our indebtedness, including the Notes due 2026.

Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness depends on our future performance, which is subject to many factors, including, economic, financial, competitive and other, beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs.

We may elect to make interest payments under the Secured Convertible Guaranteed Notes due 2026 in kind, which will be capitalized, but if the Secured Convertible Guaranteed Notes due 2026 are not converted into ordinary shares, we will be required to pay the principal thereof in cash. Our ability to refinance the Secured Convertible Guaranteed Notes due 2026, will depend on the financial markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and limit our flexibility in planning for and reacting to changes in our business. Holders of the Secured Convertible Guaranteed Notes due 2026 have the right to require us to repurchase their Secured Convertible Guaranteed Notes due 2026 for cash upon the occurrence of a change of control. We cannot assure you that we will have sufficient financial resources, or will be able to arrange financing, to pay the price in cash with respect to any Secured Convertible Guaranteed Notes due 2026 surrendered by holders for repurchase upon a change of control. In addition, restrictions under our then existing credit facilities or other indebtedness, if any, may not allow us to repurchase the Secured Convertible Guaranteed Notes due 2026 upon a change of control. Our failure to repurchase the Secured Convertible Guaranteed Notes due 2026 upon a change of control when required would result in an event of default with respect to the Secured Convertible Guaranteed Notes due 2026 which could, in turn, constitute a default under the terms of our other indebtedness, if any. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repurchase the Secured Convertible Guaranteed Notes due 2026 and the Noteholders may therefore enforce their security interest over the collateral pledged to them.

We depend on our key personnel and research collaborators, and we may be adversely affected if we are unable to attract and retain qualified scientific and business personnel.

Our business is dependent on our ability to recruit and maintain highly skilled and educated individuals through direct employment or collaboration arrangements, with expertise in a range of disciplines, including biology, chemistry, plant genetics, agronomy, mathematics programming and other specializations which are relevant to our business. Our ability to recruit such a work force depends in part on our ability to maintain our market leadership in agricultural biotech industry in countries in which we operate. Maintaining our ability to attract highly-skilled workers and leading scientific institutions depends in part on our ability to maintain a strong technology platform and state-of-the-art facilities, as well as our ability to consistently and successfully commercialize our technology. There can be no assurance that we will be able to maintain leading scientific capabilities or continue to successfully maintain advanced technology in the market.

Our success is also dependent to a significant degree upon the technical skills and continued service of certain members of our management team, in particular those of our CEO, Dr. Federico Trucco. Dr. Trucco has occupied several positions at Bioceres since 2005 and has vast experience and knowledge of our business, strategy and technologies. Furthermore, he has developed and maintained strong relationships with our original shareholders. The cessation of Dr. Trucco's employment for any reason could have a material and negative impact on us. In addition, the number of qualified and highly educated personnel in Argentina, where most of our operations are located, is limited and competition for the services of such persons may be intense. Our inability to secure, retain or find replacements for key management and technical personnel could adversely affect our business and could have a material adverse effect on our business, operating results, financial condition and growth prospects.

We do not enter into non-compete agreements with our employees, and therefore we may be unable to prevent our competitors from benefiting from the expertise of our former employees.

We do not enter into non-compete agreements with our employees, which prevents us from limiting our key employees from joining our competitors or competing directly against us. As a result, we may be unable to prevent our competitors from benefiting from the expertise of such employees. Direct competition by a former employee could materially adversely affect our business, results of operations and ability to capitalize on our proprietary information.

Adverse changes in global economic conditions, including as a result of the war in Ukraine, may negatively affect our industry, business, and results of operations.

Our industry is affected by changes in economic conditions outside our control, which can result in a general decrease in product demand from our customers. Such economic developments, like inflationary pressures in the U.S. and elsewhere, the China trade wars and the war in Ukraine may affect our business in a number of ways. Reduced demand may drive us and our competitors to offer products at promotional prices, which would have a negative impact on our profitability. In addition, the tightening of credit in financial markets may adversely affect the ability of our customers and suppliers to obtain financing for significant purchases and operations and could result in a decrease in, or cancellation of, orders for our products. If demand for our products slows down or decreases, we will not be able to maintain our revenue and we may run the risk of failing to satisfy the financial and other restrictive covenants to which we are subject under our existing indebtedness. Reduced revenue as a result of decreased demand may also reduce our planned growth and otherwise hinder our ability to improve our performance in connection with our long-term strategy.

Further, our earnings may be adversely affected by fluctuations in the price of certain commodities, such as grains, milk, meat, biofuels and biomaterials. If commodity prices are negatively impacted, the value of our products could be directly and negatively impacted. Additionally, growers' incomes have historically been negatively affected by commodity prices. As a result, fluctuations in commodity prices could have an impact on growers' purchasing decisions and negatively affect their ability and decisions to purchase our seeds or products that incorporate our proprietary technology. We cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

The spread of COVID-19 and government efforts to control the effect and spread of the COVID-19 virus have had and will have a disruptive effect on different aspects of our business.

The spread of COVID-19 has impacted the world economy and the jurisdictions in which we conduct our business. Jurisdictions in which we conduct our business have variously imposed mandates and/or regulations or implemented measures to counter the spread of the COVID-19 virus to control the impact of the pandemic on public health and their respective economies.

These control measures collectively have changed over the course of the pandemic and are expected to continue to evolve in response to the changing nature of the pandemic and its impact on public health and economic growth. Moreover, the emergence of variants of the COVID virus, caused by mutations, has led to a resurgence in infections and prompted renewed uncertainty. We have been affected in a number of ways, such as the way in which we operate our headquarters operations, interact with our scientists and their activities, and planning for and carrying out clinical trials, all of which have experienced some short-term disruption and may suffer long-term changes in the way we will do business. Actions such as government lock downs have slowed or, in some cases, temporarily stopped research and development activities and clinical trials. Various safety protocols for personal interactions may hamper research and development activities. Since we are mostly focused on the activities related to research and development, we have not experienced the larger adverse economics of a slowed economy; however, we do expect that time lines for our research and development, clinical trials, regulatory approvals and bringing our products to market may cause our operational costs to be greater than anticipated in this current fiscal year and going forward. The financial effect will be that our development expenses may increase and we may have to obtain additional capital funding. Any required additional equity funding will be dilutive to the equity of our investors and debt financing

will have restrictive covenants that could adversely affect our business plans and operational objectives. Any further funding that we may need may not be available or even if available it may not be on terms that are acceptable to us.

While it is not possible to predict the future impact of COVID-19 and the effect the measures adopted by governments on the global economy, COVID-19 has already significantly affected global economic conditions and is likely to continue to do so for the remainder of 2021 and beyond. Both COVID-19 and governments' response may affect our financial position and results of operations.

We are constantly monitoring the impact of COVID-19 on us. The ultimate impact of COVID-19 on our business, results of operations, and financial position remains highly uncertain and will depend on future events beyond our control, including the intensity and duration of COVID-19, and government measures taken to contain the virus or mitigate the economic impact.

Our crop productivity business is highly seasonal and affected by factors beyond our control, which may cause our sales and operating results to fluctuate significantly.

The sale of our products is dependent upon planting and harvest seasons, which vary from year to year, and are expected to result in both highly seasonal patterns and substantial fluctuations in quarterly sales and profitability. Weather conditions and natural disasters, such as heavy rains, hail, floods, freezing conditions, windstorms, drought or fire, affect decisions by our distributors, direct customers and end users about the types and amounts of products to use and the timing of harvesting and planting. According to the Buenos Aires Grain Exchange, the average national yields of soybean and corn, as of April 18, 2018, had registered decreases as a result of the drought. From December 2017 to March 2018, Argentina experienced a significant drought, which impacted crop yields. During 2020, Argentina suffered one of the worst droughts of the last century. As a result, fires have affected more than 120.000 hectares in 11 provinces which include some of the most productive central and northern regions of Argentina.

As we increase our sales in our current markets and expand into new markets in different geographies, including as a result of the Pro Farm Merger, it is possible that we may experience different seasonality patterns in our business. Disruptions may lead to delays in harvesting or planting by growers which can result in postponing orders, which could negatively affect results and adversely affect our operating results. Seasonal variations may be especially pronounced because our product are mainly sold in the Southern Hemisphere. Our seeds, biologicals and other crop input products sales tend to be comparatively low during the third and fourth quarters of our fiscal year, as summer crops related sales peak in the second quarter of our fiscal year. However, planting and growing seasons, climatic conditions and other variables on which sales of our products are dependent vary from year to year and quarter to quarter. As a result, we may experience substantial fluctuations in quarterly sales.

The overall level of seasonality in our business is difficult to evaluate as a result of our relatively early stage of development, our limited number of commercialized products, our expansion into new geographical territories, the introduction of new products and the timing of introductions of new products. It is possible that our business may be more seasonal or experience seasonality in different periods than anticipated. Other factors may also contribute to the unpredictability of our operating results, including the size and timing of significant distributor transactions, the delay or deferral of use of our commercial technology or products and the fiscal or quarterly budget cycles of our direct customers, distributors, licensees and end users. Customers may purchase large quantities of our products in a particular quarter to store and use over long periods of time or time their purchases to manage their inventories, which may cause significant fluctuations in our operating results for a particular quarter or year.

Our results of operations from our crop productivity products may vary significantly from period to period due to circumstances beyond our control.

The crop productivity market is affected by various factors that make their operations relatively unpredictable from period to period. The development of our products may be adversely affected by circumstances beyond our control. For our crop productivity products, factors beyond our control include weather and climatic variations, such as droughts or heat stress, or other factors we are unable to identify. For example, if there were a prolonged or permanent disruption to the electricity, climate control or water supply operating systems in our greenhouses or laboratories, the plants on which we are testing our licensed seed traits and the samples we store in freezers, both of which are essential to our development activities, would be severely damaged or destroyed, adversely affecting our development activities and thereby our business and results of operations. We have experienced crop failures in the past for various reasons, which have required us to re-start field trials and delays in achieving expected results.

The crop productivity market is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied, climatic conditions and the risks associated with ongoing global climate change. The costs to control disease and other infestations vary depending on the severity of the damage

and the extent of the plantings affected. Moreover, there can be no assurance that available technologies to control such infestations will continue to be effective. These infestations can also increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, financial position and results of operations.

Any development or product failure we may experience or any inability to economically source necessary materials could result in increased cost of development of our crop productivity products, which may negatively impact our business and results of operations.

Certain estimates of market opportunity included in this report are based on assumptions that are inherently uncertain and subject to risks and uncertainties that could have a material adverse effect on our business, operating results, and financial condition.

The information regarding our market opportunities, including for HB4 Soy and HB4 Wheat, has been prepared by management and our assumptions underlying our statements about these market opportunities are inherently uncertain and are subject to significant business, economic, regulatory and competitive risks and other uncertainties that could cause actual results to differ materially from those set forth in the market opportunity. No independent third party has compiled, examined, or performed any procedures with respect to our potential market opportunities, nor has any third party expressed any opinion or any other form of assurance on the information or its achievability by us, and no independent third party has assumed responsibility for, or claimed any association with, the information we have included herein regarding such potential market opportunities. The information regarding market opportunities is not fact and should not be relied upon as being indicative of future results. For example, we extrapolated from publicly available data for the past ten years to estimate soy and wheat production area in order to in turn estimate the size of HB4 Soy and HB4 Wheat-related market opportunities. Changes in economic, climate, regulatory and other factors could significantly reduce the target area and our market opportunity. We also made assumptions regarding the number of bags of soybeans and wheat seeds needed to plant one hectare as well as other information, which in each case may prove to be materially incorrect. Furthermore, we may not be able to take advantage of these market opportunities even if they are available. Our failure to take advantage of market opportunities or to correctly size our market opportunity could have a material adverse effect on our ability to take advantage of our investments in licensed technologies, including for HB4 Soy and HB4 Wheat, and therefore on our business, operating results and financial condition.

Consumer and government resistance to GM crops may negatively affect our public image and reduce sales of seeds or other products containing our licensed seed traits.

We develop biotech seeds, including GM seeds and the successful commercialization of our products depends, in part, on public acceptance of genetically engineered agricultural products. Some consumers may reject foods made from GM seeds and production of certain GM crops is prohibited in certain countries. Any increase in negative perceptions of GM crops, or more restrictive government regulations in response thereto, could have a negative effect on our business and may delay or impair the development and commercialization of some of our products.

The commercial success of our products may be adversely affected by claims that biotechnology plant products are unsafe for consumption or use, pose risks of damage to the environment, or create legal, social and ethical dilemmas.

The high public profile of biotechnology in food production and food products and public attitudes about the safety and environmental hazards of, and ethical concerns over, genetic research and biotechnology plant products could negatively affect our public image and results of operations.

The prohibition of the production of certain GM crops in certain countries and the current resistance from consumer groups to GM crops not only limits our access to such markets but also has the potential of spreading to and influencing the acceptance of products developed through biotechnology in other regions of the world and may also influence regulators in other countries to limit or ban production of GM crops, which could limit the commercial opportunities to exploit biotechnology. For example, in the United States, no product may be labelled as “organic” if it contains any GMO. Additionally, some states in the United States are considering, and one state has passed a law relating to, mandatory labelling of GMO foods, which may carry a negative connotation for consumers and which could make it difficult and expensive for companies to use ingredients from GM crops and distribute products in compliance with the labelling requirements, each of which could in turn have an adverse impact on the sale of our licensed GM seeds. In Argentina, a class action suit has been initiated against the national government and certain biotechnology companies (including Bioceres S.A., a subsidiary of Group PLC, that holds the intellectual propery rights for HB4) that hold regulatory approvals for GMO, requesting, among other changes, the mandatory labelling of GM foods and environmental protection of land use. As of the date of this report, the plaintiffs’ request for an injunction against GMO approvals was rejected by the Federal Court of Appeals and also by at the Argentine Supreme Court.

GM crops are grown principally in the United States, Brazil and Argentina, where there are fewer restrictions on the production of GM crops. If these or other countries where GM crops are grown or where we engage in business activities enact laws or regulations that ban the production of such crops or make regulations more stringent, we could experience a longer product development cycle for our products and may be forced to abandon projects related to certain crops or geographies, both of which would negatively affect our business and results of operations. Public attitudes towards ownership of genetic material and potential changes to laws regulating such ownership could weaken our intellectual property rights with respect to our genetic material and discourage R&D partners from supporting, developing or commercializing our products and technologies. Furthermore, any future labeling requirements could heighten these concerns and make consumers less likely to purchase food products containing gene-edited ingredients.

Competition in crop productivity products industry is intense and requires continuous technological development.

We currently face significant direct and indirect competition in the markets in which we operate. The markets for crop productivity products are intensely competitive and rapidly changing. Many companies engage in the development of crop productivity products, and speed in commercializing a new product can be a significant competitive advantage.

As an example, some of our competitors engage in research associated with discovery and therefore have R&D budgets allocated for crop productivity products that are more significant than our own R&D budget and that cover more activities than those in which we engage. In addition, former collaborators, by virtue of having had access to our proprietary technology, may utilize know-how acquired while employed by us for their own development efforts.

In most segments of the crop productivity markets, the number of products available to end-consumers is steadily increasing as new products are introduced. We may be unable to compete successfully against our current and future competitors, which may result in price reductions, reduced margins and the inability to achieve market acceptance for products containing our licensed seed traits and technology. In addition, many of our competitors have substantially greater financial, marketing, sales, distribution and technical resources than us and some of our competitors have more experience in R&D, regulatory matters, manufacturing and marketing. We anticipate increased competition in the future as new companies enter the market and new technologies become available. Programs to improve genetics and crop protection chemicals are generally concentrated within a relatively small number of large companies, while non-genetic approaches are underway with broader set of companies. Mergers and acquisitions in the plant science, specialty food ingredient and agricultural biotechnology seed and chemical industries may result in even more resources being concentrated among a smaller number of our competitors.

The technology that Group PLC licenses to us may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by one or more of our competitors, which will prevent or limit our ability to generate revenues from the commercialization of our licensed seed traits and technology. At the same time, the expiration of patents covering existing products reduces the barriers to entry for competitors. Our ability to compete effectively and to achieve commercial success depends, in part, on our ability to control manufacturing and marketing costs; effectively price and market our products, successfully develop an effective marketing program and an efficient supply chain, develop new products with properties attractive to food manufacturers or growers and commercialize our products quickly without incurring major regulatory costs. We may not be successful in achieving these factors and any such failure may adversely affect our business, results of operations and financial condition.

Changes in laws and regulations to which we are subject, or to which we may become subject in the future, may materially increase our costs of operation, decrease our operating revenues and disrupt our business.

Laws and regulatory standards and procedures that impact our business are continuously changing. Responding to these changes and meeting existing and new requirements may be costly and burdensome. Changes in laws and regulations may occur that could:

- impair or eliminate our ability to source technology and develop our products, including validating our products through field trials and passing biosafety evaluations;
- increase our compliance and other costs of doing business through increases in the cost to protect our owned and licensed intellectual property, including know-how, trade secrets and regulatory data, or increases in the cost to obtain the necessary regulatory approvals to commercialize and market the products we develop directly or jointly;
- require significant product redesign or redevelopment;

- render our licensed seed traits and technology and products that incorporate them less profitable or less attractive compared to competing products;
- reduce the amount of revenues generated from licenses or other royalties;
- restrict or increase the costs of making payments and distributions;
- increase our export and import duties and costs or intensify controls and restrictions on our imports; and
- discourage us and other collaborators from offering, and end-markets from purchasing, products that incorporate our licensed seed traits and technology.

Any of these events could have a material adverse effect on our business, results of operations and financial condition. We believe we currently are in compliance with regulations related to growing GM crops in Argentina and other countries; however, if these regulations change, our validation trials and compliance efforts may become costly and burdensome.

Any changes in regulation in countries where GM crops are grown or exported into could result in our collaborators, other third parties or us being unable or unwilling to develop, commercialize or sell products that incorporate our licensed seed traits or technology. In addition, we rely on various forms of intellectual property rights protection. Legislation and precedents relating to intellectual property rights in the key markets where we seek protection, such as the United States, Brazil and Argentina, is evolving and changes in laws could affect our ability to obtain or maintain intellectual property rights protection for our products. Any changes to these existing laws and regulations may materially increase our costs, decrease our revenues and disrupt our business.

Our indebtedness could adversely affect our financial condition.

As of June 30, 2022, our total indebtedness was US$158.0 million, of which US$71.3 million matures in the fiscal year ending June 30, 2023. After giving pro forma effect to the Pro Farm Merger, as of June 30, 2022, our total indebtedness was US$235.4 million, of which US$81.8 million matures in the fiscal year ending June 30, 2023. We may incur additional indebtedness in the future. Our indebtedness could have important adverse consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing the cost of borrowing.

The occurrence of any of the above may negatively impact our business and results of operations. If any of our indebtedness gets accelerated as a result of our failure to meet certain covenants, the risks described above could intensify. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness.”

In addition, our Argentine subsidiaries are temporarily subject to certain restrictions on payments of foreign indebtedness through the foreign exchange market (the “FX Market”). Therefore, our Argentine subsidiaries may be impeded from making payments under foreign indebtedness or the costs of performing such payments could be substantially higher, all of which could have an adverse effect on our business and results of operations. See “—Argentine exchange controls and restrictions limit access to the FX Market to make payments and distributions from our Argentine subsidiaries and receive the proceeds of any sale of our assets in Argentina.”

Price increases and shortages of raw materials could adversely affect our results of operations.

Our results of operations may be affected by the availability and pricing of raw materials, principally materials needed to design our technologies, such as raw glycerin. Factors such as changes in the global or regional levels of supply and demand, weather conditions, seasonal fluctuations, shortages or interruptions, changes in global climates and government regulations could substantially impact the price of raw materials. To the extent we are unable to pass on increases in raw materials and energy prices to our customers, a substantial increase in raw material prices or a continued interruption in supply could have a material adverse effect on our business, financial condition and results of operations.

The overall agricultural industry is susceptible to commodity price volatility and we, along with our food manufacturing customers and grower customers, are exposed to market risks from changes in commodity prices.

Volatility in the prices of certain commodity products could result in higher overall cost along the agricultural supply chain, which may negatively affect our ability to commercialize our products. We will be susceptible to cost volatility in the agricultural industry as a result of factors beyond our control, such as general economic conditions, seasonal fluctuations, weather conditions, demand, food safety concerns, product recalls and government regulations. As a result, we may not be able to anticipate or react to cost volatility by adjusting our practices, which could cause our operating results to deteriorate.

We may be required to pay substantial damages as a result of uninsured product liability claims.

Product liability claims are a commercial risk for our business, particularly as we are involved in the sale of commercial technology and the supply of biotechnological products, some of which may be shown in the future to be harmful to humans and the environment. We may be held liable if any product we develop is found unsuitable during marketing, sale or consumption. We do not currently have insurance coverage for such claims. Courts have levied substantial damages in the United States and elsewhere against a number of companies in the agriculture industry in past years based upon claims for injuries allegedly caused by the use of their products.

In addition, we may face product liability and similar claims involving cross-pollination of crops, which recently has affected other companies in our industry operating in the United States, and cross-contamination of GMO and non-GMO ingredients. In Argentina, there are no precedents for product liability cases in the agricultural industry related to genetically modified or biotechnology products; however, there has been at least one product liability case related to the use of pesticides.

There is a possibility that a product liability case could be filed against us in Argentina, in which case damages may be substantial albeit potentially smaller than those typically awarded in the United States. Product liability claims against us, our joint ventures or third-party licensees selling products that contain our licensed seed traits or technology or allegations of product liability relating to seeds or other products containing seed traits or technology developed by us could damage our reputation, harm our relationships with our collaborators and other business counterparties and materially and adversely affect our business, results of operations, financial condition and prospects.

Our operations are subject to various health and environmental risks associated with our use, handling and disposal of potentially toxic materials.

We are subject to numerous federal, state, local and foreign environmental, health and safety laws and regulations, including those governing laboratory procedures, the handling, use, storage, treatment, manufacture and disposal of hazardous materials and wastes, discharge of pollutants into the environment and human health and safety matters. As part of our technology sourcing and product development activities, we develop GMOs by inserting new genes into the genomes of certain plants and bacteria. Though we introduce these genes in order to improve plant traits, we cannot always predict the effect that these genes may have on the organism. In some cases, the genes may render the organism poisonous or toxic, or they may cause the organism to develop other dangerous characteristics that could harm the organism's surrounding environment. Furthermore, there is a risk that, when testing GMOs, the seeds or strains of these organisms may escape the laboratory, greenhouse, industrial facility or field in which they are being tested and contaminate nearby areas. Poisonous or toxic organisms may therefore be inadvertently introduced into the environment or possibly enter the food production system, harming the people and animals who come in contact with them. Our crop protection products, which include Rizoderma, adjutants, therapies, herbicides, fungicides and insecticides, among others, bear similar risks in the development stage.

We cannot eliminate the risk of contamination or discharge and any resultant injury from these materials. If these risks were to materialize, we could be subject to fines, liability, reputational harm or otherwise adverse effects on our business. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials, or may otherwise be required to

remedy the contamination, and our liability may exceed any insurance coverage and our total assets. Furthermore, compliance with environmental, health and safety laws and regulations may be expensive and may impair our R&D efforts. If we fail to comply with these requirements, we could incur substantial costs and liabilities, including civil or criminal fines and penalties, clean-up costs or capital expenditures for control equipment or operational changes necessary to achieve and maintain compliance In addition, we cannot predict the impact on our business of new or amended environmental, health and safety laws or regulations or any changes in the way existing and future laws and regulations are interpreted and enforced. These current or future laws and regulations may impair our research, development or production efforts.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business.

We are required to comply with various regulatory and reporting requirements, including those required by the SEC. Complying with these reporting and regulatory requirements will be time consuming, resulting in increased costs to us or other adverse consequences.

As a public company, we are subject to the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act. These requirements may place a strain on our systems and resources. The Exchange Act requires that we file annual and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. To maintain and improve the effectiveness of our disclosure controls and procedures, we will need to commit significant resources, hire additional staff and provide additional management oversight. We expect to implement additional procedures and processes for the purpose of addressing the applicable standards and requirements for public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As an "emerging growth company," as defined in the JOBS Act, we may take advantage of certain temporary exemptions from various reporting requirements including, but not limited to, an exemption from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and the rules and regulations of the SEC thereunder. These exemptions will cease to apply by no later than the last day of our fiscal year following the fifth anniversary of the completion of Union's initial public offering (the "IPO") (or under certain other circumstances) and we expect to incur additional expenses and devote increased management effort toward ensuring compliance with the additional reporting requirements that will apply when we cease to be an "emerging growth company." We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs

We may require additional financing in the future and may not be able to obtain such financing on favorable terms, if at all, which could force us to delay, reduce or terminate some of our activities.

The process of developing and commercializing products is expensive, lengthy and risky and we expect to continue investing in our R&D services to identify new potential products for development. We may require additional capital to fund our technology sourcing and product development projects and to provide working capital to fund other aspects of our business, including changes in our business strategy or the occurrence of unanticipated events.

We may seek to issue additional equity securities, which could result in dilution to our existing shareholders, or raise additional debt financing, which could subject us to restrictive covenants that limit our operating flexibility and require us to comply with certain financial ratios. Alternatively, we may not be able to raise sufficient additional funds on terms that are favorable to us, if at all. If we fail to raise the funds we require, our ability to fund our operations, take advantage of strategic opportunities, develop and commercialize products or technologies, or otherwise respond to competitive pressures could be significantly limited. In such an event, we may be forced to delay or terminate our development initiatives or the commercialization of our technology and products, curtail operations or grant licenses to our technology on terms that are not favorable to us. If adequate funds are not available, we may not be able to successfully execute our business strategy or continue our business.

Development and commercialization of our products may incur scrutiny under the Convention on Biological Diversity Treaty.

The Convention is an international treaty that was adopted at the Earth Summit in Rio de Janeiro, Brazil in 1992. The treaty provides that if a company uses genetic resources, such as an indigenous plant, from a participating country to develop a product, then such company must obtain the prior informed consent of the participating country and owes fair and equitable compensation to the participating country. Although the United States is not a participating country, most countries where we currently obtain or may obtain

genetic resources in the future, including Argentina, have ratified the treaty and are currently participants in the Convention. We may fall under scrutiny of the Convention with respect to the development or commercialization of any of our products derived from genetic resources originating from any of the countries that are participants in the Convention. There can be no assurance that the government of a participating country will not assert that it is entitled to fair and equitable compensation from us. Such compensation, if demanded, may make commercialization of our products impracticable.

Our business strategy may change, and the successful implementation of our business plan is uncertain.

We currently generate a significant portion of our revenue from the sale of crop protection and nutrition products. We expect that, following regulatory approval and successful commercialization of our licensed technologies, including HB4, an increasing portion of our revenues will be generated by sales of seed and integrated products through our proprietary commercial channels and third-party licensees, with incremental income expected to be generated by the joint ventures in which we participate. We face numerous challenges to completing the various steps necessary for the commercialization of our products and there can be no guarantee that we will be able to successfully commercialize our licensed technologies. As a result of our continuous analyses of our crop productivity solutions, we may decide to make substantial changes in our business plan and operations. Changes to our business plan could result in material delays to the commercialization of our products.

Our failure to accurately forecast and manage inventory could result in an unexpected shortfall or surplus of products which could harm our business.

We are required to produce inventories of certain of our products (mainly seeds and biologicals) and we monitor our inventory levels based on our own projections of future demand. Because of the significant time it takes to produce commercial quantities of seeds, production decisions must be made well in advance of sales. An inaccurate forecast of demand for any seed variety can result in the unavailability of seeds in high demand. Such unavailability may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast could also result in an over-supply of seeds which may increase costs, negatively impact cash flow, reduce the quality of inventory and ultimately result in inventory write-offs, which could have a material adverse effect on our business, results of operations and financial condition.

Disruption to our IT and operating system could adversely affect our reputation and have a material adverse effect on our business and results of operations.

Disruption or failure of our IT system due to technical reasons, natural disaster or other unanticipated catastrophic events, including power interruptions, storms, fires, floods, earthquakes, terrorist attacks or armed conflicts could significantly impair our ability to deliver data related to our projects to our collaborators on schedule and materially and adversely affect our relationships with our collaborators, therefore, negatively affect our business and our results of operations. If our existing or future IT system does not function properly, or if the IT system proves incompatible with our new technologies, we could experience interruptions in data transmissions and slow response times, preventing us from completing routine research and business activities. Furthermore, we can provide no assurance that our current IT system is fully protected against third-party intrusions, viruses, hacker attacks, information or data theft or other similar threats.

Our business and operations would suffer in the event of computer system failures, cyber-attacks or a deficiency in our cyber-security.

Despite the continuous implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism war telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyber-attacks or cyber-intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our product development programs. To the extent that any disruption or security breach was to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur material legal claims and liability, damage to our reputation, and the further development of our product candidates could be delayed.

Labor unions can request, and have requested, the unionization of some of our employees.

In December 2016 and March 2017, the Argentine Trade Union of Truck Drivers (*Sindicato de Choferes de Camiones*) ("SCC") and the Argentine Union of Rural Workers and Stevedores (*Unión Argentina de Trabajadores Rurales y Estibadores*) ("UATRE"), respectively requested the unionization of some employees of Rizobacter. With respect to the former, the SCC requested to unionize employees involved in logistics and operation of forklifts. UATRE requested to unionize workers engaged in the handling and storage of grain related to our seed treatment process undertaken seasonally. After negotiations, both SCC and UATRE came to an agreement with Rizobacter wherein Rizobacter agreed to hire companies to carry out the operations covered by each union. Each company agreed to indemnify Rizobacter in relation to any subsequent claims by the workers registered with the SCC or the UATRE, as the case may be, without direct cause to Rizobacter.

If new union disputes arise, they may be time consuming and distracting to management. The occurrence of a union dispute could have a material and adverse effect on our costs and business, results of operations and financial condition.

We rely on third parties to grow our seeds. If these parties do not grow our seeds at a satisfactory quality, in a timely manner, in sufficient quantities or at an acceptable cost, our commercialization efforts could be delayed or otherwise negatively impacted.

We rely on affiliated and unaffiliated growers to grow the majority of our proprietary seed and to sell it to us at negotiated prices each year. Our current reliance on third parties upon others for the production of our seeds may adversely affect our ability to commercialize any products on a timely and competitive basis. If our growers decline to a significant degree to plant the acreage on which we rely, and if we cannot find other growers to plant the lost acreage, our inventory of seed could be insufficient to satisfy the needs of our customers. Furthermore, growers may refuse to grow our seeds for any reason, including deterioration in our business relationship or the existence of more favorable terms with other companies. For example, if a particular crop is paying a materially higher price than has been paid in the past, growers may decide to not grow our seeds in favor of receiving a higher return from an alternative crop planted on the same acreage. If third-party growers decline to grow our seeds or if they are unable to grow our seeds at acceptable quality levels, our business, results of operations and financial condition could materially decline.

We are subject to anti-corruption and anti-money laundering laws with respect to both our domestic and international operations, and non-compliance with such laws can subject us to criminal and civil liability and harm our business.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C.§201, the U.S. Travel Act, the USA PATRIOT Act, Argentine Law No. 27,401, as amended, and possibly other anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit us and our collaborators from authorizing, offering, or directly or indirectly providing improper payments or benefits to recipients in the public or private sector.

We or our collaborators may have direct and indirect interactions with government agencies and state-affiliated entities and universities in the course of our business. We may also have certain matters come before public international organizations such as the United Nations. We use third-party collaborators, joint venture and strategic partners, law firms, and other representatives for regulatory compliance, patent registration, lobbying, deregulation advocacy, field testing, and other purposes in a variety of countries, including those that are known to present a high corruption risk such as India, China, and Latin American countries. We can be held liable for the corrupt or other illegal activities of these third-party collaborators, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. In addition, although we have implemented policies and procedures to ensure compliance with anti-corruption and related laws, there can be no assurance that all of our employees, representatives, contractors, partners, or agents will comply with these laws at all times.

Noncompliance with these laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other or injunctions, suspension and debarment from contracting with certain governments or other persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations, and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations, and financial condition.

Recently introduced economic substance legislation of the Cayman Islands may adversely impact us or our operations.

The Cayman Islands, together with several other non-E.U. jurisdictions, have recently introduced legislation aimed at addressing concerns raised by the Council of the E.U. as to offshore structures engaged in certain activities, which attract profits without real economic activity. With effect from January 1, 2019, the International Tax Cooperation (Economic Substance) Act, as revised, came into force in the Cayman Islands introducing certain economic substance requirements for in-scope Cayman Islands entities, which are engaged in certain "relevant activities". As we are a Cayman Islands company, our compliance obligations include filing annual notifications, which need to state whether we are carrying out any relevant activities and whether we are claiming an exemption from the obligations to meet the economic substance tests to the extent required under the Substance Act (the "substance test"). If we are carrying out such relevant activities, or we are claiming such an exemption, we are further required to file annually a report as to whether we have satisfied the substance test or the basis on which we are claiming such exemption. As it is a new regime, it is anticipated that the Substance Act will evolve and be subject to further clarification and amendments. We may need to allocate additional resources to keep updated with these developments and may have to make changes to our operations in order to comply with all requirements under the Substance Act. Failure to satisfy these requirements may subject us to penalties under the Substance Act.

We may become subject to taxation in the Cayman Islands which would negatively affect our results.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act. As an exempted company, we have applied for and received a tax exemption undertaking from the Cayman Islands government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of the shares, debentures or other obligations we have or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our members or a payment of principal or interest or other sums due under a debenture or other obligation we have. If we were to become subject to taxation in the Cayman Islands, our financial condition and results of operations could be materially and adversely affected. See the section titled "*Material Cayman Islands Income Tax Considerations*."

As a "foreign private issuer" under the rules and regulations of the SEC, we are permitted to, and will, file less or different information with the SEC than a company incorporated in the United States or otherwise subject to these rules, and will follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers.

We are, and we will be after the consummation of the merger, considered a "foreign private issuer" under the Exchange Act and we are therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to the accounting principles generally accepted in the United States of America ("U.S. GAAP") so long as our financial statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities.

In addition, as a "foreign private issuer" whose Ordinary Shares will be listed on the Nasdaq Stock Market LLC ("Nasdaq"), we are permitted to, and will, follow certain home country corporate governance practices in lieu of certain Nasdaq Global Market requirements. A foreign private issuer must disclose in its Annual Reports filed with the Securities and Exchange Commission, or the SEC, each Nasdaq requirement with which it does not comply followed by a description of its applicable home country practice. As an exempted company incorporated in the Cayman Islands and listed on the Nasdaq, we currently intend to follow our home country practice with respect to the composition of our board of directors and nominations committee and executive sessions. Unlike the requirements of the Nasdaq, the corporate governance practice and requirements in the Cayman Islands do not require us to have a majority of our board of directors to be independent; do not require us to establish a nominations committee; and do not require us to hold regular executive sessions where only independent directors shall be present. Such Cayman Islands home country practices may afford less protection to holders of our ordinary shares.

We could lose our status as a "foreign private issuer" under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if it we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

Risks Related to our Intellectual Property

Agreements with our collaborators and third parties may not adequately prevent disclosure of trade secrets, know-how and other proprietary information, which could materially adversely affect our technology and harm our business.

We rely on a combination of intellectual property rights laws and other agreements with our collaborators and third parties to protect and otherwise seek to control access to, and distribution of, our proprietary information. These measures may not prevent disclosure, infringement or misappropriation of our confidential information. Our confidentiality and nondisclosure agreements or covenants may not be enforceable under applicable law and, even if they are enforceable, may be breached, and we may not have adequate remedies for such a breach that would effectively prevent the further dissemination of our confidential information or direct competition with us by a joint venture partner. We also have limited control over the protection of trade secrets used by our collaborators and could lose future trade secret protection if any unauthorized disclosure of such information occurs. Enforcement of any claim that a party illegally disclosed confidential information or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, others may independently discover our trade secrets and proprietary information, and in such cases, we could not assert any trade secret rights against such parties. Laws regarding trade secret rights in certain markets where we operate may afford little or no protection of our trade secrets. If any of our trade secrets were to be disclosed to or independently developed by a competitor, or if we otherwise were to lose protection for our trade secrets or proprietary know-how, the value of this information may be greatly reduced and our business and competitive position could be harmed. Moreover, our collaborators may allege that we have disclosed their trade secrets or confidential information.

We may not be able to adequately protect our intellectual property rights throughout the world.

Our commercial success depends in part on our ability to obtain intellectual property protection and/or trade secrets protection for the technologies we develop and use. Competitors may use our technologies in jurisdictions where we have not obtained intellectual property protection to develop their own products, and we may be unable to prevent such competitors from importing those infringing products into territories where we have intellectual property protection, but enforcement is not as strong due to the exhaustion of rights. These products may compete with our product candidates and our licensed patents and other intellectual property rights may not be effective or sufficient to prevent them from competing in those jurisdictions. In addition, competitors could use our licensed patent disclosures and/or reverse engineer our trade-secret-protected products in order to produce competing products. Moreover, growers or others in the chain of commerce may raise legal challenges against our intellectual property rights or may infringe upon our intellectual property rights, including through means that may be difficult to prevent or detect.

In Argentina, legislation in respect of breeders' rights includes a concept of a "farmer's privilege," which allows growers to use seeds obtained from their own harvests to be replanted on their own farm. According to the National Seed Institute of Argentina (*Instituto Nacional de Semillas*), the reserves of seeds kept for personal use has grown significantly in recent years, which may increase the likelihood that growers illegally claiming the privilege may use GM seeds into the market without paying royalties owed to us. During recent years, certain sectors of the Argentine agricultural industry have been requesting that the Argentine PVP Law No. 20,247 be amended.

The legal systems of certain countries, including China, where we have sublicensed patent applications, have not historically favored the enforcement of patents or other intellectual property rights, which could hinder us from preventing the infringement of our licensed patents or other intellectual property rights and result in substantial risks to us. Proceedings to enforce our licensed patent rights in the United States or foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our licensed patents at risk of being invalidated or interpreted narrowly and our sublicensed patent applications at risk of not issuing and could provoke third parties to assert patent infringement or other claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our

efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license from third parties.

Changes in Argentine and U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biotech companies, our success is heavily dependent on intellectual property, including patents. Obtaining and enforcing biotech patents involves technological and legal complexity, and is costly, time consuming, and inherently uncertain. In this regard, the Argentine Patent Office (*Instituto Nacional de Propiedad Intelectual*) issued Regulation 283/15 with new guidelines for examining biotech inventions. These guidelines seriously restrict the patentability of several categories of inventions in the agricultural field. This restriction is already being followed in the practice of the Argentine Patent Office.

In September 2016, the Argentine Patent Office issued Argentine Regulation 56/16, under which the Argentine Patent Office will deem that any patent application whose examination had not begun by October 15, 2016 satisfies the substantive requirements of patentability (novelty, non-obviousness and industrial application); provided that a patent has been granted abroad for the same invention by a foreign patent office carrying out substantive examination in a country whose patent law has the same substantive requirements as Argentine law. This can result in prosecution times that are substantially shorter, and similar to those of the fastest jurisdictions. In particular, the patent office has applied this regulation to biotech cases as long as they are directed to matter that is not affected by the guidelines.

In addition, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. In a recent ruling (*in re* "Monsanto Technology LLC c/ Instituto Nacional de la Propiedad Industrial s/ Denegatoria de Patente", case number CCF 8044/2007), Tribunal III of the Civil and Commercial Federal Court of Appeals of the City of Buenos Aires confirmed, by revoking a decision of a lower court, the rejection of a biotechnological patent application by the Argentine Patent Office, with the understanding that the invention should be protected as a plant variety protection ("PVP") and not under a patent (the patent application was for a recombinant DNA molecule and a cell transformed by such molecule). Lack of inventive activity and non-patentable matters are also mentioned as grounds in this precedent. The Court of Appeal's decision was appealed to the court of last resort, but the Argentine Supreme Court refused to resolve the case based on the grounds that the issue was moot as the statutory term of the patent under consideration in the case had already expired. The decision of the Court of Appeals has, therefore, become a negative precedent that may adversely affect patentability of the technologies we develop in the future. Depending on decisions by the Argentine and U.S. Congresses, the federal courts in each country, the U.S. Patent and Trademark Office and the Argentine Patent Office, as well as the relevant authorities in other countries in which we hold licensed patents, the laws and regulations governing patents could change in unpredictable ways that may weaken or undermine our ability to obtain new patents or to enforce our existing licensed patents and patents we might obtain in the future.

If we or one of our collaborators or licensees are sued for infringing the intellectual property rights of a third party, such litigation could be costly and time consuming and could prevent us or our collaborators or licensees from developing or commercializing products that incorporate our technology.

Our ability to generate significant revenues from our products depends on our joint ventures' and licensees' ability to develop, market and sell products and utilize our proprietary technologies without infringing the intellectual property rights and other rights of any third parties.

As the agricultural biotech industry continues to develop, we, our collaborators or licensees may become party to, or threatened with, litigation or other adverse proceedings regarding intellectual property or proprietary rights in our technology, processes, developed seed traits or seed treatments. Third parties may assert claims based on existing or future intellectual property rights and the outcome of any proceedings is subject to uncertainties that cannot be adequately quantified in advance. Any litigation proceedings could be costly and time consuming. A negative outcome from an intellectual property infringement suit could result in liability for monetary damages, require us to indemnify our licensees for damages arising from warranties we have made about the intellectual property we have licensed, which claims might not be subject to a cap, or treble damages and attorneys' fees if we are found to have willfully infringed a patent. There is also no guarantee that we, our collaborators or licensees would be able to obtain a license under such infringed intellectual property rights on commercially reasonable terms or at all. A finding of infringement could prevent us, our collaborators or our licensees from developing, marketing or selling a product or force us to cease some or all of our business operations. Even if we are successful in these proceedings, we may incur substantial costs and the time and attention of our management and scientific personnel may be diverted

as a result of these proceedings, which could have a material adverse effect on our operations. In some cases, our agreements with our collaborators or licensees might oblige us to pay for the enforcement of our licensed intellectual property rights, even though our collaborators or licensees may be responsible for commercializing the potentially infringing products. Claims that we have misappropriated the confidential information or trade secrets of third parties could similarly have a negative impact on our business.

The value of our intellectual property could diminish due to technological developments or challenges by competitors, making our products less competitive.

Our intellectual property rights are important to the operation of our business and the commercialization of our crop productivity products. We rely on a combination of licensed patents, PVP, trademarks, trade secret laws, confidentiality provisions and licensing arrangements to establish and protect our intellectual property. However, the importance of technology development and intellectual property protection in the crop productivity industry increases the risk that technological advances by others could render our products less competitive. Our business could be negatively affected by any of the following:

- our issued licensed patents, PVP certificates and trademark registrations may be successfully challenged by our competitors;
- we may be unable to obtain intellectual property licenses that are necessary or useful to our business on favorable terms, or at all;
- new technology that is independently developed by others may supersede our technology and make our products less desirable or costlier in the marketplace;
- competitors may design around our licensed patent and/or PVP protections; and
- competitors may reverse engineer our trade secret technologies.

We may be required to pay royalties to employees who develop inventions that have been or will be commercialized by us, even if the rights to such inventions have been assigned to us, exclusive licenses have been granted to us and the employees have waived their rights to royalties or other additional compensation.

Under Argentine Patent and Utility Models Law No. 24,481 and Argentine Labor Law No. 20,744, which provide the legal framework related to ownership of inventions developed during an employer-employee relationship, the employer is awarded ownership of inventions when the employee was hired for the purpose of engaging in inventive discovery or when such invention otherwise derives from the knowledge acquired by virtue of the employee's working for the employer. Depending on the nature and the scope of an employee's contribution to an invention and the nature of his or her hiring, he or she may be entitled to additional compensation by the employer; however, the employer will still retain ownership rights on the conditions mentioned above. If an employee was hired for a purpose other than to engage in inventive discovery and he or she creates an invention that is not related to the employer's processes, methods or business, the employee shall be the owner of the invention.

A significant portion of our employees are dedicated to activities that may be considered inventive. As a result, a significant portion of our employees execute confidentiality and ownership rights agreements upon commencement of employment whereby they agree to classify all work undertaken by them as engagement in inventive discovery, which grants us all ownership rights in inventions created while such employees are employed by us. If these assignments or exclusive licenses were deemed invalid or unenforceable, we could be required to pay royalties to our employees who have invented intellectual property that we have commercialized, which in turn may have a material adverse effect on our results of operations. In addition, if these assignments or exclusive licenses were deemed invalid or unenforceable, it is possible that our employees could assign or license to third parties their rights in any inventions created while employed by us. This could have a material adverse effect on our results of operations.

Risks Related to Operating in Latin America

A major portion of our operations and/or development activities are based in Latin America. As of June 30, 2022, approximately 92% of our consolidated sales of goods and services were attributable to our Latin American operations. In particular, fluctuations in the economy of Latin America and actions adopted by the governments of Latin American countries have had and may continue to have a significant impact on our subsidiaries operating in those countries.

Latin America has experienced, and may continue to experience, adverse economic or political conditions that may impact our business, financial condition and results of operations.

Latin American countries have historically experienced uneven periods of economic growth, recessions, periods of high inflation and economic instability. Recently, the economic growth rates of the economies of many Latin American countries have slowed and some have entered recessions. Additionally, economic and political developments in Latin America, including future economic changes or crises (such as inflation, currency devaluation or recession), government deadlock, political instability, civil strife, changes in laws and regulations, restrictions on the repatriation of dividends or profits, expropriation or nationalization of property, restrictions on currency convertibility, volatility of the foreign exchange market and exchange controls could impact our operations and/or the market value of the ordinary shares and have a material adverse effect on our business, financial condition and results of operations.

Latin American governments have exercised, and continue to exercise, significant influence over the economies of the countries in which we operate, which could adversely affect our business, financial condition, results of operations and prospects.

Historically, governments in Latin America have frequently intervened in the economies of their respective countries and have occasionally made significant changes in policy and regulations. Governmental actions to control inflation and other policies and regulations have often involved, among others, price controls, currency devaluations, capital controls and tariffs. Our business, financial condition, results of operations and prospects may be adversely affected by the changes in government policies or regulations of Latin American governments, including:

- exchange rates and exchange control policies;
- tariff and inflation control policies;
- price control policies;
- liquidity of domestic capital and lending markets;
- tax policies, royalty and tax increases and retroactive tax claims; and
- other political, diplomatic, social and economic developments in or affecting the countries in which we operate.

Our business, results of operations and financial condition may be adversely affected by fluctuations in currency exchange rates relative to the U.S. dollar in the countries in which we operate.

The majority of our operations are based in Latin America and, accordingly, a significant portion of our costs are incurred in local currencies, while our revenues are primarily denominated in or influenced by U.S. dollars. Currencies in Argentina and Brazil have fluctuated significantly against the U.S. dollar in the past. Accordingly, fluctuations in exchange rates relative to the U.S. dollar could impair the comparability of our results from period to period and have a material adverse effect on our results of operations and financial condition.

The Argentine Peso depreciated 17.36% against the U.S. dollar in 2017, 102.16% in 2018, 58.86% in 2019, 40.51% in 2020 and 20.02% in 2021, based on the official exchange rates published by the Argentine Central Bank. In the past years, the Argentine government imposed restrictions on the purchase of foreign currency (see "—Argentine exchange controls and restrictions limit access to the FX Market to make payments and distributions from our Argentine subsidiaries and receive the proceeds of any sale of our assets in Argentina"), which measures gave rise to an unofficial market where the U.S. dollar traded at a different market value than reflected in the official Argentine Peso – U.S. Dollar exchange rate. Due to the foreign exchange crisis generated in August 2019 and the continued reduction of the Argentine Central Bank's foreign currency reserves, since September 1, 2019 the Argentine government reinstated rigid exchange controls and transfer restrictions, substantially limiting the ability to obtain foreign currency or make certain payments or distributions out of Argentina.

The Brazilian currency has historically suffered frequent fluctuations. As a consequence of inflationary pressures, in the past, the Brazilian government has implemented various economic plans and adopted a number of exchange rate policies, including sudden devaluations, periodic mini-devaluations during which the frequency of adjustments has ranged from daily to monthly, floating exchange rate systems, exchange controls and dual exchange rate markets. Formally the value of the real against foreign currencies is determined

under a free-floating exchange rate regime, but in fact the Brazilian government is currently intervening in the market, through currency swaps and trading in the spot market, among other measures, every time the currency exchange rate is above or below the levels that the Brazilian government considers appropriate, taking into account, inflation, growth, the performance of the real against the U.S dollar in comparison with other currencies and other economic factors. Periodically, there are significant fluctuations in the value of the Brazilian *real* against the U.S. dollar. In 2017, 2018 and 2019, the Brazilian *real* depreciated against the U.S. dollar 1.5%, 17.1% and 4.02%, respectively. In 2020, the Brazilian *real* depreciated 28.9% against the U.S. dollar. In 2021, the real depreciated 9.07% against the U.S. dollar.

Our consolidated financial information included herein is presented in U.S. dollars. Fluctuations in exchange rates relative to the U.S. dollar could impair the comparability of our results from period to period and could have a material adverse effect on our results of operations and financial condition.

We are required to apply inflationary adjustments and tax indexation procedures in our Argentine subsidiaries, which could adversely affect our financial statements, results of operations and financial condition.

Pursuant to the International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies ("IAS 29"), the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a suitable general price index. IAS 29 does not prescribe when hyperinflation arises but includes several characteristics of hyperinflation. The IASB does not identify specific hyperinflationary jurisdictions. However, in June 2018, the International Practices Task Force of the Centre for Quality, which monitors "highly inflationary countries" categorized Argentina as a country with projected three-year cumulative inflation rate greater than 100%. Additionally, some of the other qualitative factors of IAS 29 were present, providing prima facie evidence that the Argentine economy is hyperinflationary for purposes of IAS 29. Therefore, Argentine companies using IFRS as adopted by the IASB are required to apply IAS 29 to their financial statements for periods ending on and after July 1, 2018.

Beginning with the period ending on December 31, 2018, Bioceres' Argentine subsidiaries began preparing financial statements in compliance with IFRS, adopting IAS 29.

In December 2019, the Argentine Government promulgated Law 27,541. It provided that the tax rate reduction established by Law 27,430 (reduction of the income tax rate from 35% to 30% for fiscal periods beginning on January 1, 2018 until December 31, 2019, and 25% for fiscal periods beginning on or after January 1, 2020, inclusive) be suspended until the fiscal years beginning on or after January 1, 2021. Thus, the tax rate of 30% was maintained. Law 27,541 also provided that, for the first and second financial years starting on or after January 1, 2019, one-sixth of the inflation adjustment (provided by Law 27.420) will be computed in the fiscal year of the adjustment calculation and the remaining five-sixths in equal parts in the five tax periods immediately following.

On June 16, 2021, the Argentine Government enacted Law No. 27,630 which amended the Argentine Income Tax Law and replaced the fixed rate paid by Argentine companies on their corporate income from 30% to a progressive rate ranging from 25% to 35%. Depending on net incomes, companies will now have to pay a fixed amount and a progressive rate over the surplus of the minimum base rate in their category.

The reform also extends the 7% withholding tax on dividends for tax years beginning 1 January 2021 and thereafter. According to applicable law and if no additional tax reform is passed, for fiscal years beginning on or after January 1, 2021, 100% of the tax inflation adjustment (negative of positive) would be allocated by fiscal year.

We cannot predict the future impact that the application of IAS 29 and the eventual application of the tax indexation procedure and related adjustments will have on our Argentine subsidiaries' financial statements or the effects on our business, results of operations and financial condition. Also, we cannot predict when the application of IAS 29 and the tax indexation will no longer be mandatory.

Argentine government intervention in the economy could adversely affect the economy and our financial condition and results of operations.

During recent years, the Argentine government increased its direct intervention in the economy, including through the implementation of regulation of market conditions, expropriations or nationalizations and price controls.

Between 2006 and 2012, the Argentine government conducted expropriations including mainly utilities or companies in strategic sectors of public interest, like Aguas y Saneaminentos S.A. in 2006, Aerolíneas Argentinas S.A. in 2008 and YPF S.A. in 2012. In an unprecedented case in 2020, the government unsuccessfully attempted the expropriation of a company fully involved in the private

sector with no public interest, like Vicentín S.A., which is the fourth largest grain exporter in Argentina, and, in addition, was undergoing a restructuring under reorganization proceedings. However, the government desisted due to generalized massive spontaneous protests and opposition from opposing political parties and the legal and financial community.

In September 2014, the Argentine Congress enacted Law No. 26,991 which amends the Supply Law No. 20,680 (*Ley de Abastecimiento*) that enables the Argentine government to intervene in certain markets when it considers that any party to such market is trying to impose prices or supply restrictions in such market. The law grants broad powers to the relevant enforcing agency including to order the sale, production, distribution and/or delivery of basic needs goods throughout the country in case of a shortage of supply.

A significant portion of our assets are located in Argentina. Therefore, we are subject to political uncertainties, including expropriation or nationalization of our business or assets, or subject to renegotiation or annulment of existing contracts and other similar risks. In the future, intervention in the economy by the Argentine government may continue or increase, the occurrence of which may adversely affect Argentina's economy and, in turn, our business, results of operations and financial condition. We cannot assure investors that these or other measures that may be adopted by the Argentine government in the future, such as nationalizations, forced renegotiations or modifications of existing contracts, new tax policies, price fixing, regulations and reforms affecting foreign trade and investments, will not have a material adverse effect on the Argentine economy and, consequently, will not adversely affect our business, results of operations and financial condition.

Continuing high inflation may have a negative effect on the Argentine economy and on our financial performance.

In the past, inflation has materially undermined the Argentine economy and the government's ability to foster conditions that would permit stable growth. In recent years, Argentina has confronted inflationary pressures (including the depreciation of the Argentine peso), evidenced by significantly higher fuel, energy, and food prices, among other factors.

According to data published by the Argentine National Institute of Statistics and Census (*Instituto Nacional de Estadística y Censos*) ("INDEC"), the Consumer Price Index ("CPI") increased 24.8% in 2017, 47.6% in 2018, 53.8% in 2019, 36.1% in 2020, 50.9% in 2021 and 66.1% from January through September 2022.

If the primary fiscal deficit is not reduced and the foreign currency exchange rate is not stabilized, inflation rates could continue escalating and end in hyperinflation and a new economic crisis. There is uncertainty regarding the continuing effects of the COVID-19 pandemic and the effects of the measures that the Argentine government and the Argentine Central Bank have adopted, or may adopt in the future, to reduce the fiscal deficit, re-activate the economy, stabilize foreign currency exchange rate and control inflation. If inflation remains high or continues to rise, Argentina's economy may be negatively impacted, and our results of operations could be materially adversely affected.

Limited access of the Argentine government and the private sector to the international capital markets could adversely affect our financial condition.

During recent years, the Argentine government and provinces have defaulted in the payment of their debt, which has limited their access as well as that of private companies to the international financial markets, or it has substantially increased their financing costs.

After Argentina's 2001 sovereign default, Argentina restructured approximately 91% of its defaulted foreign currency eligible debt pursuant to exchange offers in 2005 and 2010. Bondholders that declined to participate in those exchange offers, filed lawsuits against Argentina in several countries, including the United States.

In March 2016, the Argentine government reached settlement agreements with holders of a significant portion of the defaulted bonds and repaid the majority of the holdout creditors with the proceeds from a US$16.5 billion international offering. Although the size of the claims involved decreased significantly, litigation initiated by bondholders that have not accepted Argentina's settlement offer continues in several jurisdictions.

Pursuant to a report issued by the Secretary of Finance of the Argentine government, as of December 2019, Argentina's foreign debt amounted to US$311.2 billion, which represents 91.6% of Argentina's debt-to-gross domestic product ("GDP"). In 2020 and 2021, the Argentine government had payments due of about US$52.0 billion and US$37.1 billion, respectively, on sovereign debt in U.S. dollars and pesos, of which about US$11 billion were due in the first quarter of 2020 and US$26 billion were due in the second quarter of 2020. Because Argentina's recession was deepened by the effects of the COVID-19 pandemic, the foreign exchange crisis and increasing deficit and inflation, the Argentine government was in an urgent need of restructuring its sovereign debt.

On February 11, 2020, the Argentine government postponed the payment of principal and suspended the accrual of interest under its US$1.6 billion of dual currency bonds maturing in February 2020 until September 30, 2020. On April 6, 2020, by Decree No. 346/2020 the Argentine government deferred payments of interest services and principal repayments of the national public debt instrumented by U.S. dollar-denominated securities issued under the law of the Argentine Republic until December 31, 2020.

On April 21, 2020, the Argentine government launched an offer for the exchange of approximately US$64.8 billion of eligible foreign currency external sovereign bonds. On May 22, 2020, the Argentine government defaulted in the payment of the BIRAD/USD 6.875% due 2021, the BIRAD/USD 7.5% due 2026 and BIRAD/USD 7.625% due 2046 eligible bonds. After several extensions of the expiration of the invitation and the improvement of the initial offer, at the expiration of the last extension of the invitation term on August 28, 2020, the Argentine government obtained consents to exchange and/or restructure 99.01% of the aggregate principal amount of all series of the approximately US$64.8 billion eligible bonds.

In addition, the Argentine government initiated negotiations with the International Monetary Fund ("IMF") in order to renegotiate the principal maturities of the US$ 44.1 billion disbursed between 2018 and 2019 under a Stand-By Agreement, originally planned for the years 2021, 2022 and 2023. On January 28, 2022 the Argentine government announced it had reached an agreement with the IMF. On March 3, 2022, the Argentine government and the IMF announced that an agreement was reached at the staff level. However, the IMF informed that this staff-level agreement was still subject to approval by the IMF's Board after Argentina's Congress approved the Extended Fund Facility Program. On March 17, 2022 the Argentine Congress approved the new facility presented by the Executive branch and passed Law No. 27,668, which was enacted on March 18, 2022, through Decree No. 130/2022. On March 25, 2022, the Executive Board of the IMF approved a 30-month extended arrangement under the Extended Fund Facility for Argentina amounting to US$ 44 billion.

If the Argentine government defaults again in the payment of its sovereign debt or the measures adopted and to be adopted by the Argentine government to reduce the fiscal deficit, control inflation and stabilize the foreign exchange market are not effective, Argentina's ability to obtain international or multilateral private financing or direct foreign investment may be limited, which may in turn impair its ability to implement reforms and public policies to foster economic growth, impair the ability of private sector entities to access the international capital markets or make the terms of such financing much less favorable that those accessible by companies in other countries in the region and may accelerate the depreciation of the peso, foster inflation and deepen the economic crisis and recession.

Lack of access to international or domestic financial markets or increase in the costs of such financing could affect the projected capital expenditures for our operations in Argentina, which, in turn, may have an adverse effect on our financial condition or the results of our operations.

An increase in export and import duties and controls may have an adverse impact on our business.

Since 2002, the Argentine government has imposed duties on the exports of various primary and manufactured products. Most such duties were suspended or subject to progressive reduction after the Macri administration took office in December 2015. However, in September 2018, general export duties were re-imposed and the progressive reduction of export duties on soybean products stopped. For example, a general additional export duty has been imposed on all exports of goods, levied on the lower of 12% of the good's FOB value or AR$3 or AR$4 per U.S. dollar, depending on the goods.

On December 4, 2018, the Argentine Congress approved the budget bill for 2019 through Law No. 27,467, which amended the Customs Code to allow for duties to be applied to the exportation of services. In addition, the Argentine government was allowed to impose export duties of up to 30% until December 31, 2020. However, in case of services and goods that were not subject to export duties before September 2, 2018, the maximum rate was 12%. On January 2, 2019, the Argentine government issued Decree No. 1201/2018, which established an export duty on export of services at a rate of 12% with a maximum limit of AR$4 per each U.S. dollar of the amount arising from the invoice or equivalent document. On December 28, 2019, Decree No. 99/2019 extended the application of duties on export of services through December 31, 2021 with a rate of 5% without limit.

On December 21, 2019, the Argentine Congress enacted Law No. 27,541 (*Ley de Solidaridad Social y Reactivación Productiva en el Marco de la Emergencia Pública*, or the "Solidarity Law"), that established new maximum export duties of 33% for soybean, 15% for goods that were not subject to the payment of export duties as of September 2, 2018, 5% for agroindustry products of regional economies defined by the Argentine government, and 5% for industry goods and services.

As of February 29, 2020, the following crop exports were subject to the following export duties: soybean and soy products 30%, corn, wheat, barley, sunflower and sorghum 12%, corn and wheat flour 9% and sunflower oil 12%. However, on March 4, 2020, the Argentine government issued Decree No. 230/2020 pursuant to which increased the export duties for soybeans and soy product from 30% to 33%, and reduced export duties for sunflower from 12% to 7%, for corn flour from 9% to 5%, for wheat flour from 9% to 7% and for sunflower oil from 12% to 5%.

In October 2020, the Argentine government adopted a series of measures seeking to promote production, exports and the liquidation of U.S. dollars from exports in the FX Market, including the temporary reduction of export duties for soybean and soybean derived products through Decree No. 790/2020. Further, pursuant to Decree 790/2020, a temporary reduction scheme of export duties for soybean products and by-products was established, which will increase on a monthly basis to return to the initial level as from January 2021. In the case of soybeans, the rate will decrease from 33% to 30% in October, then increase to 31.5% in November, 32% in December and return to 33% as from January 1, 2021. However, such measures were not expected to have the intended results.

The Argentine government imposed the Import Monitoring System (the "SIMI") in December 2015. Under this system, importers are required to submit certain information electronically through the SIMI application which, once approved, will be valid for 90 calendar days.

The Argentine government has also enacted an import licensing regime that includes the granting of automatic and non-automatic licenses for imports based on the tariff codes of the goods to be imported. The automatic granting of import licenses implies that the importer must only go through SIMI, without being previously subjected to administrative review and any other certification related to the imported goods. The granting of non-automatic licenses implies that they must be submitted to the prior authorization of the competent administrative authority and, eventually, approved to the extent that such review is satisfactory, the latter having a term of ten days to reasonably approve or reject the requested import license due to its effect on local businesses, apart from the other import requirements that the goods may have (including SIMI and certifications).

The Argentine government has also enacted an import licensing regime that includes automatic and non-automatic licensing for imports according to the tariff codes of the goods to be imported. Automatic import licensing implies that the importer must only get through the SIMI and any other certification related to the imported goods. Non-automatic licensing implies that the authorities also have a ten-day term to either approve or reasonably reject the import license requested due to its effect on local businesses, aside from the other import requirements that the goods may have (including SIMI and certifications).

We cannot make assurances or predictions that there will not be further increases in the export duties or that other new export duties, taxes, quotas or restrictions will not be imposed. The imposition of new export duties, taxes, quotas or restrictions or a significant increase in existing export duties or the application of export quotas or the imposition of regimes that aim to restrict or control imports and exports could adversely affect our financial condition or results of operations.

A decline in the global prices of Latin America's main commodity exports could have an adverse effect on Latin America's economic growth.

High commodity prices have contributed significantly to the increase in Latin American exports as well as in governmental revenues from export taxes. However, relying on the export of certain commodities has made the Latin American economy more vulnerable to fluctuations in the prices of commodities.

Recently, prompted by the global crisis caused by the Russian invasion of the Ukraine, and previously as a result of the COVID-19 pandemic, and the significant decrease in oil prices, international commodity prices decreased. If international commodity prices decline, the Latin American economy could be adversely affected.

These circumstances would have a negative impact on the levels of government revenues, available foreign exchange and Latin American governments' ability to service their sovereign debt, and could either generate recessionary or inflationary pressures, depending on Latin American governments' reaction. Either of these results would adversely impact Latin America's economic growth and, therefore, our financial condition and results of operations.

Latin America continues to face considerable economic uncertainty.

A major portion of our operations and/or development activities are based in Latin America. Accordingly, our financial condition and results of operations are substantially dependent on economic conditions in Latin America.

In Argentina, the fluctuation in currency exchange rates, the gap between the official and alternative exchange rates, and high inflation, along with the measures attempting to control inflation adopted by the Argentine government, caused a deepening recession (the GDP decreased 6.2% in 2018 and 1.7% in 2019), increasing unemployment and the failure of medium and small companies. In 2020, the Latin American general macroeconomic conditions were worsened as a result of the COVID-19 pandemic (see "—The spread of COVID-19 and government efforts to control the effect and spread of the COVID-19 virus have had and will have a disruptive effect on different aspects of our business"). In Argentina, the stay-home orders and businesses restrictions, along with the global recession contributed to deepening the recession further. According to INDEC, during the second quarter of 2020 the GDP decreased 19.1% interannual (what represents the highest decrease of the GDP in Argentine history) with a peak of 16.2% in the second quarter, and as of July 2020 the economic activity decreased 13.2% interannual. All these circumstances also provoked a significant increase in poverty, which, according to INDEC, as of December 2021 affected approximately 37.3% of the population. In order to contain the further deterioration of the currency exchange rate, the Argentine Central Bank has been selling its reserves, which decreased to US$38.341 billion as of September 23, 2022. In addition, the Argentine government financed all economic assistance in connection with the COVID-19 pandemic with a heavy issuance of currency, which is also contributing to inflation, demand for U.S. dollars and devaluation of the Argentine peso.

In Brazil, the economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high and variable levels of inflation and currency devaluation. Brazil's GDP decreased 3.3% in 2016, increased 1.3% in 2017, increased 1.8% in 2018, increased 1.2% in 2019, decreased 3.9% in 2020 and increased 4.6% in 2021. Historically, Brazil's political situation has influenced the performance of the Brazilian economy, and political crisis have affected the confidence of investors and the general public. As a result, Brazil continues to face uncertainty related to the future developments in policies and whether and when such policies and regulations may be implemented.

If the Latin American governments do not adopt the correct measures and address the required structural changes the current economic conditions may be worsened, which could have an adverse effect on our financial condition and results of operations.

The Argentine government may order special protections for employees in the private sector.

Due to high levels of inflation, the Argentine government could order salary increases for employees in the private sector, as occurred in the past. Notwithstanding the above, no mandatory salary increase has been ordered by the Argentine government since January 2020.

On December 13, 2019, the Argentine government issued Decree No. 34/2019, which stated that employees terminated without cause were entitled to receive a double severance payment. This Decree duplicated the amount of the statutory severance payments for termination without cause payable to employees hired before such date; but subject to a cap of AR$ 500,000. The measure was extended in several opportunities and reduced gradually until its termination on June 30, 2022.

Moreover, in Argentina terminations without just cause and based on lack or reduction of work and/or force majeure have been forbidden since March 31, 2020 through December 31, 2021 (pursuant to Decree 413/2021). Such prohibition is not applicable to employees hired after December 13, 2019.

Decree No. 329/2020 also prohibited terminations without cause and suspensions due to lack or reduction of work and force majeure within a period of 60 days as of March 31, 2020. Therefore, any termination and suspension that took place during the prohibitions' validity period would not have any effect, keeping the existing labor relations and their conditions in force.

However, pursuant to Law No. 20,744, mutual termination agreements are now fully valid and such type of agreements entail no codified severance. Nevertheless, market practice shows that offers to obtain employees' consent should be equal or better than statutory severance.

As per the current context, the prohibition on terminations and duplication of severance are not limited (except for particular circumstances) and could have an adverse effect on our costs though only upon a decision to reduce the workforce and/or upon constructive termination validated by a court or an agreement.

The disposition or sale of our ordinary shares may be subject to taxation in Argentina.

Under the Argentine Income Tax Law (as amended by the Law No. 27,430 (the "Tax Reform")), gains realized from the indirect sale or disposal of assets located in Argentina, including shares or other equity participations in Argentine companies by an entity or

individual not resident in Argentina ("Non-Argentine Resident") are taxable under certain conditions, as if a direct sale took place (the "Tax on Indirect Sales").

The Tax Reform created a presumption of income from Argentine source on the sale or disposition by Non-Argentine Residents of shares and participations (or rights to receive such shares or participations) in foreign entities whose underlying assets are fully or partially located in Argentina, as long as the following conditions are met:

- At least thirty percent of the value of the shares, participations or rights of the foreign entity, at the time of sale or in any of the 12 previous months, derives from assets that the entity owns directly or indirectly in Argentina. For this purpose, such Argentine assets or rights will be valued at their fair market value and will include, among others, shares or other forms of ownership, control or participation in the profits of a company incorporated in Argentina; and

The securities or rights of the foreign entity being sold or disposed represent, at least, ten percent of the equity of that entity, at the time of their disposal or in any of the 12 previous months. For purposes of this calculation, ownership of related entities, spouses and other relatives must be considered jointly.

- The relevant shares and participations in the foreign entity have been acquired on or after January 1, 2018.

In case the Tax on Indirect Sales applies, the Argentine source gain on which the Tax on Indirect Sales will be calculated is a proportion to the value of the Argentine assets held by the foreign entity with respect to the total value of the securities or rights being transferred.

The Tax on Indirect Sales is levied at a 15% rate on the net capital gain (gross sale price less acquisition cost), or at a 13.5% effective rate on the gross sale price, at the option of the seller. However, such rate may be reduced if a Treaty to Avoid Double Taxation applies to the seller. If the Tax on Indirect Sales becomes applicable and the tax is applied on a net basis, pursuant to current income tax rules, the acquisition costs may be adjusted by inflation to calculate the net capital gain.

The mechanism to comply with the payment of the Tax on the Indirect Sales depends on the tax residency of the buyer: (i) if the buyer or acquirer is an Argentine corporate entity (in general, entities organized or incorporated under Argentine law, certain traders and intermediaries, local branches of foreign entities, sole proprietorships and individuals carrying on certain commercial activities in Argentina) ("Argentine Entity") or an Argentine resident individual ("Argentine Individual"), by the Argentine Entity or Argentine Individual who will act as withholding agent, (ii) if the buyer is not an Argentine Entity or and Argentine Individual, the tax has to be paid by the seller or transferor directly (through an international wire transfer or through its legal representative in Argentina, if any). There are specific rules if the non-Argentine resident is a resident in a non-cooperative jurisdiction or the funds invested proceed from a non-cooperative jurisdiction as defined in the Income Tax Law.

Argentine Income Tax Law sets forth that the Tax on Indirect Sales does not apply to transfers made within the same economic group. Pursuant to the Regulatory Decree of the Argentine Income Tax Law, transfers within the same economic group would take place when the seller or sellers participate or participates, directly or indirectly, in at least 80% of the transferee's capital, or vice versa, or when one or more entities participate, directly or indirectly, in at least 80% of the transferor's and transferee's capital, and such participations have been held for at least two years prior to the transfer.

The payment of the In-Kind Consideration under the Rizobacter Call Option may be subject to taxation in Argentina.

Our ordinary shares delivered to Grantors in connection with the payment of the In-Kind Consideration under the Rizobacter Call Option would be subject to the Tax on Indirect Sales at our level, levied on the gain resulting from the difference between our ordinary shares' tax basis (acquisition cost, equal to the redemption price of such shares) and the value received by us in connection with the payment of the In-Kind Consideration. Any resulting Tax on Indirect Sales would be calculated on the proportion of the value that the Argentine assets represent with respect to the total value of our ordinary shares delivered and should be paid to the Argentine tax authorities by our legal representative in Argentina. However, to the extent that the value received by us in connection with the delivery of our ordinary shares and satisfaction of the In-Kind Consideration equals the redemption price of such shares, and as a result equals the acquisition costs, there would be no tax basis for the Tax on Indirect Sales.

Argentine exchange controls and restrictions limit access to the FX Market to make payments and distributions from our Argentine subsidiaries and receive the proceeds of any sale of our assets in Argentina.

The Argentine government has imposed strict exchange controls and transfer restrictions, substantially limiting the ability of legal entities and individuals to obtain foreign currency or make certain payments or distributions out of Argentina. See "—Item 10. Additional Information —D. Exchange Controls."

On September 15, 2020, Communication "A" 7106 of the Argentine Central Bank restricted the access to the FX Market for the payment of principal under foreign financial debt with third parties (other than with international or multilateral credit organizations) in excess of US$1,000,000 per month in the aggregate with maturities between October 15, 2020 and March 31, 2021 (the "Temporal Scope") to an amount equal to up to 40% of the amount originally due; and provided that the remaining unpaid principal balance is refinanced through a new foreign financial debt with an average life of at least two years (the "Refinancing Plan").

On February 25, 2021, the Argentine Central Bank issued Communication "A" 7230, which modified certain aspects of Communication "A" 7106 and extended the Temporal Scope through December 31, 2021. The main provisions of Communication "A" 7230 included: (i) the increase in the amount allowed for access to the FX Market without filing a Refinancing Plan from US$1,000,000 to US$2,000,000; and (ii) expressly excluded from the obligation to furnish a Refinancing Plan with respect to debt refinancing closed during 2020 which allowed achieving the parameters established by Communication "A" 7106.

On April 12, 2022, the Argentine Central Bank issued Communication "A" 7490, which extended the Temporal Scope through December 31, 2022. For further information, see "—Item 10. Additional Information—D. Exchange Controls."

In response to the reinstatement of the foreign exchange restrictions, an unofficial U.S. dollar trading market developed in which the peso-U.S. dollar exchange rate differs substantially from the official peso-U.S. dollar exchange rate, and the use of blue-chip swaps expanded which, are much more expensive than acquiring foreign currency through FX Market at the official exchange rate. Exchange controls have generally affected the level of international reserves deposited with the Argentine Central Bank, which decreased to US$ 38.3 billion as of September 23, 2022. See "—Our business, results of operations and financial condition may be adversely affected by fluctuations in currency exchange rates relative to the U.S. dollar in the countries in which we operate."

All these measures could lead to political and social tensions and undermine the Argentine government's public finances, as has occurred in the past, which could adversely affect Argentina's economy and prospects for economic growth, and could adversely affect our business and results of operations.

In addition, we may be impaired from receiving payments and transfers from our Argentine subsidiaries or such payments and transfers could be subject to substantial additional costs which, in either case, could adversely affect our business and results of operations.

Foreign exchange restrictions have reinstated the mandatory repatriation of export receivables.

Since September 2, 2019, the Argentine government has reinstated the mandatory repatriation into Argentina and the conversion into pesos through the FX Market of the proceeds from the collections of foreign currency outside of Argentina by Argentine residents in connection with exports of goods within certain specific dates. See "—Item 10. Additional Information—D. Exchange Controls."

Regardless of the applicable maximum terms described above, upon collection of the export receivables, the proceeds thereof are subject to the mandatory repatriation within the five consecutive days computed from the date of payment or collection.

In addition, the Argentine government also reinstated the mandatory repatriation into Argentina and the conversion into pesos through the FX Market of the receivables for export of services within five consecutive days computed from the date they are received.

The reinstatement of the repatriation of export of goods and services receivables and the additional restrictions imposed on the access to the FX Market could have a material adverse effect on our business, results of operations and financial condition.

Changes in Argentine tax laws may adversely affect the results of our operations, financial condition and cash flows.

On December 29, 2017, the Argentine government enacted the Tax Reform, which reduced the corporate income tax rate from 35% to 30% for fiscal years beginning on or after January 1, 2018 and 25% for fiscal years beginning on or after January 1, 2020. Additionally,

the distribution of dividends is subject to income tax withholding of 7% tax rate if the distributed profits derive from the fiscal years beginning on or after January 1, 2018 or 13% tax rate if the distributed profits derive from fiscal years beginning on or after January 1, 2020. The 13% domestic rate may be reduced by application of tax treaties signed by Argentina. However, on December 23, 2019, the Solidarity Law suspended the reduction of the corporate tax rate for Argentine Entities to 25% (with dividends being taxed at 13%) and established that 30% rate (with dividends being taxed at 7%) remains applicable until fiscal years initiated until January 1, 2021. Consequently, the effectiveness of the 25% and 13% tax rates has been delayed until tax years commencing after January 1, 2021.

On June 16, 2021, the Argentine Government enacted Law No. 27,630 which amended the Argentine Income Tax Law and replaced the fixed rate paid by Argentine companies on their corporate income from 30% to a progressive rate ranging from 25% to 35%. Depending on net incomes, companies will now have to pay a fixed amount and a progressive rate over the surplus of the minimum base rate in their category. Such income amounts will be adjusted once a year starting January 1, 2022. To that effect, the annual variation of the CPI stipulated by the INDEC will be computed.

The applicable rate over dividends paid to shareholders, whether they are individuals or undivided estates residing in Argentina or non-Argentine residents, will continue to be 7% in all cases, regardless of the tax rate paid by the company at the corporate level.

The Solidarity Law also introduced amendments to the excise tax on certain goods, tax on debits and credits in local bank accounts and social security rules. It also established a new tax on certain purchases of foreign currency by Argentine residents, a new tax debt settlement plan for certain taxpayers, and established new rates on exports of goods and services.

Argentine companies are required to pay the personal assets tax corresponding to Argentine resident individuals, foreign individuals and foreign entities for holding equity interests in such companies as of December 31 of each year. The applicable tax rate until 2018 was 0.25% and the tax is levied on the equity stated in the latest financial statements.

Under the Solidarity Law, the tax rate applicable to shares or participations in the capital of companies governed by the Argentine General Companies Act was increased from 0.25% to 0.50% of the pro-rata equity value.

Non-Argentine residents are subject to Argentine personal assets tax for holding shares and other equity participations in Argentine companies as of December 31 of each year at a rate of 0.50%, which is levied on the proportional net worth value (*valor patrimonial proporcional*) of the shares arising from the last balance sheet. Argentine companies are obliged to pay the tax on behalf of their Non-Argentine resident shareholders, partners or owners and are entitled to seek reimbursement from them.

We cannot assure that the Argentine government or any of its political divisions will not adopt additional changes and reforms in tax matters, nor that these reforms and those that may be adopted in the future will not adversely affect our business, results of operations or financial condition; or our Non-Argentine Residents affiliates or subsidiaries in connection with their holding of shares and equity in Argentine companies.

Risks Related to Our Ordinary shares

Our share repurchase program may reduce liquidity.

On May 6, 2020, our Board of Directors approved a program to repurchase our own securities. As described in Item 10 of this report, we may repurchase up to US$5,000,000 to enhance the allocation of capital to certain equity-finance obligations (the "Buy-Back Program"). As of June 30, 2022, we have acquired 464,455 ordinary shares under the Buy-Back Program. Future purchases, if any, would be funded from our cash balances and could reduce our financial liquidity and indirectly add to our indebtedness, as well as reduce liquidity of our ordinary shares.

There can be no assurance that we will be able to comply with the continued listing standards of the Nasdaq Global Select Market.

Our ordinary shares are currently listed on Nasdaq. Our continued eligibility for listing may depend on, among other things, the amount of "public float" (equity held by non-affiliates). If Nasdaq delists our ordinary shares from trading on its exchange for failure to meet the listing standards, our shareholders could face significant material adverse consequences including:

- a limited availability of market quotations for our ordinary shares;
- reduced liquidity and in ability to sell our ordinary shares;

- a determination that our ordinary shares are a "penny stock" which will require brokers trading in our ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our ordinary shares;

- a limited amount of news and analyst coverage; and

- a decreased ability to issue additional ordinary shares or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because our ordinary shares are listed on Nasdaq or another national securities exchange, they are covered securities. If our securities were no longer listed on Nasdaq, they would not be covered securities and we would be subject to regulation in each state in which we offer securities.

As the resale restriction on a significant portion of our ordinary shares following the business combination has expired, such ordinary shares may be sold into the market at any time. This could cause the market price of our ordinary shares to decrease in value significantly, even if our business is doing well.

Sales of a substantial number of shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our ordinary shares.

The initial shareholders of UAC agreed not to transfer, assign or sell any of their shares for certain period following the business combination, which has expired. In addition, in connection with the execution of the Share Exchange Agreement (the "Exchange Agreement"), dated November 8, 2018, UAC and Bioceres, Inc. entered into a lock-up agreement, which has also expired. As restrictions on resale ended, the market price of our ordinary shares could decline if the holders thereof sell them or are perceived by the market as intending to sell them.

Conversion of the Notes would increase the number of ordinary shares and result in dilution to shareholders.

On August 5, 2022, we issued an aggregate principal amount of US$55.0 million secured guaranteed convertible notes (the "Secured Convertible Guaranteed Notes due 2026", and together with the Secured Guaranteed Notes due 2026, the "Notes") pursuant to a note purchase agreement (the "JRL NPA") among us, Jasper Lake Ventures One LLC, Redwood Enhanced Income Corp, Liminality Partners LP, the holders from time to time party thereto and Wilmington Savings Fund Society, FSB, as collateral agent.

The Secured Convertible Guaranteed Notes due 2026 are convertible into our ordinary shares. The issuance of a substantial number of additional ordinary shares upon conversion of the Secured Convertible Guaranteed Notes due 2026 will result in dilution to the then existing holders of our ordinary shares and will increase the number of ordinary in the public market. Sales of substantial numbers of such ordinary shares in the public market could adversely affect the market price of our ordinary shares.

As a result of the closing of the Pro Farm Merger, we ceased to be a "controlled company" for purposes of the Nasdaq rules. Accordingly, we need to comply with the corporate governance requirements of the Nasdaq rules, subject to a phase-in period.

After giving effect to the closing of the Pro Farm Merger, Bioceres LLC owns less than 50% of our outstanding shares and, therefore, we are no longer considered a "controlled company" under the Nasdaq rules. Accordingly, we must comply with the provisions of the Nasdaq rules that require a majority of our board of directors to be independent and that we have nominating and compensation committees comprised entirely of independent directors. Failure to comply could result in our shares being delisted, unless we choose not to comply with such requirements in accordance with Nasdaq rule 5615. Any delisting of our shares would likely have a material adverse effect on the liquidity and trading market for our shares.

The price of our ordinary shares may fluctuate.

Fluctuations in the price of our ordinary shares could contribute to the loss of all or part of your investment. If an active market for our ordinary shares develops and continues, the trading price of our ordinary shares could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our ordinary shares and our ordinary shares may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our ordinary shares may not recover and may experience a further decline.

Factors affecting the trading price of our ordinary shares may include, among others:

- actual or anticipated fluctuations in our interim financial results or the interim financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- speculation in the press or in the investment community;
- success of competitors;
- the operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning our ordinary shares or the market in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of ordinary shares or the incurrence of additional debt;
- the volume of our ordinary shares available for public sale;
- any major change in our Board of Directors or management;
- sales of substantial amounts of our ordinary shares by our directors, officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of our ordinary shares irrespective of our operating performance. The stock market in general and Nasdaq have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our ordinary shares, may not be predictable. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our share price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our ordinary shares also could adversely affect our ability to issue additional ordinary shares and our ability to obtain additional financing in the future.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources and could also require us to make substantial payments to satisfy judgments or to settle litigation.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, then the price and trading volume of our ordinary shares could decline.

The trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. Securities and industry analysts do not currently, and may never, publish research on us. If no securities or industry analysts commence coverage of us, our ordinary share price and trading volume would likely be negatively impacted. If any of the analysts who may cover our operations change their recommendation regarding our ordinary shares adversely, or provide more favorable relative recommendations about our competitors, the price of our ordinary shares would likely decline. If any analyst who may cover our operations were to cease coverage or fail to regularly publish reports on it, we could lose visibility in the financial markets, which could cause our ordinary share price or trading volume to decline.

We are incorporated under the laws of the Cayman Islands. Accordingly, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.

The Company is an exempted company incorporated under the laws of the Cayman Islands and a majority of our officers and directors are residents of jurisdictions outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or executive officers, or enforce judgments obtained in the United States courts against our directors or officers.

Our corporate affairs are governed by our amended and restated memorandum and articles of association (the "Articles"), the Cayman Islands Companies Act (As Revised) (as the same may be supplemented or amended from time to time) or the common law of the Cayman Islands. We are also subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from statutes or judicial precedent in some jurisdictions in the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In particular, the Cayman Islands has a different body of securities laws as compared to the United States. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

We have been advised by our Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company.

We are an "emerging growth company" and it cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our ordinary shares less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we will remain an emerging growth company until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the completion of UAC's IPO, (b) in which we have total annual gross revenue of at least US$1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the

market value of our outstanding shares that are held by non-affiliates exceeds US$700 million as of the prior June 30, and (ii) the date on which we have issued more than US$1.0 billion in non-convertible debt during the prior three year period. As an emerging growth company, we are not required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, we have reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and we are exempt from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Additionally, as an emerging growth company, we have elected to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates. We cannot predict if investors will find our securities less attractive because we may rely on these provisions. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and our share price may be more volatile.

As a foreign private issuer, we are exempt from certain disclosure requirements under the Exchange Act, which may afford less protection to our shareholders than they would enjoy if we were a domestic U.S. company.

As a foreign private issuer, we are exempt from, among other things, the rules prescribing the furnishing and content of proxy statements under the Exchange Act. In addition, our executive officers, directors and principal shareholders are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. We are also not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. companies with securities registered under the Exchange Act. As a result, our shareholders may be afforded less protection than they would under the Exchange Act rules applicable to domestic U.S. companies.

Historically, we have not paid any dividends.

We have not paid any cash dividends on our ordinary shares to date. The payment of cash dividends on our ordinary shares in the future will be dependent upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Board of Directors and shareholders may deem relevant. Our Board of Directors does not anticipate declaring any dividends on our ordinary shares in the foreseeable future. As a result, any gain you will realize on our ordinary shares will result solely from the appreciation of such shares.

We may issue additional securities in the future, which may result in dilution to our shareholders.

We are not restricted from issuing additional ordinary shares or securities convertible into or exchangeable for ordinary shares. Because we may need to raise additional capital in the future to operate and/or expand our business, we may conduct additional equity offerings. To the extent our outstanding options are exercised, or we conduct additional equity offerings, additional ordinary shares will be issued, which may result in dilution to our shareholders. Sales of substantial numbers of such shares in the public market could adversely affect the market price of our ordinary shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

General Overview

We are a fully integrated provider of crop productivity technologies designed to enable the transition of agriculture towards carbon neutrality. To achieve this, we create economic incentives for growers and other stakeholders to adopt environmentally friendly production practices. We have a unique biotech platform with high-impact, licensed and patented technologies for seeds and microbial ag-inputs, as well as biological and next generation conventional crop nutrition and protection solutions. Along with our licensed HB4® – drought tolerant seed technology program, we also bring digital solutions to support growers' decisions and provide end-to-end traceability for production outputs. We are a global company, as our agricultural inputs are marketed across more than 40 countries, primarily in South America and the United States. We are well positioned with geographic exposure to the global soybean and wheat production footprint. See "—B. Business Overview —Our Business Model."

As of June 30, 2022, we owned or licensed more than 550 registered products and, either exclusively or non-exclusively, 257 patents and patent applications. In some instances, our licenses are limited in terms of duration, geography and/or field of use. Following the Pro Farm Merger, we incorporated a portfolio of 18 biological products for crop protection, crop health and crop nutrition that are supported by a robust portfolio of more than 343 issued and pending patents worldwide. Our pipeline of products includes micro-beaded

fertilizers, biological fertilizers, inoculants, adjuvants, conventional and microbial-based pesticides, biostimulants, seed germplasm, traits and ready-to-use seed pack solutions. In the year ended June 30, 2022, prior to the Pro Farm Merger, we distributed over 21 million doses of inoculants and integrated packs, 7.3 million liters of adjuvants and 31.5 tons of high-value micro-beaded fertilizers, as well as other agricultural inputs. We distributed our products across more than 40 countries, including Argentina, Brazil, Paraguay, Uruguay, the United States, France and South Africa. Our total revenue and Adjusted EBITDA for the year ended June 30, 2022 totaled US$334.8 million and US$51.5 million, respectively. Adjusted EBITDA is a non-IFRS financial measure. See "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Non-IFRS Financial Measures" and "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business" for information regarding our use of Adjusted EBITDA and a reconciliation of net loss to Adjusted EBITDA.

We sell our products through our international subsidiaries and a 196-person sales and marketing team, including new team members from Pro Farm. We enjoy exceptional access to the end-user (grower) as a result of: (i) our strategic alliances and business partners with global agriculture leaders, such as Syngenta, Momentive, Corteva, Don Mario, TMG, Stoller, BASF, and our joint ventures with De Sangosse and Florimond Deprez; (ii) the shareholders of Group PLC, which is the majority holder of Bioceres S.A., who collectively control significant agricultural land in South America; and (iii) our longstanding relationships with more than 700 dealers and distributors. Our customers include global blue-chip companies and industry leaders, large distributors, co-ops and dealers, as well as individual growers. Our leading infrastructure, the success of our unique biotech platform, and a commanding presence in our key markets have made us a flagship agricultural solutions provider, as well as the natural partner for global conglomerates.

Our History

Our Company, Bioceres Crop Solutions Corp, is a Cayman Islands exempted company incorporated on November 14, 2017.

Our principal executive offices are located at Ocampo 210 bis, Predio CCT, Rosario, Province of Santa Fe, Argentina. Our telephone number at that address is +54 341 486-1100. The address of our registered office in the Cayman Islands is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Our agent for service of process in the United States is Cogency Global Inc., located at 10 E. 40th Street, 10th Floor, New York, NY 10016. For details relating to the business combination, see "Introductory Note and Presentation of Financial and Other Information—Introductory Note."

On March 14, 2019, Union completed the previously announced business combination pursuant to the Exchange Agreement and, prior to that date, the Reorganization also took place. In addition, concurrently with the completion of the business combination on March 14, 2019, the Rizobacter Call Option was exercised, pursuant to which the total indirect ownership of RASA Holding in Rizobacter increased to 80.00% of all outstanding stock of Rizobacter. As a result of the business combination and the other transactions contemplated by the Exchange Agreement, as well as the Reorganization and the exercise of the Rizobacter Call Option, Union became the holding company of BCS Holding, its subsidiaries and Bioceres Semillas. Upon the consummation of the business combination, Union changed its name to Bioceres Crop Solutions Corp, and our ordinary shares and public warrants started trading on the NYSE American.

On July 27, 2020, we filed a Tender Offer Statement and Schedule 13E-3 Statement on Schedule TO with the SEC, pursuant to which the Company offered to exchange any and all of its 24,200,000 outstanding warrants (the "Warrants") for either 0.12 ordinary shares or $0.45 in cash, at the election of the holder (the "Offer to Exchange"). A minimum participation of 51% of the Warrants was required as a condition to the Offer to Exchange, in order to amend the Warrant Agreement governing the Warrants to allow BIOX to subsequently redeem all Warrants not tendered or exchanged pursuant to the Offer to Exchange. We successfully and cost-effectively removed all 24.2 million outstanding Warrants from our capital structure, with 90% of holders electing to tender their warrants and 99% of these holders choosing to receive our shares in exchange. Following completion of the Offer to Exchange, BIOX implemented the amendment to the Warrant Agreement and redeemed the remaining Warrants, thereby retiring all of its Warrants.

On November 12, 2020, we acquired from Arcadia Biosciences the remaining HB4 Soy ownership interest in Verdeca LLC, aiming to accelerate the breeding and the go-to market strategies. Complete ownership will enable us to capture more of the underlying economic value generated by this technology. As part of this transaction, we gained full access and control of Verdeca's vetted soybean library of gene-edited materials used to develop new quality and productivity, as well as exclusive rights to all Arcadia technologies that are applicable to soybean. In addition, through this transaction, we have also acquired rights to Arcadia's quality wheat traits and the related Good Wheat™ brand for Latin America and other GLA non-core assets. In consideration for the acquisition, we paid Arcadia $5 million in cash and $15 million in equity consisting of 1,875,000 of our ordinary shares, as well as $1 million in reimbursement costs associated with the transaction. In addition, we will pay Arcadia (i) $2 million upon obtaining Chinese import clearance for HB4 Soy or achieving penetration of this technology in a minimum number of planted hectares (of which, we paid $0.5 million on April 22, 2022), and (ii)

royalty payments equivalent to (a) 6% of the net HB4 Soy technology revenues realized by Verdeca, capped at $10 million aggregate amount, and (b) 25% of the net wheat technology revenues resulting from the in-licensed materials.

On April 26, 2021, we voluntarily transferred our stock exchange listing from the NYSE American to The Nasdaq Global Select Market. This new listing enhances the company's visibility as an Ag-Tech company focused on sustainable solutions.

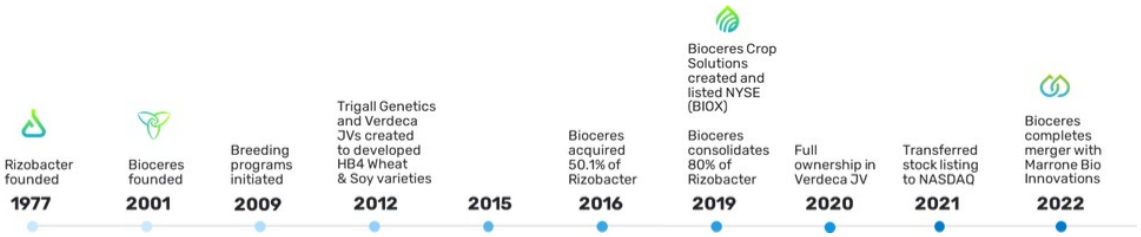
At the fiscal year ended June 30, 2022, we had 45,870,346 ordinary shares issued and outstanding.

After the end of our fiscal year ended June 30, 2022, on July 12, 2022, we announced the closing of the Pro Farm Merger with Pro Farm Group, Inc. pursuant to which Pro Farm merged into us pursuanto to the Merger Agreement. Upon the closing of the Pro Farm Merger, Pro Farm became a wholly owned subsidiary of Bioceres and each share of Pro Farm common stock was exchanged for our ordinary shares at a fixed exchange ratio of 0.088.

Together with our subsidiaries, we have a combined experience of 45 years introducing top-tier technologies into the global agriculture market. Since our founding, we have developed one of the leading fully integrated biotechnology platforms of its kind to source, validate, develop and commercialize agricultural technologies and products, focused on raising crop yields and reducing the carbon footprint of agriculture. We have strategically targeted some of the most globally prolific crops, namely soy, wheat, alfalfa and corn, in the main agricultural geographies of the world.

In order to bring our products to market in an efficient and cost-effective manner, we have established multiple joint ventures, formed non-joint venture collaborations and created and acquired multiple companies. Our joint ventures include partnerships with important industry participants, such as Florimond Desprez and De Sangosse. Some of our non-joint venture collaborations include those with Corteva, Momentive, Syngenta, Don Mario, and TMG among others.

The graph below illustrates our history through joint ventures and acquisitions:



B. Business Overview

Incorporation of Information by Reference

The information provided in Item 1A of the Pro Farm's annual report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 30, 2022 is incorporated by reference herein.

Our Operational and Organizational Structure

Our principal executive offices are located in Rosario, Santa Fe, Argentina. Our main manufacturing and distribution facilities are located in Pergamino, Argentina. Our manufacturing facilities include a formulation plant for adjuvants with an annual capacity of approximately 2.1 million-gallon, a production facility of liquid inoculants with an annual capacity of 6.6 million gallons, a formulation plant for insecticides and fungicides with a production capacity of 0.5 million gallons per year, a micro-beaded fertilizer facility with a production capacity of 50,000 tons per year, as well as over 375,000 square feet of warehouse space for packaging and logistics. We test and conduct field trials of our key technologies at our main field station, which also has processing capabilities for foundation seed.

We also operate facilities in Brazil, where we have a manufacturing formulation plant for adjuvants in Londrina, Brazil with an annual capacity of 0.5 million-gallon. Additionally, we have sales offices or representatives in eight countries to address the local and regional demand.

As a result of the the Pro Farm Merger, we incorporated Research & Development facilities and commercial offices in Davis, California; a subsidiary in Helsinki, Finland with office and laboratory space; a state-of-the-art manufacturing plant in Bangor, Michigan; and a minority ownership in a third-party manufacturing facility in Vyborg, Russia.

We are a light fixed asset company, well invested and with spare capacity to further strengthen our dominant position in Argentina and continue to expand internationally. As of June 30, 2022, we had 565 full-time employees. In addition, as a result of the Pro Farm Merger, we have added 169 full-time additional employees.

Please refer to "Item 4. Information on the Company — C. Organizational Structure" for our organizational chart and list of subsidiaries, affiliates and joint ventures as of June 30, 2022.

Our Product Development Pipeline

We have structured our pipeline to launch new products into three main phases: Technology Sourcing, Product Development Partnering, and Production and Market Access. See "—Our Business Model."

Joint Ventures and Key Collaborators

Some of our main projects are conducted through joint ventures and key collaborations. The form of the collaborations depends on the nature and stage of development of the particular product candidate. We participate in joint ventures to develop certain technologies and to maintain a diversified product pipeline. When a joint venture successfully develops a product, we integrate such product into our commercial offering and/or license the technology to third-party channels through a joint-venture vehicle. We engage in non-joint venture collaborations to develop a single or otherwise limited product opportunity. We generate revenue from our non-joint venture collaborations primarily by licensing our technology for inclusion in end-products, or for the use of our technologies in industrial processes. Finally, we have relationships with third parties who have product development capabilities and/or market presence outside of our core geographies or crops, to whom we license our technologies. For our corporate chart, see "—Our Operational and Organizational Structure."

Joint Ventures and Unconsolidated Entities

Trigall Genetics S.A.

In December 2013, we formed a joint venture in Uruguay with Florimond Desprez. The resulting joint venture, Trigall Genetics, in which we have a 50% equity interest, is engaged in the development and deregulation of conventional and GM wheat varieties in Latin America. Trigall genetics sells conventional wheat varieties through licenses with Bioceres Semillas, Grupo Don Mario (GDM), *Asociación de Cooperativas Argentinas* (ACA), among others. The first biotech trait is our HB4 technology.

Synertech Industrias S.A.

Synertech, acquired as part of the Rizobacter Acquisition in 2016, was formed by Rizobacter in partnership with De Sangosse for the production and commercialization of micro-beaded fertilizers. Rizobacter, together with De Sangosse, operates the production plant for Synertech in Pergamino with an annual production capacity of 50,000 tons of micro-beaded fertilizers.

Moolec Science Ltd.

On March 16, 2021, we acquired a 6% ownership interest in Moolec Science Ltd., a molecular farming company pursuing a hybrid concept between plant and cell-based technologies for the production of animal-free food solutions. In consideration for the acquisition, the license to use and commercialize GLA/ARA safflower patents was transferred to Moolec.

On June 14, 2022, Moolec entered into a Business Combination Agreement by and amoing LightJump Acquisition Corporation, Moolec Science SA, and Moolec Acquisition, Inc., a Delaware corporation, providing for, among other things, LightJump and Moolec to become subsidiaries of Moolec Holdco and all stockholders of LightJump and Moolec to become shareholders of Moolec Holdco (the "Moolec Business Combination", which is expected to become a public company listed on Nasdaq. The closing of the Moolec Business Combination is subject to approval from LightJump's existing stockholders and other customary conditions precedent.

Alfalfa Technologies S.R.L.

In December 2020, Bioceres Semillas and Produsem SA acquired a local start-up focused on developing biotech traits for alfalfa and other pastures. The joint venture is engaged in the development and deregulation of conventional and GM alfalfa varieties initialy for LATAM market. The joint venture pipeline includes several technologies, HB4 and herbicides tolerance are the most advanced ones.

Non-Joint Venture Collaborations

We engage in strategic non-joint venture collaborations for product development and with academic entities and internationally recognized research institutions with whom we collaborate in pre-competitive technology sourcing and early-stage research. We pay a percentage of profits to our non-joint venture collaborators according to the stage of development of the technology. In earlier stages, during which our R&D costs are relatively low, we pay a comparatively higher percentage of profits, while in later stages of development, during which our costs are relatively high, we pay a comparatively lower percentage of profits. Our collaborations that focus on product development are primarily driven by our commercial interest in a particular product that we hope to research and develop on a preliminary basis before including it in our product pipeline.

Rizobacter has a longstanding strategic alliance with Syngenta, one of the leading global companies in the research, development and marketing and sales of seed treatment products and solutions. Syngenta placed their Seed Care Institute in Rizobacter's principal facility located in Pergamino for the research, development and marketing of Syngenta's seed treatment products and solutions in Argentina, including Maxim Integral, Maxim Evolution, Suren Plus, Rizopack® 420 Hc, Ekey Top, Funcion Pack and Cruiser Pack. We also purchase from Syngenta seed treatment products including Maxim XL, Maxim Integral, Maxim Evolution, Suren Plus, Compinche, Compinche SX, Tenacius, Tenacius SX, among others. The synergy of the product portfolio produced by both companies allows us to combine the most advanced technologies with a highly efficient service for agriculture producers around the world. Subsequent to end of the fiscal year ended June 30, 2022, we announced an expansion of the collaboration with Syngenta to other regions of the world, see "Item 4. Information on the Company —Significant Transactions—Syngenta Agreement."

Rizobacter also engages in a strategic partnership with Momentive for the distribution and commercialization of Momentive's well-known silicone spray adjuvant, Silwet, in Argentina, Brazil, Bolivia, Uruguay, Mexico and Paraguay. Our strategic relationship with Momentive has allowed us to jointly develop the latest generation of agricultural adjuvants and to learn about technologies that add efficiency to agricultural applications. Rizobacter also has exclusive distribution of the Silwet Adjuvant in Argentina, Paraguay, Uruguay, Bolivia and Brazil.

Additionally, Rizobacter has a strategic alliance with De Sangosse Group, a commercial relationship consolidated and formalized through a JV in the fertilizer product line, and the exclusive distribution in Argentina of their molluscicide lines.

Following our strategic commercial expansion in 2019 and 2020, Rizobacter entered into material distribution agreements with Microbial Biological Fertilizer International PYD LTD (MBFI) for the distribution of several products within Rizobacter's portfolio in South Africa, and with De Sangosse for the distribution of Rizobacter RIZOLIQ and SIGNUM products in certain European countries.

In addition, Rizobacter entered into an agreement with BIOWISH for the exclusive distribution of certain BIOWISH's biostimulant products in Latin America, complementing its Crop Nutrition segment with foliar fertilizers.

Rizobacter also executed significant agreements for the provision of formulation services and production with several companies, among which are Syngenta, Corteva, UPL, FMC, Summit Agro Argentina S.A.

Pro Farm recently entered distribution agreements with Corteva and regarding Corteva's use of PFG-developed foliar and seed treatment bionutrient products for the European market (foliar treatments for row crops) and globally (seed treatments for row crops). Pro Farm also entered into a distribution agreement with PGG Wrightson Seed in Uruguay related to Pro Farm foliar and seed treatment product sales in the region.

Pro Farm has exclusive legacy international agreements with major distributors such as the previously mentioned distribution partnership with Corteva in Europe, FMC (for certain markets in Latin America) and Syngenta (for specialty crop markets in Europe).

Pro Farm's current strategy is to work with regional distributors and distributors in key countries who have brand recognition and established customer bases, and who can effectively conduct field trials and grower demonstrations with biopesticides and lead or assist in regulatory processes and market development. As such, we have signed a number of distribution agreements with: Agristar, Nufarm,

UPL, Jocanima/Great Havest, Elephant Vert and Kenya Biologics, Hoptri, Lidorr, AMC/Agrimatco, Disagro and Kyung Nong Corporation.

Third-Party Channels

We license our technologies to third parties that have product development capabilities or a market presence outside of our core geographic areas and with who we have developed and maintain strong relationships. For example, through Verdeca, we entered into a series of agreements with GDM Seeds (Grupo Don Mario) for the licensing of our biotechnology related to soy and have granted various licenses to TMG for our biotechnology related to soy for sale in Brazil, Paraguay and Uruguay.

Additionally, we celebrated various distribution agreements to market and distribute our products, including Brett Young in the United States and Canada, MBFI in South Africa, Serbios in Italy and East Europe, De Sangosse in France, and Syngenta in Russia and Ukraine. We also celebrated various agreements to distribute third party products of key suppliers, including Syngenta, De Sangosse, Citozyme, and Summit Agro, among others.

Significant Transactions

Syngenta Agreement

On September 12, 2022, we entered into a 10-year agreement with Syngenta, pursuant to which Syngenta will be the exclusive global distributor of certain of Bioceres' biological solutions for seed care applications. Products included within the scope of the agreement are the nitrogen-fixing Rhizobia seed treatment solutions (inoculants), and other biological seed and soil treatment solutions currently in the portfolio or pipeline of Rizobacter. The products in the agreement will be sold under the trademarks owned by Bioceres or its affiliates, or any other trademark approved by Bioceres.

Pro Farm's biological solutions are not included within the scope of the current agreement. Bioceres retains global rights for use of products included in the agreement on HB4® crops and, in the United States, Syngenta rights will be non-exclusive for upstream applications.

The exclusive commercial collaboration is global, except for Argentina where both parties will continue to work under the existing framework. Implementation will be staggered, commencing in January 2023 for territories in the first phase, and in January 2024 for territories in the second phase, and subject to regulatory clearances.

The agreement establishes a joint R&D program to accelerate the development and registration of Bioceres' pipeline products and new solutions for seed treatment, foliar and other applications, globally. Funding for R&D platform will be shared, with Syngenta contributing 70% of the investment.

In consideration for the rights granted to Syngenta under the distribution agreement and the R&D collaboration, Syngenta made an upfront payment of $50 million to Bioceres on October 6th, 2022. Additionally, for the duration of the agreement, Bioceres will receive 50% to 30% of the profits generated by sales conducted by Syngenta, depending on the geography and the year. The agreement sets global minimum targets for profits to be received by Bioceres, that amount to a total of $230 million for the life of the agreement. If Bioceres fails to receive the minimum profit targets set for any rolling two calendar year period, it will have the option to terminate Syngenta's exclusivity. Syngenta may opt to retain exclusivity by compensating the shortfall in cash or other economic consideration. Syngenta will cover all operating expenses incurred in connection with the marketing and sale in exclusive territory. Bioceres' subsidiary Rizobacter will act as the exclusive supplier to Syngenta for products under the agreement.

Pro Farm Merger

On July 12, 2022, we announced the closing of the Pro Farm Merger pursuant to which Pro Farm merged into us. Upon the closing of the Pro Farm Merger, Pro Farm became a wholly owned subsidiary of Bioceres and each share of Pro Farm common stock was exchanged for our ordinary shares at a fixed exchange ratio of 0.088.

Pro Farm is a leading pure-play company in the agricultural biologicals space, with a track record of revenue growth and margin expansion. The Pro Farm Merger combines our expertise in bionutrition and seed care products with Pro Farm's leadership in the development of biological crop protection and plant health solutions, creating a global leader in the development and commercialization of sustainable agricultural solutions. The combined company has a diverse customer base, product portfolio and geographic reach across

a wide range of crops, positioned to serve the massive market opportunity emerging from the bio-reduction and replacement of chemical ag inputs.

In 2019, Marrone Bio Innovations (the predecessor of Pro Farm) completed two strategic acquisitions: (i) the acquisition of Pro Farm Technologies OÜ, a Finnish entity with subsidiaries in Delaware, Brazil, Uruguay, Finland, Estonia and Russia, and (ii) the Jet-Ag and Jet-Oxide product families. Pro Farm's business and Jet-Ag and Jet-Oxide products were integrated into Pro Farm's operations and contributed to revenue growth and margin expansion. Pro Farm's business and Jet-Ag and Jet-Oxide products integrated into Pro Farm's operations and were contributed to revenue growth and margin expansion. As a result of the Pro Farm Merger, Pro Farm entered into the key row crop markets of Europe and the Commonwealth of Independent States and was also central to its expansion in South America, including Brazil, Uruguay and Argentina.

Rizobacter Acquisition

On October 19, 2016, RASA Holding, our wholly owned subsidiary incorporated in Delaware, acquired 20,004,000 shares of Rizobacter, an Argentine company located in Pergamino, Province of Buenos Aires, representing 50.01% of the outstanding capital stock, completing the "Rizobacter Acquisition". The total purchase price was US$57.3 million. In addition, a contingent payment of US$17.3 million may be payable by the Group PLC, through Bioceres S.A., to certain of the selling shareholders of Rizobacter subject to an injunction and related ongoing litigation. See "Item 8. Financial Information—A. Consolidated Statements and other Financial Information—Legal Proceedings—An injunction in connection with the Rizobacter Acquisition may require us to surrender part of our interest in Rizobacter." The acquisition of Rizobacter was approved by the Argentine Antitrust Commission (*Comisión Nacional de Defensa de la Competencia* or CNDC) on August 25, 2017.

On October 22, 2018, RASA Holdings, our wholly owned subsidiary, entered into the Rizobacter Call Option Agreement. On March 14, 2019, we exercised the Rizobacter Call Option to acquire an additional 29.99% of the capital stock of Rizobacter, thereby becoming owners of 80% of the capital stock of Rizobacter.

With a 45-year history, Rizobacter has developed a leading global position in biological products and a leading ag-input channel for high-value products. Prior to the Rizobacter Acquisition, we developed a partnership relationship with Rizobacter through jointly owned Bioceres Crops S.A. (formerly Semya), a product development initiative focused on identifying customized seed treatments for our Integrated Seed products. The Rizobacter Acquisition combined Rizobacter's experience in microbials with our pre-existing pipeline of germplasm and trait assets. This combination has provided us with a unique position with respect to biological assets for key row crops. Rizobacter also provided a unique platform that facilitates the commercial launch of new products and the continued development of our pipeline of innovations.

Monsanto-Led Investment

In April 2016, Bioceres S.A., a subsidiary of Group PLC, entered into a convertible loan agreement with Monsanto (through Monsanto Argentina, S.R.L.) and BAF, as a financial investor, pursuant to which promissory notes were issued granting Monsanto and BAF participation rights to subscribe to a total nominal value of US$17.55 million of shares of Bioceres S.A. in a future qualified or non-qualified financing, and received US$15 million net proceeds, after applying a 17% subscription discount. In March 2018, Bioceres S.A. issued a total of 2,218,710 ordinary shares to Monsanto and BAF, which terminated and released all of our debt obligations under the convertible loan agreement, as well as the related promissory notes and participation rights agreements.

Verdeca acquisition

In February 2012, we signed a joint venture agreement with Arcadia Biosciences. The resulting joint venture, Verdeca, in which we held a 50% equity interest, is engaged in the development and deregulation of soybean traits.

Our joint venture agreement provides for each of the partners the right to license or sublicense their trait technologies to Verdeca for use in soybeans. Accordingly, Group PLC has agreed to grant to us an exclusive, worldwide, sublicensable license for HB4 technologies for use in soybeans. The first product in the Verdeca pipeline is HB4 trait.

In April 2015, Verdeca entered into an agreement with Dow AgroSciences to develop and commercialize innovative soybeans traits.

On November 12, 2020 we acquired from Arcadia Biosciences the remaining ownership interest in Verdeca.

Verdeca also entered into a series of agreements with GDM Seeds (Grupo Don Mario) for the HB4 technology licensing followed by a recent collaboration agreement which expanded to North America with focus on the Dakotas and Minnesota, targeting approximately 10 million hectares highly prone to water deficits. The North America agreement contemplates a joint product development and commercialization program, focusing on maturity groups II and below. This agreement complements on-going collaboration efforts with TMG in Latin America, for maturity groups VI and above, which, together with our on-going programs, provide the full scope of maturities utilized for soy production around the globe. GDM is a global leader on soybean genetics with a growing presence in the United States. TMG is one of Brazil's leading soybean players.

Our Business Model

Our business model is driven by three key pillars: technology sourcing, product development partnering and production and market access.

Technology Sourcing

The technology sourcing stage of our business model involves identifying and collaborating with leading academic and independent research institutions, start-ups and third-party companies at the early stages of technology development. We have also developed a well-established R&D team with in-house laboratories and pilot scale capabilities that continuously innovates in the field of biological-based products.

We employ an open-architecture approach to technology origination which involves identifying and accessing promising technologies from third parties and forming strategic and capital-efficient partnerships that leverage each party's capabilities to quickly bring innovations to market. By leveraging the discovery efforts of leading global research institutions and scientists with whom we have developed and maintained strong relationships, we are able to reduce the risks and expenses associated with biotechnology discovery and development and increase our ability to develop multiple products.

Product Development Partnering

The product development partnering stage of our business model involves identifying and collaborating with strategic partners and creating joint ventures to develop and bring products to market. We have created an extensive network of regional and international relationships in the agricultural sector, from which we source partners for our product development initiatives. In selecting a partner, we look for internationally recognized entities that can provide complementary funding, technology, sourcing, product development capabilities, intellectual property and market access. For more detail about the "proof of concept phase," see "—The Technology Sourcing and Product Development Timeline and Process."

Production and Market Access

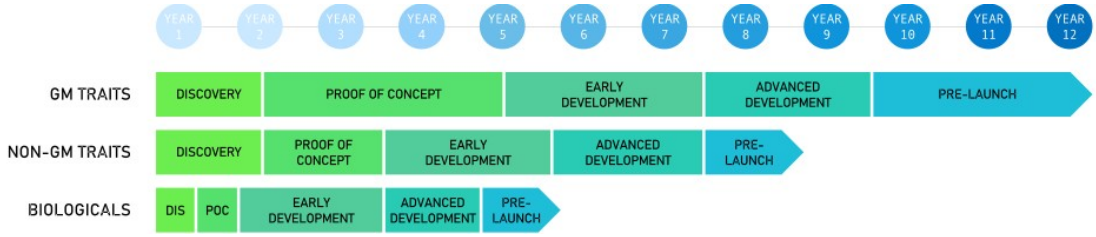
The production and market access stage of our business model focuses on leveraging our shareholder base and proprietary sales channels to access and establish multiple pathways to markets and maximize market reach, and to develop innovative technologies. Once a technology obtains the required regulatory approvals, we, our joint ventures, or our technology licensees commercialize products that employ such technology and sell them to global end-users through our shareholder base and proprietary sales channels. We also complement our direct sales efforts by licensing our technologies to other companies for inclusion in their products or production systems. This complementary approach seeks to widen the presence of our technologies in the global agriculture market and increase our revenues.

The Technology Sourcing and Product Development Timeline and Process

The technology sourcing and product development process for our products and technology, generally includes the following phases: discovery, proof of concept, early development, advanced development, pre-launch and product launch.

The development and integration of technologies into products that can be commercialized is a lengthy process, which varies depending on the complexity of the technology being developed and the type of crop involved. Furthermore, the length of the technology development process impacts the uncertainty of successful product development outcomes. For example, during the technology sourcing and product development process, a technology may fail to address the performance criteria required to advance to later development stages or the development of a certain technology may be affected by changes in the competitive landscape.

The chart below illustrates an estimated timeline for the development of biotechnology traits (GM and Non-GM) and biological-based products, based on the phases described above:



The depicted durations of each phase are based on our estimates and experience. The phases may overlap during the product development cycle and the total development time for a particular product may be longer or shorter than the duration presented above, depending on a range of factors including the type of crop and trait involved and the resources available or devoted to the development of the product. For example, although the process for developing seed traits or biological seed treatments is relatively similar, the two differ significantly in terms of development timelines. Obtaining regulatory approval for GM seeds is a far more comprehensive and lengthy process than for biological seed treatments.

Discovery

The first phase in the technology development process is Discovery, or the identification of candidate genes or genetic systems, metabolites, or microorganisms potentially capable of enhancing specified plant characteristics, or enable an industrial biotech solution. These technologies are usually introduced into model systems (plants and bacteria), that serve as testing grounds to determine whether the technology will perform the desired function. For the most part, we conduct discovery through collaborations with leading external research groups with proven expertise in the field of candidate solution science. In our experience, the Discovery phase typically lasts 18 months, although it may range from as little as six months for microbial solutions to as many as 36 months for plant GM traits.

Proof of Concept (Phase I)

Upon successful validation of the technologies in model systems (*in vitro* or *in vivo*), promising technologies graduate from discovery are advanced to a phase referred to as "proof of concept." In this phase, the technologies are integrated into, or tested in, target organisms to verify their efficacies using greenhouse trials, field trials, or both. In the case of solutions that require microbial fermentation, these technologies are validated at laboratory scale.

The goal of the Proof of Concept (PoC) phase is to validate a technology within the targeted organism before moving forward with technology scaling-up activities or extensive field validation, which minimizes the risk of investment in technologies that may not prove viable. The PoC phase is typically conducted by us as part of our research collaboration with relevant groups. We and our Partners generally file for intellectual property protection at this stage. See "—Intellectual Property." In our experience, the PoC phase typically lasts 36 months, although it may range from as little as six months for a microbial solution to as many as five years for plant GM traits.

Early Development (Phase II)

In this phase, the field tests commenced in Phase I are expanded to evaluate various permutations of a technology in multiple geographies, as well as other characteristics in order to optimize the performance in the targeted organism. For GM traits, technology introgression into desired genetic backgrounds is initiated. For solutions involving microbial fermentation, technology escalation tests are initiated.

The goal of the Early Development phase is to identify the best mode of use of a technology and define its performance concept and represents the last phase of our technology sourcing collaborations. For GM traits, candidate event selection is accomplished in this phase.

At the end of the Early Development phase and before initiating the most financially demanding stages of product development, we tend to identify strategic partners for our technologies. For collaborations involving multiple technologies within a pipeline, we often create new entities or JVs with our strategic partners. Example of such collaborations are Trigall Genetics and Synertech, dedicated to wheat technologies and micro beaded fertilizers, respectively.

Advanced Development (Phase III)

In the advanced development phase, extensive tests are used to demonstrate the effectiveness of the technology for our intended purpose. In the case of GM traits and microbial-based solutions, the process of obtaining regulatory approvals from government authorities is also initiated during this phase, and tests are performed to evaluate the potential environmental impact of the technology, including assessments of possible toxicity and allergenicity. For solutions involving microbial fermentation, industrial-scale runs are conducted. In Argentina and some other countries in South America, we are primarily responsible for undertaking this phase of product development. Similarly, our strategic partners usually lead the advanced development and regulation activities in other markets in connection with the applicable contractual arrangements.

The advanced development phase typically lasts about 24 months, with some projects requiring substantial regulatory data taking from three to five years.

Pre-Launch (Phase IV)

The pre-launch phase involves finalizing the regulatory approval process and preparing for the launch and commercialization of the technology being developed. The range of activities in this phase includes pre-commercial production, seed increases, and product and solution testing with select customers. Usually, a more detailed marketing strategy and preparation of marketing materials occur during this phase. In Argentina and some other countries, we are responsible for this phase of product development, while pre-launch activities in other markets are primarily undertaken by our strategic partners. The pre-launch phase may last up to 24 months.

Product Launch

In general, we, our joint ventures and/or our technology licensees carry out the launch and commercialization of the technology, which is the last phase of the technology sourcing and product development process. When we commercialize technology through collaboration partners or licensees, pursuant to the respective agreements, a successful product launch triggers royalty payments, which are generally calculated as a percentage of the net sales generated by the technology and captured upon commercialization. Typically, in this phase, revenues at launch are limited by our ability to make products available, especially when dealing with seed products that need multiple seasons of multiplication before they can satisfy demand.

Our Segments and Key Products

We divide our business into the following three principal segments: crop protection, seed and integrated products, and crop nutrition.

Crop Protection

Our key crop protection products include high-tech adjuvants and a full range of pest control molecules and microbial based pesticides.

Adjuvants

Adjuvants increase application effectiveness and target covering of the pest control molecules. Adjuvants are used in tank mixes to facilitate the application and effectiveness of active ingredients, such as insecticides, leading to better performance, reduced usage rates and lower residue levels. We distribute Silwet, a well-known high-end silicone-based adjuvant, and are currently developing microbially enhanced adjuvants in partnership with other companies.

Pest Control Molecules and Microbial Based Pesticides

We offer a full range of pest control molecules tailored for specific crops. In partnership with Syngenta, we are in the process of formulating and commercializing new stand-alone seed treatments, including fungicides and insecticides, that reduce disease and pest pressure during crop establishment. Furthermore, we are pursuing the development and commercialization of microorganisms for pest control, including biological herbicides, fungicides, insecticides, nematicides and soil fumigants.

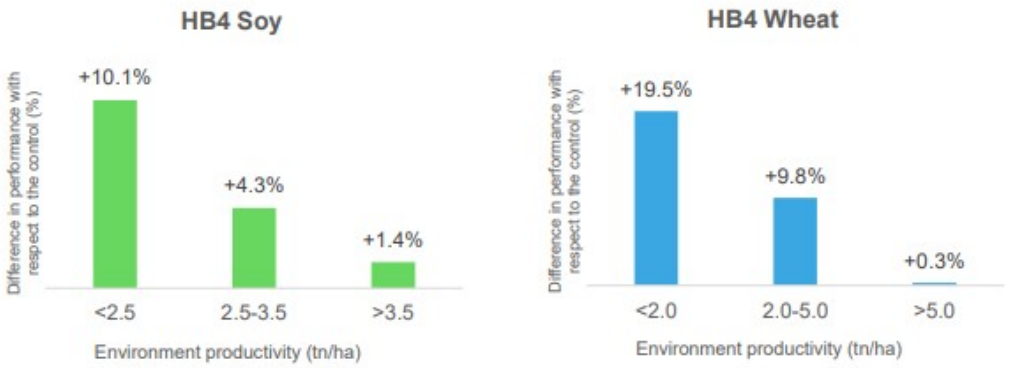
Seed and Integrated Products

The key products of this segment include seed traits, germplasms and seed treatment packs for healthier and higher yielding crops.

Seed Traits

Our seed trait effort is primarily focused on improving plant yields by increasing plant tolerance to abiotic stress, such as drought or soil salinity. This effort is also enhanced by a secondary focus on crop protection and quality traits. We gain access to these technologies through Group PLC's collaboration with the original developers of the technologies or by co-developing new events with our partners. Our most advanced technology in the seed trait area, HB4, helps increase yields by an average of 10% to 20% for soybean and wheat crops under various growing seasons and conditions, including sporadic drought episodes. HB4 is also able to provide higher yield without adversely impacting yields in optimal growing conditions, which is a distinct and important factor compared to other stress tolerance technologies.

The charts below show the results of field trials for HB4 wheat and HB4 soybean across varying yield environments.



Note: performance corresponds to a total of 49 trials for soybeans and 36 trials for wheat, conducted between 2009 and 2019.

Other Traits

Biotech traits are positioned as core assets in our product development efforts. Our soybean trait portfolio includes new crop protection platforms for weeds and insects address basic farmers needs, but our main focus is the traits related to abiotic stress tolerance and nutrient use efficiency, that will help achieve our goal to an agriculture with less environmental impact. For wheat, besides the HB4 technology, we have developed several traits oriented to consumers' demand, focused on reducing gluten content, resistant starch varieties with lower glycemic index and flour with increased shelf-life. We also have started R&D projects to develop transgenic/genome edit traits to confer resistance to the main diseases that outbreaks wheat production and limit yield potential, as well as nutrient used efficiency traits.

Additionally, through collaborations, we are expanding the use of the HB4 trait into crops that are not part of our core business but will benefit from the technology in thousands of hectares in South America.

Germplasms

We currently have our own breeding programs for soybean and wheat and have a pipeline to create elite germplasm and use them as a channel to our own technologies as well as attend demands for non-GMO crops and other technologies from strategic partners that complement our portfolio. Our soybean breeding program, operated through Verdeca, delivers varieties that are registered or are in the process of being registered in Argentina, Uruguay, Paraguay, and South Africa. Our wheat breeding program is operated through our joint venture, Trigall Genetics, which has exclusive rights to the breeding program of Florimond Desprez, a global leader in wheat genetics. For both crops we are now expanding the target markets, starting to develop germplasm adapted to important regions, like the United States.

Seed Treatment Packs

Seed treatment packs comprise high value-added products, produced and commercialized by our subsidiary Rizobacter in partnership with Syngenta Seedcare, including our flagship soybean proprietary inoculants and fungicides. We also offer certain customized variations for peanuts, beans and chickpeas. In addition, we are pursuing the development of next-generation biologicals, particularly for seed treatments tailored for specific germplasms, seed traits and environment combinations.

Crop Nutrition

Our main crop nutrition products include inoculants, biofertilizers, micro-beaded fertilizers and crop health products.

Inoculants

Inoculants are biological fertilizers, broadly using nitrogen-fixing bacteria, which promote growth of leguminous crops such as soybeans and alfalfa. We hold a leadership position in sales of soybean inoculants, with approximately 23% global market share as of June 30, 2022, based on our internal data. We are currently developing our next generation of inoculants, including Ultra High Concentrate (UHC) and Extended Shelf-Life products, for professional seed treatment businesses. Additionally, we are developing new biofertilizers, such as plant-growth promoting rizobacteria, for wheat, corn, chickpeas and peas.

Micro-beaded Fertilizers and Biofertilizers

We produce and commercialize fertilizers based on formulated micro-beads. As these fertilizers can be applied next to the seed at planting, they require three times lower application doses than conventional fertilizers, resulting in logistical efficiencies and environmental benefits, minimizing contamination through water runoff into lakes and streams. Currently, our production is focused on Microstar PZ, CMB, PZ Bio and CMB Bio a starter fertilizer that provides nitrogen, phosphorus, sulfur and zinc to different crops, by allowing immediate nutrient availability and uptake by plant seedlings. In addition, we are developing and commercializing biofertilizers for foliar or seed application based on organic acids and biopolymers that are combined with nutrients in a unique organic molecular complex that allows plants to absorb various beneficial elements in a novel and effective way. The Pro Farm Merger has further expanded our biofertilizer portfolio.

Crop Health Products and Biostimulants

These products are derived from plant extracts or microorganisms with the aim to enhance nutrition efficiency, abiotic stress tolerance and/or crop quality traits for crops. Our current portfolio is mainly focused on three insignia products in this space: Emergen, which optimizes conditions for abiotic stress tolerance by providing additional nutrients to the plant; Pacesetter, which is a bio-based plant health product that improves chlorophyll production and increases yield; and UBP 110, a complex micronutrient fertilizer that enhances conditions which lead to increased yield and improved crop quality.

We are also screening our significant collection of proprietary microorganisms to develop biostimulants for the agricultural industry. Biostimulants, which are now the most rapidly expanding category of agricultural inputs, are substances, microorganisms, or mixtures thereof, that, when applied to seeds, plants, the rizosphere, soil or other growth media, act to support a plant's natural processes independently of the products nutrient content, including improving nutrient availability, uptake or use efficiency, tolerance to abiotic stress and consequent growth development, quality, or yield.

The following table sets forth the key products, growth drivers, revenue and gross profit, key markets and selected commercial partners for each of our segments:

	Key Products	Growth Drivers	Total Revenue and Gross Margin (Year Ended June 30, 2022) [1] [2]	Selected Commercial Partners
Crop Protection	Adjuvants Pest control molecules	Adjuvant expansion in Brazil and Paraguay. Manufacturing capabilities + Registration approvals	US$174.4 million 29% Gross Margin	Momentive Syngenta
Seed & Integrated Product	Seed treatment packs Seed germoplasm	HB4 Wheat HB4 Soy	US$51.3 million 57% Gross Margin	Don Mario Dow Agrosciences Syngenta TMG
Crop Nutrition	Micro-bead fertilizers Inoculants	Ramp-up of installed 50kt micro-beaded fertilizer plant.	US$109.1 million 43% Gross Margin	De Sangosse Syngenta Valent BioSciences

Notes:—

(1) Gross margin is calculated as total revenue minus cost of sales, divided by total revenue.
(2) Does not include revenue from Pro Farm.

Sales and Marketing

Our business model is based on a multi-channel sales structure of (i) direct sales to distributors and end-users via our proprietary sales channels, (ii) non-exclusive licensing of commercial technology to third parties directly or via our joint ventures for incorporation into non-proprietary products and (iii) B2B to crop protection companies.

Rizobacter

Rizobacter commercializes its products with more than 700 distributors and retailers around the world, including Argentina, Brazil, Paraguay, Uruguay, Bolivia, Colombia, USA, Canada, Mexico, Europe (Austria, France, Germany, Italy, Ukraine, among others) and Sub-Saharan Africa (Kenya, Nigeria, Ghana, among others). Rizobacter is positioned as a South American leader for certain products, such as soybean inoculants and packs, adjuvants, and pest baits where it accounts for 28%, 29% and 52% of Argentina's market for each of these product categories, respectively.

As of June 30, 2022, international sales accounted for 20% of our total sales, as the Company continued to effectively execute its international expansion strategy. In addition to distribution network sales, Rizobacter directly caters to other businesses, particularly large end-users, which include growers or seed companies that use Rizobacter products in professional seed treatment products or for other needs. As of June 30, 2022, sales made directly to large end-users accounted for 13% of our total sales.

Bioceres Semillas

Bioceres Semillas is our proprietary commercial channel for seeds, including leading wheat and soybean varieties, selling to a number of distributors and end-users under the Bioceres Semillas brand. Since 2017, Bioceres Semillas has been operated by Rizobacter. This proprietary channel also serves as a competitive driver for third-party non-exclusive licensees of our technology seeking a rapid path to market.

Synertech Industrias

Synertech is focused exclusively on the production of micro-beaded fertilizers. Its products are commercialized and distributed mainly by Rizobacter and its distribution channel locally and abroad, taking advantage of their extensive distribution capabilities.

Synertech targets different geographies, at a global level, for product commercialization, including but not limited to major Latin American markets.

Pro Farm

Pro Farm products are commercialized in the United States, primarily through its internal sales force, focused on managing distributor relationships and creating grower demand for its products. Pro Farm has a dedicated team of employees who provide technical service support to both customers and sales representatives on the use of their products in IPM and crop production programs, both for conventional and organic growers. Pro Farm's sales force covers all major regions in the United States, with an emphasis on high-value specialty crops (fruits, nuts and vegetables). Crop protection product lines are sold through leading agricultural distributors, such as Albaugh, Aligned Ag, Helena Chemical, Nutrien Ag, Simplot and Wilbur Ellis. These are the same distribution partners that most major agrichemical companies use for delivering solutions to growers across the country.

In addition, Pro Farm has two major business partners: the first, with Syngenta for distribution of biofungicide in Europe, the Middle East and Africa and the second with Corteva, which is a global partnership to distribute the UBP family of products. Products not covered by these two global partnerships will be marketed and sold by Rizobacter's distribution channel in Latin America.

Third-Party Channels

We also rely on third-party channels for the commercialization of our proprietary technologies and licenses, either directly or through our joint venture companies, among participants in the biotech seed and agro-industrial market. We license such technologies to our joint venture partners and large companies active in the biotechnology and agro-industrial space, in each case for incorporation into nonproprietary products and subsequent sale to end-customers. Subsequent sales of any products incorporating our technology generate royalty income.

Third-party channels for commercialization and development of new soybean varieties across the Americas include TMG and GDM seeds.

Customers and Contracts

Below is a description of our principal customers and contracts across our main segments.

Seed and Integrated Products

In the year ended June 30, 2022, we sold our seed and integrated products to customers in Argentina, Uruguay, France, Italy, Austria, among other countries. Our top five customers in our seed and integrated products segment represented 13% of our total revenue in this segment for the twelve-month period ended June 30, 2022.

Crop Protection

In the year ended June 30, 2022, sales from our crop protection segment were made to customers in Argentina, Brazil, Paraguay, Uruguray, among others. Our top five customers in our crop protection segment represented 21% of our total revenue in this segment for the year ended June 30, 2022.

Crop Nutrition

In the year ended June 30, 2022, sales from our crop nutrition segment were made in Argentina, Brazil, Uruguay, Paraguay, Bolivia, United States, Canada, South Africa, as well as other international markets. Our top five customers in our crop nutrition segment represented 18% of our total revenue in this segment for the year ended June 30, 2022.

Pro Farm Group, Inc. sales for the year ended December 31, 2021 were made mostly in the United States and Europe and their top three distributors accounted for 48% of total revenues, when considering all segments and products.

Industry Overview

The Market Opportunity - Drivers of change

Demand for higher crop yields is seeing a dramatic increase due to global population growth, the trend towards urbanization, changing diets, and a decrease in agricultural land per capita

The question of how to eradicate global hunger—one of the Sustainable Development Goals—and feed the future world population is a major global societal challenge. While studies differ in the exact percentage, it is widely accepted that food production will need to increase by 35% to 56% by 2050. Historically, food production has been able to keep pace with population growth, largely disarming Malthusian fears. In fact, since the 1960s, global growth in agricultural production has outpaced population increases. However, despite this growth in food production, food security remains an issue in most parts of the world with 1 in 3 people globally without access to adequate food in 2020, according to the FAO. The drivers behind these food security outcomes are political and institutional (conflicts), bio-physical and environmental (climate variability and extremes) and economic (poverty and inequality).

The success in increasing food production has come at a high cost in terms of use of resources and inequalities. The challenge that the world faces today therefore is not whether we can grow more food but whether we can do it in a way that is sustainable, resilient and affordable.

There is increasing pressure to curb GHG emissions from agricultural production and to reduce the use of environmentally harmful chemicals

Agriculture is a significant contributor to climate change as well as one of the economic sectors most at risk from it. According to FAO's latest estimates, world total agri-food system emissions in 2019, were 16.5 (Gt CO_2 eq. yr^{-}) corresponding to 31% of total anthropogenic emissions. Of the food system total, global emissions within the farm gate – from crop and livestock production processes including on-farm energy use – were 7.2 (13% of total emissions); emissions from land use change, due to deforestation and peatland degradation, were 3.5 (6% of total); and emissions from pre- and post- production processes – manufacturing of fertilizers, food processing, packaging, transport, retail, household consumption and food waste disposal – were 5.8 (11% of total emissions).

But agriculture is also the main industry that utilizes and relies upon valuable soil microorganisms, often referred to as the soil microbiome, that are instrumental to carbon from the atmosphere in significant amounts. Agriculture, particularly those agricultural practices that are biologically-based, play a key role in mitigating climate change.

The long-term conversion of grassland and forestland to cropland (and grazing lands) has resulted in historic losses of soil carbon worldwide but there is a major potential for increasing soil carbon through restoration of degraded soils and widespread adoption of soil conservation practices. Conservation tillage, organic production, cover cropping and crop rotations, practices that are central creation of Rizobacter over 40 years ago and to the now growing regenerative agriculture movement, can drastically increase the amount of carbon stored in soils. Using higher-yielding crops or varieties, or more climate resilient crops, and maximizing the yield potential of crops can also increase soil carbon.

Researchers at The Nature Conservancy (TNC) estimated that if implemented globally, soil conservation and soil-building activities could provide nearly 10% of the carbon reduction needed to avoid breaching the 2-degree barrier.

This is to be achieved while at the same time adapting to a changing climate that in many regions will lead to lower, not higher yields.

Crop yields are falling on existing farmland, due to climate change. The latest Intergovernmental Panel on Climate Change Report indicates with high confidence that "Climate change, including increases in frequency and intensity of extremes, has adversely impacted food security and terrestrial ecosystems, as well as contributed to the desertification and land degradation in many regions". As global food demand continues to increase, climate change will have a negative impact on crop yields and nutritional value of the food produced, decreasing agricultural outputs. Most studies agree that the impact of climate change on crop yields will be negative from the 2030's onwards, and nearly half of those predict yield reductions greater than 10% beyond 2050.

Consequently, agriculture faces a double challenge: to improve the resilience of global food systems by adapting to climate change, while at the same time transitioning towards carbon neutrality to mitigate or reverse climate change. This challenge cannot be met by conventional farming alone. There is a pressing need for the "sustainable intensification" of global agriculture in which yields can be

increased without any adverse environmental impact and without the cultivation of more land. Sustainable approaches that integrate climate adaptive biotechnology, the expanded use of biological products and the integration of new data, monitoring and precision agriculture tools are required.

Sustainability and Health as Trends in Consumer Behavior

Consumer attitudes and behavior are increasingly shifting towards more sustainable lifestyles, with the expectation that brands also "do good". These preferences are redefining the entire food system all the way through to raw material origination.

New generations are more likely to consider sustainability outcomes in their consumption decisions. A 2021 Forbes report, "The State of Consumer Spending: Gen Z Shoppers Demand Sustainable Retail," finds that 62% of Generation Z prefers to buy from sustainable brands, a similar percentage to Millennials. Additionally, 54% of Generation Z stated that they are willing to spend an incremental 10% or more on sustainable products, with 50% of Millennials reporting the same. This contrasts with 34% of Generation X and 23% of Baby Boomers. The trend indicates that the desire and willingness to spend on sustainability is increasing with each new generation.

As consumers shift into new consumption habits, companies have speculated whether these changes would be sporadic and temporary, or permanent. According to PwC's June 2021 Global Consumer Insights Pulse Survey, trends in consumption around sustainability are not only consistent year over year, but they are also increasing. PwC reports 54% of those surveyed buy from companies that are conscious and supportive of protecting the environment, and 55% choose to buy products with a traceable and transparent origin.

Traceability of products from "farm to fork" is becoming an increasingly important factor for consumers. Whole chain traceability can reduce information asymmetry, rebuilding public confidence in the entire food chain while delivering quality, safe, and nutritious foods. A proposed US Food and Drug Administration (FDA) regulation would require participants in the food value chain to maintain end-to-end traceability records to be made available upon request during a food-borne outbreak or food recall investigation. The regulation would apply to categories that are estimated to account for approximately 20% to 30% of food consumed in the United States.

According to Forbes Magazine, technology investments in food traceability could reach an estimated $19 billion by 2023. These investments will create broad scale changes in the visibility and traceability of the food supply chain. Blockchain represents a key element to secure traceability from farm to fork, enabling highly secured records and digital transactions, and creating a secure and transparent system available to all parties within the supply chain. The global Blockchain in agriculture and food supply chain market was estimated at $118.3 million in 2021 and projected to grow at a CAGR 20.3% to reach $359.1 million by 2027.

Increasing ESG demands for Food Producers from Consumers, Investors and Regulators

Given the changes in consumer demands, the increasing adoption of strict regulatory policies that discourage the use of environmentally harmful products, and the rise in ESG investing, the food industry has made a concerted effort towards greater adoption of standards that address consumer preferences and the challenges of climate change, including greater ownership of the supply chain, climate change mitigating strategies, and a shift in portfolio mix toward healthy, sustainably grown foods. Companies are prioritizing ESG initiatives to attract employees, consumers, customers, and investors. These efforts are creating long-term financial opportunity and mitigating companies' downside exposure to ESG risks.

In both the United States and Europe, ESG reporting is anticipated to become mandatory for both private and public companies in the near future. In March 2022, the SEC proposed new rules that would require public companies to provide detailed reporting of their climate-related risks, including GHG emissions levels and net-zero transition plans, in public disclosure filings. As part of this rule, companies would have to disclose audited Scope 1 and Scope 2 emissions, which are emissions that are directly associated with their operations. The rule would also require Scope 3 emissions disclosures if they are material, which include indirect upstream and downstream emissions along the company's entire value chain.

Ratings agencies are already evaluating ESG risks and portfolio managers must adhere to stringent investment requirements or face greenwashing allegations and, potentially actual penalties, putting pressure on companies to report or not be invested in. In May 2022, the SEC proposed that ESG-focused funds and publicly traded firms disclose more detailed information about their ESG strategies in fund prospectuses and annual reports.

Sustainability-Driven Solutions

The response to the challenges faced by agriculture and food production will come from additional technological innovation

A variety of promising technologies exist with the potential to substantially modify the way in which we produce food, manage scarce resources, mitigate climate change and ensure the safety of our food supply chains. These technologies include the advancement of biotech crops to improve resilience, the increased utilization of microorganisms in replacement of chemical inputs, adoption of soil preserving cropping techniques, and the use of technologies such as blockchain to provide traceability and enhance the safety of the entire food system, farm to fork. Bioceres Crop Solutions is at the forefront of this transformation of how we produce food, feed and fiber.

Biotech crops have been around for almost 25 years and planted on approximately 190 million hectares annually, according to ISAAA. The commercial adoption by farmers of transgenic crops has been one of the most rapid cases of technology diffusion in the history of agriculture. Historically, biotech traits have focused on herbicide tolerance and insect resistance. However, biotechnology can deliver much more - substantial agronomic, environmental, health, economic and social benefits, including increased productivity, conservation of biodiversity, improved nutrition, and mitigation of negative impacts of climate change. Our HB4 technology, which has now been approved in multiple countries for food and feed uses and for cultivation, is the first in the world that confers climate resistance in soybeans and wheat by allowing these crops to tolerate drought and soil salinity conditions that are a significant threat to the world's food supply.

According to ISAAA's last report, corn and soybeans represented most of the seed biotechnology market in 2019, making up approximately 80% of the global biotech seed market. The United States, Brazil and Argentina were the top planters of biotech seeds, with approximately 150 million hectares under production of biotech crops. As of 2019, the adoption of GM varieties is over 74% for soybean, over 31% for corn and over 79% for cotton.

Until HB4 Wheat's approval in Argentina, wheat historically has been an orphan crop in the sphere of biotechnology, despite being planted in 200 million hectares globally, the largest of any crop. Argentina is Latin America's largest wheat producer, accounting for approximately 70% of wheat produced in the region. Today, drought tolerant HB4 Wheat is the only genetically modified wheat to be approved and on a commercial path to market anywhere in the world, which represents a major milestone in wheat's global value chain.

Biological agricultural products, or biologicals, include bioprotection products, biofertilizers (bionutrition) and biostimulants, and occupy a unique space in agriculture as technologies that offer proven economic and environmental benefits to the consumer, the grower and the distributor. For consumers, biologicals are part of the trend toward accessible, affordable, high-quality food produced in an environmentally sustainable manner. For growers and distributors, biologicals offer alternative solutions that not only enhance crop quality but also protect natural resources and reduce carbon footprint.

Once considered a niche market, biologicals are currently the fastest-growing segment in the agricultural input market with double-digit growth industrywide, as compared with low-single-digit growth for conventional crop protection products. The market opportunity for agricultural biologicals, estimated to be more than $12.9 billion for 2022, still only represents approximately 10% of the total crop protection market for the same year, according to prominent market research firms MarketandMarkets and Phillips McDougal. We see this in every sub-segment of the agriculture industry, with rates of farmer adoption that in some cases are five times those of conventional chemicals.

The main drivers for this strong growth performance are: regulatory policies that either encourage the adoption of bio-based products or restrict the use of chemical products; the need for products that improve soil health and nutrient utilization, yield and crop quality; insects, plant disease and weed resistance towards chemical products; need for greater convenience and flexibility in growing practices; and a need for greater R&D and innovation to meet the ever increasing food security demands and environmental regulations.

To meet these objectives, an increasing number of growers are implementing integrated pest management (IPM) programs. Growers use IPM to produce crops by the most economical means, and with the lowest possible risk to people, property, and the environment. Biological agricultural products and crop cultivating techniques such as crop rotation and low-or-no tillage are among the most commonly used IPM practices. Adoption of biologically based crop inputs are increasingly becoming a central component of the IPM toolbox for farmers. There is growing recognition that IPM, particularly biologically-based IPM, is an important ecosystem service that contributes to climate mitigation and biodiversity—a critical ecosystem service provided by agriculture. Recent disruptions in supply chains that significantly impacted grower access to commonly used synthetic crop inputs have resulted in new interest in integrating biologicals into existing IPM strategies that often relied solely on chemical inputs.

Our Product Portfolio Promotes Climate-Smart Outcomes

Our vast range of products not only help farmers and food companies meet growing demands for more sustainable agricultural practices, but they also preserve, and oftentimes help restore or improve the natural environment for future generations by promoting soil and soil microbiome health, enhancing on-farm carbon sequestration, safeguarding biodiversity, ensuring farmworker safety and optimizing the use of increasingly distressed and diminishing natural resources.

We develop science-driven solutions that promote climate-smart outcomes:

- Enhance sequestration of GHGs in agriculture by promoting crop health and yields with effective environmentally beneficial crop protection tools, such as Rizonema, Rizoderma and MBI-306, and with microbial seed inoculants that enhance plant sustaining atmospheric nitrogen fixation, while also reducing the use rates of synthetic fertilizers – all of which reduce the negative impacts associated with runoff or soil leaching of persistent chemical compounds.

- Fortify crops against adverse weather conditions associated with climate change such as severe drought and extreme heat via the adoption of our HB4-traited drought tolerant crops and biologically-based seed treatment packages that help plants better weather yield- and quality-robbing environmental stresses.

- Promote efficient resource use with products such as Microstar PZ, a low application rate microbeaded starter fertilizer that provides newly planted seeds necessary nutrients, like nitrogen, phosphorus, sulphur and zinc, precisely at the time of planting. Microstar PZ's novel microbeaded formuation enhances nutrient uptake efficiency at a critical point in a crops growth cycle that reduces the need for additional fertilizer applications later in the crop growth cycle—which also reduces negative air and water quality issues associated with traditional fertilizers.

The HB4 Program: Bioceres' systemic approach to empower growers and consumers alike

Bioceres is rolling out technology which significantly increases yields under drought conditions and positively impacts the environment through more efficient use of water resources and the reduction of GHG emissions.

HB4 is integrated with top-selling germplasms and other biotechnologies, as well as health and growth promoting microorganisms contained in the Company's integrated seed products. The standard industry approach follows a bundling approach, whereby traits are broadly incorporated into breeding programs, and then seeds, excluding hybrids, are treated by growers or distributors with standard fungicides and insecticides. Our strategy for proprietary products works differently. Instead of bundling products together, we co-develop seeds, germplasm and biological seed treatments for specific regions right from the start.

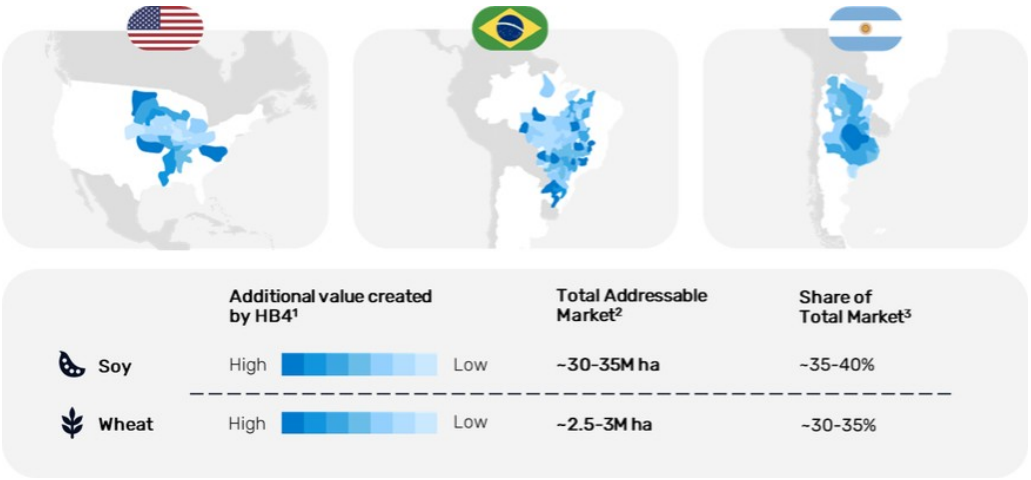
Biotech traits like HB4 can only be launched after a time-consuming breeding process to develop varieties that combine the technology with locally adapted, elite germplasm. We have been developing varieties that specifically target areas identified for maximum trait performance. We have developed a prediction model based on HB4 field data to predict performance in all crop growing areas. This model considers historical yield data in each specific geographic area within each of key targeted countries and predicts the incremental yield of the HB4 technology.

Our key markets for HB4 Wheat in the Southern Cone comprise approximately eight million hectares of wheat planted per year, including Argentina, Latin America's largest wheat producer, and the world's first country to adopt HB4 drought tolerance technology, and Brazil. For HB4 Soy, Argentina, Brazil and the United States, represent roughly 80% of the world's total soybean acreage.

In order to estimate the size of opportunity, we obtained the official wheat and soybean production statistics in each of the aforementioned countries between 2015 and 2019/2020. We used the average yield data to estimate the yield benefit that HB4 could have produced. We then used the average price of soybean and wheat for the ten-year period to calculate the expected monetary benefit.

Subject to the conventional non-binary biotechnology solutions pricing scheme, where 75% of the value creation remains on-farm and 25% goes off-farm, the maximizing of the price times quantity equation will define the supply and demand equilibrium for the

technology. We expect the target area to find higher correlation in the more drought prone areas, highlighted in darker blue in the heat maps below.



[1] Analysis comprises average historical HB4 yield improvement by county, for each country, and the average commodity prices for the corresponding years
[2] Defined by HB4 tech fee
[3] Total Market defined as total planted hectares (ha) in US, Brazil and Argentina. US: 35M Soy planted ha (average 2015-2020, United States Department of Agriculture USDA). Brazil: 35M Soy and 2M Wheat planted ha (average 2016-2020, Brazilian Institute of Geography and Statistics IBGE). Argentina: 18M Soy and 6M Wheat planted ha (average 2015-2019, Ministry of Agroindustry of Argentina)

At the time of filing, HB4 Soy is approved for cultivation and commercialization in the United States, Canada, Brazil, Argentina, and Paraguay, together representing over 90% of the global soybean trade. In April 2022, China's Ministry of Agriculture communicated its decision to approve HB4 soybeans for import and for food and feed uses. After the end of 2022 fiscal year, HB4 soy was also approved for food and feed uses in South Africa. The commercialization of HB4 soybeans for cultivation in Argentina, was cleared once China's approval for food and feed uses was obtained. Regulatory submissions of HB4 soybeans are currently under review in Bolivia, Uruguay, the E.U., Malaysia, Indonesia and India.

HB4 wheat received approval for growth and consumption from Argentina's Ministry of Agriculture in 2020, contingent upon receipt of import approval in Brazil, a country that purchases more than 85% of its wheat from Argentina. Brazil approved HB4 wheat flour for animal and human consumption in November 2021, effectively clearing the way for cultivation and commercialization in Argentina. Argentina is Latin America's largest wheat producer and the first country in the world to adopt HB4 drought tolerance technology for full commercialization. Additional key food and feed approvals that were obtained in 2022 include Colombia (February 2022), Australia and New Zealand (May 2022), the United States (June 2022), Nigeria (July 2022), and South Africa (September 2022). Submissions for approval for food and feed uses also have been initiated in Uruguay, Paraguay, Chile, Indonesia, and for production in the United States. After the close of the 2022 fiscal year, we have added a submission for food and feed and production approval in Bolivia.

In addition to our ongoing Argentine breeding efforts, recent collaborations on HB4 Soy with Grupo Don Mario (GDM), a leader in soybean genetics, have expanded these efforts to North America, developing drought tolerant seeds that target approximately 10 million hectares highly prone to water deficits. The North America agreement with GDM is a joint product development and commercialization program, focusing on maturity groups II, and below. This agreement complements on-going collaboration efforts with TMG, one of Brazil's leading soybean germplasm providers servicing all of Latin America, for maturity groups VI and above which, together with Bioceres' on-going programs, provide the full scope of maturities utilized for soy production around the globe.

To multiply HB4 material, Bioceres initiated a program, *"Generación HB4"*, with selected growers. In addition to multiplying seed quantities, the program is designed to further evaluate product performance, determine product positioning, and conduct field days to showcase the HB4 technology to different stakeholders in the agriculture value chain.

Through the HB4 Program, producers grow HB4 seeds under an identity preserved model, following environmentally friendly farming practices that include crop rotation, no till, and the use of carbon footprint minimizing inputs. Bioceres contributes the HB4 seeds as well as additional inputs from our current portfolio, including micro-beaded fertilizers that reduce by one quarter the use of conventional fertilizers, nitrogen fixing inoculants that act as biological fertilizers and high-tech adjuvants that reduce the need for agro-chemicals. In addition to mitigating production losses during drought periods, HB4 technology also facilitates double cropping, which seasonally rotates soy and wheat, an environmentally friendly farming system that is otherwise limited by water availability. When combined with soil regenerative practices, such as no-till farming, a double cropping system made possible by HB4 seeds captures more carbon than conventional growing practices. Substantially higher crop yields with HB4 also reduce the need to expand agriculture's land use footprint, which often entails deforestation, while aiding the rehabilitation of fragile agricultural land back to its historically productive status.

Digital β-platform

The HB4 Program employs robust, closed growing systems that are combined with a high level of traceability via state-of-the-art digital farming technologies and strong stewardship to ensure environmentally friendly farming practices. Growers participating in this program have access to satellite-based crop imageing, weather monitoring and crop scouting digital application platforms. The purpose of these platforms, particularly the crop imageing application, is to provide a tool to keep track of performance differences between fields planted under the HB4 program protocols versus a control group of neighboring fields that are grown under typical commercial protocols that do not include the HB4 technology package. These platforms facilitate the recording of field activities and equipment data integration and help refine our products' positioning based on field performance. The use of digital platforms will also allow us to provide traceability of HB4 crops for an identity-preserved production system, from farm to fork.

Comprehensive crop traceability is considered a fundamental value and customer service by Bioceres. For this reason, we consider it transversally in all the products and stages of our processes, and in the customer experience, making use of different integrated technologies to be able to speak of comprehensive traceability. The HB4 Program, by integrating multiple cutting-edge components, allows farmers to experience the benefits of using the latest technologies available in agriculture. Bioceres is integrating the crop monitoring and inventory surveillance tools used in the HB4 program, including a network of sensors, into our own native proprietary platform on blockchain. We are also analyzing a suite of possible complementary services and products like silobag lances, environmental sensors, weather stations, cross selling of satellite internet to the HB4 Program. This would allow (i) growers to track productivity and environmental KPIs for real time decision making, (ii) provide consumers with full visibility on low-carbon footprint farming practices and grain processing, and (iii) Bioceres to better, and more transparently, assess the value proposition of its products and services and to strategically improve and expand its portfolio to meet important grower, market and consumer needs.

Operational Indicators

The identity-preserved production system requires having contracts with growers committed to maintaining the identity of the crop under a full seed production offtake agreement. Under these agreements, Bioceres contributes HB4 integrated seeds and other goods to growers for a pre-agreed price (based on prevailing market prices), which are later deducted from the service fees paid to growers at the time of harvest for the seed multiplication services they have provided to Bioceres. The grain produced by HB4 Program participants then enter a grading and selection process, where grain that meets specific quality standards is saved as seed inventory for the next growing season and the rest of the grain is sold as commodity dry products (grain). Our program includes a contract with processors who agree to process the qualifying grain and channel it to a selected market. Managing the production system logistics as well as the contractual requirements with farmers, processors and seed treatment plants requires a dedicated team at Bioceres. In the fiscal year ended June 30, 2022, we reported HB4 Wheat revenues for a total of $12.4 million, with the HB4 program kept at a steady state with approximately 50,000 hectares and with initial sales to conventional channel participants such as multipliers and distributors. Our ramp-up of HB4 drought-tolerant soybean varieties remain on track during the fiscal year, with approximately 23,000 hectares harvested in the Southern Cone. From a financial perspective, fiscal 2022 revenues and contributed goods totaled $14.4 million, representing a 74% increase compared to the year-ago period.

The program sets a clear opportunity for Bioceres to further maximize HB4 value creation by creating a transparent, validated identity preservation system that adds value, to our grower customers, grain processors and handlers and food companies as they meet end consumer preferences for more sustainably grown food.

Trends and Performance by Segment

Bioceres has a top tier complementary portfolio addressing a global market of more than $110 billion by 2027.

Crop Protection: Adjuvants

According to MarketsandMarkets, the global agricultural adjuvants market size is estimated to be valued at $3.7 billion in 2022 and is projected to reach $4.7 billion by 2027, recording a CAGR of 5.2% during the forecast period. The increasing need for green adjuvants, improving efficiency, and effectiveness of agrochemicals are some of the factors driving the growth of this market. Growth in this market can also be attributed to the increasing government initiatives to promote eco-friendly agricultural products. By crop type, the cereals and grains segment are projected to be the fastest-growing segment in the agricultural adjuvants market during the forecast period. The herbicides segment is estimated to witness the fastest growth in the agricultural adjuvants market, in terms of value.

The increasing importance of precision farming and growing demand for crop protection chemicals is the key factor driving the global market for adjuvants. Increased awareness about the implication of excessive usage of pesticides in the environment has received greater attention in recent decades, given that the application of crop protection chemicals has led to the contamination of water bodies across various regions.

The Brazilian market is projected to witness strong adjuvant growth during the projected period, due to the growing crop protection chemicals market along with the strong adoption trend of improved technologies in cultivation crops. North America, followed by Europe, are the largest markets for agricultural adjuvants at present, and they are expected to account for a significant proportion of the global market in the future. The government policies adopted by the European countries toward sustainable agricultural practices support the consumption of adjuvants, which is a key factor driving the growth in the region.

Crop Protection: Biological products

The global biocontrol market is estimated to be valued at $ 6.6 billion in 2022. It is projected to reach $13.7 billion by 2027, recording a CAGR of 15.8% during the forecast period. As a result of the Pro Farm Merger, we have greatly expanded our wide portfolio and pipeline of biological products – with foliar, soil and seed applications - that protect both row and horizontal crops against a broad range of pests.

The increasing demand for biological products can be attributed to the rise in sustainable organic farming practices and more biologically based integrated pest management strategies, as well as the need to address pest resistance, and novel invasive species. In recent years, supply chain disruptions that have restricted the availability of synthetic chemistries and fertilizers has spurred greater grower interest in and adoption of biological products, particularly microbial-based products. change has a considerable global impact on agricultural productivity and crop susceptibility to pests, making crops more vulnerable to various diseases and abiotic stresses, which significantly reduce crop yields. All of these factors have increased farmers adoption of biologically based and sustainable crop protection solutions, driving up market demand for biocontrol products.

Crop Nutrition: Specialty Fertilizers

Increasing awareness about farm resource management, affordability of farm inputs, and a focus on agricultural profitability factors have helped to drive the rapid expansion of specialty fertilizers usage, and these currently account for nearly 12-15% share of the global market for plant nutrition products. Growers' increasing knowledge of the technical know-how of fertilizer products and their usage has enabled them to seek better options to fulfill the nutrient requirements of plants with a higher level of nutrient-use efficiency.

According to a study by Fortune Business Insights, the global market for "specialty fertilizers" (those that have some characteristic that distinguishes them from commodities) is expected to reach $39.4 billion by 2027, growing at a CAGR of 6.8% between 2020 and 2027. Demand for specialty fertilizers has been increasing as an effective alternative to conventional fertilizers, due to their lower impact on the environment.

Crop Nutrition: Biofertilizers

The biofertilizers market was valued at $2.6 billion in 2021 and is expected to reach $4.5 billion by 2026, growing at a CAGR of 11.9% during the forecast period. These novel crop nutrition products encourage better uptake of vital nutrients that allow the plant to withstand stresses and increase output. The acquisition of Pro Farm, with its large portfolio of biofertilizers and growing customer based,

has allowed us to expand our product offerings in this rapidly expanding market. With our existing leading position in the inoculant business - Bioceres is well positioned to play a leading role in developing a innovative portfolio of products that combine microbial seed inoculants with biofertilizers.

The nitrogen-fixing seed inoculants market is projected to have a significant increase over the next five years. According to a study by Fortune Business Insights, the inoculants market is projected to grow from $957 million in 2020 to $1,949 million in 2027. In South America, countries like Brazil and Argentina are projected to continue to offer high-growth prospects for seed inoculants use in coming years given their leadership position in global soybean production., Currently, the adoption of seed inoculants is very low in other major markets such as India and China, but interest in these products is growing on a global scale and we expect Bioceres to be a major player in developing these markets – particularly under the auspices of our recently signed global collaboration with Syngenta.

Decades of cultivation practices using synthetic pesticides and fertilizers have led to a significant negative impact on groundwater reserves and on soil health and fertility – ultimately harming crop productivity. These factors have led to the increase in the adoption of sustainable farming. This movement is still in early stages, but the number of product approvals and investment in bio-ingredients is growing rapidly to support this transformation and is expected to lead to intense market competition in the future. Among biological products, biofertilizers and biostimulants are gaining significant traction as they enhance the phosphorus and zinc absorption properties of plants as well as their resistance to pathogen attacks.

Crop Nutrition: Biostimulants

Biostimulants, which are now the most rapidly expanding category of agricultural inputs, are substances, microorganisms, or mixtures thereof, that, when applied to seeds, plants, the rizosphere, soil or other growth media, act to support a plant´s natural processes independently of the products nutrient content, including improving nutrient availability, uptake or use efficiency, tolerance to abiotic stress and consequent growth development, quality, or yield

The biostimulants market size was valued at $3.2 billion in 2021 and is projected to grow at a CAGR of 12.1% to reach $5.6 billion by 2026. Growth in this market is mainly attributed to the increasing impact of climate change, soil degradation and abiotic stress to crops globally. With the combined portfolios, pipelines, proprietary microbial collection and R&D capacity of Bioceres, Rizobacter and Pro Farm, we are well positioned to be a significant developer in this market segment

Seed and Integrated Products: Biotech traits

Biotechnology tools are seeing significant increase in demand across agricultural applications. These include tissue culture and micropropagation, marker-assisted selection or molecular breeding, genetically modified crops and genetic engineering, molecular diagnostic technologies, and conventional plant breeding.

A rise in the adoption of GM crops globally is expected to drive this market. This is because genetic modification allows the production of feed and food crops with enhanced characteristics, such as high nutritional value, high yield, enhanced food-processing qualities, and resistance to diseases and insects.

The global seed market size is estimated to account for a value of $63.0 billion in 2021 and is projected to reach US$83 billion by 2027, growing at a CAGR of 6.4%. Genetically modified seed market is estimated to account for the largest share in the seeds market. The global genetically modified seeds market size was estimated at $30.1 billion in the year 2021, and is projected to reach $45.0 billion by 2027, growing at a CAGR of 7.1%. This increase in the market size of GM seeds underlines the increasing significance and need for agricultural biotechnology.

Competition

The market for agricultural biotechnology products is characterized by intense commercial and technological change and we face significant direct and indirect competition in each of our business segments.

The crop productivity sector is highly competitive and includes large companies, such as Bayer, BASF, Corteva, Syngenta AG, UPL, FMC and Sumitomo Corporation. In order to provide customers with the most advanced products, companies in the crop productivity sector must continuously invest substantial resources in the research and development and marketing efforts of biotech products. Other companies, including bio-specialized biopesticide businesses such as Certis Biologicals, Novozymes and Valent Biosciences may prove to be significant competitors in the biological pest management and plant health market.

Rizobacter remains a leader in the Argentine adjuvants market with 29% of market share, differentiating itself in a competitive market by introducing new, quality products year after year. The Brazilian market is an attractive market for adjuvants, given the growth in the chemical crop protection market and the strong adoption of improved technologies for crops. Rizobacter captured this opportunity through a B2B and channel coverage strategy followed during the last years. North America, followed by Europe, are the largest markets for agricultural adjuvants at present, and they are expected to account for a significant proportion of the market for Rizobacter in coming years.

Rizobacter is the global leader in the inoculant market with a 23% estimated market share, followed by other key competitors including Novozymes and Becker Underwood, among others.

Rizobacter remains a leader in the Argentine adjuvants market with 29% of market share, differentiating itself year after year by introducing new quality products that allow us to gain competitive advantage in a competitive market. Additionally, the Brazilian market is a strong adjuvant market due to the growing crop protection chemicals market along with the strong adoption trend of improved technologies in cultivation crops. Rizobacter captured this opportunity throughout the B2B strategy implemented and the channel coverage strategy followed during the last years. North America, followed by Europe, are the largest markets for agricultural adjuvants at present, and they are expected to account for a significant proportion of the market for Rizobacter in coming years.

Within the fertilizer market in Argentina, Rizobacter's focus is the phosphorous market. In this market, Rizobacter participates with a specialty product that is used at substantially lower doses than competitor's products, with a competitive advantage in terms of storage and logistics. In Argentina, we are leaders in this niche followed by Recuperar, FYO, Red Surcos, among others. In Brazil, farmers are overcoming cultural barriers to adopt new technologies, particularly considering the logistics and storage advantages of our micro beaded fertilizers, for a country with large geographic extensions. We also expect a potential synergy with biological products and new integrated launches in the Brazilian market.

The market for bionutrition and crop health products is very fragmented and diverse, as it has lower regulatory barriers when compared with crop protection products, and includes larger players like Valagro (acquired by Syngenta Crop Protection), UPL and Acadian Seaplants.

Competition in the seed and integrated products sector extends to each of the components that we provide for our integrated products. We face competition for our biotech traits from different companies. Companies such as Bayer, BASF, Corteva and Syngenta own packages of traits that focus on herbicide tolerance, which could indirectly compete with the components of HB4. Other companies such as Evogene Ltd., INARI and DBNBC also engage in trait discovery and licensing technology to customers. Genome Editing is another area that is showing a significant increase in the number of companies and may develop competition to our trait packages. The are several companies offering services for editing and R&D collaborations, however, though promising, there are no large-scale technologies commercially available and the regulatory scenario for Europe is still unclear and limiting the development on this space.

We also face competition for our proprietary germplasm from other germplasm companies, that are only focused on developing proprietary germplasm in open platforms. In soybeans, the South American market is dominated by local companies such as Grupo Don Mario (GDM) in Argentina and Brazil and TMG in Brazil, though several others have market share in specific regions. Stine seeds, a dominant company in the United States is setting bases to commercialize soybeans in Latin America. These companies, despite being competitors on the germplasm space, offer great opportunity to collaborate and eventually act as licensor to our Traits. In wheat, traditional European companies such as Limagrain, KWS and RAGT compete in South and North America along with the previously mentioned local players. The traditional multinational companies that develop biotech traits complete the landscape of competitors.

We believe that the key competitive drivers in the crop productivity industry are proven performance, customer support and value of the product, which encompass the price of the seed as well as pre- and post-sale support to secure overall customer satisfaction. We believe that our long track record as a technology provider, our strong relationships with growers, and our reputation for using advanced science and technology in the development of innovative products provide us with a strategic advantage in the markets in which we compete. As a result of the integrated and specialized products and services we offer, our principal competitors are, in many instances, some of our third-party collaborators, joint venture partners and clients. We believe that in order to stay competitive and maintain our leadership position we must continue to offer access to market-ready platforms to our third-party collaborators, joint venture partners and clients in order to achieve R&D goals in mutually beneficial ways.

More specifically, in the biologicals space, we need to demonstrate the advantages of our products over these more established products and to compete against manufacturers of conventional chemical pesticides and chemical fertilizers. We believe that we are well positioned to serve all major agriculture input categories with low environmental impact, highly efficient solutions.

Competitive Strengths

Our diversified platform generates revenues through multiple technologies, customers, distribution channels and end-markets, providing us with a profitable growth trajectory. Our key competitive strengths include:

Premier Agricultural Solutions Provider with Flagship Position in Latin America

As the first non-governmental Latin America-based entity with an approved biotech event in a major global crop, we consider ourselves to be the pioneer in the agriculture biotechnology industry in Latin America. Moreover, Group PLC is the first company in the world to develop a drought tolerance technology for soybean and wheat cropping systems. A combined experience of 45 years has allowed us to become and maintain our position, not only as a reference entity for governmental agencies and policymakers, but also as a leading choice for partnerships with global agriculture conglomerates. We are a founding member of the Argentine Chamber of Biotechnology and one of a small number of companies selected to collaborate with the Argentine Department of Science, Technology and Productive Innovation in the design of research grants aimed at our sector. Federico Trucco, our Chief Executive Officer, is currently the President of the Argentine Chamber of Biotechnology. We are a frequent and leading participant in all major forums dedicated to our industry and a prominent representative of our sector.

Proven Platform with a Successful Track-Record in Sourcing, Developing and Commercializing Key Biotechnologies

With our combined 45 years of experience, we and our subsidiaries have created our proprietary platform for sourcing, validating, developing and bringing key technologies and products to market.

We source our technologies and products through various partnerships, collaborations and long-standing relationships with research institutions and scientists. Our Research and Development pipeline is focused mainly on developing biological products that improve crop performance while reducing adverse environmental impact. With more than 80 ongoing projects, we develop biotechnology traits, biofungicides, bio-stimulants, inoculants, soybean and wheat varieties and improve the efficiency of adjuvants and microgranulated fertilizers by combining them with biological inputs. Our Integrated Seed projects develop integrated products for soybean and wheat that comprise several technologies and are targeted to specific geographic regions. During the technology sourcing process, Group PLC designs and develops an efficient open architecture model that allows the scientific community (public institutions, other companies, entrepreneurs, etc.) to actively and productively interact with it. As of June 2022, our ecosystem had more than 45 collaborations and joint initiatives with various players on a global scale. Our collaboration network includes projects with both public institutions at national and international levels as well as with other companies in the private sector. Two of our most valuable products (HB4 and Rizoderma) were incubated through such collaborations.

We have also entered into various collaborative product development and distribution agreements, including with: (a) Corteva, for the development of new seed traits in soybeans; (b) Momentive, for adjuvants; (c) Syngenta, for new biological seed treatments; and (d) Valent BioSciences, for microbials in the United States.

We manage our product development via various joint ventures and partnerships with leading participants in the global agriculture sector. We focus our efforts on developing products and technologies that address the specific requirements and demands of our global customer base and for some of the most globally prolific crops, such as soy and wheat, among others.

We have access not only to the largest distributors, cooperatives and dealers, but also to end-customers through our well-established subsidiaries, divisions, partnerships and our shareholders. By selling our proven genetics, seeds and seed treatments on a branded basis, we believe we will continue to further strengthen our brand and strengthen our position globally.

Capital-Efficient, Risk Mitigated Development Model

Development and regulatory approval for our products and technologies requires a highly evolved and complicated process that can last 12 to 14 years. Furthermore, capital allocation requirements can be onerous due to the expensive discovery activities usually associated with life sciences research and strict requirements for regulatory approvals.

We believe that we have created a highly competitive and capital efficient, independent platform for developing such products and technologies. We consider Group PLC, through Bioceres S.A., to be the premier partner for advanced validation of promising research leads developed by research institutions in Argentina, most of which do not have the necessary capabilities for this purpose.

Upon technology validation, we enter into joint ventures, partnerships and collaborative agreements with industry participants that agree on the merits of a new technology and pursue the business opportunity jointly with us. Partnering with others in this stage of the R&D process allows us to reduce our capital exposure while retaining a controlling interest in the product or technology under development. By co-funding projects at an average investment ratio of four dollars from partners to one dollar that we invest, we further reduce our financial burden and risk from product development activities while also increasing our ability to develop multiple products.

We followed this same concept when we acquired Pro Farm, which we believe has a cost-effective R&D platform that we expect will allow to take new bio-pesticides to the market at less than 5% of what it costs to develop a crop protection chemical, and to do so in one-third of the time or less.

We enjoy a competitive advantage in commercializing our products, as we are able to leverage our strong industry relationships to bring our products to market faster than our competitors. We also facilitate the use of our technologies through licensing agreements and partnerships with global industry leaders, particularly in new markets with expanded regulatory requirements.

Patented and Well-Established High Impact Technologies and Integrated Products and as a Robust Pipeline of New Products and Technologies at or Close to Commercialization Phase.

We believe that our patent and trademark portfolio for plant-related biologicals is among the most competitive in South America. As of June 30, 2022, we have identified and sought patent protection in our capacity as either title holder or licensee, or as exclusive or non-exclusive licensee, to 257 patents or patent applications. In some instances, our licenses are limited in terms of duration, geography and/or field of use. We usually seek patent protection in the largest global markets for our products and technologies, including, the United States, Brazil, Argentina, China, India, Mexico, Australia and certain other European and South American countries.

We have registrations in Argentina for 16 wheat, 15 soybean, and two sunflower varieties and we are also seeking registration for an additional 51 soybean varieties, 5 wheat varieties and one pea variety at the RNC. Our subsidiary Rizobacter has 396 trademarks and applications in Argentina and 668 trademarks and applications globally.

As a result of the closing of the Pro Farm Merger, we acquired 343 patents and patent applications covering its patent portfolio and pipeline of discoveries. Pro Farm also holds 294 trademark registrations and applications globally.

We also have a robust and innovative portfolio of products and technologies for all stages of crop development. Many of these technologies are at or close to the commercialization phase, such as HB4 Soy and HB4 Wheat. This year we launched new formulations with improved characteristics for soybean; (i) a new formulation for our biofungicide Rizoderma, and (ii) a new version of Rizofos biostimulant for seed treatment and in-furrow application.

Unique Position in Biologicals Solutions for Agriculture

The merger with Pro Farm Group combines our expertise in bionutrition and seed care products with Pro Farm's leadership in the development of biological crop protection and plant health solutions, creating a unique opportunity for us with a leading position in the development and commercialization of products that support regenerative agriculture, one of the most dynamic segments of agriculture. We believe we are well-positioned to serve all major agriculture input categories, conventional, organic and regenerative, with low environmental impact solutions and with our now large commercial footprint in the Americas and Europe.

Unique Ownership by Key Industry Influencers Leading to Early and Broad Adoption of Technologies and Products

As of June 30, 2022, the ownership structure of Group PLC and Bioceres S.A. are composed of more than 400 shareholders, including some of the largest farm operators, processors, distributors and commercial participants in the Latin American agricultural sector. Group PLC's and Bioceres S.A.'s shareholder structure also include founding members of AAPRESID and leading members of AACREA – early adopters and leaders in the sustainable agriculture movement. These unique relationships not only allow us to quickly bring our products to market and integrate our technologies into the broad market by creating a proprietary distribution and commercialization channel, but also provide us with a highly desired early-stage testing platform that allows us to receive direct market feedback in the testing process in order to vet and facilitate faster market penetration.

Highly Accomplished Management Team with a Unique Blend of Technical and Commercialization Experience and the Ability to Identify and Integrate Key Acquisitions

We believe we have a strong management team with a unique blend of executive, managerial, technical, commercialization and acquisition experience. We are able to leverage the experience of our management team not only to efficiently source and develop our technologies and products, but also to leverage their vast experience in commercial production, distribution, navigation of intellectual property requirements, and inorganic acquisitions to strategically grow our business.

Our Growth Strategy

Our long-term growth strategy is based on an open-architecture approach to technology origination, identifying and accessing promising technologies from third parties, as well as forming strategic and capital-efficient partnerships that leverage each party's strategic strengths and capabilities to bring innovations more quickly to market. Our near-term growth strategy includes the following:

Continue to Lead Development and Commercialization of New Agricultural Biotechnology Products in Existing and New Markets

We intend to build upon our diverse portfolio of crop productivity solutions by consolidating our position in biological assets, including microbial, seed trait and germplasm assets, and continuing to pursue an integrated approach in the development of superior yielding products. We intend to expand upon our direct reach to customers by offering additional high demand technologies, such as digital farming solutions and direct-to-consumer retail, which we believe will facilitate the adoption and subsequent sales of our products as well as achieve efficiencies to create additional value opportunities.

Scale-Up Production of Rizobacter and Pro Farm Products to Accelerate Penetration in Crop Nutrition and Protection Markets

We have invested significant capital in the future development of specialty fertilizers and operate a micro-beaded fertilizer facility in Pergamino, Argentina. The facility began operations in January 2017 and increasingly supplies high-demand specialty fertilizers in Argentina and neighboring countries. At fiscal year-end 2022, installed capacity utilization of our micro-beaded fertilizer plant increased to 75% from 40% last year. With a focus on profitability, the Company is proceeding with discipline while calibrating the commercial strategy to widen market acceptance of this technical product.

We have a well invested asset base in Brazil, which includes an adjuvant production facility to sustain the execution of our international expansion plan, in addition to product registrations in place.

With the acquisition of Pro Farm we incorporated two packaging and manufacturing facilities, one in Bangor, Michigan, and the other a third-party manufacturer in Vyborg, Russia, in which we hold a minority ownership interest. In respect of our Bangor plant, we have made investments which aim to increase production capacity and reduce production costs.

Commercial Launch of HB4 Seed Products to Drive Penetration of Seed Market

Given the near-term commercialization opportunity that HB4 and other seed technologies represent, we plan to integrate these solutions into customized seed products that represent a superior value proposition, with an initial focus on Latin America. HB4 Wheat and HB4 Soy seeds integrate the uniqueness of HB4 stress tolerance into locally adapted germplasms, customized with a seed treatment solution prescribed for specific environments. We believe that the product differentiation provided by our unique and varied technologies increase the value of our products for HB4 Seed customers and will drive significant growth. In the medium-term, we expect royalties from HB4 licenses to represent a significant component of our revenues, as this landmark technology is more broadly adopted through strategic partnerships and third-party channels.

Expand our International Business by Accelerating Registration and Sales of Products Through Multiple Subsidiaries

We are a global leader in the biological market for agriculture inputs and have used this position to establish subsidiaries in Brazil, Paraguay, Bolivia, Uruguay, the United States, South Africa, Colombia and France. We believe we can use our international footprint and sales force to continue to define our key brands by bringing our broader portfolio of crop productivity solutions to these markets, leveraged with our recent Pro Farm acquisition, which provides us with new commercial channels in the United States and Europe. We expect international growth to be driven initially by continued growth in our biological business, as well as by incorporating high-value adjuvants and crop nutrition solutions.

Pursue Strategic Collaborations and Acquisitions in Key Markets

We intend to continue working with our collaboration partners to bring our products to customers in key markets. We also plan to continue pursuing acquisitions and in-licensing opportunities seeking global expansion and to gain access to validated and important later-stage products and technologies that we believe to be a strategic fit for our business.

Intellectual Property

Our success depends mostly on our ability to obtain and maintain intellectual property protection of our products and technologies related to our business, defend and enforce our intellectual property rights (in particular our patent rights, plant variety, trademarks and trade secrets), preserve the confidentiality of our intellectual property and operate without infringing valid and enforceable intellectual property rights of others.

We seek to protect our proprietary products, technology and trade secrets, in part, by entering into confidential disclosure agreements with our employees, consultants and potential and actual third-party collaborators. By protecting our proprietary technologies, we are able to offer our customers and partners unique products that they cannot obtain from our competitors and to limit our competitors from using technologies that we have developed or exclusively or non-exclusively licensed from other parties.

Our licensed patents for the HB4 family expire in 2039 and 2040, respectively, for the Coxc5-1 family in 2025 and for the HB10 family in 2026. We are the exclusive sublicensees and non-exclusive licensees of the following patents: rGRF3 technology patents which expire in 2033; NUE technology patents which expire in 2026; WUE technology patents which expire in 2030; herbicide resistant patents which expire in 2028; LXR®, a delayed senescence technology which expires in 2028; ZFP® technology, which expires in 2033; RS (Hexapolid and Tetraploid) technology which expires in 2032; RG (Reduced gluten) technology which expires in 2036; OX technology which expires in 2037; PlantArcBio technology which expires in 2042; and UHC technology ultra-highly concentrated bacterial liquid soybean inoculant technology, which expires in 2040.

In 2003, Bioceres S.A. entered into an Hahb 4 research and development agreement with CONICET and the National University of the Litoral, under which they became equal owners of the patents derived from their research activity in Hahb 4 gene, which we refer to as the 2003 Hahb 4 patents. Under this agreement, subsequently amended in 2010, Bioceres S.A. financed the Hahb 4 research activities performed by CONICET and the National University of the Litoral in exchange for an exclusive license to commercially exploit their rights in the 2003 Hahb 4 patents. Other than the commercialization of a promoter element used in connection with our HB4 modified gene trait, we do not expect to commercialize the Hahb 4 technology or 2003 Hahb 4 patents. The Hahb 4 promoter element can be used to initiate expression of the modified HB4 gene.

In 2012, Bioceres S.A. entered into a separate agreement with CONICET and the National University of the Litoral for the ownership and licensing rights of additional patents for development of our modified HB4 gene trait, which we refer to as the 2012 HB4 patents. Pursuant to this agreement that was subsequently amended in 2020, Bioceres S.A. owns 40% of the 2012 HB4 patents, and CONICET and the National University of the Litoral each own 30%. In addition, CONICET and the National University of the Litoral granted Group PLC through Bioceres S.A. an exclusive license to commercially exploit their respective rights in the 2012 HB4 patents. The license related to additional patents under the 2012 agreement will remain in force until the expiration of the last 2012 HB4 patent in 2033, unless terminated earlier in accordance with the terms of the agreement.

During 2019 and 2020, Group PLC filed patent applications covering the HB4 soy event which expires in 2039 and the HB4 wheat event which expires in 2040, respectively, within the main countries where we will launch our products once regulatory approvals are received.

The main countries in which we seek patent protection are in the United States, Canada, Brazil, Argentina, Bolivia, Paraguay, Uruguay, Mexico, South Africa, Australia, India, China, Ukraine, Russia and certain other countries in Europe.

As of the date of this report, we, in our capacity as sublicensee (either as exclusive or non-exclusive licensee), have 257 patents and patent applications concerning technologies such as improved yield, drought tolerance, increased performance in high saline environments, NUE and WUE technologies and herbicide resistance, Intacta technology, ZFP®, RS, RG and OX technologies, PlantArcBio and UHC technology for use in our products. In some instances, our sublicenses are limited in terms of duration, geography and/or field of use.

As a result of the Pro Farm Merger, Bioceres acquired 343 patents and patent applications covering the flagship products such as Regalia, Grandevo, Venerate, Emergen, Majestene, Stargus, Zelto, Pacesetter, Zequanox, Ennoble and legacy Pro Farm's large portfolio of UBP bionutrient products.

We seek additional protection of our seed and germplasm intellectual property through PVP certificates, which preserve a variety owner's exclusive rights to sell, reproduce, import, and export a plant variety and our seed. The duration of PVP protection varies among jurisdictions and is 20 years from the time of issue in the United States and 20 and 15 years from the time of issue in Argentina and Brazil, respectively. As of the date of this report, we do not have PVP certificates in the United States. In addition, in Argentina, we have received, as owner and/or as licensee, registrations with the RNC (*Registro Nacional de Cultivares*) for 16 wheat varieties, 15 soybean varieties and two sunflower varieties, all of which are authorized for our marketing in Argentina. We are currently seeking registration for 51 soybean varieties, 5 wheat varieties and one pea variety at the RNC. We have also received, as owner and/or as licensee registrations with the RNPC *(Registro Nacional de la Propiedad de Cultivares)* for 11 soybean varieties and we are seeking registration for 70 soybean varieties, 5 wheat varieties and one pea variety at the RNPC. We have also received the registration for 12 soybean varieties and 6 wheat varieties in Uruguay, one soybean variety in South Africa, two soybean varieties in Paraguay and two soybean varieties in Bolivia. We are currently seeking registration for four soybean varieties in South Africa.

We seek to protect our non-patent intellectual property, such as know-how and regulatory data, through contracts and confidentiality agreements. Know-how generated by the activities of our companies is protected by specific services agreements or employment agreements. Employment agreements include undertakings regarding confidentiality and assignment of inventions and discoveries. Our regulatory data is protected by standard confidentiality and data protection mechanisms. We have 31 trademarks and 80 trademark applications in Argentina, Brazil, the United States and Uruguay, including Bioceres Semillas, Biosem, BIOX, Bioceres Crop Solutions, Trigall Genetics, HB4, ECOSOJA and ECOTRIGO. Rizobacter has 396 trademarks and applications in Argentina and 668 trademarks and applications abroad, in Brazil, China, the United States, Uruguay, Turkey, Pakistan, Paraguay, Peru, Mexico, Colombia, Chile, Canada, Bolivia, South Africa, India and the EU. These include RIZOBACTER, RIZOSTAR, RIZOOIL and SIGNUM, which is a single-component bio-inducer for soybeans that maximizes their ability to generate nitrogen, RIZOSPRAY Extremo, which is a last generation adjuvant that enhances the effects of the active ingredients to be sprayed on crops, RIZOFOS, which increases the availability of phosphorus in soil and acts favorably on root development, RIZOLIQTop, which is a bacterial inoculant that boosts metabolic and physiological performance of bacteria, RIZOPACK, which includes integrated products that deliver a combination of seed therapies and/or bacterial protectants, and RIZODERMA, a Trichoderma harzianum based fungicide. As of the date of the acquisition of Pro Farm we have 294 trademarks and applications in United States and abroad including Regalia, Grandevo, Venerate, Emergen, Majestene, Stargus, Zelto, Pacesetter, Zequanox, Ennoble and legacy Pro Farm's UBP bionutrient products portfolio.

We will continue to file and prosecute patent, PVP certificate and trademark applications in the United States and foreign jurisdictions, as well as maintain trade secrets as is consistent with our business plan, in an ongoing effort to protect our intellectual property.

Government Regulation

We are subject to agriculture, health and the environmental regulations in the countries in which we operate or in countries where final products containing our technologies (e.g grains containing biotech traits) will be consumed. We must obtain and comply with various permits and licenses from government authorities and municipalities in the jurisdictions in which we operate before we can test and ultimately commercialize our products/technologies. The laws and regulations we are subject to will continue to evolve as there are advances in biotechnology and our other businesses. On the regulations related exclusively to genetically modified organism, we continue to conduct field tests under special permits in countries where our technologies are still not fully approved. In Brazil, CTNBio, the local regulatory agency for GMOs, issued the necessary permits to conduct field experiments with wheat containing the HB4 technology in order to fulfill with the requirements to submit the regulatory dossier for cultivation approval and also allow the development of varieties adapted to the country. Moreover, CTNBio approved the consumption of flour derived from HB4 wheat, allowing Brazil to import HB4 flour from Argentina. This approval cleared the previous restrictions and regulations from the National Seed Institute of Argentina (INASE) and allowed the registration and commercialization of the HB4 wheat varieties in Argentina. In the same direction, the approval for consumption of HB4 Soybeans in China also allowed full registration and commercialization of HB4 soybean varieties in Argentina. Nevertheless, each new variety continues to need to go through the regular process for registration that is a standard for every new variety in Argentina.

We further obtained regulatory approvals for consumption of the HB4 technology from many regulatory agencies around the world, being FDA one of the most important ones. We continue to seek approvals in a global scale, always complying with the local regulations.

In the United States, the EPA regulates the bio-based pest management products under the Federal Insecticide, Fungicide and Rodenticide Act (FIFRA), the Federal Food, Drug and Cosmetics Act (FFDCA) and the Food Quality Protection Act (FQPA). In addition, some of the plant health products are regulated as fertilizers, auxiliary plant substances, soil amendments and/or beneficial substances in each of the 50 states. In addition to EPA approval, we are required to obtain regulatory approval from the appropriate state regulatory authority in individual states and foreign regulatory authorities before we can market or sell any pest management product in those jurisdictions. We also generally pursue organic certification for our product portfolio, including USDA National Organic Program, Organic Materials Review Institute (OMRI), EcoCert and ControlUnion.

Around the globe, the regulatory process for biostimulants and bionutrients (biofertilizers) is significantly accelerated compared to that for biopesticides. In the United States, if plant health products are not used to control pests or do not act as plant (growth) regulators, they currently fall outside the legal scope of FIFRA, FFDCA and FQPA and, therefore, we do not need to submit applications for EPA registrations for such products. However, we must still submit state registrations for some of our products. Products containing microbes of foreign origin may also need to be "deregulated" (or determined not to be a plant pest) under the Plant Protection Act by the USDA Animaland Plant Health Inspection Service prior to use in field trials or for large scale release.

Employees

The table below shows our employees by role and location, as of the dates indicated, and does not include employees of our research collaborators or joint venture partners.

	As of June 30,		
	2022	2021	2020
Management and administrative	359	283	266
Sales	179	177	146
Argentina	96	104	86
Brazil	55	54	43
Rest of Latin America	17	15	14
North America, Europe and Asia	11	4	3
Research and development services	27	37	35
Total	**565**	**497**	**447**

Our management, administrative and research and development services employees are located mainly in Argentina.

As of the date of the acquisition, Pro Farm Group had 169 full-time employees, of whom approximately 148 are located in North America and 21 in Europe. Of the total number of employees, 57 are engaged in research and development, 17 in sales and marketing and 95 in management, administrative and operations (including manufacturing, quality and regulatory).

Insurance

We maintain customary insurance policies that we consider to be in line with market practice and adequate for our business. Our principal insurance policies are personal injury (as mandated by Argentine labor law), all operational risk, civil liability, fire, theft, cars, transport, credit, work injury risk, and bond insurance entered into in connection with grants received. We do not maintain product liability insurance coverage.

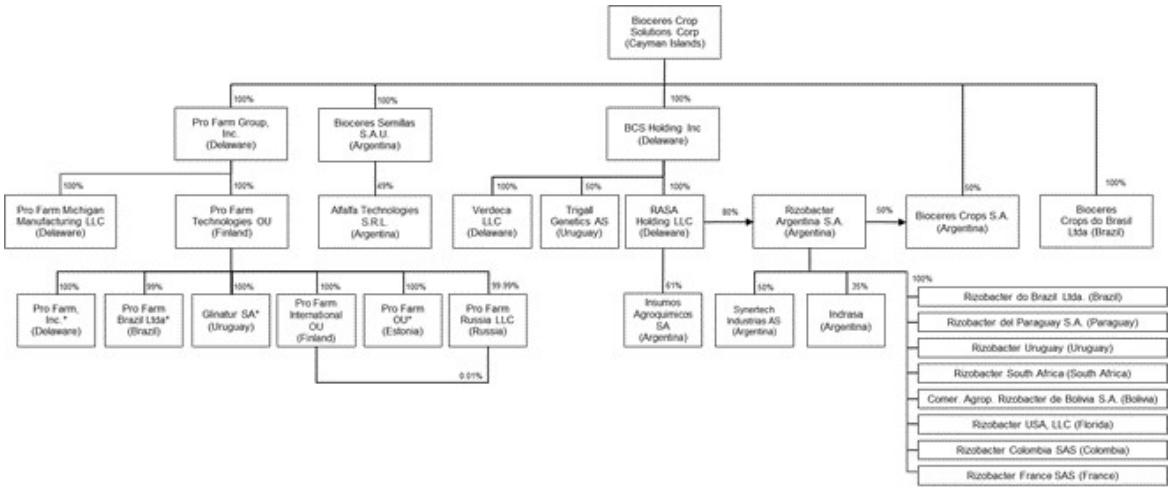
Legal Proceedings

From time to time, we may become party to litigation or other legal proceedings that we consider to be a part of the ordinary course of our business. We are not currently involved in any legal proceedings that could reasonably be expected to have a material adverse effect on our business, prospects, financial condition, or results of operations, other than the proceeding described in "Item 8. Financial Information—A. Consolidated Statements and other Financial Information—Legal Proceedings— An injunction in connection with the Rizobacter Acquisition may require us to surrender part of our interest in Rizobacter." As of the date of this report, we are involved in one material legal proceeding, as referenced above, and we do not face any claims of possible intellectual property infringement. We may become involved in material legal proceedings in the future as part of the ordinary course of our business.

C. Organizational Structure

Bioceres Crop Solutions Corp. is a Cayman Islands exempted company.

The following diagram depicts our current organizational structure:



The following table identifies our main subsidiaries and joint ventures as of June 30, 2022:

Name	Country of Incorporation	Ownership Interest	Voting Interest
BCS Holding Inc.	USA	100%	100%
Bioceres Crops do Brasil Ltda.	Brazil	100%	100%
Bioceres Crops S.A. (1)	Argentina	90%	90%
Bioceres Semillas S.A.U.	Argentina	100%	100%
Alfalfa Tehcnologies S.R.L. (2)	Argentina	49%	49%
Comer. Agrop. Rizobacter de Bolivia S.A. (1)	Bolivia	80%	80%
Indrasa S.A. (1) (2)	Argentina	35%	35%
Insumos Agroquímicos S.A.	Argentina	61%	61%
Rasa Holding LLC	USA	100%	100%
Rizobacter Argentina S.A.	Argentina	80%	80%
Rizobacter Colombia SAS (1)	Colombia	80%	80%
Rizobacter del Paraguay S.A. (1)	Paraguay	80%	80%
Rizobacter do Brasil Ltda. (1)	Brazil	80%	80%
Rizobacter France SAS (1)	France	80%	80%
Rizobacter South Africa (1)	South Africa	76%	76%
Rizobacter Uruguay (1)	Uruguay	80%	80%
Rizobacter USA, LLC (1)	United States	80%	80%
Synertech Industrias S.A. (1) (2)	Argentina	50%	50%
Trigall Genetics S.A. (2)	Uruguay	50%	50%
Verdeca LLC	USA	100%	100%

Notes:—

(1) Calculated considering the indirect interests held through Rizobacter. The indirect equity interest participation included in this table is 80% of the direct equity interest participation that Rasa Holding LLC owns in each entity.

(2) Joint ventures and unconsolidated entities.

As a result of the closing of the Pro Farm Merger on July 16, 2022, we acquired the following subsidiaries:

Name	Country of Incorporation	Ownership Interest	Voting Interest
Glinatur S.A.	Uruguay	100 %	80 %
Pro Farm Group, Inc.	USA	100 %	100 %
Pro Farm International, OÜ	Finland	80 %	100 %
Pro Farm Michigan Manufacturing LLC	USA	100 %	100 %
Pro Farm Russia, LLC	Russia	100 %	100 %
Pro Farm Technologies Comércio de Insumo Agrícolas do Brasil Ltda.	Brazil	99 %	99 %
Pro Farm Technologies, OÜ	Finland	100 %	100 %
Pro Farm, Inc.	USA	100 %	100 %

D. Property, Plant and Equipment

Our main manufacturing and distribution facilities are located in Pergamino, Buenos Aires province, Argentina. Our manufacturing facilities include (i) the adjuvant formulation plant with 2.1 million-gallons in annual production capacity, (ii) the biological production plant with an annual capacity of 6.6 million-gallons, (iii) the insecticides and fungicides formulation plant with an annual production capacity of 0.5 million gallons, (iv) the micro-beaded fertilizer facility with an annual production capacity of 50,000, and (v) over 375,000 square feet of warehouse space for packaging and logistics. We test and conduct trial runs of our key technologies at our main field station located in Pergamino, Argentina, which also has processing capabilities for foundation seed.

In Londrina, Paraná state, Brazil, where our main subsidiary is located, we have an adjuvant production plant with an annual capacity of approximately 0.5 million gallons. In the fiscal year ended June 30, 2022, we acquired 7.5 hectares also in Londrina, where we plan to build a new high-tech adjuvant facility plant. The development of this facility will require investments of approximately US$12 million and is expected to have production capacity of 2.1 million gallons of adjuvants per year.

As a result of closing of the Pro Farm Merger, we incorporated a 11,400 square-foot manufacturing facility in Bangor, Michigan, where we ferment and formulate most of Pro Farm's biopesticides, with an annual capacity of up to 600,000 gallons, and a formulation plant of insecticides and fungicides with a production capacity of up to 800,000 gallons per year. We test and conduct trial runs of our key technologies at our Laboratory and Research Centers in Helsinki, Finland and Davis, California, USA.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements for the years ended June 30, 2022, 2021 and 2020, and the notes thereto, included elsewhere in this report.

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in "Cautionary Note Regarding Forward-Looking Statements" and "Item 3. Key Information—D. Risk Factors."

A. Operating Results

Factors affecting our results of operations

Our results of operations have been influenced and will continue to be influenced by the following factors:

COVID-19

The global impact of the COVID-19 outbreaks and measures taken to reduce the spread of the virus have had an adverse effect on the global macroeconomic environment and may continue to create continued economic uncertainty and reduced economic activity. The outbreak has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place or total lock-down orders and business limitations and shutdowns.

The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are still uncertain, and such adverse effects on our business and financial position may still be material.

As of the date of this report, the activities pursued by our Argentine subsidiaries, related to agricultural production, distribution and commercialization, are not restricted by any mandatory isolation or distancing regimes, mentioned before. Also, our activities in Brazil have no restrictions.

We are committed to providing a safe environment for our employees and contractors, and have prepared measures and developed safety protocols to mitigate the eventual risk of being affected by the disease, and to prevent an uncontrolled spread of COVID-19 through the operations of our subsidiaries. We continue to closely monitor the situation and taking all necessary measures at our disposal to preserve human life and our operations.

Market demand for our products and services

Our sales and profitability are influenced by the demand for our crop productivity products in the particular markets in which we operate. Demand for our seed and integrated products, crop nutrition products and crop protection products are affected by the purchase decisions of our distributors and customers, which are typically driven by fluctuation in agricultural commodities prices, crop profitability and planting decisions, as well as externalities such as general market conditions, grower production decisions and new technology adoption, commodity prices, operating costs and weather conditions.

Seasonality and weather conditions

Our revenues fluctuate depending on the timing of orders from our distributors and customers and on prevailing seed market prices, which influence the purchase decisions of growers, the end users of our seed and integrated products, crop protection products and crop nutrition products. Given the cyclicality of crop planting and harvesting, as well as growing seasons, which vary from year to year, our business is highly seasonal. This results in substantial fluctuations in quarterly sales and profitability. Our portfolio is highly oriented to crop planting. Generally, our sales are concentrated in the third and fourth quarters of each calendar year, when demand for our seed and integrated products, crop protection products and crop nutrition products increases as growers begin planting their summer crops in South America, while winter crop season occurs in the Northern hemisphere. With our seed and integrated products business, we contract with growers and seed suppliers based upon our anticipated market demand. Generally, in our seed and integrated products business we stock the seed during the harvest season and ship from inventory throughout the year, with the objective of selling most of the inventory from the current year's harvest before the next year's, with our crop protection and our crop nutrition business following a similar cycle to the seed cycle. Milestone, royalty and license revenues are also likely to fluctuate from period to period given the seasonality of agriculture and time required to progress from one milestone to the next.

Our seed and integrated products, crop protection and crop nutrition businesses are also affected by unpredictable weather conditions such as heavy rains, hail, floods, freezing conditions, windstorms, drought or fire, as well as other hazardous situations beyond our control, which may cause our sales and operating results to fluctuate significantly. In addition, disruptions that cause delays by growers in harvesting or planting can result in the movement of orders to a future quarter, which also causes fluctuations in our quarterly operating results. Finally, some of our customers and distributors order in bulk only one or two times a year, which may further cause our seed product revenues to fluctuate from period to period.

Fluctuations in commodity prices

Our results of operations, particularly the demand and price for our seed and integrated products, crop production products and crop nutrition products, are affected by global agricultural commodities prices, such as grains, milk, meat, biofuels and biomaterials. Global prices of agricultural commodities vary in accordance with domestic and export market prices, which are primarily affected by the local and global demand for, and supply of, those commodities. Prices for agricultural commodities are also significantly influenced by speculative actions and by currency exchange rates, volatility in credit markets and fluctuation in consumer and business confidence. In addition, prices for agricultural commodities are affected by governmental programs and policies regarding agriculture, as well as general trade, fiscal and exchange control policies. Extrinsic factors, such as drought, floods, general weather conditions, disease and natural disasters may also affect agricultural commodities prices. Demand for agricultural commodities, such as wheat and soybeans, both for human consumption and as cattle feed, has generally increased with worldwide economic growth and prosperity.

Macroeconomic conditions in Latin America

We generate a significant portion of our revenue from production in emerging markets. Therefore, our operating results and financial condition are directly impacted by macroeconomic and fiscal developments, including fluctuations in currency exchange rates, inflation and interest rate fluctuations, in those markets. The emerging markets where we conduct our business (including mainly Argentina and Brazil) remain subject to such fluctuations. See "Item 3. Key Information—D. Risk Factors—Risks Related to Operating in Latin America—Continuing high inflation may have a negative effect on the Argentine economy and on our financial performance."

Argentine and Brazilian subsidiaries use local currency as their functional currency. A significant portion of our operating costs in Argentina are denominated in Argentine Pesos and most of our operating costs in Brazil are denominated in Brazilian Reais. For each of our subsidiaries' statements of income, foreign currency transactions are translated into the local currency, as such subsidiaries' functional currency, using the exchange rates prevailing as of the dates of the relevant specific transactions. Exchange differences resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of income ("statement of income") under "finance income" or "finance costs," as applicable. Our Consolidated Financial Statements are presented in U.S. dollars, and foreign exchange differences that arise in the translation process are disclosed in the consolidated statement of comprehensive income.

We have determined that, as of July 1, 2018, the Argentine economy qualifies as a hyperinflationary economy according to the guidelines of the IAS 29, since the total cumulative inflation in Argentina in the 36 months prior to July 1, 2018, as measured by the wholesale price index published by the INDEC, exceeded 100%. Accordingly, IAS 29 guidance is applicable to our financial statements for periods ending after July 1, 2018. IAS 29 requires the financial information of an entity whose functional currency is a currency of a hyperinflationary economy to be adjusted by applying a general price index and expressed in the measuring unit at the end of the reporting period and then such financial information to be translated into the presentation currency at the prevailing exchange rate. See Note 2.4 to our consolidated financial statements included elsewhere in this report. See "Item 3. Key Information—D. Risk Factors—Risks Related to Operating in Latin America—We are required to apply inflationary adjustments and tax indexation procedures in our Argentine subsidiaries, which could adversely affect our financial statements, results of operations and financial condition."

Effects of export taxes on our products

Since 2002, the Argentine government has imposed duties on the exports of various primary and manufactured products. Most such duties were suspended or subject to progressive reduction after the Macri administration took office in December 2015. However, in September 2018, general export duties were re-imposed and the progressive reduction of export duties on soybean products stopped. For example, a general additional export duty has been imposed on all exports of goods, levied on the lower of 12% of the good's FOB value or AR$3 or AR$4 per U.S. dollar, depending on the goods.

On December 4, 2018, the Argentine Congress approved the budget bill for 2019 through Law No. 27,467, which amended the Customs Code to allow for duties to be applied to the exportation of services. In addition, the Argentine government was allowed to impose export duties of up to 30% until December 31, 2020. However, in case of services and goods that were not subject to export duties before September 2, 2018, the maximum rate was 12%. On January 2, 2019, the Argentine government issued Decree No. 1201/2018, which established an export duty on export of services at a rate of 12% with a maximum limit of AR$4 per each U.S. dollar of the amount arising from the invoice or equivalent document. On December 28, 2019, Decree No. 99/2019 extended the application of duties on export of services until December 31, 2021 with a rate of 5% without limit.

On December 21, 2019, the Argentine Congress enacted the Solidarity Law, that established new maximum export duties of 33% for soybean, 15% for goods that were not subject to the payment of export duties as of September 2, 2018, 5% for agroindustry products of regional economies defined by the Argentine government, and 5% for industry goods and services.

As of February 29, 2020, the following crop exports were subject to the following export duties: soybean and soy products 30%, corn, wheat, barley, sunflower and sorghum 12%, corn and wheat flour 9% and sunflower oil 12%. However, on March 4, 2020, the Argentine government issued Decree No. 230/2020 pursuant to which increased the export duties for soybeans and soy product from 30% to 33%, and reduced export duties for sunflower from 12% to 7%, for corn flour from 9% to 5%, for wheat flour from 9% to 7% and for sunflower oil from 12% to 5%.

In October 2020, the Argentine government adopted a series of measures seeking to promote production, exports and the liquidation of U.S. dollars from exports in the FX Market, including the temporary reduction of export duties for soybean and soybean derived products through Decree No. 790/2020. However, such measures were not expected to have the intended results.

The Argentine government imposed the SIMI in December 2015. Under this system, importers are required to submit certain information electronically through the SIMI application which, once approved, will be valid for 90 calendar days.

The Argentine government has also enacted an import licensing regime that includes automatic and non-automatic licensing for imports according to the tariff codes of the goods to be imported. Automatic import licensing implies that the importer must only get through the SIMI and any other certification related to the imported goods. Non-automatic licensing implies that the authorities also have a ten-day term to either approve or reasonably reject the import license requested due to its effect on local businesses, aside from the other import requirements that the goods may have (including SIMI and certifications).

Stages of development of our products

Our results of operations will vary depending on the stage of development of our products and technologies. Some of our products are currently in the early stages of development and our historical operating results are not indicative of the operating results we expect to experience in later stages of product development. As we are able to advance such technologies and products through the development and regulatory phases to commercial launch, we expect our revenues and cash flows to increase. In particular, we expect our operating results prior to the launch and commercialization of HB4 and related technologies included in our HB4 Seed products to differ significantly from our operating results following such product launch.

For the year ended June 30, 2022, the Contributed goods for HB4 Soy amounted to US$2.0 million while HB4 reported revenues for $14.4 million, with a with weighted average gross margin of approximately 51%.

As our seed and integrated products, crop protection and crop nutrition businesses continue to develop internationally, we expect to experience continued increases in sales of micro-bead fertilizers and inoculants from our crop nutrition solutions, adjuvants and other crop protection solutions and seed and integrated products as well as to generate additional revenues from licensing fees from third parties and our joint venture partners, due to the introduction of our seed trait products to the global market, as these become commercially available. We expect to continue to generate license fees from payments that we receive from third parties pursuant to license agreements, as well as royalty fees from distributors and growers who save harvested seeds that contain our technology and then use the seeds in subsequent harvests. We also expect to generate additional revenues from distribution fees that our joint venture partners pay to our proprietary distribution channels for selling seed and integrated products that incorporate our technologies.

Our costs are impacted by the stage of development of our products and technologies, requiring, for example, expenditures in the research, development, and regulatory phases of a product without corresponding flows of revenue until the time of commercial launch. Product development expenses may fluctuate from period to period and may also increase if we choose to accelerate certain product development programs or if we elect to take a greater role in the regulatory and commercialization process with respect to one or more of our crop productivity products in development incorporating our crop productivity technologies.

Regulatory environment

Our results of operations will vary depending on the speed in which we are able to obtain regulatory approvals for our products and the cost and expense associated with gaining such approvals. The degree of regulation to which we are subject varies by activity and country. Our ability to sell our technologies and products depends on our obtaining and maintaining necessary authorizations, permits and regulatory approvals in the markets in which we operate.

Results of operations

We have based the following discussion on our consolidated financial statements included elsewhere in this report. You should read it along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the years ended June 30, 2022 and 2021

The table below illustrates our results of operations for the years ended June 30, 2022 and 2021.

	For the years ended June 30,	
	2022	2021
	(US$)	
Total revenue	334,801,095	209,526,177
Cost of sales	(208,364,095)	(118,641,803)
Gross Profit	**126,437,000**	**90,884,374**
Research and development expenses	(6,947,460)	(5,617,655)
Selling, general and administrative expenses	(77,483,812)	(47,601,901)
Share of profit of joint ventures and associates	1,144,418	997,429
Other income or expenses, net	(3,280,220)	(279,359)
Operating profit	**39,869,926**	**38,382,888**
Net financial cost	(25,806,296)	(27,852,340)
Profit before income tax	**14,063,630**	**10,530,548**
Income tax	(17,972,534)	(14,351,170)
Loss for the year	**(3,908,904)**	**(3,820,622)**
Other comprehensive income	35,172,250	10,051,318
Total comprehensive profit[1]	**31,263,346**	**6,230,696**
Non-IFRS measures[2]		
Adjusted EBITDA (unaudited)	51,460,145	48,325,782

Notes:—

(1) Includes (i) exchange differences on translation of foreign operations from joint ventures, (ii) exchange differences on translation of foreign operations, (iii) revaluation of property, plant and equipment, net of tax from joint ventures and (iv) revaluation of property, plant and equipment, net of tax.

(2) Adjusted EBITDA is a non-IFRS measures. For a complete presentation of the reconciliation, see the section entitled "—Non-IFRS Financial Measures."

Total revenue

Total revenue increased by US$125.3 million, to US$334.8 million for the year ended June 30, 2022 from US$209.5 million for the year ended June 30, 2021. Excluding the impact of IAS 29, revenue increased by US$121.9 million, to US$319.3 million for the year ended June 30, 2022 from US$197.4 million for the year ended June 30, 2021, explained by an increase of (i) US$58.9 million of Crop Protection sales, (ii) US$ 45.1 million of Crop Nutrition sales, and (iii) US$ 17.9 million of Seed and Integrated products sales.

The full fiscal year was characterized by two external conditions that had positive and negative implications for the business: disruptions in global markets led to higher commodity prices and benefitted adoption of new technologies, while dry conditions in South America affected summer crops in the second quarter and winter planting in the fourth quarter.

Total revenue by business segment

Crop Protection. Total revenue increased by US$60.3 million, to US$174.4 million for the year ended June 30, 2022 from US$114.1 million for the year ended June 30, 2021. Excluding the impact of IAS 29, revenue increased by US$58.8 million, to US$166.4 million

for the year ended June 30, 2022 from US$107.6 million for the year ended June 30, 2021. The revenue growth was generated by higher sales of third-party products in Argentina and tailwinds from global supply chain issues that contributed to higher prices.

Crop Nutrition. Total revenue increased by US$48.5 million, to US$109.1 million for the year ended June 30, 2022 compared to US$60.6 million for the year ended June 30, 2021. Excluding the impact of IAS 29, revenue increased by US$45.1 million, to US$103.9 million for the year ended June 30, 2022 from US$58.8 million for the year ended June 30, 2021, as a result of higher sales of micro-beaded fertilizers of US$39.0 and inoculant sales of $6.1 million. Adoption of micro-beaded fertilizers continued its expansion following the trend of previous years, as tight global supply of conventional fertilizers persisted. A shift in product mix to higher value long-life inoculants in the Brazilian market as well as new inoculant sales in South Africa also contributed to this segment's growth.

Seed and Integrated Products. Total revenue increased by US$16.5 million, to US$51.3 million for the year ended June 30, 2022 compared to US$34.8 million for the year ended June 30, 2021. Excluding the impact of IAS 29, revenue increased by US$17.9 million, to US$48.9 million for the year ended June 30, 2022 from US$31.0 million for the year ended June 30, 2021 mainly explained by first-time revenues of US$12.4 million in 4Q22 for HB4 Wheat Program and seed sales.

Gross profit

Total gross profit increased by US$35.5 million, to US$126.4 million for the year ended June 30, 2022, from US$90.9 million for the year ended June 30, 2021. Excluding the impact of IAS 29, gross profit increased by US$42.7 million, to US$136.9 million for the year ended June 30, 2022, from US$94.2 million for the year ended June 30, 2021, mainly due to an increase of US$19.2 million, US$12.0 and US$11.5 million in the gross profit of Crop Nutrition, Seed and Integrated Products and Crop Protection, respectively. Leading gross profit contributing products included micro-beaded fertilizers, inoculants, third-party crop protection products, and HB4 Wheat. Conversely, unfavorable inflation and FX dynamics negatively affected cost structures in Argentina, where the main manufacturing facilities are located.

Research and development expenses

Research and development expenses include ongoing efforts to maintain and continuously update our existing product portfolio. Research and development expenses increased by US$1.3 million, to US$6.9 million for the year ended June 30, 2022 from US$5.6 million for the year ended June 30, 2021, primarily as a result of increasing amortization of intangible assets of US$ 1.2 million, increasing expenses related to employee benefits and social securities of US$0.4 million partially offset by a decrease of US$0.5 million in professional fees.

Our investments focused on the development of seeds and traits, including product registrations, our pursuit of regulatory approvals of HB4 technology, and the development of new biofungicides and bio stimulants for seed treatment and foliar applications for wheat and soybean crops, including registrations for these novel products in different geographies.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by US$29.9 million, to US$77.5 million for the year ended June 30, 2022 from US$47.6 million for the year ended June 30, 2021. We had an increase in SG&A particularly during the fourth quarter, as we expanded our baseline business and, as a result, paid higher employee salaries and social security expenses, as well as variable tax and logistics expenses tied to sales. These expenses included an accelerated ramp-up cost of the HB4 Program and the roll-out of the digital platform which mainly increased professional fees and publicity. Also, unfavorable inflation and FX dynamics in Argentina, where most of our administrative functions are located, had a negative impact in expenses compared to the previous period.

Share of profit of joint ventures and associates

The profit resulting from our share in the profit of joint ventures and associates increased US$0.1 million, to a profit of US$1.1 million for the year ended June 30, 2022 from a profit of US$1.0 million for the year ended June 30, 2021 mainly as a result of higher profit relating to our equity holdings in Trigall Genetics of US$0.4 million and Synertech of US$0.15 million partially offset by a loss relating to our equity holding in Moolec of US$0.4 million.

Other income or expenses, net

Other net results increased US$3.0 million, to US$3.3 million for the year ended June 30, 2022 from US$0.3 million for the year ended June 30, 2021 as a result of higher losses from commercialitization of agricultural products of US$4.3 million partially offset by higher miscellaneous income.

Finance results

Finance costs: finance costs decreased by US$3.3 million, to US$17.9 million for the year ended June 30, 2022 from US$21.2 million for the year ended June 30, 2021, primarily as a result of a decrease of interest expenses of US$4.0 million, which was caused by the Company's increased cash liquidity primarily driven by more efficient interest rates. This decrease was partially offset by higher financial commission of US$0.7 million. Interest expenses does not include a gain from translation effects on Argentine Peso denominated loans of US$4.1 million, compared to US$6.7 million accrued in the previous period.

Other finance results: the charge of other finance results increased by US$1.3 million to US$7.9 million for the year ended June 30, 2022, compared to a loss of US$6.6 million for the year ended June 30, 2021, mainly as a result of lower gain on inflation effect on monetary items of US$10.2 million, partially offset by higher gains from changes in fair value of financial assets of US$8.0 million and lower net losses from FX charges of US$0.9 million.

Income tax

Income tax expense amounted to US$18.0 million for the year ended June 30, 2022, compared to US$14.4 million for the year ended June 30, 2021, primarily due to higher profitability in operational subsidiaries.

Loss for the year

As a result of the foregoing, loss for the year ended June 30, 2022 amounted to US$3.9 million compared to a loss of US$3.8 million for the year ended June 30, 2021.

Other comprehensive income

Other comprehensive income amounted to US$35.2 million for the year ended June 30, 2022 compared to a comprehensive loss of US$10.1 million for the year ended June 30, 2021, primarily as a result of primarily as a result a gain in exchange difference expenses on translation of foreign operations.

Total comprehensive income

As a result of the foregoing, we recorded a total comprehensive income of US$31.3 million for the year ended June 30, 2022 compared to a total comprehensive loss of US$6.2 million for the year ended June 30, 2021.

Comparison of the years ended June 30, 2021 and 2020

The table below illustrates our results of operations for the years ended June 30, 2021 and 2020.

	For the years ended June 30,	
	2021	2020
	(US$)	
Total revenue	209,526,177	173,092,172
Cost of sales	(118,641,803)	(93,575,588)
Gross Profit	**90,884,374**	**79,516,584**
Research and development expenses	(5,617,655)	(4,195,270)
Selling, general and administrative expenses	(47,601,901)	(38,345,028)
Share of profit of joint ventures and associates	997,429	2,477,193
Other income or expenses, net	(279,359)	(307,499)
Operating profit	**38,382,888**	**39,145,980**

Net financial cost	(27,852,340)	(32,702,642)
Profit before income tax	**10,530,548**	**6,443,338**
Income tax	(14,351,170)	(2,206,710)
(Loss) profit for the year	**(3,820,622)**	**4,236,628**
Other comprehensive income (loss)	10,051,318	(9,682,116)
Total comprehensive profit (loss)[1]	**6,230,696**	**(5,445,488)**
Non-IFRS measures[2]		
Adjusted EBITDA (unaudited)	48,325,782	46,517,201

Notes:—

(1) Includes (i) exchange differences on translation of foreign operations from joint ventures, (ii) exchange differences on translation of foreign operations, (iii) revaluation of property, plant and equipment, net of tax from joint ventures and (iv) revaluation of property, plant and equipment, net of tax.

(2) Adjusted EBITDA is a non-IFRS measures. For a complete presentation of the reconciliation, see the section entitled "—Non-IFRS Financial Measures."

Total revenue

Total revenue increased by US$36.4 million, to US$209.5 million for the year ended June 30, 2021 from US$173.1 million for the year ended June 30, 2020. Excluding the impact of IAS 29, revenue increased by US$23.2 million, to US$197.4 million for the year ended June 30, 2021 from US$174.2 million for the year ended June 30, 2020, explained by an increase of (i) US$13.2 million of Crop Protection sales, (ii) US$8.6 million of Crop Nutrition sales, and (iii) US$1.4 million of Seed and Integrated products sales.

Our strong performance during the third and fourth quarters of the year ended June 30, 2021 completely offset softer revenues during the second quarter, which had been negatively impacted by drought in key markets across South America. All three business segments displayed growth in revenues for the full fiscal year, with increased micro-beaded fertilizers sales during the third and fourth quarters, and positive impact from the reorganization of Crop Protection during the fourth quarter.

Total revenue by business segment

Crop Protection. Total revenue increased by US$19.9 million, to US$114.1 million for the year ended June 30, 2021 compared from US$94.2 million for the year ended June 30, 2020. Excluding the impact of IAS 29, revenue increased by US$13.2 million, to US$108.7 million for the year ended June 30, 2021 from US$95.5 million for the year ended June 30, 2020. The revenue growth was generated by a positive impact from the reorganization of Crop Protection during the fourth quarter and an increase in adjuvant sales driven by volume increase mainly in Brazil and the rest of Latin America.

Crop Nutrition. Total revenue increased by US$11.2 million, to US$60.6 million for the year ended June 30, 2021 compared to US$49.4 million for the year ended June 30, 2020. Excluding the impact of IAS 29, revenue increased by US$8.6 million, to US$57.9 million for the year ended June 30, 2021 from US$49.3 million for the year ended June 30, 2020, explained by an increase of fertilizers sales driven by installed capacity utilization ramp-up in Argentina, partially offset by a decrease in inoculants sales.

Seed and Integrated Products. Total revenue increased by US$5.3 million, to US$34.8 million for the year ended June 30, 2021 compared to US$29.5 million for the year ended June 30, 2020. Excluding the impact of IAS 29, revenue increased by US$1.4 million, to US$30.9 million for the year ended June 30, 2021 from US$29.4 million for the year ended June 30, 2020 driven by an increase in packs sales and seed and royalties sales.

Gross profit

Total gross profit increased by US$11.4 million, to US$90.9 million for the year ended June 30, 2021, from US$79.5 million for the year ended June 30, 2020. Excluding the impact of IAS 29, gross profit increased by US$9.3 million, to US$94.2 million for the year ended June 30, 2021, from US$84.9 million for the year ended June 30, 2020, mainly due to an increase of US$6.9 million and US$2.5 million in the gross profit of Crop Nutrition and Crop Protection, respectively. The decrease in gross margin was due to a shift in the

product mix as well as unfavorable inflation and FX dynamics that negatively affected cost structures in Argentina, where the main manufacturing facilities are located. Conversely, FX and inflation had represented tailwinds during fiscal year 2020.

Research and development expenses

Research and development expenses include ongoing efforts to maintain and continuously update our existing product portfolio. Research and development expenses increased by US$1.4 million, to US$5.6 million for the year ended June 30, 2021 from US$4.2 million for the year ended June 30, 2020, primarily as a result of increasing expenses related to employee benefits and social securities of US$0.6 million and supplies and material of US$0.5 million. Our investments focused on the development of seeds and traits, including product registrations, our pursuit of regulatory approvals of HB4 technology, and the development of new biofungicides and bio stimulants for seed treatment and foliar applications for wheat and soybean crops, including registrations for these novel products in different geographies.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by US$9.3 million, to US$47.6 million for the year ended June 30, 2021 from US$38.3 million for the year ended June 30, 2020. We had an increase in SG&A particularly during the fourth quarter, as we expanded our baseline business and, as a result, paid higher employee salaries and social security expenses, as well as variable tax and logistics expenses tied to sales. These expenses included an accelerated ramp-up cost of the HB4 Program and the roll-out of the digital platform which mainly increased professional fees and publicity. Also, unfavorable inflation and FX dynamics in Argentina, where most of our administrative functions are located, had a negative impact in expenses compared to the previous period.

Share of profit of joint ventures and associates

The profit resulting from our share in the profit of joint ventures and associates decreased US$1.5 million, to a profit of US$1.0 million for the year ended June 30, 2021 from a profit of US$2.5 million for the year ended June 30, 2020 as a result of lower profit relating to our equity holdings in Synertech of US$1.6 million.

Other income or expenses, net

Other net results remained at US$0.3 million for the year ended June 30, 2021, as a result of miscellaneous losses.

Net financial cost

Financial costs: financial costs increased by US$0.3 million, to US$21.2 million for the year ended June 30, 2021 from US$20.9 million for the year ended June 30, 2020, primarily as a result of an increase of financial commission of US$0.8 million, offset by lower interest expenses, which was caused by the Company's increased cash liquidity primarily driven by more efficient interest rates. Interest expenses does not include a gain from translation effects on Argentine Peso denominated loans of US$6.7 million, compared to US$3.6 million accrued in the previous period.

Other finance results: the charge of other finance results decreased by US$5.2 million to US$6.6 million for the year ended June 30, 2021, compared to a loss of US$11.8 million for the year ended June 30, 2020, mainly as a result of (i) lower net losses from FX charges of US$7.2 million and (ii) higher gain on inflation effect on monetary items of US$2.6 million, offset by higher charges in fair value of financial assets or liabilities and other financial results which are primarily due to a tender offer of our warrants we did in the year ended June 30, 2021.

Income tax

Income tax expense amounted to US$14.4million for the year ended June 30, 2021, compared to US$2.2 million for the year ended June 30, 2020, primarily due to (i) higher profitability in operational subsidiaries, as well as lower depreciation of the Argentine Peso, generating a lower tax shield from FX losses in Argentina, and (ii) US$7.0 million in deferred tax liabilities denominated in AR$ accrued during the period mainly explained by the inflation adjustments provided by Law 27,430 and its amendments.

Profit (loss) for the year

As a result of the foregoing, loss for the year ended June 30, 2021 amounted to US$3.8 million compared to a profit of US$4.2 million for the year ended June 30, 2020.

Other comprehensive income (loss)

Other comprehensive income amounted to US$10.1 million for the year ended June 30, 2021 compared to a comprehensive loss of US$9.7 million for the year ended June 30, 2020, primarily as a result a gain in exchange difference expenses on translation of foreign operations.

Total comprehensive income (loss)

As a result of the foregoing, we recorded a total comprehensive income of US$6.2 million for the year ended June 30, 2021 compared to a total comprehensive loss of US$5.4 million for the year ended June 30, 2020.

Non-IFRS Financial Measures

We supplement the use of IFRS financial measures in this report with non-IFRS financial measures, including Adjusted EBITDA.

These non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and may be different from non-IFRS measures used by other companies. In addition, these non-IFRS measures are not based on any comprehensive set of accounting rules or principles. Non-IFRS measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with IFRS. These non-IFRS financial measure should only be used to evaluate our results of operations in conjunction with the most comparable IFRS financial measures.

Adjusted EBITDA

We define Adjusted EBITDA as profit/(loss) exclusive of financial income/(costs), income tax benefit/(expense), depreciation, amortization, share-based compensation, inventory purchase allocation and one-time transactional expenses.

We believe that Adjusted EBITDA provide useful supplemental information to investors about us and our results. Adjusted EBITDA is among the measures used by our management team to evaluate our financial and operating performance and make day-to-day financial and operating decisions. In addition, Adjusted EBITDA, similarly titled measures are frequently used by our competitors, rating agencies, securities analysts, investors and other parties to evaluate companies in our industry. We also believe that Adjusted EBITDA is helpful to investors because they provide additional information about trends in our core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on our results. Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, including cash requirements for, our working capital needs or contractual commitments;
- Adjusted EBITDA does not reflect our financial expenses, or the cash requirements to service interest or principal payments on our indebtedness, or interest income or other financial income;
- Adjusted EBITDA does not reflect our income tax expense or the cash requirements to pay our income taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for the replacements;
- although share-based compensation is a non-cash charge, Adjusted EBITDA does not consider the potentially dilutive impact of share-based compensation; and

- other companies may calculate Adjusted EBITDA, and similarly titled measures differently, limiting its usefulness as a comparative measure.

We compensate for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation of our consolidated financial statements in accordance with IFRS and reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, income/(loss) for the period or year.

The table below provides a reconciliation of our income or loss for the period/year to Adjusted EBITDA:

	Year Ended June 30,		
	2022	2021	2020
		(US$)	
Reconciliation of Net Loss to Adjusted EBITDA:			
(Loss) profit for the year	**(3,908,904)**	**(3,820,622)**	**4,236,628**
Income tax	17,972,534	14,351,170	2,206,710
Financial results	25,806,296	27,852,340	32,702,642
Depreciation of property, plant and equipment	5,026,543	3,875,859	2,576,954
Amortization of intangible assets	4,161,392	2,388,982	2,149,534
Share-based incentive and stock options	1,430,745	1,655,135	3,428,029
Transactional expenses	971,539	2,022,918	(783,296)
Adjusted EBITDA (unaudited)	**51,460,145**	**48,325,782**	**46,517,201**

B. Liquidity and Capital Resources

Overview

Since our inception, we have funded our operations primarily with sales of our products, borrowings, including loans and credit facilities, and equity contributions from our shareholders. Our principal use of cash is to fund our operations, investments in intangible assets, expenditures in property, plant and equipment, working capital requirements and repayment of debt obligations.

As of June 30, 2022, our indebtedness reached US$158.0 million, of which approximately 55.0% consisted of long-term obligations. Cash and cash equivalents, short-term deposits and other short-term investments represented approximately 55.0% of the current portion of debt. As of June 30, 2022, our cash and cash equivalents amounted to US$33.5 million, and we held other current financial assets that amounted to US$5.4 million.

We believe that our existing cash and cash equivalents, cash inflows from revenue and borrowings (including refinancing debt and credit lines) will be adequate to meet our anticipated cash needs for the next 12 months.

Our ability to generate cash is subject to our performance, general economic conditions, industry trends and other factors. To the extent that our existing cash and cash equivalents are insufficient to fund our future activities and requirements, we may need to raise additional funds through public or private equity or debt financing. If we issue equity securities in order to raise additional funds, substantial dilution to existing shareholders may occur. If we raise cash through the issuance of indebtedness, we may be subject to additional contractual restrictions on our business. We cannot assure the investor that we would be able to raise additional funds on favorable terms or at all.

Cash flows

Set forth below is a comparative discussion of our cash flows, which includes cash flows from discontinued operations.

Statement of Cash Flows

The tables below illustrate our statement of cash flows for the periods indicated:

	Year Ended June 30,		
	2022	2021	2020
Statement of cash flow of Bioceres:			
Net cash flows used in (generated by) operating activities	(17,515,374)	(6,205,943)	9,318,479
Net cash flows generated by investing activities	2,903,079	(8,310,118)	(7,803,391)
Net cash flows generated by financing activities	14,823,509	7,358,129	33,532,414
Net increase (decrease) in cash and cash equivalents	**211,214**	**(7,157,932)**	**35,047,502**

We believe that funds from operations, the availability of liquid financial assets and our access to external borrowing through the financial markets will be sufficient to satisfy our working capital needs, to finance our planned capital spending program and to service our debt in the future twelve months and to address short-term changes in business conditions.

Net cash flows used in (generated by) operating activities

Cash used in operating activities for the year ended June 30, 2022 amounted to US$17.5 million. Our loss of US$3.91 million non-cash positive adjustments for income tax expense of US$18.0 million, non-cash positive adjustments relating primarily to financial results of US$25.8 million, depreciation and amortization charges of US$9.2 million were offset by other negative non-cash adjustments of US$4.3 million and working capital outflows of US$62.3 million.

Cash used in operating activities for the year ended June 30, 2021 amounted to US$6.2 million. Our loss of US$3.8 million non-cash positive adjustments for income tax expense of US$14.4 million, non-cash positive adjustments relating primarily to financial results of US$27.9 million, depreciation and amortization charges of US$6.3 million and other non-cash adjustments of US$1.9 million were offset by working capital outflows of US$52.7 million.

Cash provided by operating activities for the year ended June 30, 2020 amounted to US$9.3 million. Our profit of US$4.2 million non-cash positive adjustments for income tax expense of US$2.2 million, non-cash positive adjustments relating primarily to financial results of US$32.7 million, depreciation and amortization

Net cash flows generated by investing activities

Cash generated by investing activities for the year ended June 30, 2022 amounted to US$2.9 million and was primarily attributable to net proceeds from financial assets of US$10.3 million partially offset by net investments in property, plant and equipment of US$1.4 million and purchases and capitalized development expenditures relating to intangible assets of US$5.5 million.

Cash generated by investing activities for the year ended June 30, 2021 amounted to US$8.3 million and was primarily attributable to net investments in property, plant and equipment of US$2.5 million and purchases and capitalized development expenditures relating to intangible assets of US$11.1 million that were partially offset by net proceeds from financial assets of US$5.0 million.

Cash generated by investing activities for the year ended June 30, 2020 amounted to US$7.8 million and was primarily attributable to investments in financial assets of US$3.4 million, investments in property, plant and equipment of US$1.6 million and purchases and capitalized development expenditures relating to intangible assets of US$2.8 million.

Net cash flows generated by financing activities

Cash provided by financing activities for the year ended June 30, 2022 amounted to US$14.8 million and consisted mainly of net proceeds from borrowings of US$16.8 million, partially offset by leased assets payments and the consideration of the non-controlling interest acquired for US$1.0 million and U$S 0.7 million, respectively.

Cash provided by financing activities for the year ended June 30, 2021 amounted to US$7.4 million and consisted mainly of net proceeds from borrowings of US$143.5 million, partially offset by purchases of our own shares of US$3.5 million and payments we did in consideration of the tender offer of warrants of US$1.0 million.

Cash provided by financing activities for the year ended June 30, 2020 amounted to US$33.5 million and consisted mainly of proceeds from borrowings and convertible notes of US$135.3 million, partially offset by payments of US$103.6 million from bank borrowings.

Indebtedness

As of June 30, 2022, our total outstanding borrowings, including interest accrued, were US$145.5 million, which consists of US$71.3 million of current borrowings, including US$48.3 million of the short-term portion of long-term loans, US$12.8 million in corporate bonds, US$3.7 million in loans from Group PLC and its affiliates, US$6.5 million of trust debt securities and US$74.2 million of non-current borrowings, consisting of long-term loans, corporate bonds and loans received from Group PLC, its subsidiaries and their respective related parties. In addition, as of June 30, 2022, we had US$12.6 million debt from the Secured Convertible Guaranteed Notes due 2023.

Our borrowings, as of June 30, 2022, denominated in US dollars totaled US$117.2 million, which bear a fixed weighted average interest rate of 3.54%. Our borrowings denominated in Argentine pesos totaled US$18.6 million that bear a fixed weighted average interest rate of 43.84%. Our borrowings denominated in Brazilian *reais* totaled US$9.7 million and bear a fixed weighted average interest rate of 10.65%.

Of our total outstanding borrowings as of June 30, 2022, US$145.5 million was unsecured.

Issuance of Notes

On August 5, 2022, we issued an aggregate principal amount of US$24.0 million secued guaranteed notes due 2026 (the "Secured Guaranteed Notes due 2026") and the Secured Convertible Guaranteed Notes due 2026 in an aggregate principal amount of US$55.0 million. See "Item 10. Additional Information—C. Material Contracts— Issuance of Notes due 2026."

Bioceres LLC Loan

On May 7, 2019, we entered into an agreement with Bioceres LLC for the restructuring of US$15 million of our outstanding intercompany loans into a facility with a 5-year maturity. Cash interest is payable quarterly at a 9.875% rate. As of June 30, 2022, the principal outstanding debt amounted to US$6.0 million.

Public Corporate Bonds

Below is a summary of public corporate bonds outstanding as of June 30, 2022:

Sector	US$ million	Rate	Maturity
IV	17.0	0.00 %	August 18, 2023
V - Class B	20.8	5.50 %	March 5, 2024
VI - Class A	12.7	3.75 %	March 7, 2023
VI - Class B	3.4	5.25 %	September 7, 2024
VII	20.0	1.49 %	December 28, 2024

Series IV

On August 13, 2020, we issued US$17.0 million Series IV corporate bonds in Argentina. The Series IV bonds mature on August 18, 2023 and pay an annual nominal interest rate of 0.0%.

Series V

On March 4, 2021, we issued US$26.0 million Series V corporate bonds in Argentina. The bonds were issued in two tranches: the Class A bonds matured in March 2022 and payed an annual nominal interest rate of 0.98% and the Class B bonds mature in March 2024 and pay an annual nominal interest rate of 5.5%.

Series VI

On August 31, 2021, we issued US$16.1 million Series VI corporate bonds in Argentina. The bonds were issued in two tranches: the Class A bonds mature in March 2023 and pay an annual nominal interest rate of 3.75% and the Class B bonds mature in September 2024 and pay an annual nominal interest rate of 5.25%.

Series VII

On December 23, 2021, we issued US$20.0 million Series VII corporate bonds in Argentina. The Series VII bonds mature in December 2024 and pay an annual nominal interest rate of 1.49%.

Consideration of payment of acquisitions

Bioceres Crops S.A.

In June 2019, we signed a share purchase agreement (SPA) with Bioceres S.A. for 50% of ownership in Bioceres Crops. In consideration for the SPA, we will pay installments equivalent to 50% of the royalties that Bioceres Crops Solutions will accrue from Bioceres Crops, up to a total amount of US$0.7 million.

Verdeca and other intangibles assets

On November 12, 2020, we acquired from Arcadia Biosciences the remaining ownership interest in Verdeca. As part of this transaction, we gained full access and control of Verdeca's vetted soybean library of gene-edited materials used to develop new quality and productivity, as well as exclusive rights to all Arcadia technologies that are applicable to soybean. In addition, through this transaction, we have also acquired rights to Arcadia's quality wheat traits and the related Good Wheat™ brand for Latin America. In consideration for the acquisition, we paid Arcadia US$5 million in cash and US$15 million in equity consisting of 1,875,000 of our ordinary shares, as well as US$1 million in reimbursement costs associated with the transaction. In addition, we will pay Arcadia (i) US$2 million upon obtaining Chinese import clearance for HB4 Soy or achieving penetration of this technology in a minimum number of planted hectares, and (ii) royalty payments equivalent to (a) 6% of the net HB4 Soy technology revenues realized by Verdeca, capped at US$10 million aggregate amount, and (b) 25% of the net wheat technology revenues resulting from the in-licensed materials. On April 22, 2022, Verdeca obtained the Chinese import clearance for HB4 and we have already paid the initial instalment of US$0.5 million for the contingent payment mentioned earlier.

Insuagro

On April 9, 2021, as part of the reorganization process of our crop protection business segment, we acquired a controlling interest in Insuagro, an Argentine public company listed on Bolsas y Mercados Argentinos S.A. ("BYMA"). The interest acquired is represented by a total of 11,022,000 shares, distributed as follows: (i) 2,749,390 ordinary, registered shares of AR$ 0.10 nominal value each and five votes per share, denominated Class A; and (ii) 8,272,610 ordinary, registered shares of Pesos 0.10 nominal value each and one vote per share, denominated Class B, jointly representing 50.1% of equity interest and 55.05% of voting interest.

The consideration for the acquisition was US$0.282 per share, totaling an amount of US$3.1 million (the "Fixed Price"). At closing, we paid US$0.2 million, and the rest is payable in three installment due August 31, 2022, 2023 and 2024 for an amount of US$0.9 million, US$0.9 million and US$1.2 million, respectively. The amount payable will accrue an interest annual rate of 5.5%. Furthermore, the Fixed Price may be increased up to 3.5x Adjusted EBITDA (as defined in the share exchange agreement) per share to be measured in each annual reporting period. As we reached a controlling interest in Insuagro and pursuant to the Argentine Capital Market Law and the National Securities Commission rules, we submitted a mandatory public offer of acquisition ("OPA", which is the anacronym in Spanish) of the Class B ordinary shares listed at BYMA. As a result of the OPA, we acquired 2,467,990 ordinary shares class B, increasing our shareholding in Insuagro to 61.32% of the equity interest and 61.22% of the voting rights.

Summary of contractual obligations

The following table summarizes our contractual obligations as of June 30, 2022.

	Principal Payments Due by Period as of June 30, 2022				
	Total	Up to One Year	Between One and Three Years	Between Three and Five Years	Subsequent Years
			(in US$ million)		
Trade payables and other payables	128.19	128.19	—	—	—
Borrowings	147.41	69.44	77.97	—	—
Secured Convertible Guaranteed Notes due 2023	12.56	—	12.56	—	—
Leasing liabilities	11.82	1.47	10.35	—	—
Total	**299.98**	**199.10**	**100.88**	**—**	**—**

C. Research and Development, Patents and Licenses, etc.

For a discussion of our research and development policy, see "Item 4. Information on the Company—B. Business Overview—The Technology Sourcing and Product Development Timeline and Process". For a discussion of patent and licenses, see "Item 4. Information on the Company—B. Business Overview—Intellectual Property."

D. Trend Information

For a discussion of trend information, see "—A. Operating Results—Factors affecting our results of operations."

E. Critical Accounting Estimates

The preparation of our consolidated financial statements and related disclosures in accordance with IFRS requires our management to make certain judgments, estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these judgments, estimates and assumptions. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in our audited consolidated financial statements included elsewhere in this report.

In order to provide an understanding of the manner in which our management forms its judgments about future events, including the variables underlying our judgments, estimates and assumptions, we summarize our critical accounting policies in Note 5 to our audited consolidated financial statements included elsewhere in this report.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Directors

As of June 30, 2022, the following persons (with ages as of the date of this report) are the directors and executive officers of Bioceres Crop Solutions.

Our Executive Officers and Directors

Name	Age	Position
Federico Trucco, Ph.D.	45	Chief Executive Officer and Executive Director
Enrique Lopez Lecube	40	Chief Financial Officer and Executive Director
Gloria Montaron Estrada	51	Non-Executive Director
Carlos Camargo de Colón	54	Non-Executive Director
Natalia Zang	46	Non-Executive Director
Ari Freisinger	37	Non-Executive Director
Kyle P. Bransfield	36	Non-Executive Director
Fabian Onetti	59	Non-Executive Director
Yogesh Mago (1)	41	Non-Executive Director
Keith McGovern (1)	57	Non-Executive Director

Note:—

(1) Nominated pursuant to the Merger Agreement following the closing of the Pro Farm Merger on July 16, 2022.

Biographical information for each member of our Board of Directors and senior management is set forth below.

Federico Trucco. Federico Trucco, Ph.D., has served as our chief executive officer since June 2011 and was appointed as a member of Bioceres S.A.'s board of directors in December 2014 and President of Bioceres LLC (formerly Bioceres Inc.) in February 2012. He previously served in various positions at INDEAR including as general manager from 2009 to 2011, director of product development from 2008 to 2009 and research team leader of the Amaranth project from 2005 to 2009. Dr. Trucco also serves as president of Rasa Holding LLC, director and president of BCS Holding Inc., manager of Verdeca, director of Trigall, director of Rizobacter Argentina, director of Bioceres Semillas, vice president of Bioceres Crops S.A. (formerly SEMYA), director of Synertech Industrias S.A., director of Heritas S.A. and director of Moolec Science Ltd. Dr. Trucco received a Ph.D. in crop sciences and a CBA from the University of Illinois, a Master of Science degree in plant pathology and weed science from the Colorado State University and a bachelor's degree in biochemistry from the Louisiana State University. In 2018, Federico was recognized with the Konex Award for business innovation for 2008-18, one of Argentina's most prestigious leadership prizes. He was also recognized with the EY Entrepreneur of the Year Award for Argentina in 2019. Mr. Trucco was appointed President of the Argentine Chamber of Biotechnology in 2020.

Enrique López Lecube. Enrique López Lecube has served as our chief financial officer since November 2017. Mr. Lopez Lecube serves as director of Bioceres Semillas and Bioceres Crops S.A. (formerly SEMYA). He has served as Manager for M&A and Corporate Finance at Lartirigoyen & Cia S.A. – a Glencore subsidiary – since 2016, where he has led transactions in the food, chemical and service industries and worked in the finance department to oversee 10 group entities. Previously, he worked as head trader from 2010 to 2016 at Lartirigoyen & Cia S.A. From 2008 to 2010, he worked at Cargill focusing on grain and oilseed. Mr. López Lecube received an MBA from Kellogg of School of Management of Northwestern University and a degree as an industrial engineer from ITBA (Instituto Tecnológico de Buenos Aires).

Gloria Montaron Estrada. Gloria Montaron Estrada is the Legal and Intellectual Property Director of Bioceres S.A. and manager of Bioceres LLC, our controlling shareholder. She has served as our non-executive director since March 2019. She previously served as an attorney at Marval, O'Farrell & Mairal in Buenos Aires for 16 years, where her practice as centered around intellectual property, corporate and banking matters. Ms. Montaron also serves as a director of Bioceres LLC (formerly Bioceres Inc.) and BCS Holding Inc. She received an LLM in intellectual property from the University of Palermo, Buenos Aires, a degree in Law from the University of Buenos Aires, Argentina, and she also graduated as Intellectual Property Agent in 2013. Ms. Montaron is an active international lecturer in law congresses and seminars on her field of practice, and she also teaches at various universities in the area of intellectual property.

Carlos Camargo de Colón. Carlos has served as our non-executive director since March 2019 and is the President of Sulgás, a gas distribution company in Brazil. He is a former director of Bioceres S.A. Carlos has extensive experience in both the agriculture and energy sectors, and has held executive and non-executive positions in Argentina, Brazil, the U.S., the United Kingdom and the United Arab Emirates. Earlier in his career, he was an investment banker at UBS Investment Bank and Morgan Stanley. He received a bachelor's degree in history from Columbia University in the City of New York.

Natalia Zang. Natalia Zang is a business leader with 25 years of experience in private equity and corporate finance, both in Latin America, Europe and Australia. Ms. Zang has served as our non-executive director since March 2019. She is currently the COO of Jazzya Investments, CFO of Overture Life and member of the Investment Committee of MBV Fund. Previously, Ms. Zang held C-level positions in several industries, including mining, retail, and real estate. In late 2015, Natalia joined President Macri's administration in Argentina, initially as Undersecretary for the Chief of Staff and then as Secretary (General Coordinator of the G20). Ms. Zang is a sought-after lecturer on business and women's leadership issues, and she is active in mentoring programs for students and women entrepreneurs. Ms. Zang received a master's degree in finance from Universidad del CEMA and a bachelor's degree in Business Administration from Universidad Torcuato Di Tella.

Ari Freisinger. Ari Freisinger has served as our non-executive director since March 2019. He was a Principal at Highfields Capital from 2010-2018. Prior to that, he served as an investment banker at Barclays Capital in the mergers & acquisitions group. Mr. Freisinger received a master's degree in economics and social history from the University of Oxford and a bachelor's degree in economics from Columbia University. He currently serves on the board of the Jewish Family Service of Metrowest, a philanthropic organization in the greater Boston area.

Kyle P. Bransfield. Kyle P. Bransfield has served as our non-executive director since March 2019. Mr. Bransfield is a Partner of Atlantic-Pacific Capital, Inc. and has led the firm's global direct private placement and structured investment activities since 2015. Mr. Bransfield has over 11 years of experience in direct equity and debt private markets principal investing, capital raising, and investment banking. Prior to joining Atlantic-Pacific, Mr. Bransfield was an investment banker in Sagent Advisors' Private Financing Solutions Group from 2014 to 2015. Prior to Sagent, Mr. Bransfield spent five years from 2009 to 2014 as a Principal and General Partner at CS Capital Partners, a Philadelphia-based multi-family office focused on alternative investments. In his role there, he co-managed a portfolio of direct investments, served as an observer to several boards of directors, and fulfilled operating roles within portfolio companies. In 2006, Mr. Bransfield began his career in the Mergers & Acquisitions Group at Stifel Nicolaus Weisel. Mr. Bransfield received a B.S. in Business Administration from American University.

Fabian A. Onetti. Fabian A. Onetti has served as our non-executive director since October 2021. Mr. Onetti is the President of Winston Capital Advisors and Financial Advisory firm based in New York. He previously worked for 24 years at Morgan Stanley, in New York, beginning in 1992, where he was the Head of the International Wealth Management Division, with responsibilities for business across all Non-US Jurisdictions. Mr. Onetti received an MBA from New York University's Stern School of Business, a master's degree in accounting and a degree in business and theology from the Catholic University of Buenos Aires, Argentina.

Yogesh Mago. Yogesh Mago has served as our non-executive director since July 12, 2022. He has been a senior advisor for Ospraie Ag Science LLC, following the closing of the Pro Farm Merger one of our shareholders, since October 2016 and has over 15 years of experience in investing across a variety of industries globally, including agriculture, travel, consumer, transportation, industrials and real estate. Mr. Mago is the president and co-founder of Operation Water Inc., a nonprofit organization that aims to deliver sustainable access to clean water in impoverished countries through the development of scalable infrastructure projects. In addition, he is on the Advisory Board of Girl Rising, the nonprofit organization behind the worldwide social action campaign for girls' education and empowerment. Mr. Mago has a Bachelor's degree in Finance and International Business from New York University.

Keith McGovern. Mr. McGovern has over 30 years of experience in the agriculture industry, specializing in leading commercial potato farming and potato processing operations. He is President of R.D. Offutt Farms, a division of R.D. Offutt Company, one of the largest farming and food processing concerns in the United States. Mr. McGovern joined R.D. Offutt Company in August 1988. Mr. McGovern serves on the Management Committee of Lamb-Weston/RDO Frozen, a joint venture frozen potato product processing plant. He also serves on the Board of Alliance for Potato Research and Education, on the Management Committee for Columbia River Technologies, a whey processor in partnership with Tillamook and Fonterra, and the Management Committee for Simplot RDO, a frozen vegetable plant in Pasco, Washington. Mr. McGovern is a graduate of Embry Riddle Aeronautical University with a degree in Aeronautical Science, and is still an active pilot.

B. Compensation

Remuneration of Directors and Senior Management

Summary Compensation Table

The following table presents information regarding the accrued compensation of certain of our executive officers for services rendered during the fiscal years ended June 30, 2022 and June 30, 2021.

	Position	Year	Salary	Share Based Incentives	Total
				(US$)	
Federico Trucco	Chief Executive Officer	2021	131,159	528,259	659,418
		2022	148,439	203,464	351,215
Enrique Lopez Lecube	Chief Financial Officer	2021	129,892	242,323	372,215
		2022	146,903	90,078	236,981
Gloria Montaron Estrada	Executive Director	2021	—	159,584	159,584
		2022	—	57,173	57,173
Ricardo Yapur	Managing Director of Latam Unit	2021	260,004	145,402	405,406
		2022	347,339	52,798	400,137
Jorge Wagner	Chief Operating Officer	2021	165,601	179,469	345,070
		2022	196,051	67,445	263,496
Jose Roque	General Counsel	2021	—	—	—
		2022	156,000	—	156,000
Alex Garcia	Managing Director of Seeds	2021	—	—	—
		2022	94,800	—	98,400

Annual Bonuses

The Annual Bonus is an annual cash incentive bonus awarded to employees and not contemplated in the Equity Compensation Plans, to tie a portion of their compensation to financial and operational objectives achievable within the applicable fiscal year according to a target. The objectives and other terms and conditions of the annual cash bonuses for all its employees are determined every year.

Equity Compensation Plans

Bonus in Cash is an annual cash incentive awarded up to an amount that is five times the individual's monthly salary, which can be increased by US$30,000 in value if the recipient decides to receive the base bonus in ordinary shares, the number of which will be determined based on the volume weighted average price (the "VWAP"), to each of the Chief Operating Officer, Sales Director and Marketing Director and Managing Director of Rizobacter Argentina S.A. The bonus will be granted upon the meeting by the Company of certain financial and operational objectives. Each year the Board of Directors will define the objectives upon approval of the annual budget.

Bonus in Kind is an annual in-kind incentive awarded in ordinary shares up to an equivalent of US$315,000, US$165,000 and US$100,000 to the Chief Executive Officer, Chief Financial Officer and Chief Technology Officer, respectively, to tie a portion of their compensation to financial and operational objectives. Each year the Board of Directors will define the objectives upon approval of the annual budget.

Shares subject to Bonus in Kind and Bonus in Cash if exercised in ordinary shares. The number of shares that can be awarded under each bonus will be determined by using a 20-day VWAP of the Company's ordinary shares, starting with the day on which the relevant financial and operational objectives are met by the Company and the bonus is granted.

Vesting. 50% of bonus vests immediately on the grant date (i.e., the day immediately following the approval of the annual fiscal year numbers by the shareholders at the annual General Meeting) if the financial and operational objectives are achieved as of such date, and the remaining 50% vests in the subsequent 12-months, upon meeting of the financial and operational objectives.

Bioceres Crop Solutions Stock Option Plan

Name	No of Securities	Option Exercise Price	Option Issuance Date	Option Expiration Date
Federico Trucco	300,000	4.55	June 18, 2019	October 31, 2029
Gloria Montaron	200,000	4.55	June 18, 2019	October 31, 2029
Enrique Lopez Lecube	100,000	4.55	June 18, 2019	October 31, 2029
Ari Freisinger	100,000	4.55	April 24, 2019	October 31, 2029
Kyle P. Bransfield	100,000	4.55	April 24, 2019	October 31, 2029
Natalia Zang	100,000	4.55	April 24, 2019	October 31, 2029
Carlos Camargo de Colón	100,000	4.55	April 24, 2019	October 31, 2029

Amount set aside for pension, retirement or similar benefits

The total amounts set aside or accrued by the Company to provide pension, retirement or similar benefits was US$0.1 million for the fiscal year ended June 30, 2022, pursuant to the applicable law.

Director Compensation

Our Board of Directors has established a compensation program for non-executive directors, which consists of an annual retainer, board fees in accordance with their attendance at board meetings and committee fees for their service as members of a committee. Bioceres Crop Solutions also reimburses its independent directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors, including, without limitation, travel expenses in connection with their attendance in-person at board and committee meetings. Executive Directors do not receive any compensation for their services as directors.

C. Board Practices

Our Articles provide that the Board of Directors must comprise at least one member. Our board currently consists of ten directors. Each of our directors will have a term that expires at BIOX's annual general meeting in 2023, or until their respective successors are duly appointed and qualified, or until their earlier resignation, removal or death. Each of our directors has served on the Board of Directors since February 27, 2019, with the exception of Gloria Montaron Estrada, who was appointed on March 14, 2019, Mr. Fabian Ornetti who was appointed on October 27, 2021 and Yogesh Mago and Keith McGovern who were appointed on July 12, 2022. None of our directors have service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment.

As a result of the closing of the Pro Farm Merger, on July 12, 2022, we ceased to be a "controlled company" for purposes of the Nasdaq rules. As a result, the Nasdaq rules require that our board of directors, compensation and nominating and governance committees be independent. However, we have chosen to rely on Nasdaq rule 5615 in respect of our compensation and nominating and governance committees, which provides for a phase-in period of one year to comply with such independence requirements.

Audit Committee

As of the date of this report, our audit committee consists of Natalia Zang, Yogesh Mago and Ari Freisinger, with Natalia Zang serving as the chair of the audit committee. Each of Yogesh Mago, Ari Freisinger and Natalia Zang meets the applicable audit committee independence standards. Ari Freisinger qualifies as an "audit committee financial expert," as such term is defined in applicable SEC rules.

Bioceres Crop Solutions' audit committee will, among other matters, oversee (i) its financial reporting, auditing and internal control activities; (ii) the integrity and audits of its financial statements; (iii) its compliance with legal and regulatory requirements; (iv) the qualifications and independence of its independent auditors; (v) the performance of its internal audit function and independent auditors; and (vi) its overall risk exposure and management. Duties of the audit committee will also include the following:

- annually review and assess the adequacy of the audit committee charter and the performance of the audit committee;
- be responsible for recommending the appointment, retention and termination of Bioceres Crop Solutions' independent auditors and determine the compensation of the independent auditors;
- review the plans and results of the audit engagement with the independent auditors;
- evaluate the qualifications, performance and independence of the independent auditors;
- have sole authority to approve in advance all audit and non-audit services by the independent auditors, the scope and terms thereof and the fees therefor;
- review the adequacy of Bioceres Crop Solutions' internal accounting controls; and
- meet at least quarterly with Bioceres Crop Solutions' executive officers, internal audit staff and independent auditors in separate executive sessions.

Our Board of Directors adopted a written charter for the audit committee, which is available free of charge on Bioceres Crop Solutions' corporate website at biocerescrops.com. The information on Bioceres Crop Solutions' website is not part of this report.

Compensation Committee

As of the date of this report, Bioceres Crop Solutions' compensation committee consists of Ari Freisinger, Enrique López Lecube and Yogesh Mago, with Ari Freisinger serving as the chair of the compensation committee.

The compensation committee has the sole authority to retain and terminate any compensation consultant, to assist in the evaluation of employee compensation and to approve consultants' fees and the other terms and conditions of consultants' retention. The compensation committee will also, among other matters:

- assist the Board of Directors in developing and evaluating potential candidates for executive officer positions and oversee the development of executive succession plans;
- administer, review and make recommendations to our Board of Directors regarding Bioceres Crop Solutions' compensation plans;
- annually review and approve Bioceres Crop Solutions' corporate goals and objectives with respect to compensation for executive officers and, at least annually, evaluate each executive officer's performance in light of such goals and objectives to set his or her annual compensation, including salary, bonus and any equity and non-equity incentive compensation, subject to approval by our Board of Directors;
- provide oversight of management's decisions regarding the performance, evaluation and compensation of other officers; and
- review Bioceres Crop Solutions' incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk-taking and review and discuss, at least annually, the relationship between risk management policies and practices, business strategy and executive officer compensation.

Nominating and Governance Committee

Bioceres Crop Solutions' nominating and governance committee consists of Gloria Montaron Estrada, Keith McGovern and Natalia Zang, with Gloria Montaron Estrada serving as the chair of the nominating and governance committee.

The nominating and governance committee will, among other matters:

- evaluate the independence of directors and nominate individuals to serve as directors;
- review the committee structure of our Board of Directors and recommend directors to serve as members or chairs of each committee of our Board of Directors;
- review and recommend committee slates annually and recommend additional committee members to fill vacancies as needed;
- develop and recommend to our Board of Directors a set of corporate governance guidelines applicable to Bioceres Crop Solutions and, at least annually, review such guidelines and recommend changes to our Board of Directors for approval as necessary; and
- oversee the annual self-evaluation of our Board of Directors.

Code of Ethics

Bioceres Crop Solutions has adopted a Code of Ethics applicable to Bioceres Crop Solutions' directors, executive officers and employees and to the board members, employees, and officers of its controlled companies. The Code of Ethics codifies the business and ethical principles that govern all aspects of Bioceres Crop Solutions' business. A copy of the Code of Ethics will be filed with the SEC and will be provided without charge upon written request to Bioceres Crop Solutions in writing at investorelations@biocerescrops.com. Bioceres Crop Solutions intends to disclose any amendments to or waivers of certain provisions of Bioceres Crop Solutions' Code of Ethics in a Current Report on Form 6-K (as required) or on Bioceres Crop Solutions' website.

D. Employees

The table below shows our employees by role and location, as of the dates indicated, and does not include employees of our research collaborators or joint venture partners.

	As of June 30,		
	2022	2021	2020
Management and administrative	359	283	266
Sales	179	177	146
Argentina	96	104	86
Brazil	55	54	43
Rest of Latin America	17	15	14
North America, Europe and Asia	11	4	3
Research and development services	27	37	35
Total	**565**	**497**	**447**

Our management, administrative and research and development services employees are located mainly in Argentina.

E. Share Ownership

The table below sets forth information regarding the beneficial ownership of our ordinary shares as of September 30, 2022, by our directors and senior management and major shareholders. For the purposes of this table, a person is deemed to have "beneficial ownership" of any shares on a given date in which such person has the right to acquire within the 60 days after such date. For the purpose of computing the percentage of outstanding shares held by each person, or group of persons, named below on a given date, any security which such person or persons have the right to acquire within 60 days after such date is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise indicated, the holders

listed below have sole voting and investment power with respect to all shares beneficially owned by them. They have the same voting rights as all other holders of ordinary shares.

Beneficial owners	Number of shares	% owned [3]
Federico Trucco	422,569	*
Enrique López Lecube	286,597	*
Gloria Montaron Estrada	165,865	*
Carlos Camargo de Colón	—	*
Natalia Zang	—	*
Ari Freisinger	55,399	*
Kyle P. Bransfield[1]	88,000	*
Yogesh Mago	321,770	*
Keith McGovern	24,080	*
5% Shareholders		
Bioceres LLC[2]	23,554,111	38%
Biotech Investment Holding Ltd	6,233,590	10%

Notes:—

* Less than 1%

(1) Includes shares held by Union Acquisition Associates, LLC, an entity controlled by Mr. Bransfield.

(2) Represents shares and the shared power to vote 3,202,683 ordinary shares pursuant to Rizobacter Shareholders' Agreement, dated as of March 5, 2019, by and between Bioceres LLC, Pedro Enrique Mac Mullen, Maria Marta Mac Mullen and International Property Services Corp., held by Bioceres LLC, a limited liability company incorporated under the laws of Delaware, with its registered office at 1209 Orange Street, Wilmington 19801-1120, County of New Castle. Bioceres LLC is wholly owned by Bioceres S.A., a company organized under the laws of Argentina with its registered office at Ocampo 2010bis, Predio CCT, Rosario, Argentina. As a result, Group PLC may be deemed to be the ultimate beneficial owner of shares of common stock held by Bioceres LLC. 8.15% of Group PLC's equity interest is owned by Garruchos S.A. and 54.9% of Bioceres S.A's equity interest owned by Group PLC.

(3) 62,797,391 ordinary shares outstanding as of September 30, 2022.

For more information on our shares and share options owned by individual Directors and by individual members of our Executive Committee see "Item 6. Directors, Senior Management and Employees—B. Compensation—Bioceres Crop Solutions Stock Option Plan."

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Please refer to "Item 6. Directors, Senior Management and Employees—E. Share Ownership."

Changes in Ownership

There has been no significant change in the percentage ownership held by any major shareholder as of June 30, 2022, except as described below.

- On July 15, 2022, Ospraie Ag Science LLC, Ospraie Management, LLC, Ospraie Holding I, LP, Ospraie Management, Inc., OAS MM, LLC and Dwight Anderson filed a Schedule 13G reporting beneficial ownership of 6,233,590 ordinary shares, representing 9.99% of our share capital.

- On July 25, 2022, Bioceres LLC, Bioceres S.A. and THEO I SCSp filed a Schedule 13D/A reporting beneficial ownership of 23,554,111 ordinary shares, representing 37.8% of our share capital.

- On August 4, 2022, DRACO Capital Investment Management Company S.A. and Draco I Event Opportunity Segregated Portfolio filed a Schedule 13G/A reporting beneficial ownership of 8,376,900 ordinary shares, representing 13.5% of our share capital.

Difference in Voting Rights

All of our ordinary shares have the same voting rights and no major shareholder of the Company has different voting rights.

Securities Held in the Host Country

As of June 30, 2022, 45,870,346 ordinary shares of the Company were issued and outstanding, of which 27,804,398, or 61%, were held by one record holder in the United States, Cede & Co.

Arrangements for Change in Control

We are not aware of any arrangements that may, when in force, result in a change in control.

B. Related Party Transactions

Relationship with the Group PLC

As of the date of this report, Group PLC owns approximately 38% of Bioceres Crop Solutions' voting power pursuant to its shareholding and the Rizobacter Shareholders' Agreement, dated as of March 5, 2019, by and between Bioceres LLC, Pedro Enrique Mac Mullen, Maria Marta Mac Mullen and International Property Services Corp. who have agreed to vote in agreement with Bioceres LLC.

Policy Concerning Related Party Transactions

Our Board of Directors has adopted a written policy (the "related person transaction approval policy"), for the review of any transaction, arrangement or relationship in which it is a participant, if the amount involved exceeds US$120,000 and one of Bioceres Crop Solutions' executive officers, directors, director nominees or beneficial holders of more than 5% of Bioceres Crop Solutions' total equity (or their immediate family members), each of whom we refer to as a related person, has a direct or indirect material interest.

A copy of the related person transaction approval policy is available on Bioceres Crop Solutions' website.

R&D Services Agreements

In connection with R&D services, Bioceres Semillas and Rizobacter typically enter into agreements with INDEAR.

Rizobacter Term. One-year term from the date of effectiveness. Once the initial one-year term expires, the parties can agree to extend the term of the Agreement for one year and can do so indefinitely.

Bioceres Semillas Term. One-year term from the date of effectiveness. Once the initial one-year term expires, the parties can agree to extend the term of the original contract for another two years and can do so indefinitely.

Rizobacter Compensation. In return for the services provided by INDEAR during the one-year term ended June 30, 2022, Rizobacter Argentina S.A. paid an amount of US$0.5 million.

Bioceres Semillas Compensation. In return for the services provided by INDEAR during the one-year term ended June 30, 2022, Bioceres Semillas paid an amount of US$0.7 million.

Intellectual Property. Under each contract, INDEAR's counterparties will gain ownership over all intellectual property rights that arise from services rendered. The intellectual property rights include, but are not limited to, patents, trademarks, plant variety rights, trade secrets, and any intellectual property rights that arise out of the R&D services.

Confidentiality. The parties have agreed to keep the terms of the contract confidential, subject to certain exceptions, during the term of the contract and for a period of five years after effectiveness and/or termination of the contract.

Indemnification. INDEAR has agreed to indemnify each of the counterparties for any liability that arises out of the performance of R&D services.

Field Station Lease Agreement

INDEAR entered into a field station lease agreement with Rizobacter, pursuant to which Rizobacter Argentina S.A. leases its field station located in Pergamino.

Term. Three-year term from the date of effectiveness. Once the initial term expires, the parties can agree to extend the term of the agreement for one year and can do so indefinitely.

Compensation. INDEAR shall pay an annual amount of US$54,000.

Indemnification. INDEAR has agreed to indemnify Rizobacter Argentina S.A. for any liability that arises during the term of the Lease Agreement.

Deposit and Storage Agreement

Synertech Industrias S.A. entered into a deposit and storage services agreement with Rizobacter (the "Deposit Agreement"), pursuant to which Rizobacter storages certain Synertech products on July 1, 2022.

Term. Two-year term from the date of effectiveness. Once the initial term expires, the parties can agree the extension of the term.

Compensation. In return for the deposit and storages services provided by Rizobacter, Synertech Industrias S.A must pay a monthly amount of US$6,500.

Indemnification. Rizobacter has agreed to indemnify Synertech Industrias S.A. for any liability that arises during the term of the Deposit Agreement related to the storage of the products.

License Agreements

Trigall Genetics S.A.

License agreement dated December 19, 2013, between BCS Holding Inc and Trigall Genetics S.A. (the "Trigall License Agreement"), pursuant to which BCS Holding Inc. granted to Trigall Genetics S.A. the exclusive sub-license of HB4 Technology in wheat for research and commercial use of wheat in Argentina, Paraguay, Brazil and Uruguay.

Term. The Trigall License Agreement will remain in full force and effect until the date of dissolution of Trigall Genetics S.A.

Reservation of Rights. BCS Holding Inc. reserved the rights to research, develop, make or use (but not to sell, offer to sell or otherwise commercially exploit) HB4 Technology solely for research purposes, during the term of the Trigall License Agreement within the defined territory of Argentina, Paraguay, Brazil and Uruguay.

Service Agreements to Joint Ventures

Trigall Genetics S.A., FD Admiral SAS, BCS Holding Inc. and INDEAR.

The service agreement dated December 19, 2013, by and among Trigall Genetics S.A., FD Admiral SAS and its affiliate Florimond Desprez Veuve & Fils SAS, BCS Holding Inc., Bioceres S.A. and INDEAR (the "Trigall Service Agreement"), pursuant to which research and development services are provided by BCS Holding Inc. and Florimond Desprez Veuve & Fils SAS through its affiliates.

Term. The Trigall Service Agreement will remain in full force and effect until the date of the dissolution of Trigall Genetics S.A.

Compensation. Trigall Genetics S.A. will pay to BCS Holding Inc. and Florimond Desprez Veuve & Fils SAS for the services provided. The services and the budget for such services is approved, every calendar year, by the board of directors of Trigall in advance.

Intellectual Property. All rights, titles and interest in or to the results and/or the intellectual property related thereto will vest in and be owned by Trigall Genetics S.A. All rights, title and interest in or to the intellectual property furnished to Trigall Genetics S.A. by BCS Holding Inc. or its affiliates and Florimond Desprez Veuve & Fils SAS or its affiliates in the framework of the Trigall Service Agreement remains owned by each party.

Synertech Industrias S.A. and Rizobacter.

Service Agreement dated June 30, 2016, by and between Synertech Industrias S.A. and Rizobacter (the "Synertech Services Agreement"), detailing the services regarding the production, management services and maintenance of the industrial facility.

Term. Nine-year term from date of effectiveness of the Synertech Services Agreement and its extensions. Once the term expires, the parties can agree the extension of the term.

Compensation. Synertech Industrias S.A. must pay an amount of US$25,764 on monthly basis.

Other Related Party Transactions

The following are certain other transactions with our directors, executive officers and shareholders. Omitted periods below signify that there were no transactions in such period or the value of such transaction was a de minimis amount.

Collaboration Agreement by and between Rizobacter and Espartina S.A. controlled by Marcelo Carrique, President of Rizobacter

Collaboration agreement by and between Espartina S.A. and Rizobacter (the "Collaboration Agreement"), pursuant to which Espartina S.A. performs services related to planting and harvesting of multiple crops for the 2020-2021 season and Rizobacter provides agricultural supplies at a price on arms' length terms, that is, at the price offered to third parties under the same conditions. The parties to the Collaboration Agreement will distribute the profits according to their contributions.

Indemnification Agreement

Following the closing of the Pro Farm Merger, and in accordance with the Merger Agreement, Mr. Yogesh Mago and Mr. Keith McGovern were nominated non-executive director of Bioceres. Accordingly, on July 12, 2022 we entered into indemnification agreements with Mr. Mago and Mr. McGovern. These indemnification agreements are substantially similar to the indemnification agreements entered into our other directors and executive officers.

In connection with the consummation of the business combination, we entered into indemnification agreements with each of our directors and executive officers. These agreements provide that the director or officer will be indemnified by us to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer of and against amounts paid or incurred by him or her in the resolution thereof. The agreements are subject to certain exceptions, including, among other exceptions, that no indemnification will be provided to any director or officer against any liability to us or our shareholders (i) by reason of actual fraud, dishonesty, actual fraudulent conduct, or gross negligence on the part of the director or officer; (ii) by reason of payment made under an insurance policy or any third party that has no recourse against the indemnitee director or officer; or (iii) if contrary to applicable law.

Secured Convertible Guaranteed Notes due 2026 and Secured Convertible Guaranteed Notes due 2026 Registration Rights Agreement

Funds affiliated with Mr. Ari Freisinger purchased US$9 million Secured Convertible Guaranteed Notes, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources— Issuance of Notes", "Item 10. Additional Information—C. Material Contracts—Issuance of Notes due 2026—Secured Guaranteed Notes due 2026" and "Item 10. Additional Information—C. Material Contracts —Issuance of Notes—Secured Convertible Guaranteed Notes due 2026 Registration Rights Agreement".

Exchange Agreement

See "Item 10. Additional Information—C. Material Contracts—The Exchange Agreement."

Amendment No. 1 to the Exchange Agreement

See "Item 10. Additional Information—C. Material Contracts—Amendment No. 1 to the Exchange Agreement."

Amended and Restated Registration Rights Agreement

See "Item 10. Additional Information—C. Material Contracts—Amended and Restated Registration Rights Agreement."

Shareholders Agreement

See "Item 10. Additional Information—C. Material Contracts—Sponsors Shareholders' Agreement."

Private Placement Warrants Letter Agreement

See "Item 10. Additional Information—C. Material Contracts—Private Placement Warrants Letter Agreement."

Side Letter to Exchange Agreement

See "Item 10. Additional Information—C. Material Contracts—Side Letter to Exchange Agreement."

Share Transfer Agreement

See "Item 10. Additional Information—C. Material Contracts—Share Transfer Agreement."

Note Purchase Agreement

See "Item 10. Additional Information—C. Material Contracts—Note Purchase Agreement."

Registration Rights Agreement

See "Item 10. Additional Information—C. Material Contracts—Registration Rights Agreement."

Amendment to the Warrant Agreement

See "Item 10. Additional Information—C. Material Contracts—Amendment to the Warrant Agreement."

Tender Agreement

See "Item 10. Additional Information—C. Material Contracts—Tender Agreement."

Tender and Lock-up Agreement

See "Item 10. Additional Information—C. Material Contracts—Tender and Lock-up Agreement."

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

Our financial statements are set forth under "Item 18. Financial Statements."

Following the closing of the Pro Farm Merger and in accordance with Rule 3-05 of Regulation S-X, we have included in this annual report on Form 20-F:

- audited financial statements for Pro Farm as of and for the years ended December 31, 2021 and 2020 and unaudited financial statements for the six-month period ended June 30, 2022. See "Item 18. Financial Statements—Incorporation of Certain Pro Farm Information by Reference" and "Item 8. Financial Information—B. Significant Changes—Selected Historical Financial Data of Pro Farm", respectively.

- unaudited pro forma condensed combined statements as of and for the year ended June 30, 2022. See "—B. Significant Changes—Selected Unaudited Pro Forma Condensed Combined Financial Information."

Legal Proceedings

From time to time, we may become party to litigation or other legal proceedings that we consider to be a part of the ordinary course of our business. We are not currently involved in any legal proceedings that could reasonably be expected to have a material adverse effect on our business, prospects, financial condition or results of operations, other than the proceeding described below. As of the date of this report, we do not face any claims of possible intellectual property infringement. We may become involved in material legal proceedings in the future as part of the ordinary course of our business.

An injunction in connection with the Rizobacter Acquisition may require us to surrender part of our interest in Rizobacter

Concurrently with the closing of business combination, the Rizobacter Call Option was exercised and we acquired 80.00% of Rizobacter's capital stock, which we hold through our subsidiary RASA Holding. Of our total interest in Rizobacter, 29% of the shares we hold are subject to an injunction that affects 44% of the total share capital of Rizobacter. In addition, the injunction also requires that 30% of the dividends distributed on such shares be paid into a judicially created escrow account. Simultaneously with the exercise of the Rizobacter Call Option, 1,330,156 of our ordinary shares representing 10% of Rizobacter shares subject to the injunction were pledged to Bioceres S.A. The injunction relates to litigation among historical shareholders of Rizobacter arising from a disputed transfer of shares that occurred in 1995. Although the Argentine Supreme Court ruled against certain of the litigating historical shareholders, such shareholders subsequently pursued other legal recourse—including the injunction and non-innovative measure (*medida de no innovar*)—to further dispute the original transfer of shares. The non-innovative measure was overturned by an Argentine court of appeals on April 17, 2018.

Should the court rule against the free transferability of the affected shares, we would be obligated to return certain shares, thereby reducing our equity interest in Rizobacter.

Dividend Policy

We currently intend to retain any earnings for use in our business and do not intend, as of the date of this report, to pay cash dividends on our ordinary shares for the foreseeable future. Dividends, if any, on our outstanding ordinary shares will be proposed by our Board of Directors and subject to the approval of our shareholders. Even if our shareholders decide to distribute dividends, the form, frequency and amount of such dividends will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Board of Directors and shareholders may deem relevant. Currently, due to contractual restrictions, we are not entitled to distribute dividends to our shareholders.

B. Significant Changes

Pro Farm Merger

On March 16, 2022, we entered into the Merger Agreement with Pro Farm to combine the companies in an all-stock transaction. Under the terms of the transaction, which has been unanimously approved by the Board of Directors of both companies, each share of Pro Farm common stock was exchanged at closing for our ordinary shares at a fixed ratio of 0.088.

This transaction combines our expertise in bionutrition and seed care products with Pro Farm's leadership in the development of biological crop protection and plant health solutions, creating a global leader in the development and commercialization of sustainable agricultural solutions. The companies together operate in 46 countries with approximately 640 employees, including two wholly owned manufacturing facilities and research and development facilities located in Davis, California, and Rosario, Argentina.

On July 12, 2022, we announced the closing of the Pro Farm Merger. Our ordinary shares issued as consideration under the Merger Agreement trade on the Nasdaq Global Select Market under the symbol "BIOX."

Selected Historical Financial Data of Pro Farm

The following tables present a summary of Pro Farm's selected historical financial and operating data at the dates and for each of the periods indicated. They have been prepared in accordance with U.S. GAAP as issued by the Financial Accounting Standards Board. The selected historical consolidated statements of operations for the years ended December 31, 2021, and 2020 and the selected historical consolidated statements of financial position as of December 31, 2021 and 2020 have been derived from Pro Farm's audited financial statements, which are incorporated by reference herein. You should read the following information together with Pro Farm's financial statements, including the notes thereto.

Consolidated Statements of Operations of Pro Farm

	Six-month period ended June 30,	Years Ended December 31,	
	2022	2021	2020
		(in US$thousands)[1]	
Revenues			
Product	21,376	43,812	37,915
License	296	498	459
Total revenues	**21,672**	**44,310**	**38,374**
Cost of product revenues	10,160	17,064	15,505
Gross profit	**11,512**	**27,246**	**22,869**
Operating Expenses			
Research, development and patent	6,130	12,077	11,330
Selling, general and administrative	20,619	30,573	28,734
Total operating expenses	**26,749**	**42,650**	**40,064**
Loss from operations	**(15,237)**	**(15,404)**	**(17,195)**
Other income (expense)			
Interest expense	(1,106)	(1,570)	(1,443)
Loss on modification of warrants	—	—	(72)
Loss on issuance of new warrants	—	—	(1,391)
Change in fair value of contingent consideration	32	639	(445)
Other income, net	(92)	(174)	407
Total other expense, net	**(1,166)**	**(1,105)**	**(2,944)**
Net loss before income taxes	**(16,403)**	**(16,509)**	**(20,139)**
Income tax benefit (expense)	247	(45)	(29)
Net Loss	**(16,158)**	**(16,554)**	**(20,168)**
Basic and diluted net loss per common share	(0.09)	(0.09)	(0.14)
Weighted-average shares outstanding used in computing basic and diluted net loss per common share:	182,371	174,832	148,892

Note:—

(1) Except net loss per common share (in US$) and weighted-average shares outstanding.

Consolidated Statements of Financial Position Pro Farm

	As of		
	June 30, 2022	December 31, 2021	December 31, 2020
	(in US$ thousands, except par value)		
Assets			
Current assets			
Cash and cash equivalents	3,749	19,623	15,841
Accounts receivable	10,436	13,211	10,113
Inventories	10,902	8,633	6,618
Prepaid expenses and other current assets	1,481	1,211	1,688
Total current assets	26,568	**42,678**	**34,260**
Property, plant and equipment, net	12,646	12,676	12,565
Right of use assets, net	3,005	3,637	3,760
Intangible assets, net	17,841	19,011	21,383
Goodwill	6,740	6,740	6,740
Restricted cash	1,560	1,560	1,560
Other assets	684	754	929
Total assets	**69,044**	**87,056**	**81,197**
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable	8,490	2,687	1,895
Accrued liabilities	12,044	14,851	11,650
Deferred revenue, current portion	295	360	374
Lease liability, current portion	1,434	1,381	1,008
Debt, current portion, net	20,726	25,909	9,301
Total current liabilities	**42,989**	**45,188**	**24,228**
Deferred revenue, less current portion	992	1,165	1,628
Lease liability, less current portion	1,811	2,511	3,050
Debt, less current portion, net	7,489	7,691	11,479
Debt due to related parties	—	—	7,300
Other liabilities	562	848	2,102
Total liabilities	**53,843**	**57,403**	**49,787**
Commitments and contingencies			
Stockholders' equity			
Preferred stock: US$0.00001 par value; 20,000 shares authorized and no shares issued or outstanding at June 30, 2022, December 31, 2021 and 2020	—	—	—
Common stock: US$0.00001 par value; 250,000 shares authorized, 182,224 and 167,478 shares issued and outstanding as of June 30, 2022, December 31, 2021 and 2020, respectively	1	1	1
Additional paid in capital	388,729	387,023	372,226
Accumulated deficit	(373,529)	(357,371)	(340,817)
Total stockholders' equity	**15,201**	**29,653**	**31,410**
Total liabilities and stockholders' equity	**69,044**	**87,056**	**81,197**

Selected Unaudited Pro Forma Condensed Combined Financial Information

The following unaudited pro forma combined financial information has been derived by the application of pro forma adjustments to the historical financial statements of BIOX, which have been presented to give effect to the merger, which is accounted using the acquisition method of accounting for business combinations, in accordance with IFRS.

The unaudited pro forma condensed combined statement of income for the year ended June 30, 2022 combines the historical audited results of operations of BIOX for the year ended June 30, 2022, with the historical unaudited results of operations of Pro Farm for the year ended June 30, 2022. Pro forma adjustments incorporated in the statement of income are computed assuming the merger occurred at the beginning of the fiscal year presented and carried forward through the interim period presented.

The unaudited pro forma condensed combined statement of financial position as of June 30, 2022 is based on the historical statement of financial position of Bioceres and the historical statement of financial position of Pro Farm as of June 30, 2022 to reflect the business combination as if it had occurred on June 30, 2022.

The unaudited pro forma condensed combined financial information is based on BIOX's historical consolidated financial statements prepared in accordance with IFRS as issued by the IASB, and Pro Farm's historical consolidated financial statements in accordance with U.S. GAAP. Adjustments have been made to convert Pro Farm's financial statements to IFRS.

As of the date of this filing, BIOX has not finalized the analysis necessary to (i) derive the required estimates of the fair value of Pro Farm's net assets to be acquired and the related allocations of the purchase price and (ii), assesses all adjustments necessary to conform Pro Farm's U.S. GAAP accounting policies to the IFRS accounting policies of BIOX. The unaudited pro forma condensed combined financial statements and pro forma adjustments have been prepared based on preliminary estimates. Differences between these preliminary estimates and the final acquisition accounting are likely to occur and these differences could be material as compared to the accompanying unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed consolidated financial information does not include the realization of any future cost savings or restructuring or integration charges that are expected to result from the merger.

The unaudited pro forma condensed combined financial information, including the notes thereto, should be read in conjunction with the separate BIOX and Pro Farm historical financial statements, and their respective management's discussion and analysis of financial condition and results of operations incorporated or included elsewhere in this annual report.

The selected unaudited pro forma combined financial data have been prepared for illustrative purposes only and are not necessarily indicative of the operating results or financial condition that would have been achieved if the merger had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or financial position of the combined entities for any future period or as of any future date. The selected pro forma combined financial data may not be useful in predicting our future financial condition and our results of operations.

Unaudited Pro Forma Condensed Combined Statement of Financial Position

	As of June 30, 2022							
	BIOX	Pro Farm	Pro Farm – IFRS adjustments	Pro forma adjustments	Financing	Notes	Eliminations (Note 7)	Pro forma combined
	(in US$ thousands)							
Assets								
Current assets								
Cash and cash equivalents	33,475	3,749	—	(18,353)	55,000	5.d) - 6.	—	73,871
Other financial assets	5,401	—	—	—	—		—	5,401
Trade receivables	111,752	10,436	—	—	—		(1,787)	120,401
Other receivables	19,328	1,481	—	—	—		—	20,809
Income and minimum presumed recoverable income taxes	1,647	—	—	—	—		—	1,647
Inventories	126,044	10,902	—	—	—		295	137,241
Biological assets	57	—	—	—	—		—	57
Total current assets	**297,704**	**26,568**	**—**	**(18,353)**	**55,000**		**(1,492)**	**359,427**
Non-current assets								
Other financial assets	620	1,560	—	—	—		—	2,180
Trade receivables	200	—	—	—	—		—	200
Other receivables	2,254	—	—	—	—		—	2,254
Deferred tax assets	4,011	—	—	—	—		—	4,011
Investments in joint ventures and associates	38,554	—	—	—	—		—	38,554
Property, plant and equipment	49,908	12,646	—	494	—	5.b)	—	63,048
Intangible assets	76,705	17,841	7,768	66,705	—	2.c) - 5.a)	—	169,019
Goodwill	36,074	6,740	—	77,132	—	4.	—	119,946
Right of use asset	12,144	3,005	(362)	—	—	2.a)	—	14,787
Other assets	44	684	—	—	—		—	728
Total non-current assets	**220,514**	**42,476**	**7,406**	**144,331**	**—**		—	**414,727**
Total assets	**518,218**	**69,044**	**7,406**	**125,978**	**55,000**		**(1,492)**	**774,154**

Unaudited Pro Forma Condensed Combined Statement of Financial Position (continued)

	As of June 30, 2022							
	BIOX	Pro Farm	Pro Farm – IFRS adjustments	Pro forma adjustments	Financing	Notes	Eliminations (Note 7)	Pro forma combined
				-in US$thousands				
Liabilities								
Current liabilities								
Trade and other payables	125,850	20,534	—	3,880	—	5.f)	(464)	149,800
Borrowings	71,301	20,726	—	(10,835)	—	5.e)	—	81,192
Employee benefits and social security	7,619	—	—	—	—		—	7,619
Deferred revenue and advances from customers	5,895	295	—	—	—		—	6,190
Income tax payable	7,539	—	—	—	—		—	7,539
Consideration for acquisition	3,049	—	—	—	—		—	3,049
Lease liabilities	1,413	1,434	—	—	—		—	2,847
Total current liabilities	**222,666**	**42,386**	**—**	**(6,352)**	**—**		**(464)**	**258,236**
Non-current liabilities								
Borrowings	74,177	7,489	—	(7,489)	—	5.e)	—	74,177
Deferred tax liabilities	29,006	—	—	15,074	—		—	44,080
Consideration for acquisition	9,854	—	—	—	—		—	9,854
Convertible notes	12,559	—	—	—	66,828	6	—	79,387
Deferred revenue and advances from customers	—	992	—	—	—		—	992
Lease liabilities	10,338	1,811	—	—	—		—	12,149
Other liabilities	1,319	562	—	—	—		—	1,881
Total non-current liabilities	**137,253**	**10,854**	**—**	**7,585**	**66,828**		**—**	**222,520**
Total liabilities	**359,919**	**53,843**	**—**	**630**	**66,828**		**(464)**	**480,756**
Equity								
Equity attributable to owners of the parent	127,359	15,201	7,406	125,348	(11,828)	5.d) - 5.g)	(1,028)	262,458
Non-controlling interests	30,940	—	—	—	—		—	30,940
Total equity	158,299	15,201	7,406	125,348	(11,828)		(1,028)	293,398
Total equity and liabilities	**518,218**	**69,044**	**7,406**	**125,978**	**55,000**		**(1,492)**	**774,154**

Unaudited Pro Forma Condensed Combined Statement of Income

	For the year ended June 30, 2022						
	BIOX	Pro Farm [2]	Pro Farm - IFRS adjustments	Pro forma adjustments	Notes	Eliminations (Note 7)	Pro forma combined
				(in US$ thousands)[1]			
Revenues from contracts with customers	328,456	42,346	—	—		(2,089)	368,713
Government grants	—	—	—	—		—	—
Initial recognition and changes in the fair value of biological assets	6,388	—	—	—		—	6,388
Changes in the net realizable value of agricultural products after harvest	(43)	—	—	—		—	(43)
Total	**334,801**	**42,346**	**—**	**—**		**(2,089)**	**375,058**
Cost of sales	(208,364)	(18,325)	—	—		1,061	(225,628)
Operating expenses	(84,431)	(49,280)	8,000	(8,459)	2.a) - 5.g)	—	(134,170)
Share of profit or loss of joint ventures and associates	1,144	—	—	—		—	1,144
Other income or expenses, net	(3,280)	(188)	—	—		—	(3,468)
Operating profit	**39,870**	**(25,447)**	**8,000**	**(8,459)**		**(1,028)**	**12,936**
Financial results	(25,806)	(1,213)	(252)	—	2.a)	—	(27,271)
Profit before income tax	**14,064**	**(26,660)**	**7,748**	**(8,459)**		**(1,028)**	**(14,335)**
Income tax	(17,973)	245	—	—	5.c)	—	(17,728)
Profit (loss) for the period	**(3,909)**	**(26,415)**	**7,748**	**(8,459)**		**(1,028)**	**(32,063)**
Profit (loss) for the period attributable to:							
Equity holders of the parent	(7,200)	(26,415)	7,748	(8,459)		(1,028)	(35,354)
Non-controlling interests	3,291	—	—	—		—	3,291
	(3,909)	**(26,415)**	**7,748**	**(8,459)**		**(1,028)**	**(32,063)**
Profit (loss) per share							
Basic profit (loss) attributable to ordinary equity holders of the parent	(0.1702)	(0.1469)	—	(0.5159)		—	(0.6023)
Diluted profit (loss) attributable to ordinary equity holders of the parent	(0.1702)	(0.1469)	—	(0.5159)		—	(0.6023)
Weighted average number of shares		—					
Basic	42,302,318	179,842,721	—	16,397,744	5.h)	—	58,700,062
Diluted[3]	42,302,318	179,842,721	—	16,397,744		—	58,700,062

Notes:—

(1) Except (loss) profit per shares (in US$) and weighted average number of shares.

(2) The year ended June 30, 2022 for Pro Farm was calculated using its Statement of Operation for the fiscal year ended December 31, 2021, net of its Statement of Operation for the six-month period ended June 30, 2021, plus its Statements of Operation for the six-month period ended June 30, 2022.

(3) For the year ended June 30, 2022, BIOX, Pro Farm and Pro Forma Combined diluted EPS were the same as basic EPS as the effect of potential ordinary shares would be antidilutive.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of preparation

Pro forma financial information is intended to provide information about the continuing impact of a transaction by showing how the merger might have affected historical financial statements, illustrating the scope of the change of BIOX's financial position and results of operations.

The business combination was accounted for under the acquisition method of accounting in accordance with IFRS 3, Business Combinations. As the acquirer for accounting purposes, BIOX has not finalized the analysis of the fair value of Pro Farm's net assets acquired and performed a preliminary conversion to conform the U.S. GAAP accounting policies of Pro Farm to its own accounting policies under IFRS.

2. Accounting policy changes

The historical financial information of Pro Farm was prepared in accordance with U.S. GAAP. The following preliminary adjustments convert its financial information from U.S. GAAP to IFRS and align its accounting policies to those applied by BIOX.

(a) Pro Farm adopted ASC 842 for lease accounting instead of IFRS 16 adopted by BIOX. The following adjustments reflect as if Pro Farm had adopted IFRS 16:

(i) As of June 30, 2022, a decrease in right of use asset of US$0.4 million due to increased depreciation.

(ii) For the year ended June 30, 2022 a decrease in operating expenses of US$0.2 million due to to increased depreciation and increase in financial expenses of $0.2 million due to reclassification of operating lease interest expense.

(b) Increase in intangible assets and a decrease of operating expenses of US$7.8 million due to the capitalization of the research and development expenses that reaches the criteria of capitalization according BIOX accounting policy.

3. Consideration of payment

Under the terms of the transaction, each share of Pro Farm Common Stock was exchanged at Closing for BIOX Ordinary Shares at a fixed ratio of 0.088, as summarized below:

Shares Issued	16,397,744
BIOX Quote	9.44
US$Shares issued	154,794,703
US$Assumed stock options	1,620,140
US$Cash payment	28,735
US$Consideration of payment	156,443,578

4. Purchase price allocation

BIOX has performed a preliminary valuation analysis of the fair market value of Pro Farm's assets and liabilities. The following tables summarizes the preliminary purchase price allocation as of the acquisition date (in thousands).

	US$
Cash and cash equivalents	3,749
Trade receivables and other receivables	11,917
Inventories	10,902
PP&E and right of use assets	15,783
Intangibles	96,894
Other assets	2,244
Trade and other payables	(19,931)
Borrowings	(28,818)
Lease liabilities	(3,245)
Deferred tax	(15,073)
Other liabilities	(1,849)
Total net assets	**72,572**
Goodwill	83,872
Total consideration	**156,444**

Goodwill is not expected to be deductible for tax purposes.

This preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and income statement. The final purchase price allocation will be determined when BIOX has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include material changes in allocations to intangible assets such as trademark, developed technologies, in-process research and development technologies, and customer relationships as well as goodwill and other changes to assets and liabilities.

5. Pro forma adjustments

The pro forma adjustments are based on BIOX's preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma condensed combined financial information:

(a) Reflects the adjustment of intangible assets acquired by BIOX to their estimated fair values. As part of the preliminary valuation analysis, BIOX identified intangible assets in form of in-process research and development projects, customer relationships and trademark. The fair value of identifiable intangible assets is determined primarily using the income method approach. These preliminary estimates of fair value will likely differ from final amounts BIOX will calculate after completing a detailed valuation analysis, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial information. A change in the valuation of intangible assets would correspond to an increase or decrease in the balance of goodwill.

(b) Reflects the adjustment of PP&E assets acquired by BIOX to their estimated fair values.

(c) No adjustments have been performed in income tax since Pro Farm deferred tax assets/liabilities have been fully offset by valuation allowances.

(d) Represents the elimination of the historical equity of Pro Farm and the issuance of BIOX Ordinary Shares to finance the acquisition, net of related transaction expenses.

(e) Represents the payment of debt being accelerated due to the merger and change of control provisions included in certain of Pro Farm's debt agreements for a total amount of US$15.0 million.

(f) Represents the combined expenses related to the transaction estimated in US$3.9 million unaccounted as of June 30, 2022.

(g) Represents the amortization of the incremental value of intangibles and PP&E recognized in the estimated purchase price allocation of US$4.6 million.

(h) Represents the 16,367,744 shares issued in consideration of payment.

6. Financing

Pursuant to the 2020 Note Purchase Agreement and a side-letter dated August 5, 2022: (i) the balance of Original Notes were converted into 1,526,454 of our ordinary shares, (ii) we repurchased such shares for US$24 million and (iii) we financed such repurchase with the proceeds from the issuance of the Secured Guaranteed Notes due 2026 in the principal amount of US$24 million.

On August 5, 2022, we also issued US$55.0 million Secured Convertible Guaranteed Notes due 2026. Pursuant to this transaction we have paid US$18.3 million of Pro Farm debt.

7. Eliminations

Represents the consolidation adjustments in order to eliminate the commercial transaction between BIOX and Pro Farm as of and for the year ended June 30, 2022.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Not applicable.

B. Plan of Distribution

Not applicable.

C. Markets

The Nasdaq Global Select Market.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Registration Number

Our registration number with the Cayman Islands Registrar of Companies is 329214.

Objects

Our Articles state that the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

Directors

Our Articles do not restrict our directors' power to vote in respect of any contract or transaction in which they are interested (provided that the nature of the interest of any director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon), vote on compensation to themselves or any other members of their body in the absence of an independent quorum or exercise borrowing powers. There is no mandatory retirement age for our directors and our directors are not required to own securities of the Company in order to serve as directors.

Ordinary shares

Holders of ordinary shares are entitled to receive ratable dividends when and if declared by our Board of Directors out of funds legally available therefore, subject to any rights of any outstanding series of preferred shares.

Upon our winding up, liquidation and dissolution and after payment in full of all amounts required to be paid to creditors and to the holders of preferred shares having liquidation preferences, if any, holders of ordinary shares will be entitled to receive pro rata our remaining assets available for distribution.

The rights, powers and privileges of holders of our ordinary shares are subject to those of holders of any shares of our preferred shares or any other series or class of shares we may authorize and issue in the future.

Our ordinary shares are not subject to any sinking fund. All of our issued shares are fully paid up and none of our shareholders are liable for further capital calls. There are no provisions in the Articles that discriminate against any existing or prospective holder of our ordinary shares as a result of such shareholder owning a substantial number of shares.

Preferred Shares

Our Articles provide that preferred shares may be issued from time to time in one or more series. Our Board of Directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our Board of Directors will be able, without shareholder approval, to issue preferred shares with voting and other rights that could adversely affect the voting power and other rights of the holders of the ordinary shares and could have anti-takeover effects. The ability of the board to issue preferred shares without shareholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. We have no preferred shares issued and outstanding at the date hereof. Although we do not currently intend to issue any preferred shares, we cannot assure you that we will not do so in the future.

Share Buy-Back Program

On May 6, 2020, the Board of Directors of the Company approved a program to repurchase its own securities for an aggregate of up to US$5,000,000 to enhance the allocation of capital to certain equity-finance obligations. In the fiscal year ended June 30, 2022, the Company acquired 464,455 shares under the Buy-Back Program.

Voting and Appointment of Directors

Voting Power

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred shares, the holders of BIOX ordinary shares will possess all voting power for the appointment of our directors and all other matters requiring shareholder action and will at all times vote together as one class on all matters submitted to a vote of the shareholders of BIOX. Holders of BIOX ordinary shares will be entitled to one vote for each share held of record on all matters on which shareholders are entitled to vote generally, including the appointment or removal of directors. Holders of BIOX ordinary shares will not have cumulative voting rights in the appointment of directors.

Pre-emptive or Other Rights

There will be no sinking fund or redemption provisions applicable to our ordinary shares.

Appointment of Directors

Our board consists of eight directors. Each of our directors will have a term that expires at BIOX's annual general meeting in 2022, or until their respective successors are duly appointed and qualified, or until their earlier resignation, removal or death. There will be no cumulative voting with respect to the appointment of directors, with the result that directors will be appointed by a majority of the votes cast at an annual general meeting of BIOX.

General Meetings

At least five clear days' notice are required to be given of any general meeting, which notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting. No business will be transacted at any general meeting unless a quorum is present. The holders of a majority of the shares being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorized representative or proxy shall be a quorum. If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a shareholders' request, will be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the shareholders present will be a quorum.

Annual General Meetings

Any annual general meeting will be held at such time and place as the directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in October of each year at ten o'clock in the morning. At these meetings the report of the directors (if any) shall be presented. Shareholders seeking to bring business before the annual general meeting or to nominate candidates for appointment as directors at the annual general meeting must deliver notice to the principal executive offices of the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the scheduled date of the annual general meeting.

Extraordinary General Meetings

All general meetings other than annual general meetings are extraordinary general meetings. Shareholders holding not less than 10% in par value of the issued ordinary shares with voting rights can request, and the directors shall convene, extraordinary general meetings. Such shareholders' request must state the objects of the meeting and must be signed by the requesting shareholders and deposited at the Registered Office.

If there are no directors as at the date of the deposit of the shareholders' request or if the directors do not within twenty-one days from the date of such request duly proceed to convene a general meeting to be held within a further twenty-one days, the requesting shareholders, or any of them representing more than 50% of the total voting rights of all of the requesting shareholders, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

Our Articles do not contain any provisions that would have an effect of delaying, deferring or preventing a change in control of our Company. Our Articles provide that the Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Cayman Islands Companies Act (As Revised)) upon such terms as our directors may determine and (to the extent required by the Cayman Islands Companies Act (As Revised)) with the approval of a Special Resolution.

Our Articles do not contain any provisions governing the ownership threshold above which shareholder ownership must be disclosed.

Our Articles are not significantly different from the requirements of the Cayman Islands Companies Act (As Revised) and the conditions imposed by our Articles governing changes in capital are not more stringent than what is required by the Cayman Islands Companies Act (As Revised).

Amendment of Governing Documents

As permitted by the Companies Act, our amended and restated memorandum and articles of association may only be amended with a special resolution of our shareholders.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in the Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

C. Material Contracts

Issuance of Notes due 2026

Secured Guaranteed Notes due 2026

On March 6, 2020, we issued US$42.5 million aggregate principal amount of secured guaranteed convertible notes due 2023 (the "Secured Convertible Guaranteed Notes due 2023") pursuant to a note purchase agreement among us, the purchasers party thereto and Solel Partners LP, as collateral agent (the "2020 Note Purchase Agreement"). The Secured Convertible Guaranteed Notes due 2023 were guaranteed by certain of our subsidiaries and secured by: (i) an intercompany loan pledge agreement; (ii) a share pledge granted by RASA Holding LLC of 41.3% of its shares in Rizobacter Argentina S.A., representing 33% of the capital stock of Rizobacter Argentina S.A. and (iii) an account pledge agreement and fiduciary assignment agreement granted by Rizobacter do Brasil Ltda.

Pursuant to the 2020 Note Purchase Agreement, the holders of the Secured Convertible Guaranteed Notes due 2023 requested the conversion of approximately 75% of the outstanding Secured Convertible Guaranteed Notes due 2023 into our ordinary shares. Accordingly, in March 2022 we issued 4,617,281 ordinary shares to holders of the Secured Convertible Guaranteed Notes due 2023.

Pursuant to the 2020 Note Purchase Agreement and a side-letter dated August 5, 2022: (i) the balance of Secured Convertible Guaranteed Notes due 2023 were converted into 1,526,454 of our ordinary shares, (ii) we repurchased such shares for US$24,025,718.00 and (iii) we financed such repurchase with the proceeds from the issuance of an aggregate principal amount of US$24,025,718.00 Secured Guaranteed Notes due 2026 pursuant to a Note Purchase Agreement, by and among us, Solel-Bioceres SPV, L.P., the holders from time to time party thereto and Wilmington Savings Fund Society, FSB as collateral agent. The Secured Guaranteed Notes due 2026 are secured by substantially all of the assets located in the United States of the Pro Farm. In addition, the Secured Guaranteed Notes due 2026 are guaranteed by BCS Holding Inc., Bioceres Crops do Brasil Ltda., Bioceres Crops S.A., Bioceres Semillas S.A.U., Verdeca LLC, Rasa Holding LLC, Rizobacter Argentina S.A., Rizobacter del Paraguay S.A., Rizobacter do Brasil Ltda., Rizobacter South Africa, Rizobacter Uruguay, Rizobacter USA, LLC, Glinatur S.A., Pro Farm, Group, Inc., Pro Farm Michigan Manufacturing LLC, Pro Farm Technologies Comércio de Insumo Agrícolas do Brasil Ltda. and Pro Farm, Inc. (the "Guarantors").

The Secured Guaranteed Notes due 2026 mature 48 months after the issue date and bear interest at 9.0% from the issue date through 24 months after the issue date, 13.0% from 25 through 36 months after the issue date and 14.0% from 37 through 48 months after the issue date. Interest is payable semi-annually. The Secured Guaranteed Notes due 2026 have no conversion rights into our ordinary shares.

Secured Convertible Guaranteed Notes due 2026

On August 5, 2022, we issued an aggregate principal amount of US$55.0 million secured convertible guaranteed notes due 2026 (the "Secured Convertible Guaranteed Notes due 2026") pursuant to a note purchase agreement among us, Jasper Lake Ventures One LLC, Redwood Enhanced Income Corp, Liminality Partners LP, the holders from time to time party thereto and Wilmington Savings Fund Society, FSB, as collateral agent. The Secured Convertible Guaranteed Notes due 2026 are secured by substantially all of the assets located in the United States of Pro Farm. In addition, the Secured Convertible Guaranteed Notes due 2026 are guaranteed by the Guarantors.

The Secured Convertible Guaranteed Notes due 2026 mature 48 months after the issue date, unless converted earlier, and bear interest at 5% in cash plus 4% in kind per year, payable quarterly.

Secured Convertible Guaranteed Notes due 2026 Registration Rights Agreement

On August 5, 2020, we and the initial purchasers under the JRL NPA entered into a Registration Rights Agreement, by means of which we and the JRL NPA initial purchasers agreed to enter into the agreement to provide the JRL NPA initial purchasers with certain registration rights with respect to our ordinary shares issuable upon conversion of the Secured Convertible Guaranteed Notes due 2026.

The Exchange Agreement

On November 8, 2018, Union entered into a Exchange Agreement, by and among UAC, Joseph J. Schena, solely in his capacity as representative of the holders of UAC ordinary shares, and Bioceres, Inc. (the "Seller"), a Delaware corporation. The Exchange Agreement provided for a business combination transaction, pursuant to which, among other things, and subject to the terms and conditions contained in the Exchange Agreement, UAC will purchase from the Seller all of the issued and outstanding shares of Bioceres stock and 87.2739% of the issued and outstanding equity interest in Bioceres Semillas. In exchange, the Seller will receive ordinary shares of UAC, par value US$0.0001 and warrants, each to purchase one share of UAC shares.

Amendment No. 1 to the Exchange Agreement

On December 19, 2018, UAC, Bioceres, Inc. and Joseph J. Schena in his capacity as the Pre-Closing Union Representative (as defined in the Exchange Agreement) entered into an amendment to the Exchange Agreement, pursuant to which, among other things, UAC and Bioceres, Inc. agreed that all directors of the post-Closing Union Board (as defined in the Exchange Agreement) will have one-year terms and will be appointed and removed by the majority vote of the holders of BIOX ordinary shares.

Amended and Restated Registration Rights Agreement

Upon the consummation of the business combination, UAC's initial shareholders prior to the IPO and their affiliates (collectively, the "Sponsor"), including certain current directors of UAC (collectively the "restricted shareholders") entered into an Amended and Restated Registration Rights Agreement in respect of the restricted securities held by such restricted shareholders. Pursuant to the Registration Rights Agreement, the restricted shareholders and their permitted transferees will be entitled to certain registration rights, including, among other things, customary registration rights, including demand and piggy-back rights. Additionally, the restricted shareholders have agreed not to sell, transfer, pledge or otherwise dispose of UAC shares they own for one year from the consummation of the business combination.

Sponsors Shareholders' Agreement

In connection with the consummation of the business combination, BIOX, Bioceres LLC and the Sponsor entered into the agreement, pursuant to which, among other things, the initial shareholders will have the right to nominate one director to our Board of Directors following the consummation of the business combination at each annual general meeting of Bioceres Crop Solutions Corp., provided, that, they do not hold less than a certain percentage of Bioceres Crop Solutions' shares. Bioceres LLC will agree to vote for such director nominee proposed by the initial shareholders.

Warrant Agreement

At the closing, and in connection with the issuance of 7,500,000 UAC warrants, Bioceres Crop Solutions and Continental Stock Transfer & Trust Company, as warrant agent, entered into a warrant agreement on substantially the same terms as the warrant agreement entered into by UAC in connection with its IPO and filed with the SEC as Exhibit 4.1 to UAC's Current Report on Form 8-K on March 5, 2018. The warrant agreements have been terminated.

Private Placement Warrants Letter Agreement

On December 19, 2018, UAC and the holders of the private placement warrants issued in connection with the IPO entered into a letter agreement, pursuant to which the holders of such private placement warrants agreed that such private placement warrants will only be exercisable on a cashless basis and redeemable on the same basis as the public warrants issued in connection with UAC's IPO.

Amendment No. 1 to the Warrant Agreement

On July 27, 2020, we filed a Tender Offer Statement and Schedule 13E-3 Statement on Schedule TO with the SEC, pursuant to which the Company offered to exchange any and all of its 24,200,000 outstanding Warrants for either 0.12 ordinary shares or US$0.45 in cash, at the election of the holder. A minimum participation of 51% of the Warrants was required as a condition to the Offer to Exchange, in order to amend the Warrant Agreement governing the Warrants to allow BIOX to subsequently redeem all Warrants not tendered or exchanged pursuant to the Offer to Exchange. Approximately 91% of all Warrants were tendered or exchanged pursuant to the Offer to Exchange. Following completion of the Offer to Exchange, BIOX implemented the amendment to the Warrant Agreement and redeemed the remaining Warrants, thereby retiring all of its Warrants.

Joinder Agreement

Pursuant to the Exchange Agreement, simultaneously with the closing of the business combination, Bioceres S.A.executed a joinder to the Exchange Agreement, pursuant to which it became a party to the Exchange Agreement.

Side Letter to Exchange Agreement

In connection with the business combination, UAC entered into a Letter Agreement, dated as of March 14, 2019 (the "Letter Agreement"), by and between UAC, Joseph J. Schena, solely in his capacity as representative of the holders of the ordinary shares of UAC prior to the closing of the business combination (the "Pre-Closing Union Representative") and Bioceres LLC, amending certain terms of the Exchange Agreement. Pursuant to the Letter Agreement, among other things, UAC, at the direction of Bioceres LLC, agreed to deliver at the closing of the business combination, the following ordinary registered shares of UAC ("Registered Shares") which Bioceres LLC would otherwise be entitled to receive pursuant to the terms and conditions of the Exchange Agreement: (i) 1,000,000 Registered Shares, via deposit and withdrawal at custodian (DWAC), to Deutsche Bank Trust Company America (the "Custodian"), to be held by the Custodian on behalf of the shareholders of Bioceres S.A., as beneficial owners; (ii) 579,929 Registered Shares to the persons and in the amounts set forth on Schedule 1 thereto, in exchange for an equal number of unregistered ordinary shares of UAC delivered by the persons set forth on Schedule 1 to the Share Transfer Agreement (as defined below) and pursuant thereto, to Bioceres LLC, subject to customary restrictions on transfer applicable to privately held and/or control securities; and (iii) 4,736,736 Registered Shares in the amounts set forth on Schedule 2 thereto as consideration payable to the Grantors for our exercise of the Rizobacter Call Option pursuant to the Rizobacter Call Option Agreement. In exchange for the delivery of 4,736,736 Registered Shares to the Grantors that Bioceres LLC would otherwise be entitled to receive pursuant to the terms and conditions of the Exchange Agreement, UAC agreed in the Letter Agreement to deliver an equal number of unregistered ordinary shares of UAC held in treasury to Bioceres LLC.

Share Transfer Agreement

In connection with the business combination, UAC entered into a Share Transfer Agreement, dated as of March 14, 2019 (the "Share Transfer Agreement"), by and between the persons and entities listed on Schedule 1 and, without duplication, Schedule 2 thereto (collectively, the "Founders") and Bioceres LLC, pursuant to which, (i) in connection with the transactions contemplated by the Side Letter, the Founders set forth on Schedule 1 to the Share Transfer Agreement have agreed to transfer to Bioceres LLC in the aggregate 579,929 unregistered ordinary shares held by such Founders, in the amounts set forth opposite each such Founder's name on Schedule 1 in exchange for an equal number of Registered Shares; and (ii) as additional consideration payable to Bioceres LLC in connection with the business combination, the Founders set forth on Schedule 2 to the Share Transfer Agreement have agreed to transfer to Bioceres LLC in the aggregate 862,500 unregistered ordinary shares held by such Founders, in the amounts set forth opposite each such Founder's name on Schedule 2.

Tender and Lock-up Agreement

The Company initiated on July 17, 2020 an exchange offer (the "Exchange Offer") pursuant to a Tender Offer Statement and Schedule 13E-3 Transaction Statement on Schedule TO, filed with the SEC, as may be amended and supplemented, to offer the holders of all of the Company's outstanding warrants, the opportunity to exchange their warrants for either 0.12 Ordinary Shares (the "Exchange Shares") or US$0.45 in cash per warrant, without interest, subject to other terms and conditions to be disclosed in the Schedule TO.

On July 27, 2020, the Company and Bioceres LLC, as holder of 7,500,000 warrants entered into a Tender and Lock-up Agreement and Bioceres LLC agreed to tender to the Company all warrants owned and to receive its proportionate amount of Exchange Shares for its validly tendered Warrants, pursuant to and in accordance with the terms of the Exchange Offer as described in the Schedule TO no later than the scheduled or extended expiration time of the Exchange Offer.

Bioceres LLC also agreed that, until the date that is 12 months following the consummation of the Exchange Offer not to (i) sell, contract to sell, purchase any option or contract to sell, or otherwise transfer or dispose of, directly or indirectly, any Exchanged Shares, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Exchanged Shares, or (iii) publicly disclose the intention to do any of the foregoing.

Tender Agreement

On July 27, 2020, the Company and Union Acquisition Associates, LLC and Union Group International Holdings Limited, as holders of 1,190,000 and 3,000,000 warrants, respectively, entered into a tender agreement by means of which warrant holders agreed to tender to the Company all warrants owned by them and to receive its proportionate amount of Exchange Shares for its validly tendered warrants, pursuant to and in accordance with the terms of the Exchange Offer as described in the Schedule TO no later than the scheduled or extended expiration time of the Exchange Offer.

Amendment to the Warrant Agreement

Upon the successful completion of the Exchange Offer on August 25, 2020, and as previously announced, the Company amended the Warrant Agreement to allow the Company to redeem any warrants not validly tendered.

A total of 21,938,774 Warrants were validly tendered and not properly withdrawn prior to the expiration of the Offer. The Company amended the Warrant Agreement and redeemed the 2,261,226 Warrants that were not validly tendered or exchanged pursuant to the Offer for US$0.405 in cash per Warrant.

D. Exchange Controls

Within the framework of the uncertain economic situation undergone by the Argentine Republic, and for the purpose of "*(...) strengthening the ordinary operation of the economy, contribute to a sound administration of the exchange market, reduce the volatility of financial variables, and contain the impact of any fluctuations of financial cash flows on real economy*" on September 1, 2019, Argentina's Executive Branch issued Decree No. 609/2019 whereby it was provided, among other measures, that Argentine residents must repatriate export proceeds into Argentina, and delegates to the Argentine Central Bank the power to regulate the access to the FX Market for the purchase of foreign currency with Pesos and its transfer abroad.

As a general rule, transfers of foreign currency to and from Argentina must be made through the FX Market and are subject to compliance with certain requirements and conditions established by the regulations issued by the Argentina Central Bank from time to time.

In this regard, the BCRA is empowered to establish the cases in which access to the Foreign Exchange Market will require its prior authorization, the granting of which is discretionary and, in practice, rarely occurs.Pursuant to the foreign exchange regulations currently in force, among others:

(1) The prior authorization of the Argentine Central Bank is required for the access to the FX Market for the purchase of foreign currency, for the following purposes, among others:

- For portfolio investment purposes for more than US$200 per calendar month by individuals, subject to certain additional requirements and restrictions, including the filing of an affidavit by which the client states that he or she has not sold and commits not to sell securities for U.S. dollars in the preceding and following 90 consecutive days;

- For portfolio investment purposes by legal entities, local governments, funds, trusts and foreign legal entities;

- In excess of US$100 by non-Argentine resident individuals; provided that such individual may only access the FX Market to purchase up to US$100 to the extent that during the immediately preceding 90 consecutive days it sold an equal or higher amount of foreign currency through FX Market;

- For the payment of profits and dividends out of Argentina, except up to an amount equal to 30% of the value of all new capital contributions of foreign direct investments made to the Argentine resident since such date to the extent that (i) the proceeds of those capital contributions have been repatriated into Argentina and converted into pesos through FX Market

and they have been capitalized, (ii) the registration of such capitalization has been requested before the Public Registry of Commerce and (iii)) access to the FX Market for the payment of profits and dividends must happen in a term of no less than 30 calendar days as of the conversion into pesos through the FX Market;

- For the pre-payment of principal and interest on foreign financial indebtedness with an anticipation of more than three business days in advance to the scheduled maturity dates, except under certain limited exceptions;

- For the repayment of principal maturing on or before the Temporal Scope under external financial indebtedness with non-related parties and foreign-currency-denominated securities issued in the local market (including, in both cases, the indebtedness of financial institutions for own operations and excluding borrowings granted or guaranteed by international organizations and official credit agencies) unless the Refinancing Plan is furnished with the Argentine Central in order to have access to the FX Market;

- The Refinancing Plan shall comply, at least, with the following requirements:

  - 60% of the outstanding principal amount under the relevant financings with maturities falling during the Temporal Scope should be refinanced with a new financing or debt restructuring with an average life of not less than two years; and

  - the remaining 40% of the outstanding principal amount under the relevant financings with maturities falling during the Temporal Scope can be repaid under the original terms.

  These restrictions do not apply to the repayment of principal for amounts not exceeding US$2 million per calendar month in all financial institutions. In addition, access to the FX Market for the repayment of principal amounts in excess of 40% of the outstanding principal amounts under the relevant financing will be granted in certain cases provided by the foreign exchange regulations, such as the issuance of Export Increase Certificates (for the amount provided by said certificates") or the repatriation and exchange into Pesos of new securities issuances or external financial debts.

- The Refinancing Plan must be filed at least 30 calendar days before the maturity date of the relevant financings to be refinanced.

  The foreign exchange regulations establish that the Refinancing Plan should not be furnished in the following cases, among others:

  - financial indebtedness originated as of January 1, 2020 and whose proceeds have been repatriated and exchanged into Pesos through the FX Market;

  - indebtedness originated as of January 1, 2020 and that constitute refinancing to reach the parameters established before; and

  - the remaining portion of maturities already refinanced to the extent that the refinancing reached the parameters established before including hold-outs of refinanced debt.

- Subject to certain exemptions, until December 31, 2022, for the payment of principal under financial indebtedness to related parties;

- For the pre-payment of indebtedness for the import of goods and services;

- Until December 31, 2022, the prior consent from the Argentine Central Bank shall be required to have access to the FX Market to make payments of imports of goods or advance payments of imports of goods or repayment of the principal amount of debts originated in the import of goods, except if certain conditions or exceptions are met;

- For the payment of services to foreign related parties except for expenses payable for their normal operation.

In addition to all the foregoing, access to the FX Market for the purchase of foreign currency is subject to the filing by the client of an affidavit declaring that (a) (x) on the day it requests access to the foreign exchange market and in the previous 90 calendar days: (i) it has not entered into sales in Argentina of securities with settlement in foreign currency; (ii) i has not exchanged securities issued by residents for external assets; (iii) it has not transferred securities to foreign depositaries; (iv) it has not acquired in Argentina securities issued by non-residents with settlement in Pesos; (v) it has not acquired Argentine depositary receipts of foreign shares ("CEDEARS", for its acronym in Spanish); (vi) it has not acquired securities representing private debt issued in foreign jurisdictions; (vii) it has not delivered funds in local currency or other local assets (except funds in foreign currency deposited in local financial institutions) to any human or legal person, resident or non-resident, related or not, receiving as prior or subsequent consideration, directly or indirectly, by itself or through a related, controlled or controlling entity, foreign assets, crypto-assets or securities deposited abroad. (We refer to (i) to (vii) as the "Restricted Operations, and (y) commits not to perform any Restricted Operations within the following 90 consecutive days; (b) all its holdings of foreign currency in Argentina are deposited at local bank accounts; (c) does not hold liquid foreign assets (i.e. holdings of foreign currency) outside Argentina or CEDEARS in excess of US$100,000; (d) commits to settle through the FX Market, within the five business days from settlement, all amounts received outside Argentina from the payment of loans granted to third parties, withdraw or expiration of term deposits or sale of any assets, when the asset was acquired, the term deposit made or the loan granted, after May 28, 2020; and e) stating that as of the date on which access to the FX Market is requested, and in the 90 preceding days, no funds in local currency or other liquid local assets were delivered in Argentina to any individual or legal entity exercising a 'direct control' relationship, excluding transactions directly associated with the acquisition of goods and services in the regular course of business. If the client has delivered local currency or any local asset (issued by an Argentine resident) to the direct controlling shareholder, client may still comply with the abovementioned obligation if it submits an affidavit of the direct controlling shareholder that received the local currency or the liquid local asset, stating that they have not carried out any Restricted Operation in the previous 90 calendar days, and undertake not to carry out any such transactions in the subsequent 90 calendar days.

(2) The access to the FX Market for the purchase of foreign currency for any of the payments described above is subject to the compliance with the foreign indebtedness information regime before the Argentine Central Bank.

(3) The proceeds of the disbursements of foreign financial loans incurred since September 1, 2019 must be transferred into Argentina and converted into pesos (the "Repatriation") in order for the Argentine resident debtor to have access to the FX Market for the payment of principal and interests under such foreign financial loan on their scheduled maturity.

(4) Access to the FX Market is prohibited for the purchase of foreign currency for payment of local debts and other obligations incurred in foreign currency between Argentine residents since September 1, 2019.

(5) The collections of foreign currency by Argentine residents out of Argentina for the export of goods with shipments prior to September 2, 2019 and pending of payment as of such date are subject to mandatory Repatriation within the 5 consecutive days computed from the date of payment or collection.

(6) The collections of foreign currency by Argentine residents out of Argentina for the export of the following goods since September 2, 2019 are subject to mandatory Repatriation, within the terms described in each case, computed from the shipment date:

- 15 consecutive days for crops and soybean oil;
- 30 consecutive days for hydrocarbons and derivatives;
- 60 consecutive days for exports between related parties not including the goods described above and for metal ores and precious metals;
- 180 consecutive days for all other goods; and
- 365 consecutive days for small exports under the EXPORTA SIMPLE program for medium and small companies with annual FOB exports of less than US$600,000 and individual exports of less than US$15,000 each.
- Regardless of the applicable maximum terms described above, upon collection of the export, the proceeds thereof must be sold in the FX Market for pesos no later than five business days from the date of collection.

(7) The collections of foreign currency by Argentine residents out of Argentina for the export of services are subject to mandatory Repatriation within the 5 consecutive days computed from the date of payment or collection.

E. Taxation

The following is a summary of the material Cayman Islands and U.S. tax consequences of acquiring, owning and disposing of securities.

Material Cayman Islands Tax Considerations

The following is a discussion on certain Cayman Islands income tax consequences of an investment in our securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Payments of dividends and capital in respect of our securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the securities, nor will gains derived from the disposal of the securities be subject to Cayman Islands income or corporate tax. The Cayman Islands currently has no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of our securities or on an instrument of transfer in respect of our securities.

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or its shareholders. The Cayman Islands is not party to a double tax treaty with any country that is applicable to any payments made to or by the Company.

The Company has applied for, and received, an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to or its shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of the Company.

Material U.S. Federal Income Tax Considerations

General

The following is a summary of certain U.S. federal income tax consequences for U.S. Holders and Non-U.S. Holders (each, as defined below) of ordinary shares of the Company that hold the ordinary shares as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the ownership or disposition of ordinary shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws.

This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 5 per cent. or more of the ordinary shares of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws, such as:

- financial institutions,
- insurance companies,
- individual retirement accounts and other tax-deferred accounts,
- tax-exempt organizations,

- dealers in securities or currencies,
- investors that will hold the ordinary shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes,
- persons that have ceased to be U.S. citizens or lawful permanent residents of the United States or are U.S. expatriates,
- investors holding the ordinary shares in connection with a trade or business conducted outside of the United States,
- U.S. Holders whose functional currency is not the U.S. dollar,
- Non-U.S. Holders holding the ordinary shares in connection with a trade or business conducted within the United States, or
- Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year at disposition.

As used herein, the term "U.S. Holder" means a beneficial owner of ordinary shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

As used herein, the term "Non-U.S. Holder" means a beneficial owner of ordinary shares that is, for U.S. federal income tax purposes, (i) a nonresident alien, (ii) a foreign corporation, or (iii) an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from ordinary shares.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds ordinary shares will depend on the status of the partner and the activities of the partnership. Investors that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of ordinary shares by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Holders

Dividends

Subject to the PFIC rules discussed below, distributions paid by the Company out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a nontaxable return of capital to the extent of the U.S. Holder's basis in the ordinary shares, and thereafter as capital gain. However, the Company cannot provide any assurance that it will maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Company with respect to ordinary shares may be reported as ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received or treated as received from the Company.

Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the reduced rate normally applicable to long-term capital gains, provided that (i) the ordinary shares are readily tradable on an established securities market in the United States; (ii) certain holding period requirements are satisfied; and (3) the Company is not classified as a PFIC for its taxable year during which the dividend is paid or its immediately preceding taxable year. See "—Passive Foreign Investment Company Considerations" below.

Sale or Other Disposition

Subject to the PFIC rules discussed below, upon a sale or other disposition of ordinary shares (including as a result of receipt of cash pursuant to the exercise of a warrant), a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realized on the sale or other disposition and the U.S. Holder's adjusted tax basis in the ordinary shares. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the ordinary shares exceeds one year. Any gain or loss generally will be U.S. source. The deductibility of capital losses is subject to limitations.

See "—Passive Foreign Investment Company Considerations" below for a discussion of more adverse rules that will apply to a sale or other disposition of ordinary shares if the Company is or has been a PFIC for U.S. federal income tax purposes.

Passive Foreign Investment Company Considerations

In general, a non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. Passive income generally includes interest, dividends, rents, royalties and gains from commodities transaction). Goodwill is treated as an active asset under the PFIC rules to the extent attributable to activities that produce active income. Cash is a passive asset.

The Company does not believe that it was a PFIC for its most recent taxable year and does not expect to be a PFIC for the current taxable year. However, a company's PFIC status is an annual factual determination that can be made only after the end of each taxable year and the Company's PFIC status for any taxable year will depend on the composition of its income and assets and the value of its assets from time to time (which may be determined, in part, by reference to the market price of its Shares, which could be volatile) and the manner in which it operates its projects. Furthermore, the Company owns, and may continue to own, minority stakes in entities or joint ventures. Any entities or joint ventures in which the Company owns a less than 25% minority stake will generally be treated as a passive asset for purposes of the PFIC rules. Accordingly, no assurance can be given that the Company will not be a PFIC for any taxable year. If the Company is a PFIC for any taxable year and any entity in which it owns or is deemed to own equity interests is also a PFIC (any such entity, a "Lower-tier PFIC"), a U.S. Holder will be deemed to own a proportionate amount (by value) of the shares of each such Lower-tier PFIC and will be subject to U.S. federal income tax according to the rules described in the next paragraph on (i) certain distributions by a Lower-tier PFIC, and (ii) dispositions of shares of Lower-tier PFICs, in each case as if such U.S. Holder held such shares directly, even though such U.S. Holder did not receive any proceeds of those distributions or dispositions.

If the Company is a PFIC in any year during which a U.S. Holder owns ordinary shares, and the U.S. Holder has not made a mark-to-market or qualified electing fund election (if available), the U.S. Holder generally will be subject to special rules with respect to (i) any "excess distribution" (generally, any distributions treated as received by the U.S. Holder on the ordinary shares in a taxable year that are greater than 125 per cent. of the average annual distributions treated as received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ordinary shares and (ii) any gain realized on the sale or other disposition of ordinary shares. Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such holder owns the Shares even if the Company ceases to meet the threshold requirements for PFIC status. Dividends paid by the Company in any year for which it is a PFIC or any year following such year will not be eligible for the reduced rate of tax described above under "Dividends".

A U.S. Holder who has made a qualified electing fund ("QEF") election (on or before the due date of the U.S. Holder's tax return for the first taxable year to which the QEF applies) or a mark-to-market election with respect to the ordinary shares will not be subject

to the PFIC regime if the Company ceases to be a PFIC. If the Company becomes a PFIC in future years, any prior QEF or mark-to-market election made by a U.S. Holder would still be valid, and new elections would not have to be made. However, a mark-to-market election cannot be made for any Lower-tier PFICs. U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their indirect ownership of shares in any Lower-tier PFICs.

If the Company were a PFIC for a prior taxable year during the U.S. Holder's holding period, but ceases to be a PFIC for a subsequent taxable year, a U.S. Holder may make an election (a "deemed sale election") to be treated for U.S. federal income tax purposes as having sold its ordinary shares, as applicable, on the last day of the last taxable year of the Company during which it was a PFIC. A U.S. Holder that makes a deemed sale election will cease to be treated as owning stock in a PFIC. However, gain recognized by a U.S. Holder as a result of making the deemed sale election will be subject to the rules described above.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year for which the Company is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including equity of foreign entities, with an aggregate value in excess of US$50,000 at the end of the taxable year or US$75,000 at any time during the taxable year (or, for certain individuals living outside the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The ordinary shares are expected to constitute foreign financial assets subject to these requirements unless the ordinary shares are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting.

Non-U.S. Holders

Subject to the discussion below under "—Backup Withholding and Information Reporting," any proceeds of a sale or other disposition of the ordinary shares, as well as dividends and other proceeds with respect to the ordinary shares, are not subject to U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder.

Backup Withholding and Information Reporting

Payments of dividends and other proceeds with respect to ordinary shares by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to a holder as may be required under applicable U.S. Treasury Regulations. Backup withholding may apply to these payments if the holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain holders are not subject to backup withholding (including corporations and Non-U.S. Holders who provide certification of their exempt status). Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the information requirements of the Exchange Act, except that as a foreign issuer, we will not be subject to the proxy rules or the short-swing profit disclosure rules of the Exchange Act. In accordance with these statutory requirements, we will file or furnish reports and other information with the SEC, which you may inspect and copy at the Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

I. Subsidiary Information

Please refer to "Item 4. Information on the Company—C. Organizational Structure."

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our Board of Directors has overall responsibility for establishing and monitoring our risk management objectives and policies. While it retains ultimate responsibility for risk management, it has delegated the day-to-day monitoring to the executive management team to design and operate processes that ensure effective implementation of the risk management objectives and policies, with periodic reports to the board. Our audit committee will also review the risk management policies and processes, and report findings to the board. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting our competitiveness and flexibility.

The risks and methods for managing the risks are reviewed regularly, in order to reflect changes in market conditions and our activities. Through training, management standards and procedures, we aim to develop a disciplined and constructive control environment in which all our employees understand their roles and obligations. The principal risks and uncertainties facing the business, set out below, do not appear in any particular order of potential materiality or probability of occurrence.

For further information on our market risks, please see Note 15 to our audited consolidated financial statements included elsewhere in this report.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

A. Defaults

Not applicable.

B. Arrears and Delinquencies

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of June 30, 2022. Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2022, the end of the period covered by this report, at a reasonable assurance level and, accordingly, provide reasonable assurance that the information required to be disclosed by us in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

B. Management's Annual Report on Internal Control Over Financial Reporting

Management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as adopted by the IASB and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transaction and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS as adopted by the IASB, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting (as defined in Rules 13(a)-13(f) and 15(d)-15(f) under the U.S. Securities Exchange Act of 1934) as of June 30, 2022. In making this assessment, it used the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on their assessment, management concluded that, as of June 30, 2022, our internal control over financial reporting is effective based on those criteria.

C. Attestation Report of the Registered Public Accounting Firm

This report does not include an attestation report of internal controls from our independent registered public accounting firm due to our status as an emerging growth company under the JOBS Act.

D. Changes in Internal Control Over Financial Reporting

During the period covered by this annual report, there have not been any changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. Reserved

A. Audit Committee Financial Expert

Our board of directors has determined that Ari Freisinger is an "audit committee financial expert" as defined by the SEC item 16A of Form 20-F. All members of the audit committee are independent directors as defined in the Nasdaq Global Select Market corporate governance standards and Rule 10A-3 under the Exchange Act.

B. Code of Ethics

Bioceres Crop Solutions has adopted a Code of Ethics applicable to Bioceres Crop Solutions' directors, executive officers and employees and to all board members, employees and officers of its controlled companies. The Code of Ethics codifies the business and ethical principles that govern all aspects of Bioceres Crop Solutions' business. A copy of the Code of Ethics will be filed with the SEC and will be provided without charge upon written request to Bioceres Crop Solutions in writing at investorelations@biocerescrops.com. Bioceres Crop Solutions intends to disclose any amendments to or waivers of certain provisions of Bioceres Crop Solutions' Code of Ethics in a Current Report on Form 6 K (as required) or on Bioceres Crop Solutions' website.

C. Principal Accountant Fees and Services

Price Waterhouse & Co. S.R.L. ("PwC") have acted as our principal accountants for the years ended June 30, 2022 and 2021. The following is a summary of fees paid or to be paid to PwC for services rendered for each of the last two fiscal years.

Audit Fees

Audit fees consist of fees billed for standard audit work that needs to be performed each year in order to issue opinions on our consolidated financial statements and for services that are normally provided by PwC in connection with regulatory filings. The aggregate fees billed by PwC for professional services rendered for the audit of our annual consolidated financial statements and review of the financial information included in our required filings with the SEC for the year ended June 30, 2022 and 2021 totaled US$0.4 and US$0.5 million, respectively.

Audit-Related Fees

Audit-related fees billed consist of fees for services such as auditing of non-recurring transactions, reviews of semi-annual financial results, consents and comfort letters and any other audit services required for SEC or other regulatory filings. The aggregate fees billed by PwC for professional services rendered for audit-related services for the year ended June 30, 2022 totaled US$0.1 million. PwC did not bill us for audit-related services for the years ended June 30, 2021.

Tax Fees

Tax services relate to the aggregated fees for services on tax compliance. The aggregate fees by PwC for tax fees for the year ended June 30, 2022 and 2021 amounted to less than US$ 0.1 million each.

All Other Fees

We did not pay PwC for other services for the years ended June 30, 2022 and 2021.

Pre-approval Policies

The Company's audit committee approves all auditing services and permitted non-audit services performed for the Company by its independent auditor in advance of an engagement. All auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor must be approved by the audit committee in advance, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the committee prior to the completion of the audit.

D. Exemptions from the Listing Standards for Audit Committees

No exemptions from the listing standards for our audit committee.

E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

F. Change in Registrant's Certifying Accountant

Not applicable.

G. Corporate Governance

See "—Item 6. Directors, Senior Management and Employees—C. Board Practices."

H. Mine Safety Disclosure

Not applicable.

I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

Financial Statements are filed as part of this report, see page F-1.

Incorporation of Certain Pro Farm Information by Reference

The information provided in the Pro Farm annual report on Form 10-K/A No. 2 for the year ended December 31, 2021, filed with the SEC on May 13, 2022 is incorporated by reference herein.

ITEM 19. EXHIBITS

1.1*	Amended and Restated Memorandum and Articles of Association of Bioceres Crop Solutions Corp. (Incorporated by reference to Exhibit 3.1 to Amendment No.1 to BIOX's registration statement on Form F-1 (File No. 333-231883), filed with the SEC on July 12, 2019)
1.2*	Certificate of Name Change (Incorporated by reference to Exhibit 1.2 to BIOX's Shell Company Report on Form 20-F (File No. 001-38836), filed with the SEC on March 14, 2019)
2.2*	Rizobacter Shareholders' Agreement, dated as of March 5, 2019, among Bioceres LLC, Pedro Enrique Mac Mullen, María Marta Mac Mullen and International Property Services Corp. (Incorporated by reference to Exhibit 2.4 to BIOX's Annual Report on Form 20-F (File No. 001-38836), filed with the SEC on October 24, 2019)
2.3*	Note Purchase Agreement, dated as of March 6, 2020, by and among Bioceres Crop Solutions Corp., as borrower, the purchasers party thereto and Solel Partners LP, as collateral agent (Incorporated by reference to Exhibit 99.2 to BIOX's Current Report on Form 6-K (File No. 001-38836), filed with the SEC on March 9, 2020)
2.4*	Note Purchase Agreement, dated August 5, 2022, by and among Bioceres Crop Solutions Corp., Solel-Bioceres SPV, L.P., the Holders from time to time party hereto and Wilmington Savings Fund Society, FSB, as collateral agent (Incorporated by reference to Exhibit 99.9 to BIOX's Current Report on Form 6-K (File No. 001-38836), filed with the SEC on August 8, 2020)
2.5*	Note Purchase Agreement, dated August 5, 2022, by and among Bioceres Crop Solutions Corp., Jasper Lake Ventures One LLC, Redwood Enhanced Income Corp, Liminality Partners LP, the Holders from time to time party hereto and Wilmington Savings Fund Society, FSB, as collateral agent (Incorporated by reference to Exhibit 99.10 to BIOX's Current Report on Form 6-K (File No. 001-38836), filed with the SEC on August 8, 2020)
4.1*	Share Exchange Agreement, dated as of November 8, 2018, by and among Union Acquisition Corp., Joseph J. Schena, in his capacity as the Pre-Closing Union Representative, and Bioceres, Inc. (Incorporated by reference to Exhibit 2.1 to UAC's Current Report on Form 8-K (File No. 001-38405), filed with the SEC on November 8, 2018)
4.2*	Amendment to the Share Exchange Agreement, dated as of December 19, 2018 (Incorporated by reference to Exhibit 10.1 to UAC's Current Report on Form 8-K (File No. 001-38405), filed with the SEC on December 20, 2018)
4.3*	Shareholders Agreement, dated as of March 14, 2019, by and among Bioceres Crop Solutions Corp., Bioceres LLC and the shareholders named therein (Incorporated by reference to Exhibit 4.3 to BIOX's Shell Company Report on Form 20-F (File No. 001-38836), filed with the SEC on March 14, 2019)
4.4*	Amended and Restated Registration Rights Agreement, dated as of March 14, 2019, by and among Bioceres Crop Solutions Corp. and the Investors named therein (Incorporated by reference to Exhibit 4.5 to BIOX's Shell Company Report on Form 20-F (File No. 001-38836), filed with the SEC on March 14, 2019)
4.5*	Indemnification Agreement, dated as of March 14, 2019, by and between Bioceres Crop Solutions Corp. and its directors (Incorporated by reference to Exhibit 4.12 to BIOX's Shell Company Report on Form 20-F (File No. 001-38836), filed with the SEC on March 14, 2019)
4.6*	Side Letter to Exchange Agreement (Incorporated by reference to Exhibit 10.1 to UAC's Current Report on Form 8-K (File No. 001-38405), filed with the SEC on March 14, 2019)
4.7*	Share Transfer Agreement (Incorporated by reference to Exhibit 10.2 to UAC's Current Report on Form 8-K (File No. 001-38405), filed with the SEC on March 14, 2019)
4.8*	Registration Rights Agreement, dated as of March 6, 2020 (as amended, restated supplemented or otherwise modified from time to time in accordance with the terms hereof) by and among Bioceres Crop Solutions Corp. and each purchaser named therein (Incorporated by reference to Exhibit 4.19 to BIOX's registration statement on Form F-3 (File No. 333-237496), filed with the SEC on March 31, 2020)
4.9*	Tender Offer Statement and Schedule 13E-3 Transaction Statement of Bioceres Corp Solutions Corp. on Schedule TO, dated July 27, 2020 (Filed with the SEC on July 27, 2020)
4.10*	Offer to Exchange of Bioceres Crop Solutions Corp., dated July 27, 2020 (Incorporated by reference to Exhibit (a)(1)(A) to BIOX's Tender Offer Statement and Schedule 13E-3 Transaction Statement on Schedule TO (File No. 005-90962), filed with the SEC on July 27, 2020)
4.11*	Tender and Lock-Up Agreement, dated as of July 27, 2020, between Bioceres Crop Solutions Corp. and Bioceres LLC (Incorporated by reference to Exhibit (a)(1)(C) to BIOX's Tender Offer Statement and Schedule 13E-3 Transaction Statement on Schedule TO (File No. 005-90962), filed with the SEC on July 27, 2020)
4.12*	Tender Agreement, dated as of July 27, 2020, among Bioceres Crop Solutions Corp., Union Group International Holdings Limited and Union Acquisition Associates, LLC (Incorporated by reference to Exhibit (a)(1)(D) to BIOX's Tender Offer Statement and Schedule 13E-3 Transaction Statement on Schedule TO (File No. 005-90962), filed with the SEC on July 27, 2020)

4.13*	Amendment to Warrant Agreement, dated as of August 25, 2020, between Continental Stock Transfer & Trust Company and Bioceres Crop Solutions Corp. (Incorporated by reference to Exhibit 4.13 to BIOX's Form 20-F (File No. 001-38836), filed with the SEC on October 21, 2020)
4.14	Registration Rights Agreement, dated as of August 5, 2022 (as amended, restated supplemented or otherwise modified from time to time in accordance with the terms hereof) by and among Bioceres Crop Solutions Corp. and each purchaser named therein
8.1	List of subsidiaries of Bioceres Crop Solutions Corp., as of June 30, 2021: See "Item 4. Information on the Company—C. Organizational Structure."
12.1	Rule 13a-14(a)/15d-14(a) -– Section 302 - Certification of Chief Executive Officer
12.2	Rule 13a-14(a)/15d-14(a) -– Section 302 - Certification of Chief Financial Officer
13.1	18 U.S.C. SECTION 1350 - Section 906 - Certification of Chief Executive Officer
13.2	18 U.S.C. SECTION 1350 - Section 906 - Certification of Chief Financial Officer
15.1	Consent of Price Waterhouse & Co. S.R.L., independent registered public accounting firm, with respect to Bioceres Crop Solutions Corp.'s consolidated financial statements
15.2	Consent of Marcum LLP, independent registered public accounting firm, with respect to Pro Farm's consolidated financial statements
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Previously filed.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this registration statement on its behalf.

Date: October 28, 2022

BIOCERES CROP SOLUTIONS CORP.

By: /s/ Federico Trucco
Name: Federico Trucco
Title: Chief Executive Officer

Table of Contents

BIOCERES CROP SOLUTIONS CORP.

Consolidated financial statements as of and for the years ended June 30, 2022, 2021 and 2020.

INDEX TO FINANCIAL STATEMENTS

BIOCERES CROP SOLUTIONS CORP.—AUDITED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm (PCAOB ID 1349)	F-1-2
Consolidated Statements of Financial Position as of June 30, 2022, 2021 and 2020	F-1-4
Consolidated Statements of Comprehensive Income for the years ended June 30, 2022, 2021 and 2020	F-1-5
Consolidated Statements of Changes in Equity for the years ended June 30, 2022, 2021 and 2020	F-1-7
Consolidated Statements of Cash Flows for the years ended June 30, 2022, 2021 and 2020	F-1-8
Notes to Consolidated Financial Statements	F-1-11

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the board of directors and shareholders of Bioceres Crop Solutions Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Bioceres Crop Solutions Corp. and its subsidiaries (the "Company") as of June 30, 2022, 2021 and 2020, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended June 30, 2022, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2022, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2022 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/Price Waterhouse & Co. S.R.L.

/s/Guillermo Miguel Bosio
Guillermo Miguel Bosio
Partner

Rosario, Argentina
September 30, 2022

We have served as the Company's auditor since 2018.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of June 30, 2022, 2021 and 2020
(Amounts in US$)

	Notes	06/30/2022	06/30/2021	06/30/2020
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7.1	33,475,266	36,046,113	42,522,861
Other financial assets	7.2	5,401,133	11,161,398	13,436,393
Trade receivables	7.3	111,752,310	88,784,172	73,546,633
Other receivables	7.4	19,327,584	11,153,705	4,770,672
Income and minimum presumed recoverable income taxes		1,647,398	990,881	112,220
Inventories	7.5	126,044,122	61,037,551	29,338,548
Biological assets	7.6	57,313	2,315,838	965,728
Total current assets		297,705,126	211,489,658	164,693,055
NON-CURRENT ASSETS				
Other financial assets	7.2	619,841	1,097,462	322,703
Trade receivables	7.3	200,412	135,739	—
Other receivables	7.4	2,254,199	2,543,142	1,703,573
Income and minimum presumed recoverable income taxes		44,412	12,589	6,029
Deferred tax assets	9	4,011,374	3,278,370	2,693,195
Investments in joint ventures and associates	13	38,554,092	30,657,173	24,652,792
Property, plant and equipment	7.7	49,908,325	47,954,596	41,515,106
Intangible assets	7.8	76,704,869	67,342,362	35,333,464
Goodwill	7.9	36,073,685	28,751,206	25,526,855
Right of use asset	16	12,144,026	1,327,660	1,114,597
Total non-current assets		220,515,235	183,100,299	132,868,314
Total assets		518,220,361	394,589,957	297,561,369

The accompanying Notes are an integral part of these Consolidated financial statements. Related parties' balances and transactions are disclosed in Note 17.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of June 30, 2022, 2021 and 2020
(Amounts in US$)

	Notes	06/30/2022	06/30/2021	06/30/2020
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	7.10	125,849,620	72,091,408	57,289,862
Borrowings	7.11	71,301,468	76,785,857	63,721,735
Employee benefits and social security	7.12	7,619,121	4,680,078	4,510,592
Deferred revenue and advances from customers		5,895,313	6,277,313	2,865,437
Income tax payable		7,538,764	7,452,891	1,556,715
Government grants		—	—	1,270
Consideration for acquisition		3,048,562	—	—
Lease liabilities	16	1,412,904	750,308	665,098
Total current liabilities		222,665,752	168,037,855	130,610,709
NON-CURRENT LIABILITIES				
Borrowings	7.11	74,177,169	47,988,468	41,226,610
Employee benefits and social security	7.12	—	—	534,038
Government grants		—	784	2,335
Joint ventures and associates	13	717,948	1,278,250	1,548,829
Deferred tax liabilities	9	29,005,943	25,699,495	16,858,125
Provisions		603,022	449,847	417,396
Consideration for acquisition		9,854,228	11,790,533	452,654
Private warrants	7.16	—	—	1,686,643
Convertible notes	7.17	12,559,071	48,664,012	43,029,834
Lease liabilities	16	10,338,380	390,409	444,714
Total non-current liabilities		137,255,761	136,261,798	106,201,178
Total liabilities		359,921,513	304,299,653	236,811,887
EQUITY				
Equity attributable to owners of the parent		127,358,573	67,743,242	46,179,395
Non-controlling interest		30,940,275	22,547,062	14,570,087
Total equity		158,298,848	90,290,304	60,749,482
Total equity and liabilities		518,220,361	394,589,957	297,561,369

The accompanying Notes are an integral part of these Consolidated financial statements. Related parties' balances and transactions are disclosed in Note 17.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the year ended June 30, 2022, 2021 and 2020
(Amounts in US$)

	Notes	06/30/2022	06/30/2021	06/30/2020
Revenues from contracts with customers	8.1	328,455,588	206,697,620	172,350,699
Government grants		—	2,302	24,732
Initial recognition and changes in the fair value of biological assets at the point of harvest		6,388,030	2,826,255	716,741
Changes in the net realizable value of agricultural products after harvest		(42,523)	—	—
Total		**334,801,095**	**209,526,177**	**173,092,172**
Cost of sales	8.2	(208,364,095)	(118,641,803)	(93,575,588)
Research and development expenses	8.3	(6,947,460)	(5,617,655)	(4,195,270)
Selling, general and administrative expenses	8.4	(77,483,812)	(47,601,901)	(38,345,028)
Share of profit or loss of joint ventures and associates	13	1,144,418	997,429	2,477,193
Other income or expenses, net	8.5	(3,280,220)	(279,359)	(307,499)
Operating profit		**39,869,926**	**38,382,888**	**39,145,980**
Net financial cost	8.6	(25,806,296)	(27,852,340)	(32,702,642)
Profit before income tax		**14,063,630**	**10,530,548**	**6,443,338**
Income tax	9	(17,972,534)	(14,351,170)	(2,206,710)
(Loss) profit for the year		**(3,908,904)**	**(3,820,622)**	**4,236,628**
(Loss) profit for the year attributable to:				
Equity holders of the parent		(7,199,618)	(6,870,163)	3,359,175
Non-controlling interests		3,290,714	3,049,541	877,453
		(3,908,904)	(3,820,622)	4,236,628
(Loss) profit per share				
Basic (loss) profit attributable to ordinary equity holders of the parent	10	(0.1702)	(0.1752)	0.0930
Diluted (loss) profit attributable to ordinary equity holders of the parent	10	(0.1702)	(0.1752)	0.0922
Weighted average number of shares				
Basic	10	42,302,318	39,218,632	36,120,447
Diluted	10	42,302,318	39,218,632	36,416,988

(1) For the years ended June 30, 2022 and 2021 diluted EPS was the same as basic EPS as the effect of potential ordinary shares would be antidilutive.

The accompanying Notes are an integral part of these consolidated financial statements. Related parties' balances and transactions are disclosed in Note 17.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the year ended June 30,2022, 2021 and 2020
(Amounts in US$)

(Loss) profit for the year	**(3,908,904)**	**(3,820,622)**	**4,236,628**
Other comprehensive income (loss)	**35,172,250**	**10,051,318**	**(9,682,116)**
Items that may be subsequently reclassified to profit and loss	**40,480,860**	**12,733,775**	**(13,603,205)**
Foreign exchange differences on translation of foreign operations from joint ventures	7,845,756	2,657,567	(3,494,761)
Foreign exchange differences on translation of foreign operations	32,635,104	10,076,208	(10,108,444)
Items that will not be subsequently reclassified to loss and profit	**(5,308,610)**	**(2,682,457)**	**3,921,089**
Revaluation of property, plant and equipment, net of tax, of joint ventures and associates 1	(586,268)	(413,618)	521,406
Revaluation of property, plant and equipment, net of tax [2]	(4,722,342)	(2,268,839)	3,399,683
Total comprehensive profit (loss)	**31,263,346**	**6,230,696**	**(5,445,488)**
Total comprehensive profit (loss) attributable to:			
Equity holders of the parent	22,145,704	1,559,264	(5,222,572)
Non-controlling interests	9,117,642	4,671,432	(222,916)
	31,263,346	6,230,696	(5,445,488)

(1) The tax effect of the revaluation of property, plant and equipment of joint ventures and associates was $315,683, ($222,717) and ($173,802) for the years ended June 30, 2022, 2021 and 2020, respectively.

(2) The tax effect of the revaluation of property, plant and equipment was $2,837,650, ($1,389,643) and ($1,133,230) for the years ended June 30, 2022, 2021 and 2020, respectively.

The accompanying Notes are an integral part of these Consolidated financial statements. Related parties' balances and transactions are disclosed in Note 17.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended June 30, 2022, 2021 and 2020
(Amounts in US$)

	Attributable to the equity holders of the parent												
Description	Issued capital	Share premium	Changes in non-controlling interests	Own shares trading premium	Stock options and share based incentives	Convertible instruments	Cost of own shares held	Retained deficit	Foreign currency translation reserve	Revaluation of PP&E and effect of tax rate change	Equity / (deficit) attributable to owners of the parent	Non-controlling Interests	Total equity
06/30/2019	3,613	96,486,865	—	—	—	—	—	(21,972,287)	(31,479,583)	4,263,255	47,301,863	14,793,003	62,094,866
Stock options and share based incentives	—	—	—	—	3,428,029	—	—	—	—	—	3,428,029	—	3,428,029
Convertible notes (Note 7.17)	—	—	—	—	—	702,981	—	—	—	—	702,981	—	702,981
Purchase of own shares	—	—	—	—	—	—	(30,906)	—	—	—	(30,906)	—	(30,906)
Profit for the year	—	—	—	—	—	—	—	3,359,175	—	—	3,359,175	877,453	4,236,628
Other comprehensive (loss) / income	—	—	—	—	—	—	—	—	(11,718,618)	3,136,871	(8,581,747)	(1,100,369)	(9,682,116)
06/30/2020	3,613	96,486,865	—	—	3,428,029	702,981	(30,906)	(18,613,112)	(43,198,201)	7,400,126	46,179,395	14,570,087	60,749,482
Capitalization of warrants (Note 7.16)	260	7,765,410	—	(916,202)	—	—	—	—	—	—	6,849,468	—	6,849,468
Shares issued (Note 6)	188	14,999,812	—	—	—	—	—	—	—	—	15,000,000	—	15,000,000
Share-based incentives (Note 19)	97	1,410,299	—	—	244,739	—	—	—	—	—	1,655,135	—	1,655,135
Purchase of own shares	—	—	—	—	—	—	(3,500,020)	—	—	—	(3,500,020)	—	(3,500,020)
Non-controlling interest for business combination (Note 6)	—	—	—	—	—	—	—	—	—	—	—	3,305,543	3,305,543
(Loss) profit for the year	—	—	—	—	—	—	—	(6,870,163)	—	—	(6,870,163)	3,049,541	(3,820,622)
Other comprehensive income or (loss)	—	—	—	—	—	—	—	—	10,575,393	(2,145,966)	8,429,427	1,621,891	10,051,318
06/30/2021	4,158	120,662,386	—	(916,202)	3,672,768	702,981	(3,530,926)	(25,483,275)	(32,622,808)	5,254,160	67,743,242	22,547,062	90,290,304
Share-based incentives (Note 17)	17	1,385,886	—	—	95,157	—	—	—	—	—	1,481,060	—	1,481,060
Capitalization of convertible notes (Note 7.7)	462	36,771,234	—	—	—	(527,236)	—	—	—	—	36,244,460	—	36,244,460
Changes in non-controlling interests	—	—	(255,893)	—	—	—	—	—	—	—	(255,893)	(724,429)	(980,322)
(Loss) Profit or the year	—	—	—	—	—	—	—	(7,199,618)	—	—	(7,199,618)	3,290,714	(3,908,904)
Other comprehensive income or (loss)	—	—	—	—	—	—	—	—	33,592,210	(4,246,888)	29,345,322	5,826,928	35,172,250
06/30/2022	4,637	158,819,506	(255,893)	(916,202)	3,767,925	175,745	(3,530,926)	(32,682,893)	969,402	1,007,272	127,358,573	30,940,275	158,298,848

The accompanying Notes are an integral part of these consolidated financial statements. Related parties' balances and transactions are disclosed in Note 17.

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended June 30, 2022, 2021 and 2020
(Amounts in US$)

	Notes	06/30/2022	06/30/2021	06/30/2020
OPERATING ACTIVITIES				
(Loss) profit for the year		(3,908,904)	(3,820,622)	4,236,628
Adjustments to reconcile profit to net cash flows				
Income tax		17,972,534	14,351,170	2,206,710
Financial results		25,806,296	27,852,340	32,702,642
Depreciation of property, plant and equipment	7.7	3,769,005	3,048,539	2,010,136
Amortization of intangible assets	7.8	4,161,392	2,388,982	2,149,534
Depreciation of leased assets	16	1,257,538	827,320	573,897
Transactional expenses		971,539	2,022,918	—
Share-based incentive and stock options		1,430,745	1,655,135	3,428,029
Share of profit or loss of joint ventures and associates	13	(1,144,418)	(997,429)	(2,477,193)
Provisions for contingencies		292,732	158,818	200,525
Allowance for impairment of trade debtors		1,598,042	560,931	1,499,298
Allowance for obsolescence		849,641	579,832	977,817
Initial recognition and changes in the fair value of biological assets		(6,388,030)	(2,826,255)	(716,741)
Changes in the net realizable value of agricultural products after harvest		42,523	—	—
Gain or loss on sale of equipment and intangible assets		(1,944,308)	733,042	297,289
Working capital adjustments				
Trade receivables		(24,971,064)	1,986,982	(21,740,661)
Other receivables		(7,298,822)	(8,330,278)	(4,864,670)
Income and minimum presumed income taxes payable		6,469,983	5,814,425	1,207,046
Inventories and biological assets		(55,311,365)	(34,503,283)	(5,305,792)
Trade and other payables		53,477,330	(5,831,743)	8,267,538
Employee benefits and social security		3,003,793	(693,125)	(477,872)
Deferred revenue and advances from customers		(373,584)	2,412,315	843,981
Income and minimum presumed income taxes paid		(7,059,177)	(1,837,775)	—
Government grants		(784)	(2,821)	(6,603)
Interest collected		5,628,962	2,979,889	1,027,132
Inflation effects on working capital adjustments		(35,846,973)	(14,735,250)	(16,720,191)
Net cash flows (used) generated by operating activities		**(17,515,374)**	**(6,205,943)**	**9,318,479**

The accompanying Notes are an integral part of these consolidated financial statements. Related parties' balances and transactions are disclosed in Note 17.

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended June 30, 2022, 2021 and 2020
(Amounts in US$)

	Notes	06/30/2022	06/30/2021	06/30/2020
INVESTMENT ACTIVITIES				
Proceeds from sale of property, plant and equipment		2,046,771	309,810	51,151
Investment in joint ventures and associates		—	(101,883)	—
Net cash received from business combination	6	—	355,804	—
Net loans granted to shareholders and other related parties		(421,691)	—	—
Proceeds from financial assets		12,331,390	9,324,335	5,041
Investment in financial assets		(2,055,878)	(4,275,099)	(3,357,407)
Purchase of property, plant and equipment	7.7	(3,458,790)	(2,805,825)	(1,646,697)
Capitalized development expenditures	7.8	(5,149,684)	(3,906,630)	(1,263,730)
Purchase of intangible assets	7.8	(389,039)	(7,210,630)	(1,591,749)
Net cash flows generated (used in) by investing activities		**2,903,079**	**(8,310,118)**	**(7,803,391)**
FINANCING ACTIVITIES				
Proceeds from borrowings		140,431,184	143,499,367	135,348,502
Repayment of borrowings, financed payments and interest payments		(123,635,106)	(126,023,777)	(101,317,621)
Decrease in bank overdrafts and other short-term borrowings		(32,838)	(3,442,491)	(2,331,974)
Other financial proceeds or payments, net		(180,538)	(1,415,034)	2,298,360
Acquisition of non-controlling interest in subsidiaries		(724,429)	—	—
Leased assets payments		(1,034,764)	(728,964)	(433,947)
Warrants tender offer payments		—	(1,030,952)	—
Purchase of own shares		—	(3,500,020)	(30,906)
Net cash flows generated by financing activities		**14,823,509**	**7,358,129**	**33,532,414**
Net increase (decrease) in cash and cash equivalents		**211,214**	**(7,157,932)**	**35,047,502**
Inflation effects on cash and cash equivalents		(9,624,750)	(5,584,156)	(552,459)
Cash and cash equivalents as of beginning of the year	7.1	36,046,113	42,522,861	3,450,873
Effect of exchange rate changes on cash and equivalents		6,842,689	6,265,340	4,576,945
Cash and cash equivalents as of the end of the year	**7.1**	**33,475,266**	**36,046,113**	**42,522,861**

The accompanying Notes are an integral part of these Consolidated financial statements. Related parties' balances and transactions are disclosed in Note 17.

Index

1. General information.

2. Accounting standards and basis of preparation.

3. New standards, amendments and interpretations issued by the IASB.

4. Summary of significant accounting policies.

5. Critical accounting judgments and estimates.

6. Acquisitions.

7. Information about components of consolidated statement of financial position.

8. Information about components of consolidated statement of comprehensive income.

9. Taxation.

10. Earnings per share.

11. Information about components of equity.

12. Cash flow information.

13. Joint ventures and associates.

14. Segment information.

15. Financial instruments – Risk management.

16. Leases.

17. Shareholders and other related parties' balances and transactions.

18. Key management personnel compensation.

19. Share-based payments.

20. Contingencies, commitments and restrictions on the distribution of profits.

21. Impact of COVID-19.

22. Events occurring after the reporting period.

1. GENERAL INFORMATION

Bioceres Crop Solutions Corp. (NASDAQ: BIOX) is a fully integrated provider of crop productivity technologies designed to enable the transition of agriculture towards carbon neutrality. To do this, Bioceres' solutions create economic incentives for farmers and other stakeholders to adopt environmentally friendlier production practices. The Group has a unique biotech platform with high impact, patented technologies for seeds and microbial ag-inputs, as well as next generation crop nutrition and protection solutions.

Bioceres is a global company with an extensive geographic footprint. The Group's agricultural inputs are marketed across more than 30 countries, mainly in Argentina, Brazil, United States, Europe and South Africa.

Unless the context otherwise requires, "we," "us," "our,", "Bioceres", "BIOX," and "Bioceres Crop Solutions" will refer to Bioceres Crop Solutions Corp. and its subsidiaries.

2. ACCOUNTING STANDARDS AND BASIS OF PREPARATION

Statement of compliance with IFRS as issued by IASB

The Consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standard Board ("IASB") following the accounting policies as set forth and summarized in Note 4. All IFRS issued by the IASB, effective at the time of preparing these Consolidated financial statements have been applied.

Authorization for the issue of the Consolidated financial statements

These Consolidated financial statements of the Group as of and for the years ended June 30, 2022, 2021 and 2020 have been authorized by the Board of Directors of Bioceres Crop Solutions on September 30, 2022.

Basis of measurement

The consolidated financial statements of the Group have been prepared using:

- Going concern basis of accounting, considering the conclusion of the assessment made by the Group's Management about the ability of the Group and its subsidiaries to continue as a going concern, in accordance with the requirements of paragraph 25 of IAS 1, "Presentation of Financial Statements".

- Accrual basis of accounting (except for cash flows information). Under this basis of accounting, the effects of transactions and other events are recognized as they occur, even when there are no cash flows.

Functional currency and presentation currency

a) Functional currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic market in which the entity operates (i.e., "the functional currency").

The Group has applied IAS 29 for its subsidiaries in Argentina. IAS 29 "Financial reporting in hyperinflationary economies" requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy, whether these are based on the historical cost method or the current cost method, be stated in terms of the measuring unit current at the closing date of the reporting period. For such purpose, the inflation produced since the acquisition date or the revaluation date, as applicable, must be computed in non-monetary items. The standard details a series of factors to be considered for concluding whether an economy is hyperinflationary, including, but not limited to, a cumulative inflation rate over a three-year period that approaches or exceeds 100%. Inflation accumulated in three years, as of June 30, 2018, was over 100%. It was for this reason that, in accordance with IAS 29, the Argentine economy had to be considered as hyperinflationary since July 1, 2018.

In an inflationary period, any entity that maintains an excess of monetary assets over monetary liabilities, will lose purchasing power, and any entity that maintains an excess of monetary liabilities over monetary assets, will gain purchasing power, provided that such items are not subject to an adjustment mechanism.

Briefly, the restatement mechanism of IAS 29 establishes that monetary assets and liabilities will not be restated because they are already expressed in a current unit of measurement at the end of the reporting period. Assets and liabilities subject to adjustments based on specific agreements, will be adjusted according to those agreements. Non-monetary items measured at their current values at the end of the reporting period, such as the net realizable value or others, do not need to be restated. The remaining non-monetary assets and liabilities will be restated according to a general price index. The loss or gain for the net monetary position will be included in the net result of the reporting period, revealing this information in a separate line item.

The inflation adjustment to the initial balances was calculated by means of a conversion factor derived from the Argentine price indexes published by the National Institute of Statistics.

The index as of June 30, 2022, 2021 and 2020 was 793.0278, 483.6049 and 321.9738, respectively.

The comparative figures in these consolidated financial statements presented in a stable currency are not adjusted for subsequent changes in the price levels or exchange rates.

Presentation currency

The consolidated financial statements of the Group are presented in US dollars.

Foreign currency

Transactions entered into by Group entities in a currency other than their functional currency are recorded at the relevant exchange rates as of the date upon which such transactions occur. Foreign currency monetary assets and liabilities are translated at the prevailing exchanges rates as of the final day of each reporting period. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation for which exchange differences are recognized in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation. Upon the disposal of a foreign operation, the cumulative exchange differences recognized in the foreign exchange reserve relating to such operation up to the date of disposal are transferred to the Consolidated statement of profit or loss and other comprehensive income as part of the profit or loss taking place upon such disposal.

Subsidiaries

Where the Group holds a controlling interest in an entity, such entity is classified as a subsidiary. The Group exercises control over such an entity if all three of the following elements are present: (i) the Group has the power to direct or cause the direction of the management and policies of the entity; (ii) the Group is exposed to the variable returns of such entity; and (iii) the Group has power to affect the variability of such returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Group has the practical ability to direct the relevant activities of an entity without holding the majority of the voting rights. In determining whether de facto control exists, the Group considers all relevant facts and circumstances, including:

- The relative share of the Group's voting rights with respect both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Group and by other parties;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

The subsidiaries of the Group, all of which have been included in the consolidated financial statements of the Group, are as follows:

The Group holds a majority share of the voting rights in all its subsidiaries.

Name	Principal activities	Country of incorporation and principal place of business	Ref	% Equity interest 06/30/2022	06/30/2021	06/30/2020
RASA Holding, LLC	Investment in subsidiaries	United States		100.00 %	100.00 %	100.00 %
Rizobacter Argentina S.A.	Microbiology Business	Argentina		80.00 %	80.00 %	80.00 %
Rizobacter do Brasil Ltda.	Selling of agricultural inputs	Brazil	a	80.00 %	79.99 %	79.99 %
Rizobacter del Paraguay S.A.	Selling of agricultural inputs	Paraguay	a	80.00 %	79.92 %	79.92 %
Rizobacter Uruguay	Selling of agricultural inputs	Uruguay	a	80.00 %	80.00 %	80.00 %
Rizobacter South Africa	Selling of agricultural inputs	South Africa	a	76.00 %	76.00 %	76.00 %
Comer. Agrop. Rizobacter de Bolivia S.A.	Selling of agricultural inputs	Bolivia	a	80.00 %	79.96 %	79.96 %
Rizobacter USA, LLC	Selling of agricultural inputs	United States	a	80.00 %	80.00 %	80.00 %
Rizobacter India Private Ltd.	Selling of agricultural inputs	India	a	—	—	80.00 %
Rizobacter Colombia SAS	Selling of agricultural inputs	Colombia	a	80.00 %	80.00 %	80.00 %
Rizobacter France SAS	Research and development	France	a	80.00 %	80.00 %	80.00 %
Bioceres Crops S.A.	Research and development	Argentina		90.00 %	90.00 %	90.00 %
BCS Holding LLC	Investment in subsidiaries	United States		100.00 %	100.00 %	100.00 %
Bioceres Semillas S.A.U.	Production and commercialization of seeds	Argentina		100.00 %	100.00 %	100.00 %
Verdeca LLC	Research and development	United States	b	100.00 %	100.00 %	50.00 %
Insumos Agroquímicos S.A.	Selling of agricultural inputs	Argentina	c	61.32 %	50.10 %	—
Bioceres Crops Do Brasil Ltda.	Selling of agricultural inputs	Brazil		100.00 %	—	—

a) Indirect interests held through Rizobacter. The indirect equity interest participation included in this table was the 80% of the direct equity interest participation that Rizobacter owns in each entity.

b) On November 12, 2020 we acquired from Arcadia Biosciences Inc ("Arcadia") the remaining 50% ownership interest in Verdeca LLC ("Verdeca"). See Note 6.

c) On April 9, 2021 we acquired a controlling interest in Insumos Agroquímicos S.A. ("Insuagro"). See Note 6.

Special purpose and structured entities ("SPE")

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity and the relevant activities are directed by means of contractual arrangements. In this cases, we consider the purpose and design of the SPE, including a consideration of the risks the SPE was expected to be exposed to, the risks it was designed to pass on to the parties involved with the SPE and whether we are exposed to some or all of those risks or potential returns. One then considers which activities have a significant impact on the SPE's returns and determines which parties have an ability to direct each of those activities.

The Group controls an SPE when is exposed, or has rights, to variable returns from its involvement with the SPE and has the ability to affect those returns through its power over the SPE.

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB

New standards and interpretations adopted by the Group

The following new standards became applicable for the current reporting period and adopted by the Group. These amendments did not have a material impact on the Group.

Amendments to IFRS 16 - Covid-19-related Rent Concessions beyond June 2021

The International Accounting Standards Board extended by one year the application period of the practical expedient in IFRS 16 Leases to help lessees accounting for covid-19-related rent concessions. In response to calls from stakeholders and because covid-19 remains a pandemic, the Board has extended the relief by one year to cover rent concessions that reduce only lease payments due on or before 30 June 2022. The original amendment permitted lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and, rather, to account for those rent concessions as if they were not lease modifications

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform (Phase 2)

The Phase 2 amendments, Interest Rate Benchmark Reform—Phase 2, address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). In 2019, the Board issued its initial amendments in Phase 1 of the project.

The amendments are related to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities; hedge accounting; and disclosures. They apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships.

New standards and interpretations not yet adopted by the Group

Amendments to IAS 1 - Classification of liabilities as current or non-current – Deferral of effective date

The amendment defers by one year the effective date of Classification of Liabilities as Current or Non-current, which amends IAS 1 Presentation of Financial Statements. Classification of Liabilities as Current or Non-current was issued in January 2020, effective for annual reporting periods beginning on or after January 1, 2022. However, in response to the covid-19 pandemic, the effective date was deferred by one year to provide companies with more time to implement any classification changes resulting from those amendments. Classification of Liabilities as Current or Non-current is now effective for annual reporting periods beginning on or after January 1, 2024. Earlier application of the amendments continues to be permitted.

These amendments are not expected to have material impact on the Group.

IFRS 17 Insurance Contracts

IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured in each reporting period. Contracts are measured using the building blocks of i) discounted probability-weighted cash flows, ii) an explicit risk adjustment, and (iii) a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.

The standard allows a choice between recognizing changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the ‘variable fee approach’ for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity’s share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The new rule is effective for financial years beginning on or after January 1, 2023.

The new rule is not expected to have material impact on the Group.

Amendments to IFRS 17

These amendments aimed at helping companies implement IFRS 17 and making it easier for them to explain their financial performance.

The fundamental principles introduced when the Board first issued IFRS 17 in May 2017 remain unaffected. The amendments, which respond to feedback from stakeholders, are designed to: reduce costs by simplifying some requirements in the Standard; make

financial performance easier to explain; and ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time.

These amendments are not expected to have material impact on the Group.

Annual Improvements to IFRS Standards 2018–2020

The following improvements were finalized in May 2020:

- IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.
- IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

The new standard is effective for financial years beginning on or after January 1, 2022.

These amendments are not expected to have material impact on the Group.

Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use

The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

The amendments are effective for annual periods beginning on or after January 1, 2022.

These amendments are not expected to have material impact on the Group.

Amendments to IFRS 3 - Reference to the Conceptual Framework

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognized at the acquisition date.

The amendments are effective for financial years beginning on or after January 1, 2022.

These amendments are not expected to have material impact on the Group.

Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognizing a separate provision for an onerous contract, the entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract.

The amendments are effective for financial years beginning on or after January 1, 2022.

These amendments are not expected to have material impact on the Group.

Amendments to IAS 12- Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The IASB has amended IAS 12, 'Income taxes', to require companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

IAS 12 was amended to include an additional condition where the initial recognition exemption is not applied. According to the amended guidance, a temporary difference that arises on initial recognition of an asset or liability is not subject to the initial recognition exemption if that transaction gave rise to equal amounts of taxable and deductible temporary differences.

The amendments are effective for financial years beginning on or after January 1, 2023.

These amendments are not expected to have material impact on the Group.

Amendments to IAS 8-Definition of Accounting Estimates

These amendments help entities to distinguish between accounting policies and accounting estimates making a distinction between how an entity should present and disclose different types of accounting changes in its financial statements. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty"

The amendments are effective for annual periods beginning on or after January 1, 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

These amendments are not expected to have material impact on the Group.

Amendments to IAS 1 and IFRS Practice Statement 2- Disclosure of Accounting Policies

An entity is now required to disclose its material accounting policy information instead of its significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial.

The amendments are applied prospectively and are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

These amendments are not expected to have material impact on the Group.

Amendments to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 comparative information

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

These amendments are not expected to have material impact on the Group.

The amendments are effective for financial years beginning on or after January 1, 2023.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Cash and cash equivalents

For the purposes of the statements of financial position and statements of cash flows, cash and cash equivalents include cash on hand and in banks and short-term highly liquid investments. Investments can be readily convertible to known amounts of cash and they are subject to insignificant risk of changes in value. In the consolidated statements of financial position, bank overdrafts are included in borrowings within current liabilities.

4.2. Financial assets

The Group measures its financial assets at initial recognition at fair value.

The Group classifies its financial assets as financial assets measured at amortized cost (using the effective interest method) on the basis of both:

- The Group's business model for managing the financial assets; and
- The contractual cash flows characteristics of the financial asset.

The Group has not irrevocably designated a financial asset as measured at fair value through profit or loss to eliminate or significantly reduce a measurement or recognition inconsistency.

Financial assets at fair value through profit or loss are measured at fair value through profit and loss due to the business model used in their negotiation and/or the contractual characteristics of their cash flows.

Estimates

The Group makes estimates of uncollectability of its recorded receivables. Management analyzes trade account receivables in accordance with conventional criteria, adjusting the amount through a charge of an allowance for bad debts upon recognition of the inability of third parties to afford their financial obligations to the Group. Management specifically analyzes the accounts receivable, the historical bad debts, solvency of customers, current economic trends and the changes to the payment conditions of customers to assess the adequate allowance for bad debts.

Offsetting of financial assets with financial liabilities

Financial assets and liabilities are offset and presented for their net amount in the statements of financial position only when the Group has the right, legally enforceable, to compensate the recognized amounts and has the intention to liquidate for the net amount or to settle the asset and cancel the liability simultaneously.

4.3. Inventories

Inventories are recognized at cost initially and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase and conversion as well as other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

Estimates

The Group assesses the recoverability of inventories considering their sale price, whether the inventories are damaged and whether they have become obsolete in whole or in part.

Net realizable value is the sale price estimated to be attained in the ordinary course of business, less costs of completion and other selling expenses.

The Group sets up an allowance for obsolescence or slow-moving inventories in relation to finished and in-process products. The allowance for obsolescence or slow-moving inventories is recognized for finished products and in-process products based on an analysis by Management of the aging of inventory stocks.

4.4. Biological assets

Within current assets, growing crops are included as biological assets, from the moment of sowing until the moment of harvest (approximately 5 to 7 months depending on the crop). At harvest time the biological assets are transformed into agricultural products, including seed varieties for resale, and incorporated into the inventory.

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

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

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

From the harvest time, agricultural products are valued at net realizable value because there is a market asset, and the risk of non-sale is non-significant.

Generally, the estimation of the fair value of biological assets is based on models or inputs that are not observable in the market and the use of unobservable inputs is significant to the overall valuation of the assets. Unobservable inputs are determined based on the best information available. Key assumptions include future market prices, estimated yields at the point of harvest, estimated production cycle, future cash flows, future costs of harvesting and other costs, and estimated discount rate.

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

4.5. Business combinations

The Group applies the acquisition method to account for business combinations. The acquisition cost is measured as the aggregate of the consideration transferred for the acquisition of a subsidiary, which is measured at fair value at the acquisition date, and the amount of any non-controlling interest in such subsidiary. The Group recognizes any non-controlling interest in a subsidiary at the non-controlling interest’s proportionate share of the recognized amounts of subsidiary’s identifiable net assets. The acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. The contingent consideration is classified as an asset or liability that is a financial instrument under IFRS 9 is measured at fair value through profit or loss.

Goodwill is initially measured at cost, which is the excess of the aggregate of the consideration transferred and the amount of the non-controlling interest and any previous interest carried over the net identifiable assets acquired, and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, as of the acquisition date, allocated to each of the cash-generating units of the Group that is expected to benefit from the synergies of the combination, without considering whether other assets or liabilities of the subsidiary are allocated to those units.

Any impairment in the carrying value is recognized in the consolidated statement of comprehensive income. In the case of acquisitions in stages, prior to the write-off of the previously held equity interest in the subsidiary, said interest is re-measured at fair value as of the date of acquisition of control over the subsidiary. The result of the re-measurement at fair value is recognized in profit or loss.

When a seller in a business combination has contractually agreed to indemnify the Group for the result of a contingency or uncertainty related to the entirety or a portion of an asset or liability, the Group recognizes an indemnification asset. The indemnification asset is measured on the same basis as the indemnification item. At the end of each period, the Group measures the indemnification assets recognized at the acquisition date on the same basis as the indemnified liability, subject to any contractual limitation on the amount and, for an indemnification asset that is not periodically measured at fair value, based on Management's assessment of the recoverability of the indemnification asset. The Group derecognizes the indemnification asset when it collects or sells it, or when it loses the right over it.

4.6. Business combination under common control

Common control of business combination is excluded from the scope of IFRS 3. There is no other specific guidance on this topic elsewhere in IFRS. Therefore, management needs to use judgement to develop an accounting policy that provides relevant and reliable information in accordance with IAS 8. Management accounting police choice for business combination under common control is "Predecessor value method". A Predecessor value method involves accounting for the assets and liabilities of the acquired business using existing carrying values. Differences between the carrying value and the amount payable should be accounted as an equity contribution.

Management's accounting policy choice is to use a prospective presentation method.

4.7. Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill and intangible assets not yet available for use are undertaken annually at the end of the reporting period. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows (its Cash Generating Unit or CGU). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognized in other comprehensive income. An impairment loss recognized for goodwill is not reversed.

Estimate

Impairment testing of goodwill and intangible assets not yet available for use requires the use of significant assumptions for the estimation of future cash flows and the determination of discount rates. The significant assumptions and the determination of discount rates for the impairment testing of goodwill are further explained in Note 7.9.

4.8. Joint arrangements

An associate is an entity over which the Group exerts significant influence. Significant influence is the power to participate in financial and operating policy decision-making at such entity, but it does not involve control or joint control over those policies.

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the group has rights to only the *net assets* of the joint arrangement.
- *Joint operations*: where the group has both the rights to the assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognized in the Consolidated statement of profit and loss and other comprehensive income.

Losses in excess of the Group's investment in the joint venture are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Profits and losses arising on transactions between the Group and its joint ventures are recognized only to the extent of unrelated investors' interests in the joint venture. The Group's share in a joint venture's profits and losses resulting from a transaction is eliminated against the carrying amount of investment in the joint venture through the line "share of profit (or loss) of joint ventures" in the Consolidated statements of profit or loss and other comprehensive income.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalized and included in the carrying amount of the investment in the joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

When the Group loses significant influence in an associate or joint control over a joint venture, it measures and recognizes any investment held at fair value. Any difference between the carrying amount of the associate or joint venture when losing significant influence or joint control and the fair value of the held investment and sale revenue are recognized in profit or loss.

The Group accounts for its interests in joint operations by recognizing its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

For all joint arrangements structured in separate vehicles the Group must assess the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations for specific assets, liabilities, expenses, and revenues (in which case it is classified as a joint operation).

Upon consideration of the factors mentioned above, the Group has determined that all of its joint arrangements except the operation with Espartina S.A. (see below) are structured through separate vehicles only give it rights to the net assets and are therefore classified as joint ventures (Note 13).

Rizobacter entered into an agreement with Espartina S.A. ("Espartina") to share its business of producing grain crops. The joint operation is classified as a joint agreement as established in IFRS 11, while the parties are entitled to the assets and obligations over the related liabilities. Rizobacter recognizes as a joint operator, in relation to its participation, assets, liabilities, income and expenses. The production obtained is distributed according to the contributions made by each party. See Note 7.6.

Estimates

There is considerable uncertainty regarding Management's estimates of the Group's ability to recover the carrying amounts of the investments in joint ventures, since such estimates depend on the joint ventures' ability to generate sufficient funds to complete the development projects, the future outcome of the project deregulation process and the amounts and timing of the cash flows from projects, among other future events.

Management assesses whether there are impairment indicators and, if any, it performs a recoverability analysis.

Management estimates of the recoverability of these investments represent the best estimate based on available evidence, the existing facts and circumstances, using reasonable and provable assumptions in the cash flow projections.

Therefore, the consolidated financial statements do not include adjustments that would be required if the Group were unable to recover the carrying amount of the above-mentioned assets by generating sufficient economic benefits in the future.

When the Group acquired control of Rizobacter, it also acquired the joint control of Synertech. Therefore, the investment in Synertech was added at the time of initial recognition of the acquisition at fair value. The determination of the fair value of Synertech at the acquisition date is based on the application of a future cash flow present value technique. The main assumptions considered in determining fair value relate to the applicable discount rate and to the projections of higher revenue from sales of micro-granulated fertilizers.

4.9. Property, plant and equipment

Property, plant and equipment items are initially recognized at cost. In addition to the purchase price, cost also includes costs directly attributable to such property, plant and equipment items. There are no unavoidable costs with respect to dismantling and removing items. The cost of property, plant and equipment items acquired in a business combination is their fair value at the acquisition date.

Depreciation is calculated using the straight-line method to allocate the property, plant or equipment items' cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Research instruments: 3 to 10 years

Office equipment: 5 to 10 years

Vehicles: 5 years

Computer equipment and software: 3 years

Fixture and fittings: 10 years

Machinery and equipment: 5 to 10 years

Buildings: 50 years

Useful lives and depreciation methods are reviewed every year as required by IAS 16.

Assets under items Land and Buildings, are accounted for at fair value arising from the last revaluation performed, applying the revaluation model indicated by IAS 16. Revaluations are performed on a regular basis, when there are signs that the book value differs significantly from that to be determined using the fair value at the end of the reporting year.

To obtain fair values, the existence of an active market is considered for the assets in their current status. For those assets for which an active market in their current status exists, the fair values were determined based on their market values. For the remaining cases, the market values of comparable new assets are analyzed, applying a discount based on the status and wear of each asset and considering the characteristics of each of the revalued assets (for example, improvements made, maintenance status, level of productivity, use, etc.

Estimates

The Group carries certain classes of property, plant and equipment under the revaluation model under IAS 16. The revaluation model requires that the Group carry property, plant and equipment at revalued amounts, being fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. IAS 16 requires that the Group carry out these revaluations with sufficient regularity so that the carrying amounts of its property, plant and equipment do not differ materially from that which would be determined using fair value at the end of a reporting period. The determination of fair value at the date of revaluation requires judgments, estimates and assumptions based on market conditions prevailing at the time of any such revaluation. Changes to any of the Group's judgments, estimates or assumptions or to the market conditions subsequent to a revaluation will result in changes to the fair value of property, plant and equipment.

The Group prepares the corresponding revaluations on a regular basis taking into account the work of independent appraisers. The Group uses different valuation techniques depending on the class of property being valued. Generally, the Group determines the fair value of its industrial buildings and warehouses based on a depreciated replacement cost approach. The Group determines the fair value of its land based on active market prices adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group may use alternative valuation methods, such as recent prices in less active markets.

Property valuation is a significant area of estimation uncertainty. Fair values are prepared regularly by Management, taking into account independent valuations. The determination of fair value for the different classes of property, plant and equipment is sensitive to the selection of various significant assumptions and estimates. Changes in those significant assumptions and estimates could materially affect the determination of the revalued amounts of property, plant and equipment. The Group utilizes historical experience, market information and other internal information to determine and/or review the appropriate revalued amounts.

The following are the most significant assumptions used in the preparation of the revalued amounts for its classes of property, plant and equipment:

a) Land: The Group generally uses the market price of a square meter of land for the same or similar location as the most significant assumption to determine the revalued amount. The Group typically uses comparable land sales in the same location to assess appropriateness of the value of its land. A 10% increase or decrease in the market price of land could have an impact of $ 0.3 million on the revalued amount of its land.

b) Industrial buildings and warehouses: The Group generally determines the construction cost of a new asset and then the Group adjusts it for normal wear and tear. Construction prices may include, but are not limited to, construction materials, labor costs, installation and assembly costs, site preparation, professional fees and applicable taxes. Construction costs may differ significantly from year to year and are subject to macroeconomic changes in the economy where the Group operates, such as the impact of inflation and foreign exchange rates. The construction cost of its industrial buildings and warehouses is determined on a US dollar per constructed square meter basis, while the construction cost of its mills, facilities and grain storage facilities is determined by reference to their total capacity measured in tons milled or stored, respectively. A 5% increase or decrease in the construction costs or the estimate of normal wear and tear relating to such assets could have an impact of $ 1.4 million on their revalued amounts.

Increases in the carrying amounts arising on revaluation of land and buildings are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognized in profit or loss, the increase is first recognized in profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

4.10. Leased assets

Until June 30, 2019 the Group classified its leases at the inception as finance or operating leases. Leases were classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases were classified as operating leases and charged to the statements of income in a straight-line basis over the period of the lease. Finance leases were capitalized at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included as "Borrowings".

As of the effectiveness of IFRS 16, the Group began applying it and recognized the cumulative initial effect as an adjustment to the opening equity at the date of initial application. The comparative information was not restated.

On adoption of IFRS 16, the Group recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard: (i) the use of a single discount rate to a portfolio of leases with reasonably similar characteristics, (ii) reliance on previous assessments on whether leases are onerous, (iii) the accounting for operating leases with a remaining lease term of less than 12 months, as at July 1, 2019, as short-term leases, (iv) the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and (v) the use of hindsight in determining the lease term, where the contract contains options to extend or terminate the lease.

4.11. Intangible assets

a) Externally acquired intangible assets

Externally acquired intangible assets are initially recognized at acquisition date fair value (which is considered as their cost). After initial recognition, those assets are measured at cost less accumulated amortization and accumulated impairment losses.

Intangible assets acquired from third parties have an estimated useful life as follows (in years):

Software: 3 years

Trademarks and patents: 5 years

Certification ISO Standards: 3 years

Useful lives and amortization methods are reviewed every year as required by IAS 38.

Estimates

The Group acquired certain intangible assets from Arcadia (Note 6). To value those intangible assets, valuation techniques generally accepted in the market were applied, based mainly on the revenue approach (such as excess earnings, relief from royalty, and with or without), considering the characteristics of the assets to be valued and available information to estimate their acquisition date fair value. Application of these valuation techniques requires the use of several assumptions related to future cash flows and the discount rate.

b) Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalized if it can be demonstrated that:

- It is technically feasible to develop the product for it to be sold;
- Adequate resources are available to complete the development;
- There is an intention to complete and sell the product;
- The Group is able to sell the product;
- Sale of the product will generate future economic benefits; and
- Expenditure on the project can be measured reliably.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognized in the consolidated statement of profit or loss and other comprehensive income as incurred (Note 8.3).

Capitalized development costs are amortized using the straight-line method over the periods the Group expects to benefit from selling the products developed (Note 7.8).

Useful lives and amortization methods are reviewed every year as required by IAS 38.

The research and development process can be divided into several discrete steps or phases, which generally begin with discovery, validation and development and end with regulatory approval and commercial launch. The process for developing seed traits is relatively similar for both GM and non-GM traits. However, the two differ significantly in later phases of development. For example, obtaining regulatory approval for GM seeds is a far more comprehensive and lengthy process than for non-GM seeds. Although breeding programs and industrial biotechnology solutions may have shorter or simpler phases than those described below, the Group has used the industry consensus for seed-trait development phases to characterize its technology portfolios, which is generally divided into the following six phases:

i) Discovery: The first phase in the technology development process is the discovery or identification of candidate genes or genetic systems, metabolites, or microorganisms potentially capable of enhancing specified plant characteristics or enabling an agro-industrial biotech solution.

ii) Proof of concept: Upon successful validation of the technologies in model systems (*in vitro* or *in vivo*), promising technologies graduate from discovery and are advanced to the proof of concept phase. The goal of this phase is to validate a technology within the targeted organism before moving forward with technology escalation activities or extensive field validation.

iii) Early development: In this phase, field tests commenced in the proof of concept phase are expanded to evaluate various permutations of a technology in multiple geographies and growing cycles, as well as other characteristics in order to optimize the technology's performance in the targeted organisms. The goal of the early development phase is to identify the best mode of use of a technology to define its performance concept.

iv) Advanced development and deregulation: In this phase, extensive field tests are used to demonstrate the effectiveness of the technology for its intended purpose. In the case of GM traits, the process of obtaining regulatory approvals from government authorities is also initiated during this phase, and tests are performed to evaluate the potential environmental impact of modified plants. For solutions involving microbial fermentation, industrial-scale runs are conducted.

v) Pre-launch: This phase involves finalizing the regulatory approval process and preparing for the launch and commercialization of the technology. The range of activities in this phase includes seed increases, pre-commercial production, and product and solution testing with selected customers. Usually, a more detailed marketing strategy and preparation of marketing materials occur during this phase.

vi) Product launch: In general, this phase, which is the last milestone of the research and development process, is carried out by the Group, the joint ventures and/or the Group's technology licensees. When technology is commercialized through the joint ventures or technology licensees, a successful product launch will trigger royalty payments to the Group, which are generally calculated as a percentage of the net sales realized by the technology and captured upon commercialization.

Demonstrability of technical feasibility generally occurs when the project reaches the "advanced development and deregulation" phase because at this stage success is considered to be probable.

c) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at acquisition date fair value (which is considered as their cost). After initial recognition, those assets are measured at cost less accumulated amortization and accumulated impairment losses in the same manner as intangible assets acquired separately.

Intangible assets acquired in a business combination have an estimated useful life as follows (in years):

Product registration: 5 years

Customer loyalty: 14 - 26 years

Estimates

The Group acquired certain intangible assets from Rizobacter and Insuagro in the business combinations. To value those intangible assets, valuation techniques generally accepted in the market were applied, based mainly on the revenue approach (such as excess earnings, relief from royalty, and with or without), considering the characteristics of the assets to be valued and available information to estimate their acquisition date fair value. Application of these valuation techniques requires the use of several assumptions related to future cash flows and the discount rate.

4.12. Financial liabilities

The Group measures its financial liabilities at initial recognition at fair value.

The Group classifies all its financial liabilities as financial liabilities measured at amortized cost (using the effective interest rate method), except for Private warrants that were measured at fair value. Private warrants did not reach the fixed-for-fixed' condition and were classified as a financial liability and valued at its fair value applying a simulation model of the share price trajectory under the hypothesis of geometric Brownian motion. See Note 7.16.

In the case of the private warrants designated as a whole at fair value through profit or loss, the amount of the change in fair value was recognized as a financial result.

Estimates

The Group designated private warrants as a whole at fair value. Management of the Group periodically evaluated the appropriate valuation techniques and data used in the fair value measurement and estimation of changes in fair value derived from changes in the inputs. In estimating the fair value of those financial liabilities, the Group use observable market inputs as far as possible.

Information about the valuation techniques and significant assumptions used is detailed in Note 15.

4.13. Warrants

The warrants are an equity instrument only if (a) the instrument includes no contractual obligation to deliver cash or another financial asset to another entity and (b) if the instrument will or may be settled in the issuer's own equity instruments, it is either a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments or a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments ("fixed-for-fixed' condition").

Public warrants were classified as an equity instrument as they comply with the 'fixed-for-fixed' condition. Founder warrants and Bioceres warrants (as a group, the "Private warrants") instead were classified as financial liabilities.

Estimates

The estimate of the fair value of Private warrants required a determination of which factors were most appropriate to the pricing model, including the expected life of the option and the expected volatility of the share price upon the basis of which hypotheses were made. The Group measured the fair value of these instruments by applying a simulation model of the share price trajectory under the hypothesis of Brownian Motion. The hypotheses used for the estimate of the fair value of these instruments are disclosed in Note 7.16.

4.14. Convertibles notes

The convertible notes were classified as compound instruments, a non-derivative financial instrument that contains both a liability and an equity component. The equity component was measured as the residual amount that results from deducting the fair value of the liability component from the initial carrying amount of the instrument. The fair value of the consideration of the liability component was measured first at the fair value of a similar liability (including any embedded non-equity derivative features, such as an issuer's call option to redeem the bond early) that does not have any associated equity conversion option.

The Group's policy choice is to consider if the instrument meets the 'fixed for fixed' condition, as the strike price is pre-determined at inception and only varies over time, and it is therefore classified as equity. As regards to the mandatory conversion feature (Note 7.17), as it is a contingent settlement provision, the Group decided to measure the liability component at initial recognition, based on its best estimate of the present value of the redemption amount and allocated the residual to the equity component.

4.15. Employee benefits

Employee benefits are expected to be settled wholly within 12 months after the end of the reporting period and are presented as current liabilities.

The accounting policies related to incentive payments based on shares are detailed in Note 4.22.

4.16. Provisions

The Group has recognized provisions for liabilities of uncertain timing or amount. The provision is measured at the best estimate of the expenditure required to settle the obligation at the end of the reporting period, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

4.17. Change in ownership interest in subsidiaries without change of control

Transactions with non-controlling interest that do not result in a loss of control are accounted for as equity transactions - ie., as transactions with the owners in their capacity as owners. The recorded value corresponds to the difference between the fair value of the consideration paid and/or received and the relevant share acquired and/or transferred of the carrying value of the net assets of the subsidiary.

4.18. Revenue recognition

Revenue is measured at fair value of consideration received or receivable.

Revenue from ordinary activities from contracts with customers is recognized and measured based on a five-step model, namely:

- Identification of the contract with the client. A contract is an agreement between two or more parties, which creates rights and obligations for the parties involved.
- Identification of performance obligations, issuing as such a commitment arising from the contract to transfer a good or service.
- Determination of the price of the transaction, in reference to the consideration for satisfying each performance obligation.
- Assignment of the transaction price between each of the performance obligations identified, based on the methods described in the standard.
- Revenue recognition when the performance obligations identified in contracts with customers are met, at any given time or over a period of time.

a) Sale of goods

Revenue from the sale of goods is recognized when all the following conditions have been satisfied:

(i) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

(ii) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(iii) the amount of revenue can be measured reliably;

(iv) it is probable that the economic benefits associated with the transaction will flow to the Group; and

(v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In the case of sales made with where delivery is delayed at the buyer's request but the buyer assumes ownership and accepts the invoice, revenue is recognized when the buyer assumes ownership, provided that:

- It must be probable that delivery will take place;
- The goods must be on hand, identified and be ready for delivery to the buyer at the time the sale is recognized
- The buyer must specifically acknowledge the deferred delivery instructions; and
- The usual payment terms must apply.

No revenue is recognized when there is only an intention to purchase or produce the goods in time for delivery.

b) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

(i) the amount of revenue can be measured reliably;

(ii) it is probable that the economic benefits associated with the transaction will flow to the entity;

(iii) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and

(iv) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

The stage of completion for research and development services is generally determined on the basis of internal records of execution of the performed tasks of the respective work plan.

For practical purposes, when services are performed by an indeterminate number of acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.

When a specific act is much more significant than any other acts, the recognition of revenue is postponed until the significant act is executed.

c) Licenses and royalties

Licenses and royalties are recognized when it is probable that the economic benefits associated with the transaction will flow to the Group; and the amount of revenue can be measured reliably.

Fees and royalties paid for the use of the Group's assets are normally recognized in accordance with the substance of the agreement.

When a licensee has the right to use certain technology for a specified period of time, revenue is recognized on a straight-line basis over the life of the agreement.

An assignment of rights for a fixed fee or non-refundable guarantee under a non-cancellable contract which permits the licensee to exploit those rights freely and the licensor has no remaining obligations to perform is, in substance, a sale. In such cases, revenue is recognized at the time of sale.

In some cases, whether or not a license fee or royalty will be received is contingent on the occurrence of a future event. In such cases, revenue is recognized only when it is probable that the fee or royalty will be received, which is normally when the event has occurred.

4.19. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. Management elected this accounting policy because the Group determined it better shows the financial effect of government grants in the Consolidated financial statements.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset.

The difference between the money obtained under government loans at subsidized rates and the carrying amount of those loans is treated as a government grant, in accordance with IAS 20.

4.20. Borrowing costs

Borrowing costs, either generic or specific, attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale (qualifying assets) are included in the cost of the assets until the moment that they are substantially ready for use or sale. Income earned on the temporary investments of funds generated in specific borrowings still pending use in the qualifying assets, are deducted from the total of financing costs potentially eligible for capitalization.

All other loan costs are recognized under financial costs, through profit and loss.

4.21. Income tax and minimum presumed income tax

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability in the Consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill;

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and

Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the deferred tax liabilities / (assets) are settled / (recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable entity within the Group, or

- Different entities within the Group which intend either to settle current tax assets and liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

4.22. Share-based payments

Certain executives and directors of the Group were granted incentives in the form of shares and options to purchase Bioceres Crop Solutions shares as consideration for services.

The cost of these share-based transactions is determined based on their fair value at the date upon which such incentives are granted using a valuation model that is appropriate in the circumstances.

This cost is recognized as an expense together with an increase in equity throughout the period in which the service or performance conditions are satisfied (i.e., the vesting period). The accumulated expense recorded in connection with these transactions at the end of each year until the vesting date reflects the time elapsed between the vesting period and Management's best estimate of the number of equity instruments that will vest. The charge to income/loss for the period represents the variation in the accumulated expense recorded between the beginning and the end of the year.

Non-market related service and performance conditions are not taken into account when determining the grant date fair value of the equity instruments, but the probability that the conditions are fulfilled is assessed as part of Management's best estimate of the number of equity instruments that will vest. Market-related performance conditions are reflected in the grant date fair value. Any other conditions related to equity-settled share-based payment transactions but without a service requirement are considered as non-vesting conditions. Non-vesting conditions are reflected in the fair value of the equity instruments and are charged to income/loss immediately unless there are service and/or performance conditions as well.

No amount is recognized for transactions that will not vest because non-market related performance conditions and/or service conditions were not satisfied. When transactions include market-related conditions or non-vesting conditions, the transactions are considered to be vested, irrespective of whether a market-related condition or the non-vesting condition is satisfied, provided that all the other performance and/or service conditions are met.

When the terms and conditions of an equity-settled share-based payment transaction are modified, the minimum expense recognized is the grant date fair value, unmodified, provided that the original terms have been complied with. An additional expense, measured at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

When the transaction is settled by the Bioceres Crop Solutions or by the counterparty, any remainder of the fair value is charged to income immediately.

The dilutive effect of current options is considered in the calculation of the diluted earnings per share.

Estimates

The estimate of the fair value of equity-settled share-based payment transactions requires a determination to be made of the most adequate option pricing model to apply depending on the terms and conditions of the arrangement. This estimate also requires a determination of those factors most appropriate to the pricing model, including the expected life of the option and the expected volatility of the share price upon the basis of which hypotheses are made. The Group measures the fair value of these transactions at the grant date applying the Black-Scholes formula adjusted to consider the possible dilutive effect of the future exercise of the share options granted on their estimated fair value at grant date, as established in paragraph B41 of IFRS 2. The hypotheses used for the estimate of the fair value of these transactions are disclosed in Note 18 and will not necessarily take place in the future.

5. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The Group makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below.

Critical estimates

- Estimate of the trade receivables impairment provision (Note 4.2).
- Estimate of the inventory obsolescence allowance (Note 4.3).
- Capitalization and impairment testing of development costs (Notes 4.7).
- Impairment of goodwill (Notes 4.7).
- Recoverability of investments in joint ventures (Note 4.8).
- Fair value of land and buildings (Note 4.9).
- Identification and fair value of identifiable intangible assets arising in acquisitions (Note 4.11 y 4.7).
- Share-based payments (Notes 4.22).
- Recognition and recoverability of deferred tax assets and credit for minimum presumed income tax (Note 9).
- Classification of the Convertible Notes as compound instruments and determination of fair value of the liability component from the initial carrying amount (Note 4.14).

6. ACQUISITIONS

Acquisition of Insuagro

On April 9, 2021, as part of the reorganization process of the crop protection business segment, we acquired a controlling interest in Insuagro, an Argentine public company. The interest acquired is represented by a total of 11,022,000 shares, distributed as follows: (i) 2,749,390 ordinary, registered shares of AR$ 0.10 nominal value each and five votes per share, denominated Class A; and (ii) 8,272,610 ordinary, registered shares of Pesos 0.10 nominal value each and one vote per share, denominated Class B, jointly representing 50.1% of equity interest and 55.05% of voting interest. At closing, two Insuagro directors (of three total members) were replaced by two directors of Bioceres

Acquiring control over Insuagro, we also acquired control over two SPEs. SPEs are financial trust on public offering, whose underlying assets are trade receivables from Insuagro (trade receivables securitization). Insuagro is the administrator of the receivables, acts as the collection agent and has agreed to replace bad accounts receivable. Certificates of Participation issued by each SPEs are owned by Insuagro.

The consideration for the acquisition was $0.282 per share, totaling an amount of $3.1 million (the “Fixed Price”). At the issuance of this financial statements, we paid $1.1 million, and the rest is payable in two installments due August 31, 2023 and 2024 for an amount of $0.9 million and $1.2 million, respectively. The amount payable will accrue an interest annual rate of 5.5%. The Fixed Price may be increased up to 3.5x Adjusted EBITDA (as defined in the share exchange agreement) per share to be measured in each annual reporting period.

Fair value of the consideration of payment

Cash payment	200,000
Financed payment	2,625,335
Contingent payment	951,622
Total consideration	**3,776,957**

The consideration of payment was measured at fair value, which was calculated as the sum of the acquisition-date fair values of the assets transferred, and the liabilities incurred. The fair values measured were based on discounting future cash flow using market discount rates. The difference between fair value and nominal value of consideration will be recognized as finance cost over the period the consideration will be paid.

Assets acquired, liabilities assumed, and non-controlling interest recognized.

Net assets incorporated	
Cash and cash equivalents	555,804
Other financial assets	2,024,367
Trade receivables	17,536,888
Other receivables	419,877
Income and minimum presumed income taxes recoverable	117,229
Inventory	5,603,068
Deferred tax assets	106,952
Property, plant and equipment	1,662,516
Intangible assets	264,847
Trade and other payables	(17,311,906)
Borrowings	(5,928,748)
Employee benefits and social security	(201,472)
Deferred revenues and advances from customers	(301,017)
Revaluation of existing assets	
Property, plant and equipment	289,529
Intangible assets	2,659,050
Deferred tax	(884,574)
Total net assets identified	6,612,410
Non-controlling interest	(3,305,543)
Goodwill	470,090
Total consideration	**3,776,957**

Goodwill is not expected to be deductible for tax purposes.

Non-controlling interest was measured at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

The amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of comprehensive income for year ended June 30, 2021, were $7.6 million and ($0.2) million, respectively. The revenue and profit or loss of the combined entity for year ended June 30, 2021 as though the acquisition date for the business combination had been as of the beginning of the annual reporting period amount to $233.3 million and ($4.6) million, respectively.

As Insuagro is a public company listed in Bolsas y Mercados Argentinos S.A. ("BYMA"), and in accordance with the Capital Markets Law of Argentina, we made a mandatory public offer for the acquisition of the remaining Class B Shares for the minority shareholders who did not participate in the sale purchase agreement aforementioned. The total of shares subject to the offer and outstanding was 3,750,348 Class B Shares. The offer price payable for each Class B Share was $0.297 per share (average trading value of the last 6 months). This consideration could be adjusted, if applicable, based on the Company's Adjusted EBITDA in the same conditions mentioned before.

On August 2, 2021, the mandatory offer was completed, and we bought 2,467,990 shares. Consideration of payment was $0.7 million in cash and $0.26 million financed as a conditional payment. The Group has recognized in equity the difference between the amount by which the non-controlling interests were incorporated, and the fair value of the consideration paid.

As of June 30, 2022, we owned 13,489,990 shares of Insuagro, which represent 61.32% of the share capital and 61.22% of the votes.

Finally, on August 31, 2022 and based on the adjusted EBITDA measured for the year ended June 30, 2022, the Fixed Price was increased up to $0.965 per share.

Acquisition of Verdeca and other intangibles assets

On November 12, 2020 we acquired from Arcadia the remaining ownership interest in Verdeca, a joint agreement formed by Bioceres and Arcadia in 2012 to develop second generation biotechnologies for soybean and to globally commercialize the HB4 Soy technology.

As part of the transaction, Bioceres has gained full access to and control of Verdeca´s vetted soybean library of gene-edited materials used to develop new quality and productivity traits for this crop, as well as exclusive rights to all Arcadia technologies that are applicable to soybean and in-licensing rights to Arcadia's safflower and wheat traits and the related brands.

The complementary portfolio of materials being licensed includes wheat varieties that produce flour with 65% less gluten, ten times the dietary fiber content of conventional wheat flours, and oxidative stability, which extends the shelf life of whole flours and food products produced with these flours. In addition, these flours produce breads and other foods that are substantially equivalent in taste and all other aspects to conventional wheat.

In consideration for the acquisition of the above-mentioned rights and assets, Bioceres paid Arcadia at the closing of the transaction $5 million in cash and $15 million in equity consisting of 1,875,000 Bioceres common shares. Bioceres has relied on the exemption from the registration requirements of the Securities Act of 1933 under Section 4(a)(2) thereof, for a transaction by an issuer not involving any public offering. Bioceres will also pay Arcadia $2 million subject to Verdeca obtaining Chinese import clearance for HB4 Soy or achieving penetration of this technology in a minimum number of planted hectares. These payments do not include $1 million due to Arcadia post-closing as a reimbursement of costs associated with the transaction.

Following the transaction Bioceres agreed with Arcadia to make royalty payments equivalent to 6% of the net HB4 Soy technology revenues realized by Verdeca and capped at a maximum $10 million aggregate amount of royalty payments and a royalty payment equivalent to 25% of the net wheat technology revenues resulting from the in-licensed materials.

On April 22, 2022, Verdeca obtained the Chinese import clearance for HB4 and Bioceres has already paid the initial instalment of $0.5 million for the contingent payment mentioned before.

Acquisition of Moolec Science Ltd

On March 16, 2021, we acquired a 6% ownership interest, represented by 2,919,715 ordinary shares, in Moolec Science Ltd. ("Moolec"), a United Kingdom Molecular Farming company pursuing a hybrid concept between plant and cell-based technologies for the production of animal-free food solutions. Moolec has developed and fully de-regulated the world's first bovine protein derived from modified safflower grain, a patented technology branded under the SPC name. In consideration for the acquisition, Bioceres transferred to Moolec the license to use and commercialize GLA/ARA safflower patents (Note 7.8).

7. INFORMATION ABOUT COMPONENTS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

7.1. Cash and cash equivalents

	06/30/2022	06/30/2021	06/30/2020
Cash at bank and on hand	32,912,886	28,327,569	20,176,452
Money market funds	562,380	7,718,544	22,346,409
	33,475,266	36,046,113	42,522,861

7.2. Other financial assets

	06/30/2022	06/30/2021	06/30/2020
Current			
Restricted short-term deposits	265,123	425,976	4,390,458
US Treasury bills	—	7,885,937	7,768,410
Other investments	5,136,010	2,849,485	1,277,525
	5,401,133	11,161,398	13,436,393

	06/30/2022	06/30/2021	06/30/2020
Non-current			
Shares of Bioceres S.A.	444,870	355,251	321,705
Other investments	174,971	742,211	998
	619,841	1,097,462	322,703

Variations in the allowance for uncollectible trade receivables are reported in Note 7.18. The book value is reasonably approximate to the fair value given its short-term nature.

The book value is reasonably approximate to the fair value given its short-term nature.

7.3. Trade receivables

	06/30/2022	06/30/2021	06/30/2020
Current			
Trade debtors	111,950,965	87,709,287	53,047,035
Allowance for impairment of trade debtors	(7,142,252)	(5,858,503)	(3,886,832)
Shareholders and other related parties (Note 17)	640,258	—	1,090,004
Allowance for impairment of shareholders and other related parties (Note 17)	—	—	(768)
Allowance for credit notes to be issued	(1,961,463)	(2,987,398)	(2,285,197)
Trade debtors - Joint ventures and associates (Note 17)	22,429	221,048	120,992
Deferred checks	8,242,373	9,699,738	25,461,399
	111,752,310	88,784,172	73,546,633
Non-current			
Trade debtors	200,412	135,739	—
	200,412	135,739	—

The book value is reasonably approximate to the fair value given its short-term nature.

7.4. Other receivables

	06/30/2022	06/30/2021	06/30/2020
Current			
Taxes	9,071,643	6,048,533	2,205,342
Receivables for PPE sales	1,734,281	—	—
Other receivables - Other related parties (Note 17)	1,182	1,547	2,102
Other receivables - Parents companies and related parties to Parents (Note 17)	—	770,549	102,069
Other receivables - Joint ventures and associates (Note 17)	2,987,765	2,219,863	1,562,340
Prepayments to suppliers	4,648,164	1,646,614	379,914
Prepayments to suppliers - Shareholders and other related parties (Note 17)	—	132,625	81,737
Reimbursements over exports	10,549	10,547	29,077
Prepaid expenses and other receivables	1,110	1,021	128,650
Loans receivables	230,000	230,000	230,000
Miscellaneous	642,890	92,406	49,441
	19,327,584	11,153,705	4,770,672

	06/30/2022	06/30/2021	06/30/2020
Non-current			
Taxes	218,159	862,771	328,701
Reimbursements over exports	2,036,040	1,680,371	1,293,958
Miscellaneous	—	—	80,914
	2,254,199	2,543,142	1,703,573

The book value of financial instruments in this note is reasonable.

7.5. Inventories

	06/30/2022	06/30/2021	06/30/2020
Seeds	1,183,915	404,774	1,300,998
Resale products	35,080,737	21,368,521	13,843,157
Manufactured products	21,725,042	10,902,683	8,079,553
Goods in transit	4,340,232	1,169,303	1,292,239
Supplies	17,534,434	6,320,594	5,930,471
Agricultural products	47,284,512	21,984,626	—
Allowance for obsolescence	(1,104,750)	(1,112,950)	(1,107,870)
	126,044,122	61,037,551	29,338,548

The roll-forward of allowance for obsolescence is in Note 7.18. Inventories recognized as an expense during the years ended June 30, 2022, 2021 and 2020 amounted to $190,283,802 , $102,369,869 and $86,179,252, respectively. Those expenses were included in cost of sales.

7.6. Biological assets

HB4® Program

Bioceres' HB4 Program is an identity-preserved production system for growing drought-tolerant soy and wheat. It has multiple objectives, which include expanding Bioceres' seed inventories, allowing growers to field test Bioceres' HB4 technology, providing fields for product demonstrations and validating the products' regional positioning.

HB4 seed varieties produced through the program are commercialized as an integrated product. The seed treatment process to produce the integrated seed product utilizes customized microbial solutions for seed nutrition and protection, including biological fungicides. For HB4 Soy, inoculants are also integrated, including last generation microbiological formulations that ensures greater microorganism survival over the seed, greater nodular dry mass, and better biological fixation of nitrogen.

In addition to providing the integrated seed solution for planting, the HB4 program comprises Bioceres' next-generation crop nutrition and protection technologies for growing both crops. The HB4 program also includes digital apps that give growers access to satellite-based images and data for monitoring crop health, soil conditions and weather, information that helps optimize crop yields. In addition to generating extensive and detailed data from each grower's HB4 production fields, Bioceres is applying and leveraging data science and blockchain technology throughout the value chain - in crop storage, logistics and processing in order to guarantee HB4 identity and a complete farm-to-fork traceability.

Joint operation with Espartina S.A.

On November 15, 2021, Rizobacter Argentina S.A., a subsidiary of the Company, entered into an agreement with Espartina S.A. ("Espartina") to share its business of producing grain crops. The joint operation is classified as a joint agreement as established in IFRS 11, while the parties are entitled to the assets and obligations over the related liabilities. Rizobacter Argentina S.A. recognizes as a joint operator, in relation to its participation, assets, liabilities, income and expenses. The production obtained is distributed according to the contributions made by each party. The in-kind contributions made during the period amount to $1.6 million. Each party decides the means of commercialization and the destination of the grains produced.

Under the agreement, Rizobacter provides inputs and money necessary for producing the grains and according to the established participation percentages. For its participation, Espartina contributes all cultivation practices in fields, inputs not provided by Rizobacter, and all administrative expenses related to production.

Changes in Biological assets:

	Soybean	Corn	Wheat	Sunflower	Barley	Total
Beginning of the year	54,162	27,646	2,230,959	—	3,071	**2,315,838**
Initial recognition and changes in the fair value of biological assets at the point of harvest	3,539,061	1,088,089	1,601,002	31,042	128,836	**6,388,030**
Costs incurred during the year	10,888,076	756,821	20,623,599	31,812	83,356	**32,383,664**
Exchange differences	122,077	6,996	564,649	296	776	**694,794**
Decrease due to harvest	(14,603,376)	(1,879,552)	(24,975,796)	(63,150)	(203,139)	**(41,725,013)**
Year ended June 30, 2022	**—**	**—**	**44,413**	**—**	**12,900**	**57,313**

The closing balances as of June 30, 2021 of HB4 Soy and HB4 Wheat are included as opening balances for the year ended June 30, 2022 in the Soy and Wheat columns, respectively.

	Soybean	Corn	Wheat	Barley	HB4 Soy	HB4 Wheat	Total
Beginning of the year	105,101	271,754	45,639	34,050	—	509,184	**965,728**
Initial recognition and changes in the fair value of biological assets at the point of harvest	981,551	250,443	284,903	35,847	741,799	531,712	**2,826,255**
Costs incurred during the year	252,504	417,586	241,610	37,115	17,716,018	7,053,929	**25,718,762**
Exchange differences	(113,718)	(153,795)	(65,797)	(16,876)	(2,823,643)	(1,153,734)	**(4,327,563)**
Decrease due to harvest	(1,171,276)	(758,342)	(484,044)	(87,065)	(15,634,174)	(4,732,443)	**(22,867,344)**
Year ended June 30, 2021	**54,162**	**27,646**	**22,311**	**3,071**	**—**	**2,208,648**	**2,315,838**

	Soybean	Corn	Wheat	Barley	HB4 Wheat	Total
Beginning of the year	237,723	32,856	—	—	—	**270,579**
Initial recognition and changes in the fair value of biological assets	198,932	252,056	202,543	63,210	—	**716,741**
Decrease due to harvest	(447,132)	(252,372)	(227,303)	(59,626)	—	**(986,433)**
Cost incurred during the year	284,951	314,950	87,615	38,033	509,184	**1,234,733**
Exchange differences	(169,373)	(75,736)	(17,216)	(7,567)	—	**(269,892)**
Year ended June 30, 2020	**105,101**	**271,754**	**45,639**	**34,050**	**509,184**	**965,728**

7.7. Property, plant and equipment

Property, plant and equipment as of June 30, 2022, 2021 and 2020, included the following:

	06/30/2022	06/30/2021	06/30/2020
Gross carrying amount	71,521,454	63,974,402	54,527,392
Accumulated depreciation	(21,613,129)	(16,019,806)	(13,012,286)
Net carrying amount	49,908,325	47,954,596	41,515,106

1. Net carrying amount for each class of assets is as follows:

Class	Net carrying amount 06/30/2022	Net carrying amount 06/30/2021	Net carrying amount 06/30/2020
Office equipment	269,538	288,920	188,280
Vehicles	2,665,074	1,835,634	1,149,455
Equipment and computer software	231,676	67,105	32,448
Fixtures and fittings	3,546,919	2,967,431	3,679,075
Machinery and equipment	5,811,960	5,125,728	5,449,233
Land and buildings	34,240,384	35,674,513	29,746,076
Buildings in progress	3,142,774	1,995,265	1,270,539
Total	49,908,325	47,954,596	41,515,106

2. Gross carrying amount as of June 30, 2022 is as follows

	Gross carrying amount						
Class	As of the beginning of the year	Additions	Transfers	Disposals	Foreign currency translation	Revaluation	As of the end of the year
Office equipment	762,825	35,039	—	—	110,140	—	908,004
Vehicles	3,512,217	1,113,557	8,238	(233,674)	861,641	—	5,261,979
Equipment and computer software	592,126	235,216	—	(59,016)	157,023	—	925,349
Fixtures and fittings	5,637,943	—	397,628	(13)	1,570,831	—	7,606,389
Machinery and equipment	9,987,811	656,043	86,945	(46,303)	2,333,334	—	13,017,830
Land and buildings	41,486,215	—	188,222	(1,345,352)	9,458,810	(9,128,766)	40,659,129
Buildings in progress	1,995,265	1,418,935	(681,033)	(427,093)	836,700	—	3,142,774
Total	63,974,402	3,458,790	—	(2,111,451)	15,328,479	(9,128,766)	71,521,454

Transfers corresponds to reclassifications to leased assets from finance leases assets.

3. Accumulated depreciation as of June 30, 2022 is as follows:

	Depreciation					
Class	Accumulated as of the beginning of the year	Disposals	Of the year	Foreign currency translation	Revaluation	Accumulated as of the end of the year
Office equipment	473,905	—	55,420	109,141	—	638,466
Vehicles	1,676,583	(211,024)	956,409	174,937	—	2,596,905
Equipment and computer software	525,021	(58,667)	136,708	90,611	—	693,673
Fixtures and fittings	2,670,512	—	728,528	660,430	—	4,059,470
Machinery and equipment	4,862,083	(5,016)	1,169,606	1,179,197	—	7,205,870
Land and buildings	5,811,702	—	722,334	1,453,483	(1,568,774)	6,418,745
Total	16,019,806	(274,707)	3,769,005	3,667,799	(1,568,774)	21,613,129

4. Gross carrying amount as of June 30, 2021 is as follows:

	Gross carrying amount							
Class	As of the beginning of year	Additions	Additions from business combination	Transfers	Disposals	Foreign currency translation	Revaluation	As of the end of year
Office equipment	579,882	66,331	5,491	—	(5,622)	116,743	—	762,825
Vehicles	2,977,542	987,101	466,024	—	(1,045,656)	127,206	—	3,512,217
Equipment and computer software	465,679	66,263	13,952	—	—	46,232	—	592,126
Fixtures and fittings	5,480,431	50,976	—	85,490	—	21,046	—	5,637,943
Machinery and equipment	9,054,701	604,307	—	—	(10,240)	339,043	—	9,987,811
Land and buildings	34,698,618	—	1,466,578	2,517,158	—	4,022,972	(1,219,111)	41,486,215
Buildings in progress	1,270,539	1,030,847	—	(438,492)	—	132,371	—	1,995,265
Total	54,527,392	2,805,825	1,952,045	2,164,156	(1,061,518)	4,805,613	(1,219,111)	63,974,402

5. Accumulated depreciation as of June 30, 2021 is as follows:

	Depreciation					
Class	Accumulated as of the beginning of year	Disposals / Transfers	Of the year	Foreign currency translation	Revaluation	Accumulated as of the end of year
Office equipment	391,602	(3,265)	45,174	40,394	—	473,905
Vehicles	1,828,087	(974,102)	689,273	133,325	—	1,676,583
Equipment and computer software	433,231	—	50,949	40,841	—	525,021
Fixtures and fittings	1,801,356	—	683,537	185,619	—	2,670,512
Machinery and equipment	3,605,468	(10,239)	898,522	368,332	—	4,862,083
Land and buildings	4,952,542	—	681,084	517,991	(339,915)	5,811,702
Total	13,012,286	(987,606)	3,048,539	1,286,502	(339,915)	16,019,806

6. Gross carrying amount as of June 30, 2020 is as follows:

	Gross carrying amount						
Class	As of the beginning of year	Additions	Transfers	Disposals	Foreign currency translation	Revaluation	As of the end of year
Office equipment	629,119	42,658	—	—	(91,895)	—	579,882
Vehicles	3,604,537	248,800	(264,069)	(139,369)	(472,357)	—	2,977,542
Equipment and computer software	955,657	27,961	(375,242)	—	(142,697)	—	465,679
Fixtures and fittings	6,438,430	14,985	20,801	—	(993,785)	—	5,480,431
Machinery and equipment	10,233,501	556,693	(598,561)	—	(1,136,932)	—	9,054,701
Land and buildings	34,530,114	3,261	36,487	—	(4,772,065)	4,900,821	34,698,618
Buildings in progress	668,614	752,339	(57,288)	—	(93,126)	—	1,270,539
Total	57,059,972	1,646,697	(1,237,872)	(139,369)	(7,702,857)	4,900,821	54,527,392

7. Accumulated depreciation as of June 30, 2020 is as follows:

	Depreciation					
Class	Accumulated as of the beginning of year	Disposals/ Transfers	Of the year	Foreign currency translation	Revaluation	Accumulated as of the end of year
Office equipment	415,682	—	35,879	(59,959)	—	391,602
Vehicles	1,818,836	(173,482)	426,623	(243,890)	—	1,828,087
Equipment and computer software	832,185	(307,816)	28,170	(119,308)	—	433,231
Fixtures and fittings	1,701,034	—	338,092	(237,770)	—	1,801,356
Machinery and equipment	3,896,810	(279,322)	553,399	(565,419)	—	3,605,468
Land and buildings	4,560,877	—	627,973	(604,216)	367,908	4,952,542
Total	13,225,424	(760,620)	2,010,136	(1,830,562)	367,908	13,012,286

The depreciation charge is included in Notes 8.3 and 8.4.The Group has no commitments to purchase property, plant and equipment items.

A detail of restricted assets is provided in Note 20.

Revaluation of property, plant and equipment

At a minimum, the Group updates their assessment of the fair value of its land and buildings at the end of each reporting year (after the revaluation policy was adopted), taking into account the most recent independent valuations and market data. Valuations were performed at June 30, 2022. Management determined the property, plant and equipment's value within a range of reasonable fair value estimates.

All resulting fair value estimates for properties are included in level 3.

The following are the carrying amounts that would have been recognized if land and building were stated at cost.

	Value at cost		
Class of property	06/30/2022	06/30/2021	06/30/2020
Land and buildings	20,661,443	17,937,729	12,549,876

7.8. Intangible assets

Intangible assets as of June 30, 2022, 2021 and 2020 included the following

	06/30/2022	06/30/2021	06/30/2020
Gross carrying amount	94,229,557	78,019,203	42,832,837
Accumulated amortization	(17,524,688)	(10,676,841)	(7,499,373)
Net carrying amount	76,704,869	67,342,362	35,333,464

Net carrying amount of each class of intangible assets is as follows:

Class	Net carrying amount 06/30/2022	Net carrying amount 06/30/2021	Net carrying amount 06/30/2020
Seed and integrated products			
HB4 soy and breeding program	29,802,534	27,611,142	7,345,923
Integrated seed products	3,137,158	2,558,220	2,296,955
Crop nutrition			
Microbiological products	5,792,348	3,996,657	2,503,631
Other intangible assets			
Trademarks and patents	8,267,041	6,923,256	6,374,782
Software	2,167,985	1,849,041	686,965
Customer loyalty	22,537,803	19,404,046	16,125,208
RG/RS/OX Wheat	5,000,000	5,000,000	—
Total	76,704,869	67,342,362	35,333,464

1. Gross carrying amount as of June 30, 2022 is as follows:

Class	Gross carrying amount			
	As of the beginning of the year	Additions	Foreign currency translation	As of the end of the year
Seed and integrated products				
HB4 soy and breeding program	27,611,142	3,759,946	—	31,371,088
Integrated seed products	2,558,220	—	622,935	3,181,155
Crop nutrition	—			
Microbiological products	6,037,680	1,389,738	1,428,003	8,855,421
Other intangible assets	—			
Trademarks and patents	9,824,171	—	2,358,874	12,183,045
Software	3,784,593	389,039	1,002,741	5,176,373
Customer loyalty	23,203,397	—	5,259,078	28,462,475
RG/RS/OX Wheat	5,000,000	—	—	5,000,000
Total	78,019,203	5,538,723	10,671,631	94,229,557

2. Accumulated amortization as of June 30, 2022 is as follows:

Class	Amortization			
	Accumulated as of beginning of the year	Of the year	Foreign currency translation	Accumulated as of the end of the year
Seed and integrated products				
HB4 soy and breeding program	—	1,568,554	—	1,568,554
Integrated seed products	—	43,997	—	43,997
Crop nutrition				
Microbiological products	2,041,023	505,133	516,917	3,063,073
Other intangible assets				
Trademarks and patents	2,900,915	277,990	737,099	3,916,004
Software	1,935,552	591,077	481,759	3,008,388
Customer loyalty	3,799,351	1,174,641	950,680	5,924,672
Total	10,676,841	4,161,392	2,686,455	17,524,688

3. Gross carrying amount as of June 30, 2021 is as follows:

Class	Gross carrying amount					
	As of the beginning of year	Additions	Additions from business combination	Transfers / Disposals	Foreign currency translation	As of the end of year
Seed and integrated products						
HB4 soy and breeding program (1)	7,345,923	20,471,002	—	(205,783)	—	27,611,142
Integrated seed products	2,296,955	—	—	—	261,265	2,558,220
Crop nutrition						
Microbiological products	3,867,593	1,791,008	—	(51,716)	430,795	6,037,680
Other intangible assets						
Trademarks and patents	8,432,746	4,834	499,329	—	887,262	9,824,171
Software	2,088,929	2,205,796	—	(711,441)	201,309	3,784,593
Customer loyalty	18,800,691	—	2,424,568	—	1,978,138	23,203,397
GLA/ARA safflower (Note 6)	—	2,931,699	—	(2,931,699)	—	—
RG/RS/OX Wheat (Note 6)	—	5,000,000	—	—	—	5,000,000
Total	42,832,837	32,404,339	2,923,897	(3,900,639)	3,758,769	78,019,203

(1) Of the total additions, $18.4 million are associated with Arcadia's transaction mentioned in Note 6.

4. Accumulated amortization as of June 30, 2021 is as follows:

Class	Amortization			
	Accumulated as of beginning of year	Of the year	Foreign currency translation	Accumulated as of the end of year
Crop nutrition				
Microbiological products	1,363,962	523,992	153,069	2,041,023
Other intangible assets				
Trademarks and patents	2,057,964	626,420	216,531	2,900,915
Software	1,401,964	396,207	137,381	1,935,552
Customer loyalty	2,675,483	842,363	281,505	3,799,351
Total	7,499,373	2,388,982	788,486	10,676,841

5. Gross carrying amount as of June 30, 2020 is as follows:

Class	Gross carrying amount				
	As of the beginning of year	Additions	Disposals	Foreign currency translation	As of the end of year
Seed and integrated products					
HB4 soy and breeding program	6,120,336	1,225,587	—	—	7,345,923
Integrated seed products	2,627,946	38,143	—	(369,134)	2,296,955
Crop nutrition					
Microbiological products	3,267,200	1,358,315	(286,496)	(471,426)	3,867,593
Other intangible assets					
Trademarks and patents	9,810,822	—	—	(1,378,076)	8,432,746
Software	2,149,340	233,434	—	(293,845)	2,088,929
Customer loyalty	21,873,093	—	—	(3,072,402)	18,800,691
Total	45,848,737	2,855,479	(286,496)	(5,584,883)	42,832,837

6. Accumulated amortization as of June 30, 2020, is as follows

Class	Amortization				
	Accumulated as of beginning of year	Of the period	Disposals	Foreign currency translation	Accumulated as of the end of year
Crop nutrition					
Microbiological products	1,059,083	471,135	(17,495)	(148,761)	1,363,962
Other intangible assets					
Trademarks and patents	1,747,174	556,206	—	(245,416)	2,057,964
Software	1,154,617	399,090	—	(151,743)	1,401,964
Customer loyalty	2,271,437	723,103	—	(319,057)	2,675,483
Total	6,232,311	2,149,534	(17,495)	(864,977)	7,499,373

The amortization charge is included in Notes 8.3 and 8.4.

There are no intangibles assets whose use has been restricted or which have been delivered as a guarantee. The Group has not assumed any commitments to acquire new intangibles.

Estimates

There is an inherent material uncertainty related to Management's estimation of the ability of the Group to recover the carrying amounts of internally generated intangible assets related to biotechnology projects because it is dependent upon Group`s ability to raise sufficient funds to complete the projects development, the future outcome of the regulatory process, and the timing and amount of the future cash flows generated by the projects, among other future events.

Management's estimations about the demonstrability of the recognition criteria for these assets and the subsequent recoverability represent the best estimate that can be made based on all the available evidence, existing facts and circumstances and using reasonable and supportable assumptions in cash flow projections. Therefore, the Consolidated financial statements do not include any adjustments that would result if the Group were unable to recover the carrying amount of the above-mentioned assets through the generation of enough future economic benefits.

7.9. Goodwill

	06/30/2022	06/30/2021	06/30/2020
Rizobacter Argentina S.A.	28,080,271	22,277,336	20,094,633
Bioceres Crops S.A.	7,523,324	6,003,780	5,432,222
Insumos Agroquímicos S.A.	470,090	470,090	—
	36,073,685	28,751,206	25,526,855

The Group is required to test whether goodwill has suffered any impairment on an annual basis. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

Rizobacter CGU. This CGU is composed of all revenues collected through Rizobacter from the production and sale of proprietary and third-party products, both in the domestic and international markets. Additionally, Rizobacter generates revenue from the formulation, fragmentation and resale of third-party products.

Among the main groups of products are i) microbiological products (bio-inductors/inoculants, biological fertilizers and bio-controllers); ii) crop and seed protection (treatments, adjuvants, baits, stored grains and seed treatment); and iii) crop nutrition (fertilizers). Packs are generally a combination of a microbiological product (bio-inductors/inoculants) with a crop and seed protection product (treatments).

Bioceres Crops CGU. This CGU is composed of the expected revenues from the commercialization of intensive R&D products that previously were allocated on the equity participation.

Insuagro CGU. This CGU is composed of all revenues collected through Insuagro from the production and sale of proprietary and third-party products, both in the domestic markets.

Management has made the estimates considering the cash flow projections projected by the management and third-party valuation reports on the assets, intangible assets and liabilities assumed. The key assumptions utilized are the following:

Key assumption	Management's approach
Discount rate	The discount rate used ranges was 17% for Rizobacter and Bioceres Crops and 22% for Insuagro. The weighted average cost of capital ("WACC") rate has been estimated based on the market capital structure. For the cost of debt, the indebtedness cost of the CGUs was used. For the cost of equity, the discount rate is estimated based on the Capital Asset Pricing Model (CAPM). The value assigned is consistent with external sources of information.
Budgeted market share of joint ventures and other customers	The projected revenue from the products and services of the CGUs has been estimated by the management based on market penetration data for comparable products and technologies and on future expectations of foreseen economic and market conditions. The value assigned is consistent with external sources of information.
Budgeted product prices	The prices estimated in the revenue projections are based on current and projected market prices for the products and services of the CGUs The value assigned is consistent with external sources of information.
Growth rate used to extrapolate future cash flow projections to terminal period	The growth rate used to extrapolate the future cash flow projections to terminal period is 2%. The value assigned is consistent with external sources of information.

Management believes that any reasonably possible change in any of these key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount.

The variations in goodwill occurred during the years, besides the addition of Insuagro CGU, correspond to translation differences. There have been no goodwill impairment indicators.

7.10. Trade and other payables

	06/30/2022	06/30/2021	06/30/2020
Trade creditors	94,653,017	51,389,515	37,139,351
Shareholders and other related parties (Note 17)	44,579	52,864	1,031,710
Trade creditors - Parent company (Note 17)	670,730	193,718	2,210,308
Trade creditors - Joint ventures and associates (Note 17)	29,082,325	17,669,027	14,409,853
Taxes	1,265,771	2,556,945	2,163,552
Miscellaneous	133,198	229,339	335,088
	125,849,620	72,091,408	57,289,862

The book value of financial instruments in this note is reasonable.

7.11. Borrowings

	06/30/2022	06/30/2021	06/30/2020
Current			
Bank overdrafts	—	32,838	73,362
Bank borrowings	48,305,535	33,684,287	47,646,912
Corporate bonds	12,845,934	24,742,752	12,611,940
Trust debt securities	6,492,733	3,470,448	—
Net loans payables- Parents companies and related parties to Parent (Note 17)	3,657,266	3,578,921	3,389,521
Subordinated loan	—	11,276,611	—
	71,301,468	76,785,857	63,721,735
Non-current			
Subordinated loan	—	—	10,364,045
Bank borrowings	9,912,901	4,161,827	3,497,671
Corporate bonds	61,264,268	37,826,641	18,364,894
Net loans payables- Parent companies and related parties to Parent (Note 17)	3,000,000	6,000,000	9,000,000
	74,177,169	47,988,468	41,226,610

The carrying value of some borrowings as of June 30, 2022, 2021 and 2020 are measured at amortized cost differ from their fair value. The following fair values measured are based on discounted cash flows (Level 3) due to the use of unobservable inputs, including own credit risk.

	06/30/2022		06/30/2021		06/30/2020	
	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value
Current						
Bank borrowings	48,305,535	46,589,131	33,684,287	32,770,615	47,646,912	43,046,111
Corporate Bonds	12,845,934	12,467,941	24,742,752	24,085,087	12,611,940	11,997,981
Non-current						
Bank borrowings	9,912,901	9,344,755	4,161,827	3,864,666	3,497,671	3,072,395
Corporate Bonds	61,264,268	56,550,746	37,826,641	32,656,097	18,364,894	16,135,876

7.12. Employee benefits and social security

	06/30/2022	06/30/2021	06/30/2020
Current			
Salaries, accrued incentives, vacations and social security	7,337,774	2,341,351	2,960,542
Key management personnel (Note 17)	281,347	2,338,727	1,550,050
	7,619,121	4,680,078	4,510,592
Non-current			
Key management personnel (Note 17)	—	—	534,038
	—	—	534,038

7.13. Deferred revenue and advances from customers

	06/30/2022	06/30/2021	06/30/2020
Advances from customers	5,895,313	6,277,313	2,865,437
	5,895,313	6,277,313	2,865,437

7.14. Government grants

	06/30/2022	06/30/2021	06/30/2020
At of the beginning of the year	784	3,605	10,208
Received during the year	1,766	4,749	32,073
Currency conversion difference	(2,550)	(5,268)	(13,944)
Released to the statement of profit or loss	—	(2,302)	(24,732)
At the end of the year	—	784	3,605

The Group received government grants to fund research and development projects, some of which are related to the acquisition of property, plant and equipment while others are related to payment for certain expenses like salaries or inputs. Grants are generally implemented through direct payments to the supplier, delivery of cash or loans at subsidized rates. There are neither unfulfilled conditions nor other contingencies attaching to government grants or government assistance.

7.15. Provisions

	06/30/2022	06/30/2021	06/30/2020
Provisions for contingencies	603,022	449,847	417,396
	603,022	449,847	417,396

The Group has recorded a provision for probable administrative, judicial and out-of-court proceedings that could arise in the ordinary course of business, based on a prudent criterion according to its professional advisors and on Management's assessment of the best estimate of the amount of possible claims. These potential claims are not likely to have a material impact on the results of the Group's operations, its cash flow or financial position.

Management considers that the objective evidence is not enough to determine the date of the eventual cash outflow due to a lack of experience in any similar cases. However, the provision was classified under current or non-current liabilities, applying the best prudent criterion based on Management's estimates.

There are no expected reimbursements related to the provisions.

The roll forward of the provision is in Note 7.18.

In order to assess the need for provisions and disclosures in its consolidated financial statements, Management considers the following factors: (i) nature of the claim and potential level of damages in the jurisdiction in which the claim has been brought; (ii) the progress of the eventual case; (iii) the opinions or views of tax and legal advisers; (iv) experience in similar cases; and (v) any decision of the Group`s management as to how it will respond to the eventual claim.

7.16. Private warrants

	06/30/2022	06/30/2021	06/30/2020
Private warrants	—	—	1,686,643
	—	—	1,686,643

Private warrants did not reach the fixed-for-fixed' condition mentioned in the subsection b) of the Note 4.13. Therefore, they were classified as a financial liability and valued at its fair value applying a simulation model of the share price trajectory under the hypothesis of geometric Brownian motion.

At inception, the fair value of Private warrants using a volatility of 32% (implied volatility of Public warrants), share price of $5.35 and risk-free rate of 2.43%, was $3.4 million. As of June 30, 2019, their fair value using a share price of $5.30 and risk-free rate of 1.7631%, decrease to $2.8 million and the Group recognized a finance gain of $0.6 million. As of June 30, 2020, their fair value using a share price of $6.06 and risk-free rate of 0.29%, decrease to $1.7 million and the Group recognized a finance gain of $1.2 million.

On August 24, 2020, the Company completed an offer to exchange any and all of its 24,200,000 outstanding warrants, for either 0.12 Ordinary Shares (the "Exchange Shares") or $0.45 in cash per Warrant, without interest (the "Cash Consideration", and together with the Exchange Shares, the "Exchange Consideration"), at the election of the holder (the "Offer"). The Offer was made upon the terms and subject to the conditions set forth in the Company's Tender Offer Statement and Schedule 13E-3 Statement on Schedule TO, originally filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") on July 27, 2020, as amended and supplemented, and the related letter of election and transmittal and other offer materials.

Based on information provided by Continental Stock Transfer & Trust Company, the depositary for the Offer, a total of 21,938,774 warrants were validly tendered and not properly withdrawn prior to the expiration of the Offer. The Company accepted for exchange all such Warrants and paid an aggregate amount of approximately $115,062 of the Cash Consideration and issued an aggregate of 2,601,954 Exchange Shares in exchange for the warrants tendered.

Following the Offer, the Company redeemed the 2,261,226 warrants that were not validly tendered or exchanged pursuant to the Offer for $0.405 in cash per warrant. The Company paid an aggregate amount of approximately $915,796 for these warrants.

As a result of the Offer and the redemption of the warrants, the Group recognized a total financial loss of $6.2 million in "Changes in fair value of financial assets or liabilities and other financial results" (Note 8.6) as consequence of the comparison between the fair value as of June 30, 2020 and the total amount paid.

7.17. Convertible notes

On March 6, 2020, we issued $42.5 million convertible notes ("Notes") in a private placement. The Notes originally would mature on March 6, 2023 unless earlier converted or repurchased. The conversion price of the Notes was $8.00 per share (the "Strike Price"). The Notes were convertible into cash, ordinary shares or a combination of cash and shares at the holders' option upon maturity or the occurrence of a change of control. At any time prior to maturity, we could elect to convert the Notes into ordinary shares through a mandatory conversion, provided that our free float exceeds $100 million and the share price has traded above the Strike Price for 10 consecutive days.

The Convertible notes accrued interest payable semi-annually beginning on June 15, 2020 at a rate of 11.5% per year payable in cash or in kind at our option. Payments in kind were capitalized by adding such interest to the outstanding principal amount of the Notes on each corresponding interest payment date.

On March 16, 2022, Bioceres entered into an agreement with the holders of the Notes to convert 75% of the outstanding principal amount of $49.1 million into 4.6 million of shares that were issued on April 1, 2022.

On August 5, 2022, we issued new secured guaranteed notes corresponding to the remaining 25% of the outstanding capital and the repurchase of the underlying 1,526,454 common shares for $24 million. The secured guaranteed notes mature 48 months after the issue date and bear interest at 9.0% from the issue date through 24 months after the issue date, 13.0% from 25 through 36 months after the issue date and 14.0% from 37 through 48 months after the issue date. Interest is payable semi-annually. They have no conversion rights into Bioceres ordinary shares. Bioceres can repurchase the new notes at par value at the end of months 24 and 36.

Additionally, on August 8, 2022, the Group has issued secured guaranteed convertible notes for a total principal amount of $55 million. The notes have a 4-year maturity and accrue interest at an annual interest rate of 9%, of which 5% is payable in cash and 4% in-kind. At any time up to maturity the note holders might opt to convert the outstanding principal amount into common shares of Bioceres at a strike price of $18 per share. The Company can repurchase the notes voluntarily 30 months after the issue date.

The carrying value of convertible notes as of June 30, 2022 measured at amortized cost does not differ significantly from their fair value.

7.18. Changes in allowances and provisions

Item	06/30/2021	Additions	Uses and reversals	Currency conversion difference	06/30/2022
DEDUCTED FROM ASSETS					
Allowance for impairment of trade debtors	(5,858,503)	(1,598,042)	—	314,293	(7,142,252)
Allowance for obsolescence	(1,112,950)	(849,641)	270,032	587,809	(1,104,750)
Total deducted from assets	(6,971,453)	(2,447,683)	270,032	902,102	(8,247,002)
INCLUDED IN LIABILITIES					
Provisions for contingencies	(449,847)	(292,732)	—	139,557	(603,022)
Total included in liabilities	(449,847)	(292,732)	—	139,557	(603,022)
Total	**(7,421,300)**	**(2,740,415)**	**270,032**	**1,041,659**	**(8,850,024)**

Item	06/30/2020	Additions	Additions from business combination	Uses and reversals	Currency conversion difference	06/30/2021
DEDUCTED FROM ASSETS						
Allowance for impairment of trade debtors	(3,886,832)	(698,741)	(852,926)	284,727	(704,731)	(5,858,503)
Allowance for impairment of related parties	(768)	—	—	565	203	—
Allowance for obsolescence	(1,107,870)	(643,530)	(8,850)	474,945	172,355	(1,112,950)
Total deducted from assets	(4,995,470)	(1,342,271)	(861,776)	760,237	(532,173)	(6,971,453)
INCLUDED IN LIABILITIES						
Provisions for contingencies	(417,396)	(162,321)	—	3,503	126,367	(449,847)
Total included in liabilities	(417,396)	(162,321)	—	3,503	126,367	(449,847)
Total	**(5,412,866)**	**(1,504,592)**	**(861,776)**	**763,740**	**(405,806)**	**(7,421,300)**

Item	06/30/2019	Additions	Uses and reversals	Currency conversion difference	06/30/2020
DEDUCTED FROM ASSETS					
Allowance for impairment of trade debtors	(3,360,224)	(1,520,928)	2,115	992,205	(3,886,832)
Allowance for impairment of related parties	(75,596)	(879)	45,516	30,191	(768)
Allowance for obsolescence	(406,818)	(984,207)	6,390	276,765	(1,107,870)
Total deducted from assets	(3,842,638)	(2,506,014)	54,021	1,299,161	(4,995,470)
INCLUDED IN LIABILITIES					
Provisions for contingencies	(439,740)	(208,377)	7,852	222,869	(417,396)
Total included in liabilities	(439,740)	(208,377)	7,852	222,869	(417,396)
Total	**(4,282,378)**	**(2,714,391)**	**61,873**	**1,522,030**	**(5,412,866)**

8. INFORMATION ABOUT COMPONENTS OF CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

8.1. Revenue from contracts with customers

	06/30/2022	06/30/2021	06/30/2020
Sale of goods and services	326,460,004	204,674,072	170,574,909
Royalties	1,995,584	2,023,548	1,775,790
	328,455,588	206,697,620	172,350,699

Transactions of sales of goods and services with joint ventures and with shareholders and other related parties are reported in Note 17.

8.2. Cost of sales

Item	06/30/2022	06/30/2021	06/30/2020
Inventories as of the beginning of the year	39,052,925	29,338,548	27,322,003
Business combination	—	5,611,918	—
Purchases of the year	229,990,487	112,084,246	88,195,797
Production costs	15,756,739	11,169,890	10,998,165
Foreign currency translation	2,323,554	(509,874)	(3,601,829)
Subtotal	287,123,705	157,694,728	122,914,136
Inventories as of the end of the year (*)	(78,759,610)	(39,052,925)	(29,338,548)
Cost of sales	**208,364,095**	**118,641,803**	**93,575,588**

(*) Net of agricultural products.

8.3. R&D classified by nature

Item	Research and development expenses 06/30/2022	Research and development expenses 06/30/2021	Research and development expenses 06/30/2020
Amortization of intangible assets	2,348,778	1,138,720	1,027,340
Commissions and royalties	57,662	—	—
Import and export expenses	—	5,220	17,303
Depreciation of property, plant and equipment	438,010	454,575	97,171
Freight and haulage	—	2,335	—
Employee benefits and social securities	1,787,163	1,430,277	787,931
Maintenance	87,707	54,551	59,219
Energy and fuel	59,170	44,518	52,614
Supplies and materials	1,533,211	1,401,869	871,930
Mobility and travel	140,179	29,783	70,138
Share-based incentives	48,934	—	—
Professional fees and outsourced services	197,289	235,443	94,286
Professional fees related parties	180,901	691,723	821,809
Office supplies	4,254	5,170	9,801
Information technology expenses	5,325	14,531	—
Insurance	12,541	24,439	5,353
Depreciation of leased assets	36,426	23,286	7,079
Impairment of R&D projects	—	51,716	269,001
Miscellaneous	9,910	9,499	4,295
Total	6,947,460	5,617,655	4,195,270

8.4. Expenses classified by nature and function

Item	Production costs	Selling, general and administrative expenses	Total 06/30/2022
Amortization of intangible assets	177,782	1,634,832	1,812,614
Commissions and royalties	165,013	1,661,984	1,826,997
Import and export expenses	241,301	843,383	1,084,684
Depreciation of property, plant and equipment	1,243,606	2,087,389	3,330,995
Depreciation of leased assets	249,230	971,882	1,221,112
Impairment of receivables	—	1,598,042	1,598,042
Freight and haulage	931,592	9,528,553	10,460,145
Employee benefits and social securities	7,750,363	22,980,983	30,731,346
Maintenance	929,600	1,499,107	2,428,707
Energy and fuel	555,066	53,146	608,212
Supplies and materials	773,873	2,103,877	2,877,750
Mobility and travel	60,326	2,399,260	2,459,586
Publicity and advertising	—	4,840,864	4,840,864
Contingencies	—	292,732	292,732
Share-based incentives	—	1,381,811	1,381,811
Professional fees and outsourced services	1,483,627	7,792,707	9,276,334
Professional fees related parties	—	389,714	389,714
Office supplies and registrations fees	197,033	776,542	973,575
Insurance	99,001	1,620,959	1,719,960
Information technology expenses	1,002	1,863,134	1,864,136
Obsolescence	849,641	—	849,641
Taxes	47,296	10,671,564	10,718,860
Miscellaneous	1,387	491,347	492,734
Total	15,756,739	77,483,812	93,240,551

Item	Production costs	Selling, general and administrative expenses	Total 06/30/2021
Amortization of intangible assets	—	1,250,262	1,250,262
Analysis and storage	23,417	123,168	146,585
Commissions and royalties	971,932	996,636	1,968,568
Import and export expenses	70,783	720,888	791,671
Depreciation of property, plant and equipment	1,274,206	1,319,758	2,593,964
Depreciation of leased assets	159,325	644,709	804,034
Impairment of receivables	—	560,931	560,931
Freight and haulage	488,683	3,894,696	4,383,379
Employee benefits and social securities	4,974,759	14,979,262	19,954,021
Maintenance	632,406	586,614	1,219,020
Energy and fuel	336,812	52,710	389,522
Supplies and materials	516,431	203,250	719,681
Mobility and travel	11,225	940,619	951,844
Publicity and advertising	—	2,518,286	2,518,286
Contingencies	—	158,818	158,818
Share-based incentives	—	1,655,135	1,655,135
Professional fees and outsourced services	787,462	7,668,043	8,455,505
Professional fees related parties	—	157,714	157,714
Office supplies	217,146	463,790	680,936
Insurance	79,272	993,738	1,073,010
Information technology expenses	441	1,347,374	1,347,815
Obsolescence	579,832	—	579,832
Taxes	44,228	6,001,292	6,045,520
Miscellaneous	1,530	364,208	365,738
Total	11,169,890	47,601,901	58,771,791

Item	Production costs	Selling, general and administrative expenses	Total 06/30/2020
Amortization of intangible assets	—	1,122,194	1,122,194
Analysis and storage	46,620	23,851	70,471
Commissions and royalties	1,268,670	553,518	1,822,188
Import and export expenses	190,226	1,321,256	1,511,482
Depreciation of property, plant and equipment	1,170,624	742,341	1,912,965
Depreciation of leased assets	248,948	317,870	566,818
Impairment of receivables	—	1,499,298	1,499,298
Freight and haulage	541,019	3,458,525	3,999,544
Employee benefits and social securities	4,744,240	12,505,277	17,249,517
Maintenance	400,162	530,758	930,920
Energy and fuel	397,253	111,141	508,394
Supplies and materials	321,962	260,126	582,088
Mobility and travel	12,980	1,358,857	1,371,837
Publicity and advertising	—	1,718,572	1,718,572
Contingencies	—	200,525	200,525
Share-based incentives	—	3,428,029	3,428,029
Professional fees and outsourced services	575,566	2,752,852	3,328,418
Professional fees related parties	—	32,816	32,816
Office supplies	2,093	356,906	358,999
Insurance	64,019	295,206	359,225
Information technology expenses	—	917,230	917,230
Obsolescence	977,817	—	977,817
Taxes	28,724	4,656,318	4,685,042
Miscellaneous	7,242	181,562	188,804
Total	10,998,165	38,345,028	49,343,193

8.5. Other income or expenses, net

	06/30/2022	06/30/2021	06/30/2020
Net result from commercialization of agricultural products	(5,536,561)	(1,236,533)	(687,868)
Reimbursements for exports	615,840	127,923	55,878
Expenses recovery	616,975	210,472	318,729
Other income or expenses, net	1,023,526	618,779	5,762
	(3,280,220)	(279,359)	(307,499)

8.6. Finance results

	06/30/2022	06/30/2021	06/30/2020
Financial costs			
Interest expenses with the Parents (Note 17)	(817,170)	(1,219,776)	(1,861,774)
Interest expenses	(14,135,820)	(17,702,770)	(17,535,324)
Financial commissions	(2,973,207)	(2,317,690)	(1,483,428)
	(17,926,197)	(21,240,236)	(20,880,526)
Other financial results			
Exchange differences generated by assets	33,661,590	22,161,855	30,194,601
Exchange differences generated by liabilities	(46,154,598)	(35,541,048)	(50,815,215)
Changes in fair value of financial assets or liabilities and other financial results	2,966,135	(5,057,589)	(418,186)
Net gain of inflation effect on monetary items	1,646,774	11,824,678	9,216,684
	(7,880,099)	(6,612,104)	(11,822,116)
Total net financial cost	(25,806,296)	(27,852,340)	(32,702,642)

Profit from translation effects on Argentine Peso denominated loans held by Rizobacter accounted in Other comprehensive income or loss amounted to $4.1 million, $6.7 million, and $3.6 million in the years ended June 30, 2022, 2021 and 2020, respectively.

9. TAXATION

Tax reform in Argentina

In December 2019, the Argentine Government promulgated Law 27,541. It provided that the tax rate reduction established by Law 27,430 (reduction of the income tax rate from 35% to 30% for fiscal periods beginning from January 1, 2018 until December 31, 2019, and 25% for fiscal periods beginning on or after January 1, 2020, inclusive) be suspended until the fiscal years beginning on or after January 1, 2021. Thus, the tax rate of 30% was maintained. Law 27,541 also provided that, for the first and second financial years starting on or after 1 January 2019, one-sixth of the inflation adjustment (provided by Law 27.420) will be computed in the fiscal year of the adjustment calculation and the remaining five-sixths in equal parts in the five tax periods immediately following.

In June 2021, the Argentine Government approved a corporate income tax reform replacing the 30% fixed rate in force with a progressive tax rate. Depending on the amount of a corporation's accumulated net taxable income, the reform could result in an increase or decrease in the corporate income tax rate.

Under the progressive corporate income tax, a 25% tax rate will apply on net taxable income for accumulated net taxable income up to AR$5 million. For accumulated net taxable income from AR$5 million to AR$50 million, the progressive scale will apply a 30% tax rate. Finally, for accumulated net taxable income exceeding AR$50 million the progressive scale will apply a 35% tax rate.

The reform also extends the 7% withholding tax on dividends for tax years beginning 1 January 2021 and thereafter.

Given inflation that is expected in 2022, the Group has determined the income tax considering the application of the inflation adjustment for income tax in Argentina.

The balances of income tax and minimum presumed income tax recoverable and payable are as follows:

	06/30/2022	06/30/2021	06/30/2020
Current assets			
Income tax	1,647,398	990,881	112,220
	1,647,398	990,881	112,220
Non-current assets			
Income tax	42,513	10,105	2,653
Minimum presumed income tax	1,899	2,484	3,376
	44,412	12,589	6,029

	06/30/2022	06/30/2021	06/30/2020
Liabilities			
Income tax	7,538,764	7,452,891	1,556,715
	7,538,764	7,452,891	1,556,715

The roll forward of net deferred tax as of June 30, 2022, 2021 and 2020 is as follows:

	06/30/2022	06/30/2021	06/30/2020
Beginning of the year deferred tax	(22,421,125)	(14,164,930)	(17,358,162)
Additions for business combination	—	(777,622)	—
Charge for the year	1,031,836	(4,257,912)	1,888,006
Charge to OCI	2,645,997	(1,388,022)	(1,133,228)
Conversion difference	(6,251,277)	(1,832,639)	2,438,454
Total net deferred tax	**(24,994,569)**	**(22,421,125)**	**(14,164,930)**

The roll forward of deferred tax assets and liabilities as of June 30, 2022, 2021 and 2020 are as follows:

Deferred tax assets	Balance 06/30/2021	Income tax provision	Transfer from deferred tax liabilities	Charge to OCI	Conversion difference	Balance 06/30/2022
Tax Loss-Carry Forward	3,226,305	(553,702)	—	—	10,558	2,683,161
Changes in fair value of financial assets or liabilities	89,574	2,917	—	—	20,538	113,029
Trade receivables	609,913	(670,808)	—	—	152,499	91,604
Allowances	—	—	654,260	—	—	654,260
Royalties	485,426	(83,220)	—	—	122,851	525,057
Others	1,552,370	659,511	—	—	288,337	2,500,218
Total deferred tax assets	**5,963,588**	**(645,302)**	**654,260**	**—**	**594,783**	**6,567,329**

	Balance 06/30/2021	Income tax provision	Transfer from deferred tax assets	Charge to OCI	Conversion difference	Balance 06/30/2022
Intangible assets	(10,624,621)	(599,428)	—	—	(2,440,650)	(13,664,699)
Property, plant and equipment	(12,632,296)	(1,149,988)	—	2,645,997	(3,054,273)	(14,190,560)
Inflation tax adjustment	(2,682,172)	1,744,722	—	—	(670,462)	(1,607,912)
Allowances	(78,076)	687,155	(654,260)	—	45,181	—
Inventories	(1,821,524)	872,120	—	—	(588,906)	(1,538,310)
Biological assets	(229,296)	287,329	—	—	(58,033)	—
Goverment grants	(3,179)	1,768	—	—	(804)	(2,215)
Others financial assets	(276,800)	(55,050)	—	—	(70,540)	(402,390)
Right-of-use leased asset	(32,651)	(73,770)	—	—	(7,573)	(113,994)
Others	(4,098)	(37,720)	—	—	—	(41,818)
Total deferred tax liabilities	**(28,384,713)**	**1,677,138**	**(654,260)**	**2,645,997**	**(6,846,060)**	**(31,561,898)**
Net deferred tax	**(22,421,125)**	**1,031,836**	**—**	**2,645,997**	**(6,251,277)**	**(24,994,569)**

Deferred tax assets	Balance 06/30/2020	Additions for business combination	Income tax provision	Transfer from deferred tax liabilities	Charge to OCI	Conversion difference	Balance 06/30/2021
Tax Loss-Carry Forward	2,362,657	—	982,329	—	—	(118,681)	3,226,305
Changes in fair value of financial assets or liabilities	41,183	—	51,037	—	—	(2,646)	89,574
Trade receivables	1,068,054	—	138,438	—	—	(596,579)	609,913
Royalties	245,140	—	214,493	—	—	25,793	485,426
Right-of-use leased asset	5,424	—	(38,793)	32,651	—	718	—
Others	813,294	370,556	(427,433)	—	—	795,953	1,552,370
Total deferred tax assets	**4,535,752**	**370,556**	**920,071**	**32,651**	**—**	**104,558**	**5,963,588**

Deferred tax liabilities	Balance 06/30/2020	Additions for business combination	Income tax provision	Transfer from deferred tax assets	Charge to OCI	Conversion difference	Balance 06/30/2021
Intangible assets	(6,839,112)	(882,434)	(2,188,663)	—	—	(714,412)	(10,624,621)
Property, plant and equipment	(9,365,882)	(537,922)	(357,614)	—	(1,388,022)	(982,856)	(12,632,296)
Borrowings	(7,930)	—	8,797	—	—	(867)	—
Inflation tax adjustment	(2,032,078)	73,755	(527,654)	—	—	(196,195)	(2,682,172)
Allowances	(209,490)	201,969	(46,622)	—	—	(23,933)	(78,076)
Inventories	(237,258)	(3,546)	(1,561,687)	—	—	(19,033)	(1,821,524)
Biological assets	—	—	(229,296)	—	—	—	(229,296)
Government grants	(3,939)	—	1,174	—	—	(414)	(3,179)
Others financial assets	—	—	(277,841)	—	—	1,041	(276,800)
Right-of-use leased asset	—	—	—	(32,651)	—	—	(32,651)
Others	(4,993)	—	1,423	—	—	(528)	(4,098)
Total deferred tax liabilities	**(18,700,682)**	**(1,148,178)**	**(5,177,983)**	**(32,651)**	**(1,388,022)**	**(1,937,197)**	**(28,384,713)**
Net deferred tax	**(14,164,930)**	**(777,622)**	**(4,257,912)**	**—**	**(1,388,022)**	**(1,832,639)**	**(22,421,125)**

Deferred tax assets	Balance 06/30/2019	Income tax provision	Transfer from deferred tax liabilities	Charge to OCI	Conversion difference	Balance 06/30/2020
Tax Loss-Carry Forward	2,663,813	(133,346)	—	—	(167,810)	2,362,657
Changes in fair value of financial assets or liabilities	32,062	20,222	—	—	(11,101)	41,183
Trade receivables	374,425	764,707	—	—	(71,078)	1,068,054
Goverment grants	2,649	(6,216)	3,939	—	(372)	—
Royalties	—	245,140	—	—	—	245,140
Right-of-use leased asset	—	5,676	—	—	(252)	5,424
Others	670,760	263,407	—	—	(120,873)	813,294
Total deferred tax assets	**3,743,709**	**1,159,590**	**3,939**	**—**	**(371,486)**	**4,535,752**

Deferred tax liabilities	Balance 06/30/2019	Income tax provision	Transfer from deferred tax assets	Charge to OCI	Conversion difference	Balance 06/30/2020
Intangible assets	(9,458,239)	1,469,311	—	—	1,149,816	(6,839,112)
Property, plant and equipment	(9,618,648)	45,028	—	(1,133,228)	1,340,966	(9,365,882)
Borrowings	(13,170)	3,548	—	—	1,692	(7,930)
Inflation tax adjustment	(1,706,092)	(589,811)	—	—	263,825	(2,032,078)
Allowances	(152,159)	(84,515)	—	—	27,184	(209,490)
Inventories	(153,563)	(110,152)	—	—	26,457	(237,258)
Goverment grants	—	—	(3,939)	—	—	(3,939)
Others	—	(4,993)	—	—	—	(4,993)
Total deferred tax liabilities	**(21,101,871)**	**728,416**	**(3,939)**	**(1,133,228)**	**2,809,940**	**(18,700,682)**
Net deferred tax	**(17,358,162)**	**1,888,006**	**—**	**(1,133,228)**	**2,438,454**	**(14,164,930)**

The following table provides a reconciliation of the statutory tax rate to the effective tax rate. As the operations of the Group's Argentine subsidiaries are the most significant source of profit or loss before tax, the following reconciliation has been prepared using the Argentine statutory tax rate:

	06/30/2022	06/30/2021	06/30/2020
Earning before income tax-rate	14,063,630	10,530,548	6,443,338
Income tax expense by applying tax rate in force in the respective countries	(9,166,026)	(8,481,737)	(1,919,981)
Share of profit or loss of subsidiaries, joint ventures and associates	440,944	274,877	847,512
Stock options charge	(50,163)	(58,248)	(298,222)
Rate change adjustment	—	(1,780,962)	(144,660)
Non-deductible expenses	(303,518)	(365,350)	(84,128)
Untaxed gains	—	557,911	—
Representation expenses	—	—	(36,691)
Foreign investment coverage	510,487	390,170	551,968
Tax inflation adjustment	1,826,488	(2,182,988)	(1,174,964)
Result of inflation effect on monetary items and other finance results	(10,669,710)	(3,181,733)	(255,488)
Others	(561,036)	476,890	307,944
Income tax expenses	**(17,972,534)**	**(14,351,170)**	**(2,206,710)**

The Group did not recognize deferred income tax liabilities of $3,466,195, $2,497,033 and $1,052,022, as of June 30, 2022, 2021 and 2020, respectively, related to their investments in foreign subsidiaries, associates and joint ventures. In addition, the withholdings and/or similar taxes paid at source may be creditable against the Group's potential final tax liability.

Principal statutory taxes rates in the countries where the Group operates for all of the years presented are:

	Income tax rate		
Tax jurisdiction	2022	2021	2020
Argentina	25% - 35 %	30 %	30 %
Cayman Island	0 %	0 %	0 %
Paraguay	10 %	10 %	10 %
Uruguay	25 %	25 %	25 %
France	25 %	26.5 %	28 %
Brazil	34 %	34 %	34 %
United States of America	21 %	21 %	21 %

	06/30/2022	06/30/2021	06/30/2020
Current tax expense	(19,004,370)	(10,093,258)	(4,094,716)
Deferred tax	1,031,836	(4,257,912)	1,888,006
Total	**(17,972,534)**	**(14,351,170)**	**(2,206,710)**

The charge for income tax charged directly to profit or loss and the amount and expiry date of carry forward tax losses as of June 30, 2022 are as follows:

Fiscal year	Tax-Loss Carry forward	Tax-Loss Carry forward	Prescription	Tax jurisdiction
2018	155,328	44,758	2023	Argentina
2019	126,138	31,535	2024	Argentina
2020	813,278	203,320	2025	Argentina
2020	223,999	47,040	2040	United States of America
2021	4,135,303	1,197,750	2026	Argentina
2021	511,839	107,486	2041	United States of America
2022	2,980,889	826,118	2027	Argentina
2022	1,072,159	225,154	2042	United States of America
Total	**10,018,933**	**2,683,161**		

The amount of tax losses for the fiscal year ended on June 30, 2022 is an estimate of the amount to be presented in the tax return.

The amount and expiry date of unused tax credits of Argentina minimum presumed income tax as of June 30, 2022 is as follows:

Fiscal year	Amount	Prescription
2014	362	2024
2015	767	2025
2016	770	2026
Total	**1,899**	

Estimates

There is an inherent material uncertainty related to management's estimation of the ability of the Group to use the deferred tax assets (both carryforward of unused tax losses and deductible temporary differences) and the credit of minimum presumed income tax because their future utilization depends on the generation of enough future taxable income by the entities within the Group during the periods in which those temporary differences are deductible or when the unused tax losses can be used.

Based on the projections of future taxable income for the periods in which the deferred tax assets are deductible, the Group's management estimates that, except for the part of deferred tax asset that were unrecognized, it is probable that the entities within the Group can utilize those deferred tax assets, which depends, among other factors, on the success of the current projects of agricultural biotechnology, the future market price of commodities and the market share of the entities within the Group.

The estimates of management about the demonstrability of the recognition criteria for these deferred tax assets and their subsequent recoverability represent the best estimate that can be made based on all the available evidence, existing facts and circumstances and the use of reasonable and supportable assumptions in the projections of future taxable income. Therefore, the Consolidated financial statements do not include adjustments that could result if the entities within the Group would not be able to recover the deferred tax assets through the generation of enough future taxable income.

10. EARNING PER SHARE

	06/30/2022	06/30/2021	06/30/2020
Numerator			
(Loss) profit for the year (basic EPS)	(7,199,618)	(6,870,163)	3,359,175
(Loss) profit for the year (diluted EPS)	(7,199,618)	(6,870,163)	3,359,175
Denominator			
Weighted average number of shares (basic EPS)	42,302,318	39,218,632	36,120,447
Weighted average number of shares (diluted EPS)	42,302,318	39,218,632	36,416,988
Basic (loss) profit attributable to ordinary equity holders of the parent	(0.1702)	(0.1752)	0.0930
Diluted (loss) profit attributable to ordinary equity holders of the parent	(0.1702)	(0.1752)	0.0922

Diluted earnings per share was calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The Group has three categories of dilutive potential shares, warrants, share-based incentives, and convertible notes.

For the year ended June 30, 2022 and 2021 diluted EPS was the same as basic EPS as the effect of potential ordinary shares would be antidilutive.

Warrants outstanding were not included in the diluted EPS calculations for the years ended June 30, 2020 because the average market price of ordinary shares during the periods did not exceed the exercise price of the warrants. However, on August 24, 2020, the Company completed an offer to exchange any and all of its 24,200,000 outstanding warrants and consistently issued 2,601,954 shares in exchange for the warrants tendered. See Note 7.16.

Convertible notes outstanding were not included in the diluted EPS calculations for the year ended June 30, 2020 because its interest (net of tax and other changes in income or expense) per ordinary share obtainable on conversion exceeds basic earnings per share.

11. INFORMATION ABOUT COMPONENTS OF EQUITY

Capital issued

As of June 30, 2022, we had, (i) 100,000,000 ordinary shares ($0.0001 par value) authorized, (ii) 46,334,801 ordinary shares issued and outstanding, (iii) 1,000,000 preference shares ($0.0001 par value) authorized, (iv) no preference shares issued and outstanding, (v) 1,883,314 ordinary shares reserved for our equity compensation plans. Of the total issued shares we have repurchased 464,455 shares of our own.

Holders of the ordinary shares are entitled to one vote for each ordinary share.

Convertible notes

Convertibles notes were classified as compound instruments, a non-derivative financial instrument that contains both a liability and an equity component. The equity consideration was included in the "Convertible instruments" column. See Note 7.17

Non-controlling interests

The subsidiary whose non-controlling interest is significant as of June 30, 2022, 2021 and 2020 is:

Name	06/30/2022	06/30/2021	06/30/2020
Rizobacter Argentina S.A.	20 %	20 %	20 %
Insumos Agroquimicos S.A.	38.68 %	49.9 %	—

Below is a detail of the summarized financial information of Rizobacter and Insuagro, prepared in accordance with IFRS, and modified due to fair value adjustments at the acquisition date and differences in accounting policies. The information is presented prior to eliminations between that subsidiary and other Group companies.

Rizobacter

Summary financial statements:	06/30/2022	06/30/2021	06/30/2020
Current assets	294,372,669	175,906,282	148,256,827
Non-current assets	77,663,085	59,860,206	49,843,457
Total assets	**372,035,754**	**235,766,488**	**198,100,284**
Current liabilities	181,999,148	120,036,912	129,838,941
Non-current liabilities	98,070,280	57,480,984	32,935,399
Total liabilities	**280,069,428**	**177,517,896**	**162,774,340**
Equity attributable to controlling interest	91,965,153	58,246,057	35,324,227
Equity attributable to non-controlling interest	1,173	2,535	1,717
Total equity	**91,966,326**	**58,248,592**	**35,325,944**
Total liabilities and equity	**372,035,754**	**235,766,488**	**198,100,284**

Summary statements of comprehensive income or loss	06/30/2022	06/30/2021	06/30/2020
Revenues	280,625,028	189,749,478	162,404,866
Initial recognition and changes in the fair value of biological assets at the point of harvest	3,973,780	1,552,746	716,741
Cost of sales	(176,497,573)	(106,636,141)	(86,533,561)
Gross margin	**108,101,235**	**84,666,083**	**76,588,046**
Research and development expenses	(3,190,439)	(3,208,904)	(2,689,468)
Selling, general and administrative expenses	(59,057,350)	(37,500,952)	(36,103,289)
Share of profit or loss of joint ventures and associates	611,989	481,442	1,960,549
Other income	113,378	507,246	(380,871)
Operating profit	**46,578,813**	**44,944,915**	**39,374,967**
Financial results	(12,668,145)	(11,032,748)	(30,014,131)
Profit before taxes	**33,910,668**	**33,912,167**	**9,360,836**
Income tax expense	(16,788,853)	(14,141,515)	(3,830,106)
Result for the year	**17,121,815**	**19,770,652**	**5,530,730**
Foreign exchange differences on translation of foreign operations	1,824,666	1,704,590	1,281,974
Revaluation of property, plant and equipment, net of tax	(5,308,610)	(2,682,457)	3,921,091
Total comprehensive result	13,637,871	18,792,785	10,733,795

There were no dividends paid to Rizobacter non-controlling interest (NCI) in the years ended June 30, 2022, 2021 and 2020.

Insuagro

	06/30/2022	06/30/2021
Current assets	40,361,614	23,293,521
Non-current assets	2,295,965	2,907,928
Total assets	42,657,579	26,201,449
Current liabilities	35,464,893	20,297,799
Non-current liabilities	118,460	1,341,613
Total liabilities	35,583,353	21,639,412
Total equity	7,074,226	4,562,037
Total liabilities and equity	42,657,579	26,201,449

Summary statements of comprehensive income or loss (1)	06/30/2022	06/30/2021
Revenues	49,116,626	7,600,041
Cost of sales	(35,181,813)	(5,886,326)
Gross margin	**13,934,813**	**1,713,715**
Selling, general and administrative expenses	(7,894,444)	(1,065,147)
Other income or expenses, net	159,794	18,305
Operating profit	**6,200,163**	**666,873**
Financial results	(2,954,581)	(961,635)
Profit/(loss) before tax	**3,245,582**	**(294,762)**
Income tax	(1,421,973)	127,876
Profit/(loss) for the year	**1,823,609**	**(166,886)**
Exchange differences on translation of foreign operations	733,029	180,519
Total comprehensive result	**2,556,638**	**13,633**

(1) For the year ended June 30, 2021, the results are from 9 April 2021, the date of the acquisition of Insuagro. See Note 6.

12. CASH FLOW INFORMATION

Significant non-cash transactions related to investing and financing activities are as follows:

	06/30/2022	06/30/2021	06/30/2020
Investment activities			
Net assets acquisition by business combination (1) (Note 6)	—	6,612,409	—
Settlement of receivables through PPE contribution	—	2,164,156	—
Investment in-kind in other related parties (Note 17)	1,580,556	714,359	476,292
Acquisition of assets financed by debt	—	7,637,972	—
Acquisition of assets through issuance of capital	—	15,000,000	—
Financed sale of property, plant and equipment	1,734,281	—	—
Non-monetary contributions in joint ventures and associates (Note 13)	3,000	2,931,699	250,000
	3,317,837	35,060,595	726,292

	06/30/2022	06/30/2021	06/30/2020
Financing activities			
Capitalization of convertible notes	36,244,460	—	—
Consideration for acquisition	—	(2,625,335)	—
Acquisition of non-controlling interest in subsidiaries	255,893	—	—
	36,500,353	(2,625,335)	—

(1) The Group has incorporated the following assets and liabilities from Insuagro (see Note 6).

Disclosure of changes in liabilities arising from financing activities:

	Financing activities			
	Borrowings	Consideration for acquisitions	Convertible notes	Total
As of June 30, 2019	103,556,730	3,279,265	—	106,835,995
Proceeds	93,273,502	—	42,075,000	135,348,502
Decrease bank overdraft and other short-term borrowings	(2,331,974)	—	—	(2,331,974)
Payments	(76,846,934)	(2,937,500)	—	(79,784,434)
Interest payment	(21,533,187)	—	—	(21,533,187)
Exchange differences, currency translation differences and other financial results	8,830,208	110,889	954,834	9,895,931
As of June 30, 2020	104,948,345	452,654	43,029,834	148,430,833

	Financing activities			
	Borrowings	Consideration for acquisition	Convertible notes	Total
As of June 30, 2020	104,948,345	452,654	43,029,834	148,430,833
Proceeds	143,499,367	—	—	143,499,367
Decrease bank overdraft and other short-term borrowings	(3,442,491)	—	—	(3,442,491)
Payments	(113,100,032)	—	—	(113,100,032)
Financing for assets acquisitions	—	11,214,929	—	11,214,929
Debt incorporated by business combination	5,928,748	—	—	5,928,748
Interest payment	(12,923,745)	—	—	(12,923,745)
Exchange differences, currency translation differences and other financial results	(135,867)	122,950	5,634,178	5,621,261
As of June 30, 2021	124,774,325	11,790,533	48,664,012	185,228,870

	Financing activities			
	Borrowings	Consideration for acquisition	Convertible notes	Total
As of June 30, 2021	124,774,325	11,790,533	48,664,012	185,228,870
Proceeds	140,431,184	—	—	140,431,184
Decrease bank overdraft and other short-term borrowings	(32,838)	—	—	(32,838)
Payments	(110,625,272)	—	—	(110,625,272)
Financing for assets acquisitions	—	264,661	—	264,661
Conversion of Convertible Notes (Note 7.17)	—	—	(36,244,460)	(36,244,460)
Interest payment	(8,787,586)	—	(4,222,248)	(13,009,834)
Exchange differences, currency translation differences and other financial results	(281,176)	847,596	4,361,767	4,928,187
As of June 30, 2022	145,478,637	12,902,790	12,559,071	170,940,498

13. JOINT VENTURES AND ASSOCIATES

	06/30/2022	06/30/2021	06/30/2020
Assets			
Synertech Industrias S.A.	35,646,740	27,572,597	24,619,773
Indrasa Biotecnología S.A.	70,466	54,957	33,019
Alfalfa Technologies S.R.L.	74,827	97,920	—
Moolec Science Limited	2,759,059	2,931,699	—
Moolec Science S.A.	3,000	—	—
	38,554,092	30,657,173	24,652,792

	06/30/2022	06/30/2021	06/30/2020
Liabilities			
Trigall Genetics S.A.	717,948	1,278,250	1,548,829
	717,948	1,278,250	1,548,829

Changes in joint ventures investments and affiliates:

	06/30/2022	06/30/2021	06/30/2020
As of the beginning of the year	29,378,923	23,103,963	23,350,125
Monetary contributions	—	101,883	—
Non-monetary contributions (Note 12)	3,000	2,931,699	250,000
Revaluation of property, plant and equipment	(586,268)	(413,618)	521,406
Share-based incentives	50,315	—	—
Foreign currency translation	7,845,756	2,657,567	(3,494,761)
Share of profit or loss	1,144,418	997,429	2,477,193
As of the end of the year	37,836,144	29,378,923	23,103,963

Share of profit or loss of joint ventures and affiliates:

	06/30/2022	06/30/2021	06/30/2020
Trigall Genetics S.A.	670,065	270,579	171,502
Synertech Industrias S.A.	856,006	708,550	2,294,332
Moolec Science Limited	(383,447)	—	—
Indrasa Biotecnología S.A.	1,794	18,300	11,359
	1,144,418	997,429	2,477,193

There are no significant restrictions on the ability of the joint ventures and affiliates to transfer funds to the Group for cash dividends, or to repay loans or advances made by the Group, except for the Argentinian legal obligation to establish a legal reserve for 5% of the profit for the year until reaching 20% of the capital for Argentinian entities.

Summarized financial information prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the joint ventures is presented below:

	Trigall Genetics		
Summarized balance sheet	**06/30/2022**	**06/30/2021**	**06/30/2020**
Current assets			
Cash and cash equivalents	36,479	13,798	1,331
Other current assets	3,787,140	1,949,590	1,024,793
Total current assets	**3,823,619**	**1,963,388**	**1,026,124**
Non-current assets			
Intangible assets	14,485,757	13,335,653	11,776,705
Total non-current assets	**14,485,757**	**13,335,653**	**11,776,705**
Current liabilities			
Other current liabilities	1,638,939	1,257,070	869,700
Total current liabilities	**1,638,939**	**1,257,070**	**869,700**
Non-current liabilities			
Financial liabilities	13,947,658	12,184,030	10,831,048
Other non- current liabilities	745,008	1,000,774	831,685
Total non-current liabilities	**14,692,666**	**13,184,804**	**11,662,733**
Net assets	**1,977,771**	**857,167**	**270,396**

	Trigall Genetics		
Summarized statements of comprehensive income	**06/30/2022**	**06/30/2021**	**06/30/2020**
Revenue	2,205,849	1,110,303	799,625
Finance income	—	22,470	79,442
Finance expense	(97,419)	(3,586)	(1,863)
Depreciation and amortization	(234,190)	—	—
Profit of the year	1,340,129	586,773	172,670
Total comprehensive income	1,340,129	586,773	172,670

	Synertech		
Summarized balance sheet	**06/30/2022**	**06/30/2021**	**06/30/2020**
Current assets			
Cash and cash equivalents	202,078	540,149	18,251
Other current assets	39,346,866	17,274,878	17,983,868
Total current assets	**39,548,944**	**17,815,027**	**18,002,119**
Non-current assets			
Property, plan and equipment	13,846,826	13,422,832	14,168,459
Other non- current assets	—	39,171	—
Total non-current assets	**13,846,826**	**13,462,003**	**14,168,459**
Current liabilities			
Financial liabilities	6,995,247	1,346,327	5,484,866
Other current liabilities	17,684,155	6,807,330	4,719,276
Total current liabilities	**24,679,402**	**8,153,657**	**10,204,142**
Non-current liabilities			
Financial liabilities	84,391	331,306	2,783,951
Other non- current liabilities	3,257,934	4,119,471	2,554,905
Total non-current liabilities	**3,342,325**	**4,450,777**	**5,338,856**
Net assets	**25,374,043**	**18,672,596**	**16,627,580**

Summarized statements of comprehensive income	Synertech 06/30/2022	06/30/2021	06/30/2020
Revenue	61,117,486	23,759,744	21,501,725
Finance income	7,019,720	5,584,007	3,805,655
Finance expense	(8,644,475)	(6,283,955)	(6,666,508)
Depreciation and amortization	(1,339,357)	(39,171)	(1,076,699)
(Loss)/Profit of the year	(2,429,401)	1,776,244	5,099,582
Other comprehensive (loss)/income	(1,172,537)	(827,236)	1,042,811
Total comprehensive (loss)/income	(3,601,938)	949,008	6,142,393

14. SEGMENT INFORMATION

The Group is organized into three main operating segments:

- **Seed and integrated products**

The seed and integrated products segment focuses mainly on the development and commercialization of seed technologies and products that increase yield per hectare, with a focus on the provision of seed technologies integrated with crop protection and crop nutrition products designed to control weeds, insects or diseases, to increase their quality characteristics, to improve nutritional value and other benefits. The segment focuses on the commercialization of integrated products that combine three complementary components biotechnological events, germplasm and seed treatments—in order to increase crop productivity and create value for customers. While each component can increase yield independently, through an integrated technology strategy the segment offers products that complement and integrate with each other to generate higher yields in crops.

Currently the segment generates revenue from ordinary activities through the sale of seeds, integrated product packs, royalties and licenses charged to third parties, among others.

- **Crop protection**

The crop protection segment mainly includes the development, production and marketing of high-tech adjuvants and a full range of pest control molecules and biocontrol products. Adjuvants are used in mixtures to facilitate the application and effectiveness of active ingredients, such as insecticides, leading to better performance, reduced usage rates and lower residue levels. Insecticides and fungicides are applied to control pests and significantly reduce disease during the germination period.

The segment currently generates revenue from ordinary activities through the sale of adjuvants, insecticides, fungicides and baits, among others.

- **Crop nutrition**

The crop nutrition segment focuses mainly on the development, production and commercialization of inoculants that allow the biological fixation of nitrogen in the crops, and of fertilizers including biofertilizers and microgranulated fertilizers that optimize the productivity and yield of the crops.

Currently the segment generates income from ordinary activities through the sale of inoculants, bio-inductors, biological fertilizers and microgranulated fertilizers, among others.

The measurement principles for the Group's segment reporting structure are based on the IFRS principles adopted in the Consolidated financial statements. Revenue generated by products and services exchanged between segments and entities within the Group are calculated based on market prices.

The following tables present information with respect to the Group´s reporting segments:

Year ended June 30, 2022	Seed and integrated products	Crop protection	Crop nutrition	Consolidated
Revenues from contracts with customers				
Sale of goods and services	45,862,562	173,095,092	107,502,350	326,460,004
Royalties	1,995,584	—	—	1,995,584
Others				
Initial recognition and changes in the fair value of biological assets at the point of harvest	3,672,192	1,171,749	1,544,089	6,388,030
Changes in the net realizable value of agricultural products after harvest	(214,350)	111,282	60,545	(42,523)
Total	**51,315,988**	**174,378,123**	**109,106,984**	**334,801,095**
Cost of sales	(21,839,689)	(124,489,307)	(62,035,099)	(208,364,095)
Gross profit per segment	29,476,299	49,888,816	47,071,885	126,437,000
% Gross margin	57 %	29 %	43 %	38 %

Year ended June 30, 2021	Seed and integrated products	Crop protection	Crop nutrition	Consolidated
Revenues from contracts with customers				
Sale of goods and services	31,398,592	113,508,465	59,767,015	204,674,072
Royalties	2,023,548	—	—	2,023,548
Others				
Government grants	2,302	—	—	2,302
Initial recognition and changes in the fair value of biological assets	1,394,127	606,269	825,859	2,826,255
Total	**34,818,569**	**114,114,734**	**60,592,874**	**209,526,177**
Cost of sales	(12,931,763)	(75,138,491)	(30,571,549)	(118,641,803)
Gross margin per segment	21,886,806	38,976,243	30,021,325	90,884,374
%	63 %	34 %	50 %	43 %

Year ended June 30, 2020	Seed and integrated products	Crop protection	Crop nutrition	Consolidated
Revenues from contracts with customers				
Sale of goods and services	27,626,542	93,799,477	49,148,890	170,574,909
Royalties	1,775,790	—	—	1,775,790
Others				
Government grants	24,732	—	—	24,732
Initial recognition and changes in the fair value of biological assets	41,755	418,712	256,274	716,741
Total	**29,468,819**	**94,218,189**	**49,405,164**	**173,092,172**
Cost of sales	(11,581,494)	(53,552,327)	(28,441,767)	(93,575,588)
Gross margin per segment	17,887,325	40,665,862	20,963,397	79,516,584
% of Segment Revenue	61 %	43 %	42 %	46 %

Revenue by similar group of products or services

The figures presented as of June 30, 2021 and 2020 were adjusted to consider the change in the aggregation criteria made by the Group during the year ended June 30, 2022.

	06/30/2022	06/30/2021	06/30/2020
Seed and integrated products	**47,858,146**	**33,422,140**	**29,402,332**
Seed Treatments Packs	29,056,276	29,072,060	25,528,284
Seed & Royalties Payments	6,384,927	4,350,080	3,874,048
HB4 Program	12,416,943	—	—
Crop protection	**173,095,092**	**113,508,465**	**93,799,477**
Adjuvants	51,211,406	50,443,314	44,556,460
Seed CP Products and Services	26,478,873	22,648,915	7,149,221
Other CP Products and Services	95,404,813	40,416,236	42,093,796
Crop nutrition	**107,502,350**	**59,767,015**	**49,148,890**
Inoculants & Biofertilizers	23,621,552	30,465,272	16,567,886
Micro-beaded Fertilizers	83,880,798	29,301,743	32,581,004
Total revenues	**328,455,588**	**206,697,620**	**172,350,699**

Geographical information

	06/30/2022	06/30/2021	06/30/2020
Argentina	261,624,779	157,352,242	130,918,908
Bolivia	430,233	3,707,107	2,982,953
Brazil	33,049,005	24,591,539	21,188,655
United States of America	5,086,007	2,504,696	1,515,185
Paraguay	6,845,952	5,369,912	4,428,078
South Africa	3,126,245	2,789,322	1,927,333
France	9,794,078	4,269,368	911,140
Uruguay	8,064,197	5,752,913	6,234,956
Rest of the world	435,092	360,521	2,243,491
Total revenues	328,455,588	206,697,620	172,350,699

	06/30/2022	06/30/2021	06/30/2020
Non-current assets			
Argentina	124,025,426	107,077,617	93,682,114
Cayman Islands	27,399,033	24,837,572	—
United States	7,407,432	7,799,448	7,168,376
Paraguay	760,894	742,767	714,011
Brazil	2,836,570	3,460,634	685,587
Bolivia	51,097	33,133	15,588
South Africa	6,394	3,892	598
Francia	14,929	26,138	33,556
Colombia	11,304	18,461	22,313
Uruguay	173,800	48,502	53,282
Total non-current assets	**162,686,879**	**144,048,164**	**102,375,425**
Property, plant and equipment	49,908,325	47,954,596	41,515,106
Intangible assets	76,704,869	67,342,362	35,333,464
Goodwill	36,073,685	28,751,206	25,526,855
Total reportable assets	**162,686,879**	**144,048,164**	**102,375,425**
Total non-reportable assets	355,533,482	250,541,793	195,185,944
Total assets	**518,220,361**	**394,589,957**	**297,561,369**

15. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

a) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arise, are as follows:

- Cash and cash equivalents
- US Treasuary bills
- Financial assets at fair value through profit or loss
- Trade receivables
- Other receivables
- Trade and other payables
- Bank overdrafts
- Other loans
- Financed payment for the acquisition of business
- Convertible notes

The Group is exposed to financial risks: market risk (including currency risk, interest rate risk and fair value risk), credit risk, liquidity risk and capital risk management that arises from its activities and from its use of financial instruments.

This Note provides information on the Group's exposure to each of the above risks, the Group's objectives, policies and processes regarding the measurement and management of each risk.

The Group does not use derivative financial instruments to hedge any of the above risks.

b) Financial instruments by category

The following tables show additional information required under IFRS 7 on the financial assets and liabilities recorded as of June 30, 2022, 2021 and 2020.

Financial assets by category

	Amortized cost			Mandatorily measured at fair value through profit or loss		
Financial asset	**06/30/2022**	**06/30/2021**	**06/30/2020**	**06/30/2022**	**06/30/2021**	**06/30/2020**
Cash and cash equivalents	32,912,886	28,327,569	20,176,452	562,380	7,718,544	22,346,409
Other financial assets	884,964	1,523,438	4,713,161	5,136,010	10,735,422	9,045,935
Trade receivables	111,952,722	88,919,911	73,546,633	—	—	—
Other receivables (*)	7,642,707	5,005,283	3,349,901	—	—	—
Total	**153,393,279**	**123,776,201**	**101,786,147**	**5,698,390**	**18,453,966**	**31,392,344**

(*) Advances expenses and tax balances are not included.

Financial liabilities by category

	Amortized cost			Mandatorily measured at fair value through profit or loss		
Financial liability	**06/30/2022**	**06/30/2021**	**06/30/2020**	**06/30/2022**	**06/30/2021**	**06/30/2020**
Trade and other payables	125,849,620	72,091,408	57,289,862	—	—	—
Borrowings	145,478,637	124,774,325	104,948,345	—	—	—
Convertible notes	12,559,071	48,664,012	43,029,834	—	—	—
Lease liability	11,751,284	1,140,717	1,109,812	—	—	—
Consideration for acquisition of assets	12,902,790	11,790,533	452,654	—	—	—
Warrants	—	—	—	—	—	1,686,643
Total	**308,541,402**	**258,460,995**	**206,830,507**	**—**	**—**	**1,686,643**

c) Financial instruments measured at fair value

Fair value by hierarchy

According to the requirements of IFRS 7, the Group classifies each class of financial instrument valued at fair value into three levels, depending on the relevance of the judgment associated to the assumptions used for measuring the fair value.

Level 1 comprises financial assets and liabilities with fair values determined by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 comprises inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 comprises financial instruments with inputs for estimating fair value that are not based on observable market data.

Measurement at fair value at 06/30/2022	Level 1	Level 2	Level 3
Financial assets at fair value			
Mutual funds	562,380	—	—
Other investments	4,403,605	732,405	—

Measurement at fair value at 06/30/2021	Level 1	Level 2	Level 3
Financial assets at fair value			
Mutual funds	7,718,544	—	—
US Treasury bills	7,885,937	—	—
Other investments	2,110,414	739,071	—

Measurement at fair value at 06/30/2020	Level 1	Level 2	Level 3
Financial assets at fair value			
Mutual funds	22,346,409	—	—
US Treasury bills	7,768,410	—	—
Other investments	1,176,977	100,548	—
Financial liabilities valued at fair value			
Private warrants	—	—	1,686,643

Changes in financial liabilities valued at fair value level 3 for the year ended June 30,2020 are set below:

	06/30/2020
As of the beginning of the year	2,861,511
Changes in finance results (1)	(1,174,868)
As of the end of the year	**1,686,643**

(1) The amount of the change in fair value for the year ended June 30,2020 is recognized in “Changes in fair value of financial assets or liabilities and other financial results”. See Note 8.6.

Estimation of fair value

The fair value of marketable securities, mutual funds and US Treasury Bills is calculated using the market approach using quoted prices in active markets for identical assets. The quoted marked price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The Group’s financial liabilities, which were not traded in an active market, were determined using valuation techniques that maximize the use of available market information, and thus rely as little as possible on specific estimates of the entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instruments are included in level 2.

If one or more of the significant inputs is not based on observable market data, the instruments are included in level 3.

The Group’s policy is to recognize transfers between different categories of the fair value hierarchy at the time they occur or when there are changes in the circumstances that cause the transfer.There were no transfers between levels of the fair value hierarchy. There were no changes in economic or business circumstances affecting fair value.

The model and inputs used to value the Private warrants at its fair value is mentioned in Note 4.13.

d) Financial instruments not measured at fair value

The financial instruments not measured at fair value include cash and cash equivalents, trade accounts receivable, other accounts receivable, trade payables and other debts, borrowings, financed payments and convertible notes.

The carrying value of financial instruments not measured at fair value does not differ significantly from their fair value, except for borrowings (Note 7.11).

Management estimates that the carrying value of the financial instruments measured at amortized cost approximates their fair value.

e) General objectives, policies and processes

The Board of Directors has overall responsibility for establishing and monitoring the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the function to design and operate processes that ensure the effective implementation of the objectives and policies to the management that periodically reports to the Board of Directors on the evolution of the risk management activities and results. The overall objective of the Board of Directors is to set policies that seek to reduce risk as much as possible without unduly affecting the Group's competitiveness and flexibility.

The Group's risk management policy is established to identify and analyze the risks facing the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The risks and methods for managing the risks are reviewed regularly in order to reflect changes in market conditions and the Group's activities. The Group, through training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all the employees understand their roles and obligations.

The Group seeks to use suitable means of financing to minimize the Group's capital costs and to manage and control the Group's financial risks effectively. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this Note.

The Group adopted a code of ethics applicable to its principal executive, financial and accounting officers and all employees.

The principal risks and uncertainties facing the business, set out below, do not appear in any particular order of potential materiality or probability of occurrence.

f) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations, which derives mainly from trade and other receivables, as well as from cash and deposits in financial institutions.

The credit risk to which the Group is exposed is mainly defined in the Group's accounts receivable followed by cash and cash equivalents, with the logical importance of being able to satisfy the Group's needs in the short term.

Trade and other receivables

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and derives mainly from trade receivables and other receivables generated by services and product sales, as well as from cash and deposits in financial institutions. The Group is also exposed to political and economic risk events, which may cause nonpayment of local and foreign currency obligations to the Group owed by customers, partners, contractors and suppliers.

The Group sells seeds and integrated products, crop protection products, crop nutrition products, and other products and services to a diverse base of customers. Customers include multi-national and local agricultural companies, distributors, and farmers who purchase the Group's seed products, integrated products, crop protection products and crop nutrition products. Type and class of customers may differ depending on the Group's business segments.

The Group's management determines concentrations of credit risk by periodically monitoring the credit worthiness rating of existing customers and through a monthly review of the trade receivables' aging analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics.

The Group's policy is to manage credit exposure to counterparties through a process of credit rating. The Group performs credit evaluations of existing and new customers, and every new customer is examined thoroughly regarding the quality of its credit before offering the customer transaction terms. The examination made by the Group includes outside credit rating information, if available.

Additionally, and even if there is no independent outside rating, the Group assesses the credit quality of the customer taking into account its financial position, past experience, bank references and other factors. A credit limit is prescribed for each customer. These limits are examined periodically. Customers that do not meet the Group's criteria for credit quality may do business with the Group on a prepayment basis or by furnishing collateral satisfactory to the Group. The Group may still seek collateral and guarantees as it may consider appropriate regardless the credit profile of any customer.

In monitoring customer credit risk, the customers are grouped according to a characterization of their credit, based on geographical location, industry, aging of receivables, maturity, and existence of past financial difficulties. Customers defined as "high risk" are classified into the restricted customer list and are supervised by management. In a case of a doubtful debt, the Group records a provision for the amount of the debt less the value of the collateral provided and acts to realize the collateral.

To cover trade receivables, the Group has a credit insurance from Grupo Insur SRL, which periodically analyzes its customer portfolio.

The financial statements contain specific provisions for doubtful debts, which properly reflect, in Management's estimate, the loss embedded in debts, the collection of which is doubtful. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance

On that basis, the loss allowance as of June 30, 2022 was determined as follows:

	Gross carrying amount-trade receivables	Expected Loss rate	Loss allowance
Current	78,359,306	0.25 %	199,472
More than 15 days past due	4,499,792	0.48 %	21,764
More than 30 days past due	2,046,717	0.40 %	8,113
More than 60 days past due	3,245,229	0.22 %	7,033
More than 90 days past due	9,650,281	0.17 %	16,089
More than 120 days past due	776,148	0.17 %	1,294
More than 180 days past due	12,810,095	0.17 %	21,751
More than 365 days past due	6,866,736	100 %	6,866,736
Total 06/30/2022	**118,254,304**		**7,142,252**

Cash and deposits in banks

The Group is exposed to counterparty credit risk on cash and cash equivalent balances. The Group holds cash on deposit with a number of financial institutions. The Group manages its credit risk exposure by limiting individual deposits to clearly defined limits. The Group only deposits with high quality banks and financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of cash and cash equivalents in the statement of financial position.

g) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations when they come due.

The Group's approach to managing its liquidity risk is to manage the profile of debt maturities and funding sources, maintaining sufficient cash, and ensuring the availability of funding from an adequate amount of committed credit facilities. The Group's ability to fund its existing and prospective debt requirements is managed by maintaining diversified funding sources with adequate committed funding lines from high quality lenders.

The liquidity risk of each of the Group entities is managed centrally by the Group's finance team.

The cash flow forecast is determined at both an entity level and Consolidated level. The forecasts are reviewed by the Board of Directors in advance, enabling the Group's cash requirements to be anticipated. The Group examines the forecasts of its liquidity requirements in order to ascertain that there is sufficient cash for the operating needs, including the amounts required in order to settle financial liabilities.

The following table sets out the contractual maturities of financial liabilities:

As of June 30, 2022	Up to 3 months	3 to 12 months	Between one and three years	Between three and five years	Subsequent years
Trade and other payables	57,094,063	71,093,030	—	—	—
Borrowings	13,087,870	56,356,858	77,961,511	—	—
Convertible notes	—	—	12,559,071	—	—
Leasing liabilities	366,413	1,105,619	10,352,317	—	—
Total	70,548,346	128,555,507	100,872,899	—	—

As of June 30, 2021	Up to 3 months	3 to 12 months	Between one and three years	Between three and five years	Subsequent years
Trade and other payables	17,379,825	44,023,803	9,266	—	—
Borrowings	26,399,791	57,195,372	53,290,976	—	—
Convertible notes	—	—	48,664,012	—	—
Leasing liabilities	374,642	2,154,835	755,932	—	—
Total	44,154,258	103,374,010	102,720,186	—	—

As of June 30, 2020	Up to 3 months	3 to 12 months	Between one and three years	Between three and five years	Subsequent years
Trade and other payables	28,150,681	29,130,428	463,568	—	—
Borrowings	35,863,852	34,810,916	43,799,397	—	—
Convertible notes	—	—	43,029,834	—	—
Leasing liabilities	196,717	625,463	483,725	—	—
Total	64,211,250	64,566,807	87,776,524	—	—

As of June 30, 2022, 2021 and 2020 the Group had no exposure to derivative liabilities.

h) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Currency on foreign exchange risk arises when the Group enters into transactions denominated in a currency other than its functional currency. Part of our business activities is conducted in Argentine pesos. However, some of our subsidiaries using the Argentine peso as their functional currency also have significant transactions denominated in U.S. dollars, mainly with respect to sales and financing activities.

Our policy is, where possible, to allow the Group entities to settle liabilities denominated in U.S. dollars with the cash generated from their own operations in U.S. dollars. We have liabilities denominated in U.S. dollars in entities utilizing the Argentine peso as functional currency, which expose us to foreign currency exchange risks. Such risks are partially mitigated by our revenues, which are denominated in U.S. dollars (mainly exports) or Argentine pesos but adjusted to reflect changes in U.S. Dollars.

We do not use foreign exchange derivatives to hedge our foreign exchange rate exposure. We periodically evaluate the use of derivatives and other financial instruments to hedge our foreign exchange rate exposure, but do not have any exchange rate related financial instruments in place.

The table below sets forth our net exposure to currency risk as of June 30, 2022, 2021 and 2020:

Net foreign currency position	06/30/2022	06/30/2021	06/30/2020
Amount expressed in US$	(56,798,395)	(50,608,592)	(52,968,976)

Considering only this net currency exposure as of June 30, 2020, if an Argentine peso/US dollar revaluation or depreciation in relation to other foreign currencies with the remaining variables remaining constant, would have a positive or a negative impact on comprehensive income as a result of foreign exchange gains or losses.

We estimate that a devaluation or an appreciation of the Argentine peso against the U.S. dollar of 20% during the year ended June 30, 2022 would have resulted in a net pre-tax loss or gain of approximately $11.4 million (Argentine peso amount expressed in US$).

i) Interest rate risk

The Group's financing costs may be affected by interest rate volatility. Borrowings under the Group's interest rate management policy may be fixed or floating rate. The Group maintains adequate committed borrowing facilities and holds most of its financial assets primarily in cash or checks collected from customers that are readily convertible into known amounts of cash.

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group has not entered into derivative contracts to hedge this exposure.

The Group's debt composition is set out below.

	06/30/2022 Carrying amount	06/30/2021 Carrying amount	06/30/2020 Carrying amount
Fixed-rate instruments			
Current financial liabilities	(71,694,064)	(73,125,807)	(62,490,975)
Non-current financial liabilities	(96,205,253)	(108,236,265)	(84,253,034)
Variable-rate instruments			
Current financial liabilities	(2,655,966)	(3,660,050)	(1,230,760)
Non-current financial liabilities	(385,215)	(206,748)	(456,064)

Holding all other variables constant, including levels of our external indebtedness, as of June 30, 2022 a one percentage point increase in floating interest rates would increase interest payable by less than $ 0.1 million.

The Company does not use derivative financial instruments to hedge its interest rate risk exposure.

j) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of any dividends it could pay to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

16. LEASES

As mentioned in Note 3, the Group began applying IFRS 16 and recognized the cumulative initial effect as an adjustment to the opening equity at the date of initial application. The comparative information was not restated. The Group recognized a right-of-use asset and a lease liability.

The right-of-use asset was initially measured at the amount of the lease liability plus initial direct costs incurred, adjusted by pre-payments made in relation to the lease. The right-of-use asset was measured at cost less accumulated depreciation and accumulated impairment.

The lease liability was initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if it can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard: (i) the use of a single discount rate to a portfolio of leases with reasonably similar characteristics, (ii) reliance on previous assessments on whether

leases are onerous, (iii) the accounting for operating leases with a remaining lease term of less than 12 months, as at July 1, 2019, as short-term leases, (iv) the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and (v) the use of hindsight in determining the lease term, where the contract contains options to extend or terminate the lease.

The information about the right-of-use and liabilities related with lease assets is as follows:

	06/30/2022	06/30/2021
Right-of-use leased asset		
Book value at the beginning of the year	3,688,150	2,369,326
Additions of the year	10,429,919	913,321
Exchange differences	1,709,963	405,503
Book value at the end of the year	**15,828,032**	**3,688,150**

	06/30/2022	06/30/2021
Depreciation		
Book value at the beginning of the year	2,360,490	1,254,729
Exchange differences	65,978	278,441
Depreciation of the period/year	1,257,538	827,320
Accumulated depreciation at the end of the year	**3,684,006**	**2,360,490**
Total	**12,144,026**	**1,327,660**

	06/30/2022	06/30/2021
Lease liability		
Book value at the beginning of the year	1,140,717	1,109,812
Additions of the year	9,937,271	259,427
Interest expenses, exchange differences and inflation effects	1,708,060	500,442
Payments of the year	(1,034,764)	(728,964)
Total	**11,751,284**	**1,140,717**

	06/30/2022	06/30/2021
Lease Liabilities		
Non-current	10,338,380	390,409
Current	1,412,904	750,308
Total	**11,751,284**	**1,140,717**

	06/30/2022	06/30/2021
Machinery and equipment	828,977	661,544
Vehicles	1,115,087	1,061,184
Equipment and computer software	742,382	582,101
Land and buildings	13,141,586	1,383,321
	15,828,032	**3,688,150**

(1) The incremental borrowing rate used was 3.44%.

17. SHAREHOLDERS AND OTHER RELATED PARTIES BALANCES AND TRANSACTIONS

During the year ended June 30, 2022, 2021 and 2020, the transactions between the Group and related parties, and the related balances owed by and to them, are as follows:

		Value of transactions for the year ended		
Party	**Transaction type**	**06/30/2022**	**06/30/2021**	**06/30/2020**
Joint ventures and associates	Sales and services	25,585,104	9,404,716	6,139,155
Joint ventures and associates	Purchases of goods and services	(62,876,997)	(23,395,323)	(21,634,936)
Joint ventures and associates	Equity contributions	3,000	3,033,582	250,000
Key management personnel	Salaries, social security benefits and other benefits	(4,042,348)	(3,376,292)	(5,333,469)
Key management personnel	Net loans cancelled	—	664,398	—
Key management personnel	Interest gain	—	9,782	44,619
Shareholders and other related parties	Sales of goods and services	844,587	572,110	1,871,613
Shareholders and other related parties	Purchases of goods and services	(2,904,956)	(3,092,506)	(1,881,105)
Shareholders and other related parties	Net loans granted	421,691	—	—
Shareholders and other related parties	Interest gain	42,813	—	—
Shareholders and other related parties	In-kind contributions	1,580,556	714,359	476,292
Parent company and related parties to Parent (Note 8.6)	Interest expenses	(817,170)	(1,219,776)	(1,861,774)
Parents companies and related parties to Parents (Note 7.5)	Net loans cancelled	—	(101,241)	—
Total		(42,163,720)	(16,786,191)	(21,929,605)

		Amounts receivable from related parties		
Party	**Transaction type**	**06/30/2022**	**06/30/2021**	**06/30/2020**
Parent company and related parties to Parent	Other receivables	—	770,549	102,069
Shareholders and other related parties	Trade debtors	640,258	—	1,090,004
Shareholders and other related parties	Allowance for impairment	—	—	(768)
Other receivables - Other related parties	Other receivables	1,182	134,172	83,839
Joint ventures and associates	Trade debtors	22,429	221,048	120,992
Joint ventures and associates	Other receivables	2,987,765	2,219,863	1,562,340
Total		3,651,634	3,345,632	2,958,476

		Amounts payable to related parties		
Party	**Transaction type**	**06/30/2022**	**06/30/2021**	**06/30/2020**
Parent company and related parties to Parent	Trade creditors	(670,730)	(193,718)	(2,210,308)
Parent company and related parties to Parent	Net loans payables	(6,657,266)	(9,578,921)	(12,389,521)
Key management personnel	Salaries, social security benefits and other benefits	(281,347)	(2,338,727)	(2,084,088)
Shareholders and other related parties	Trade and other payables	(44,579)	(52,864)	(1,031,710)
Joint ventures and associates	Trade creditors	(29,082,325)	(17,669,027)	(14,409,853)
Total		(36,736,247)	(29,833,257)	(32,125,480)

18. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group.

The compensation of directors and other members of key management personnel, including social contributions and other benefits, were as follows for the year ended June 30, 2022, 2021 and 2020.

	06/30/2022	**06/30/2021**	**06/30/2020**
Salaries, social security and other benefits	2,611,603	1,721,157	1,905,440
Share-based incentives	1,430,745	1,655,135	3,428,029
Total	**4,042,348**	**3,376,292**	**5,333,469**

The Company entered into indemnification agreements with each of its directors and executive officers. These agreements generally provide that the relevant director or officer will be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer of the Company and against amounts paid or incurred by him or her in the settlement thereof.

The agreements are subject to certain exceptions, including that no indemnification will be provided to any director or officer against any liability to the Group or its shareholder (i) by reason of intentional fraudulent conduct, dishonesty, willful misconduct, or gross negligence on the part of the director or officer; or (ii) by reason of payment made under an insurance policy or any third party that has no recourse against the indemnitee director or officer.

The compensation of key executives is determined by the Compensation Committee based on the performance of individuals and market trends.

19. SHARE-BASED PAYMENT

a) Incentive payments based on options

- Share option plan for directors and senior management: plan granted up to 1,200,000 underlying ordinary shares. The options have an exercise price of $4.55 and expire on October 31, 2029.

- Share Option Plan for junior management: plan granted up to 100,000 underlying ordinary shares to certain key employees. The options have an exercise price of $5.55 and expire on October 23, 2030.

Options can be exercised for a period of up to three years, with 1/3 vesting every 12 months, and on a cashless basis at their volume weighted average price ("VWAP") of the ordinary shares during a twenty-day period to the date of exercise.

The fair value of the stock options at the grant date was estimated using the "Black-Scholes" model, considering the terms and conditions under which the options on shares were granted and adjusted to consider the possible dilutive effect of the future exercise of options.

Factor	Directors and Sr. Management	Junior Management
Weighted average fair value of shares	$ 5.42	$ 13.98
Exercise price	$ 4.55	$ 5.55
Weighted average expected volatility (*)	29.69 %	42.18 %
Dividend rate	0 %	0 %
Weighted average risk-free interest rate	1.66 %	1.17 %
Weighted average expected life	9.89 years	9.22 years
Weighted average fair value of stock options at measurement date	$ 2.47	$ 10.1

There are no market-related performance conditions or non-vesting conditions that should be considered for determining the fair value of options.

The Group estimates that 100% of the share options will be exercised, taking into account historical patterns of executives maintaining their jobs and the probability of the exercising the options. This estimate is reviewed at the end of each annual or interim period.

The following table shows the weighted average amount and exercise price and the movements of the stock options of executives and directors of the Group during the years ended June 30, 2022, 2021, and 2020:

	06/30/2022		06/30/2021		06/30/2020	
	Number of options	Exercise price	Number of options	Exercise price	Number of options	Exercise price
At the beginning of the year	1,166,667	$ 4.55	1,200,000	$ 4.55	—	—
Granted during the year	93,600	$ 5.55	—	—	1,200,000	$ 4.55
Annulled during the year	—	—	—	—	—	—
Exercised during the year	(168,332)	$ 4.55	(33,333)	$ 4.55	—	—
Expired during the year	—	—	—	—	—	—
Effective at the end of the year	1,091,935	$ 4.63	1,166,667	$ 4.55	1,200,000	$ 4.55

Exercise price of options effective at the end of the period was calculated using weighted average.

The charge of the plan recognized during the year was $0.3 million and $0.7 for fiscal year 2022 and 2021.

b) Annual compensation - Bonus

Bonus in Cash is an annual cash incentive awarded up to an amount that is five times the individual's monthly salary, which can be increased by $30,000 in value if the recipient decides to receive the base bonus in ordinary shares, to each of the executive offices. The bonus will be granted upon the meeting by the Company of certain financial and operational objectives. Each year the Board of Directors defines the objectives upon approval of the annual budget.

The charge of the plan recognized during the year ended June 30, 2022 and 2021 was $0.2 million and $0.4 million, respectively.

Bonus in Kind is an annual in-kind incentive awarded in ordinary shares to certain executives officers, to tie a portion of their compensation to financial and operational objectives. Each year the Board of Directors will define the objectives upon approval of the annual budget.

The charge of the plan recognized during the year ended June 30, 2022 and 2021 was $0.2 million and $0.5 million, respectively.

The number of shares that can be awarded under each bonus will be determined by using a 20-day volume weighted average price ("VWAP") of the Company's ordinary shares, starting with the day on which the relevant financial and operational objectives are met by the Company and the bonus is granted.

50% of bonus vests immediately if the financial and operational objectives are achieved as of such date, and the remaining 50% vests in the subsequent 12-months, upon meeting of the financial and operational objectives.

As of June 30, 2021, 147,788 shares from the 2020 annual compensation plan were already issue.

As of the date of issuance of these financial statements, shares from the 2021 annual compensation plan were already issue for a total of 66,823.

c) Bonus in performance

This plan is an in-kind incentive awarded in ordinary shares that contains a performance target that is related to the market price of the Company's shares. Market-based performance conditions were included in the grant-date fair value measurement.

The fair value of the shares at the grant date was estimated using the "Black-Scholes" model, considering the terms and conditions under which the bonus in performance were granted.

Factor	Bonus in performance	
Stock price at the grant date	$ 5.42	$ 5.42
Exercise Price	$ 10.5	$ 21.0
Weighted average expected volatility	24.78 %	24.78 %
Dividend rate	0 %	0 %
Weighted average risk-free interest rate	1.52 %	1.52 %
Weighted average expected life	2.63 years	2.63 years
Weighted average fair value of stock at measurement date	$ 0.479	$ 0.005

The charge of the plan recognized during the year ended June 30, 2020 was $0.3 million.

On March 16, 2021, one of the target was achieved and on May 14, 2021 the company issued 800,000 shares.

d) Employee Stock Purchase Plan (ESPP)

This is an incentive plan for eligible employees with no stock compensation to purchase ordinary shares of the Company up to a maximum of 15% percent of such employee's monthly compensation. The number of ordinary shares subject to the ESPP shall be 200,000 ordinary shares. The purchase price will be equal to 85% of the lower of the closing price of the Company's ordinary shares on the first business day and the last business day of the relevant offering period. As of the date of these financial statements the ESSP is not yet implemented.

20. CONTINGENCIES, COMMITMENTS AND RESTRICTIONS ON THE DISTRIBUTION OF PROFITS

The new secured guaranteed notes and the convertibles notes referenced in Note 7.17 are secured by substantially all of the assets located in the United States of Pro Farm Group, Inc. and its U.S. subsidiaries (see Note 22) and are guaranteed by BCS Holding Inc., Bioceres Crops do Brasil Ltda., Bioceres Crops S.A., Bioceres Semillas S.A.U., Verdeca LLC, Rasa Holding LLC, Rizobacter Argentina S.A., Rizobacter del Paraguay S.A., Rizobacter do Brasil Ltda., Rizobacter South Africa, Rizobacter Uruguay, Rizobacter USA, LLC, Pro Farm Group, Inc., Pro Farm Michigan Manufacturing LLC, Pro Farm, Inc., Pro Farm Technologies Comércio de Insumo Agrícolas do Brasil Ltda., Glinatur S.A. and Pro Farm OU.

21. IMPACT OF COVID-19

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. COVID-19 has disrupted business activities in Argentina and worldwide. The Group's operations, which involve agricultural production and commercialization activities, have been mostly exempted from the disruption. Consequently, our financial condition, liquidity position and results of operations have not been materially impacted.

The Board of Directors and senior management are closely monitoring the situation and taking all necessary measures at their disposal to protect human life and the Group's operations and financial condition.

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On July 12, 2022, we announced the closing of the merger (the "Pro Farm Merger") with Pro Farm Group, Inc. (formerly Marrone Bio Innovations Inc.), pursuant to the Agreement and Plan of Merger (the "Merger Agreement") dated March 16, 2022, among us, BCS Merger Sub, Inc., a wholly owned subsidiary of Bioceres, and Pro Farm Group, Inc.. Upon the closing of the Pro Farm Merger, Pro Farm Group, Inc. became a wholly owned subsidiary of Bioceres and each share of Pro Farm Group, Inc. common stock was exchanged for our ordinary shares at a fixed exchange ratio of 0.088.

Pro Farm Group, Inc. is a growth-oriented agricultural company leading the movement to environmentally sustainable farming practices through the discovery, development and sale of innovative biological products for crop protection, crop health and crop nutrition. The company's commercial products are sold globally and supported by more than 500 issued and pending patents. Pro Farm Group, Inc. develops novel, environmentally sound solutions for agriculture using proprietary technologies to isolate and screen naturally occurring microorganisms and plant extracts.

The combined company will have a diverse customer base, product portfolio and geographic reach across a wide range of crops, positioned to serve the massive market opportunity emerging from the bio-reduction and replacement of chemical ag inputs. It combines our expertise in bionutrition and seed care products with Pro Farm Group's leadership in the development of biological crop protection and plant health solutions, creating a global leader in the development and commercialization of sustainable agricultural solutions.

Estimated fair value of the consideration of payment
(amount in $ thousands)

Shares issued	154,795
Assumed share-based payments	2,127
Cash	29
Total consideration of payment	156,951

The consideration of payment was measured at fair value, which was calculated as the sum of the acquisition-date fair values of the assets transferred, and the liabilities incurred.

Estimated assets acquired and liabilities assumed.
(amount in $ thousands)

Cash and cash equivalents	3,749
Accounts receivable	10,436
Inventories	10,902
Prepaid expenses and other current assets	1,481
Property, plant and equipment, net	13,140
Right of use assets, net	3,005
Intangible assets, net	96,894
Restricted cash	1,560
Other assets	684
Accounts payable	(8,490)
Accrued liabilities	(10,934)
Deferred revenue	(1,287)
Lease liability	(3,245)
Debt	(28,818)
Deferred tax	(16,705)
Other liabilities	(562)
Fair value of net assets acquired	71,810
Goodwill	85,141
Total consideration	156,951

Goodwill is not expected to be deductible for tax purposes.

At the time of these financial statements are authorized for issuance, the accounting of Pro Farm Merger has not been completed. The figures reported above are presented as an initial estimation.

On September 15, 2022, we entered into a 10-year agreement with Syngenta Seedcare (“Syngenta”), under which Syngenta will become the exclusive global distributor of Bioceres’ biological solutions for seed care applications. The agreement covers nitrogen-fixing Rhizobia seed treatment solutions, and other biological seed treatment solutions currently in the portfolio or pipeline of Rizobacter. The products in the agreement will be sold under the trademarks owned by Bioceres or its Affiliates. Third party or private labels will be discussed on a case-by-case basis.

Pro Farm Group’s biological solutions are not included in scope of the current agreement. Bioceres retains global rights for use on HB4 crops and, in the United States, Syngenta rights will be non-exclusive with respect to certain customers.

The exclusive commercial collaboration is global, except for Argentina where both parties will continue to work under the existing framework. Implementation will be staggered, commencing in 2023, and subject to regulatory clearances.

The agreement establishes a joint R&D program to accelerate the development and registration of Bioceres’ Pipeline Products and new solutions for seed treatment, foliar and other applications, globally. Funding for R&D platform will be shared, with Syngenta funding at 70% for selected Products.

In consideration of the rights granted to Syngenta under the distribution agreement and the R&D collaboration, Syngenta will pay an upfront payment of $50 million to Bioceres. For the duration of the agreement, Bioceres will receive 50% to 30% of the profits generated by sales conducted by Syngenta, depending on the geography and the year. The agreement sets global minimum targets for profits to be received by Bioceres, in order for Syngenta to retain its exclusive rights. Syngenta will cover all operating expenses incurred in connection with the marketing and sale in exclusive territory. Bioceres' subsidiary Rizobacter will act as the exclusive supplier to Syngenta for products under the agreement.

Subsequent to June 30, 2022, there have been no other situations or circumstances that may require significant adjustments or further disclosure in these consolidated financial statements that were not mentioned above.

PRO FARM GROUP, INC.
Formerly MARRONE BIO INNOVATIONS, INC.

JUNE 30, 2022

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MARRONE BIO INNOVATIONS, INC.
Condensed Consolidated Balance Sheets
(In Thousands, Except Par Value)

	JUNE 30, 2022 (unaudited)	DECEMBER 31, 2021 (Audited)
Assets		
Current assets:		
Cash and cash equivalents	$ 3,749	$ 19,623
Accounts receivable	10,436	13,211
Inventories	10,902	8,633
Prepaid expenses and other current assets	1,481	1,211
Total current assets	26,568	42,678
Property, plant and equipment, net	12,646	12,676
Right of use assets, net	3,005	3,637
Intangible assets, net	17,841	19,011
Goodwill	6,740	6,740
Restricted cash	1,560	1,560
Other assets	684	754
Total assets	$ 69,044	$ 87,056
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 8,490	$ 2,687
Accrued liabilities	12,044	14,851
Deferred revenue, current portion	295	360
Lease liability, current portion	1,434	1,381
Debt, current portion, net	20,726	25,909
Total current liabilities	42,989	45,188
Deferred revenue, less current portion	992	1,165
Lease liability, less current portion	1,811	2,511
Debt, less current portion, net	7,489	7,691
Other liabilities	562	848
Total liabilities	53,843	57,403
Commitments and contingencies		
Stockholders' equity:		
Preferred stock: $0.00001 par value; 20,000 shares authorized and no shares issued or outstanding at June 30, 2022 and December 31, 2021	—	—
Common stock: $0.00001 par value; 250,000 shares authorized, 182,624 and 182,224 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	1	1
Additional paid in capital	388,729	387,023
Accumulated deficit	(373,529)	(357,371)
Total stockholders' equity	15,201	29,653
Total liabilities and stockholders' equity	$ 69,044	$ 87,056

See accompanying notes.

MARRONE BIO INNOVATIONS, INC.
Condensed Consolidated Statements of Operations
(In Thousands, Except Per Share Amounts)
(Unaudited)

	THREE MONTHS ENDED JUNE 30, 2022	THREE MONTHS ENDED JUNE 30, 2021	SIX MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2021
Revenues:				
Product	$ 10,394	$ 12,476	$ 21,376	$ 23,380
License	181	122	296	256
Total revenues	10,575	12,598	21,672	23,636
Cost of product revenues	5,269	4,830	10,160	8,899
Gross profit	5,306	7,768	11,512	14,737
Operating Expenses:				
Research, development and patent	2,970	2,836	6,130	5,348
Selling, general and administrative	10,551	7,288	20,619	14,771
Total operating expenses	13,521	10,124	26,749	20,119
Loss from operations	(8,215)	(2,356)	(15,237)	(5,382)
Other income (expense):				
Interest expense	(555)	(355)	(1,106)	(748)
Change in fair value of contingent consideration	—	(178)	32	(44)
Other income, net	(26)	(143)	(92)	(78)
Total other expense, net	(581)	(676)	(1,166)	(870)
Net loss before income taxes	$ (8,796)	$ (3,032)	(16,403)	(6,252)
Income tax benefit (expense)	236	(3)	247	(44)
Net Loss	$ (8,562)	$ (3,035)	$ (16,158)	$ (6,296)
Basic and diluted net loss per common share:	$ (0.05)	$ (0.02)	$ (0.09)	$ (0.04)
Weighted-average shares outstanding used in computing basic and diluted net loss per common share:	182,460	175,570	182,371	172,229

See accompanying notes.

MARRONE BIO INNOVATIONS, INC.
Condensed Consolidated Statements of Stockholder's Equity
For the Three and Six Months Ended June 30, 2022 and 2021
(In Thousands)
(Unaudited)

	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID IN CAPITAL	ACCUMULATED DEFICIT	TOTAL STOCKHOLDERS' EQUITY
Balance at January 1, 2022	182,224	$ 1	$ 387,023	$ (357,371)	$ 29,653
Net loss	—	—	—	(7,596)	(7,596)
Share-based compensation	—	—	750	—	750
Employee stock purchase plan	—	—	65	—	65
Settlement of restricted stock units	51	—	—	—	—
Balance at March 31, 2022	182,275	$ 1	$ 387,838	$ (364,967)	$ 22,872
Net loss	—	—	—	(8,562)	(8,562)
Net settlement of options	20	—	16	—	16
Share-based compensation	—	—	834	—	834
Employee stock purchase plan	241	—	41	—	41
Settlement of restricted stock units, net	88	—	—	—	—
Balance at June 30, 2022	182,624	$ 1	$ 388,729	$ (373,529)	$ 15,201

	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID IN CAPITAL	ACCUMULATED DEFICIT	TOTAL STOCKHOLDERS' EQUITY
Balance at January 1, 2021	167,478	$ 1	$ 372,226	$ (340,817)	$ 31,410
Net loss	—	—	—	(3,261)	(3,261)
Net settlement of options	21	—	27	—	27
Share-based compensation	—	—	915	—	915
Employee stock purchase plan	—	—	86	—	86
Settlement of restricted stock units	88	—	—	—	—
Exercise of warrants	7,687	—	6,175	—	6,175
Balance at March 31, 2021	175,274	$ 1	$ 379,429	$ (344,078)	$ 35,352
Net loss	—	—	—	(3,035)	(3,035)
Net settlement of options	28	—	36	—	36
Share-based compensation	—	—	881	—	881
Employee stock purchase plan	153	—	94	—	94
Settlement of restricted stock units	67	—	—	—	—
Issuance and settlement of restricted stock units in lieu of bonus payments	149	—	348	—	348
Issuance of common stock in settlement of contingent consideration	558	—	1,004	—	1,004
Balance at June 30, 2021	176,229	$ 1	$ 381,792	$ (347,113)	$ 34,680

See accompanying notes

MARRONE BIO INNOVATIONS, INC.
Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	SIX MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2021
Cash flows from operating activities		
Net loss	$ (16,158)	$ (6,296)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,774	1,751
Change in inventory reserves	(87)	19
Right of use assets amortization	632	485
Share-based compensation	1,584	1,796
Non-cash interest expense	66	93
Change in fair value of contingent consideration	(32)	44
Net changes in operating assets and liabilities:		
Accounts receivable	2,775	(4,390)
Inventories	(2,182)	120
Prepaid Expenses and other assets	(200)	129
Accounts payable	5,843	(204)
Accrued and other liabilities	(3,053)	1,065
Lease Liability	(647)	(505)
Deferred revenue	(295)	(370)
Net cash used in operating activities	(9,980)	(6,263)
Cash flows from investing activities		
Payment of consideration in connection with previous asset purchase	—	(750)
Purchases of property, plant and equipment	(614)	(544)
Net cash used in investing activities	(614)	(1,294)
Cash flows from financing activities		
Proceeds from secured borrowings	17,003	23,584
Repayment in secured borrowings	(22,221)	(20,666)
Repayment of debt	(184)	(155)
Net settlement of options	16	63
Proceeds from employee stock purchase plan	106	180
Exercise of warrants	—	6,175
Net cash provided by financing activities	(5,280)	9,181
Net increase in cash and cash equivalents and restricted cash	(15,874)	1,624
Cash and cash equivalents and restricted cash, beginning of period	21,183	17,401
Cash and cash equivalents and restricted cash, end of period	$ 5,309	$ 19,025
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 1,032	$ 649
Supplemental disclosure of non-cash investing and financing activities		
Property, plant and equipment included in accounts payable and accrued liabilities	$ 40	$ 68
Right of use assets (non-cash) acquired	$ —	$ 299
Conversion of accrued liabilities into equity associated with the granting of restricted stock units	$ —	$ 348
Contingent consideration milestone settled in common shares	$ —	$ 1,004

See accompanying notes.

MARRONE BIO INNOVATIONS, INC.

Notes to Condensed Consolidated Financial Statements
June 30, 2022
(Unaudited)

1. Summary of Business, Basis of Presentation

Marrone Bio Innovations, Inc. (the "Company"), was incorporated under the laws of the State of Delaware on June 15, 2006, and is located in Raleigh, North Carolina. In July 2012, the Company formed a wholly-owned subsidiary, Marrone Michigan Manufacturing LLC ("MMM LLC"), which holds the assets of a manufacturing plant the Company purchased in July 2012. In September 2019 the Company closed its acquisition of Pro Farm Technologies OY, a Finnish limited company, which consisted of Pro Farm Technologies OY and its five subsidiaries Pro Farm International Oy (Finland), Pro Farm OU (Estonia), Pro Farm Technologies Comercio de Insumos Agricolas do Brasil ltda. (Brazil – 99% controlling interest), Pro Farm Inc. (Delaware), and Glinatur SA (Uruguay) (collectively "Pro Farm"). As a result of the acquisition, Pro Farm became a wholly-owned subsidiary of the Company. In December 2019, the Company created its subsidiary Pro Farm Russia, LLC (Russia). The condensed consolidated financial statements include the accounts of the Company and its wholly-owned and substantially owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

The accompanying condensed consolidated financial information as of June 30, 2022, and for the three and six months ended June 30, 2022 and 2021, has been prepared by the Company, without audit, in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such SEC rules and regulations and accounting principles applicable for interim periods. However, the Company believes that the disclosures are adequate to make the information presented not misleading. The information included in this Quarterly Report on Form 10-Q should be read in connection with the consolidated financial statements and accompanying notes included in the Company's Annual Report filed on Form 10-K for the fiscal year ended December 31, 2021.

In the opinion of management, the condensed consolidated financial statements as of June 30, 2022, and for the three and six months ended June 30, 2022 and 2021, reflect all adjustments, which are normal recurring adjustments, necessary to present a fair statement of financial position, results of operations and cash flows. The results of operations for the three and six months ended June 30, 2022 are not necessarily indicative of the operating results for the full fiscal year or any future periods.

The Company is a growth-oriented agricultural company that supports environmentally sustainable farming practices through the discovery, development and sale of innovative biological products for crop protection, crop health and crop nutrition. The Company's portfolio of 18 products helps customers operate more sustainably while increasing their return on investment. The Company's products are used globally and can be applied as foliar treatments or as seed-and-soil treatments, either on their own or in combination with other agricultural products. The Company targets the major markets that use conventional chemical products, including certain agricultural markets where its biological products are used as alternatives for, or mixed with, conventional chemical products. The Company also targets new markets for which (i) there are no available conventional chemical products or (ii) the use of conventional chemical products may not be desirable or permissible either because of health and environmental concerns (including for organically certified crops) or because the development of pest resistance has reduced the efficacy of conventional chemical products. The Company's products are sold through distributors and other commercial partners to growers around the world for use in integrated pest management systems that improve efficacy and increase yields while protecting the environment. The Company's products are often used in conjunction with or as an alternative to other agricultural solutions to control pests and enhance plant nutrition and health. The Company's bioprotection products help farmers manage pests and plant diseases, the Company's plant health products help farmers reduce crop stress, and both the Company's plant health and bionutrition products to increase yields and quality. The Company delivers EPA-approved and registered biological crop protection products and other biological products that address the global demand for effective, safe and environmentally responsible products.

On July 12, 2022, Bioceres Crop Solutions Corp. (NASDAQ: BIOX) ("Bioceres"), a fully integrated provider of crop productivity solutions designed to enable the transition of agriculture towards carbon neutrality, announced the closing of the merger with the Company. Upon the closing of the merger, the Company became a wholly owned subsidiary of Bioceres and changed its name to Pro Farm Group, Inc. (See Note 8 to these condensed consolidated financial statements)

Liquidity and Management Plans

In connection with the completion of the previously announced merger between the Company and Bioceres, a significant portion of the Company's outstanding debt was subsequently paid. The Company believes given its improved balance sheet, expected revenues, and cost management, it will be able to sufficiently to fund operations on a go forward basis. The Company may continue to require additional sources of cash for general corporate purposes, which may include operating expenses, working capital to improve and promote its commercially available products, advance product candidates, expand international presence and commercialization, and general capital expenditures.

Without the improvement in its financial position as a result of the merger, substantial doubt would exist about the Company's ability to continue as a going concern for 12 months after the issuance of these condensed consolidated financial statements.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company used significant estimates in accounting for assumptions and estimates associated with revenue recognition, including assumptions and estimates used in determining the timing and amount of revenue to recognize for those transactions with variable considerations, reserves for inventory obsolescence, and forecasted estimates and assumptions related to impairment analysis for goodwill and contingent considerations related to Pro Farm, and assumptions and estimates associated with its going concern analysis.

Concentrations of Credit Risks

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, accounts receivable and debt. The Company deposits its cash and cash equivalents with high credit quality domestic financial institutions with locations in the U.S. and internationally. Such deposits may exceed federal or national deposit insurance limits. The Company believes the financial risks associated with these financial instruments are minimal.

The Company's customer base is dispersed across many different geographic areas, and currently most customers are pest management distributors in the U.S. Generally, receivables are due up to 120 days from the invoice date and are considered past due after this date, although the Company may offer extended terms from time to time. The Company has provided extended payment terms on a case-by-case basis with a certain customer as a result of COVID-19.

The Company's principal sources of revenues are its Regalia, Grandevo, Venerate and UPB-110 ST product lines. These four product lines accounted for 66% and 88%, respectively, of the Company's total revenues for the three months ended June 30, 2022 and 2021. These four product lines accounted for 72% and 89%, respectively, of the Company's total revenues for the six months ended June 30, 2022 and 2021.

Revenues generated from international customers were 52% and 25% for the three months ended June 30, 2022 and 2021, respectively and 32% and 16% for the six months ended June 30, 2022 and 2021, respectively. For the three months ended June 30, 2022 international customers were primarily concentrated in the European Union. For the six months ended June 30, 2022 international customers were primarily concentrated in both the European Union and Latin Americas regions. For both the three and six months ended June 30, 2021, international customers were primarily concentrated in the European Union.

Customers to which 10% or more of the Company's total revenues are attributable for the three months ended June 30, 2022 and 2021 consist of the following:

	CUSTOMER			
	A	B	C	D
Three months ended June 30,2022,				
2022	27 %	16 %	7 %	0 %
2021	15 %	15 %	13 %	11 %

Customers to which 10% or more of the Company's total revenues are attributable for the six months ended June 30, 2022 and 2021 consist of the following:

	CUSTOMER			
	A	B	C	D
Six months ended June 30, 2022,				
2022	19 %	15 %	15 %	12 %
2021	16 %	21 %	9 %	0 %

Customers to which 10% or more of the Company's outstanding of the customers above, consist of the following accounts receivable are attributable as of either June 30, 2022 or December 31, 2021, which may or may not correspond with any:

	CUSTOMER					
	A	B	C	D	E	F
June 30, 2022	20 %	16 %	16 %	16 %	0 %	0 %
December 31, 2021	7 %	2 %	1 %	39 %	13 %	10 %

Concentrations of Supplier Dependence

The active ingredient in the Company's Regalia product line is derived from the giant knotweed plant, which the Company obtains from China. The Company currently relies on one supplier for this plant. Such single supplier acquires raw knotweed from numerous regional sources and performs an extraction process on this plant, creating a dried extract that is shipped to the Company's manufacturing plant. While the Company does not have a long-term supply contract with this supplier, the Company does have a long-term business relationship with this supplier. The Company endeavors to keep 6 to 12 months of knotweed extract on hand at any given time, but an unexpected disruption in supply could have an effect on Regalia supply and revenues. Although the Company has identified additional sources of raw knotweed, there can be no assurance that the Company will continue to be able to obtain dried extract from China at a competitive price.

The Company continues to rely on third parties to formulate Grandevo into spray-dried powders, for all of its production of Venerate, Majestene/Zelto, Stargus and Haven, and from time to time, third-party manufacturers for supplemental production capacity to meet excess seasonal demand and for packaging. The Company's products have been produced in quantities, and on timelines, sufficient to meet commercial demand and for the Company to satisfy its delivery schedules. However, the Company's dependence upon others for the production of a portion of its products, or for a portion of the manufacturing process, particularly for drying and for all of its production of Venerate, may adversely affect its ability to satisfy demand and meet delivery obligations, as well as to develop and commercialize new products, on a timely and competitive basis. The Company has not entered into any long-term manufacturing or supply agreements for any of its products, and it may need to enter into additional agreements for the commercial development, manufacturing and sale of its products. There can be no assurance that it can do so on favorable terms, if at all.

Products produced by the Company's Pro Farm subsidiary, including UBP and Foramin, are partially sourced by suppliers from a manufacturing plant in Russia, in which the Company owns a 12% interest. The Company plans for enough inventory on hand to fill its revenue forecasts for 12 months at any given time, but an unexpected disruption in supply could have an adverse effect on the supply and revenues related to the subsidiary. The Company began increasing its inventory on hand in the prior quarter. Although the Company has identified additional manufacturers who may be capable of supplying the products, there can be no assurance that the Company will continue to be able to obtain products at a competitive price. The Company's 12% interest is owned by the Company's Pro Farm Technologies OY subsidiary and is recorded on the condensed consolidated balance sheet in caption "Other assets" in the amount of $0.5 million. As of June 30, 2022 no impairment had been taken on the asset as the Company continues to assess the impact of the current political conflict between Russia and Ukraine.

Cash and Cash Equivalents

The following table provides a reconciliation of cash, cash equivalents and restricted cash to amounts shown in the condensed consolidated statements of cash flows (in thousands):

	JUNE 30, 2022	DECEMBER 31, 2021
Cash and cash equivalents	$ 3,749	$ 19,623
Restricted cash, less current portion	1,560	1,560
Total cash, cash equivalents and restricted cash	$ 5,309	$ 21,183

Restricted Cash

The Company's restricted cash consists of cash that the Company is contractually obligated to maintain in accordance with the terms of its June 2014 Secured Promissory Note. In connection with the completion of the previously announced merger between the Company and Bioceres, the 2014 Secured Promissory Note was repaid in full, and the restricted cash became available to use in the Company's operations. (Refer to Note 6 of these condensed consolidated financial statements.)

Intangible Assets

The Company evaluates intangible assets for impairment at least annually and more often whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever any such impairment exists, an impairment loss will be recognized for the amount by which the carrying value exceeds the fair value. The Company's intangible assets include customer relationships, patents, trademarks, and in process research and development acquired in 2019 in connection with its asset acquisition of the Jet-Ag and Jet-Oxide product lines and the Company's acquisition of Pro Farm.

Long-Lived Assets

Impairment losses related to long-lived assets are recognized in the event the net carrying value of such assets is not recoverable and exceeds fair value. The Company evaluates the recoverability of its long-lived assets whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The carrying amount of a long-lived asset (asset group) is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset (asset group). If the carrying amount of a long-lived asset (asset group) is considered not recoverable, the impairment loss is measured as the amount by which the carrying value of the asset or asset group exceeds its estimated fair value.

Goodwill

Goodwill represents the excess of purchase price over the underlying net assets of businesses acquired. Goodwill is reviewed for impairment on an annual basis as of the first day of the Company's fiscal fourth quarter or more frequently if events or changes in circumstances indicate that the carrying amount of goodwill may be impaired.

Fair Value

Accounting Standards Codification ("ASC") 820, Fair Value Measurements ("ASC 820"), clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

ASC 820 requires that the valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820 establishes a three-tier value hierarchy, which prioritizes inputs that may be used to measure fair value as follows:

- Level 1—Quoted prices in active markets for identical assets or liabilities.

- Level 2—Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level 3—Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Deferred Revenue

When the Company receives consideration, or such consideration is unconditionally due, from a customer prior to transferring control of goods or services to the customer under the terms of a sales contract, the Company records deferred revenue, which represents a contract liability. The Company recognizes deferred revenue as net sales after the Company has transferred control of the goods or services to the customer and all revenue recognition criteria are met. The Company's deferred revenue is broken out as follows (in thousands):

	JUNE 30, 2022	DECEMBER 31, 2021
Product revenues	$ 23	$ 87
Financing costs	440	477
License revenues	824	961
Total deferred revenues	1,287	1,525
Less current portion	(295)	(360)
Long term portion	$ 992	$ 1,165

Research, Development and Patent Expenses

Research and development expenses include payroll-related expenses, field trial costs, toxicology costs, regulatory costs, consulting costs and lab costs. Patent expenses include legal costs relating to the patents and patent filing costs. These costs are expensed to operations as incurred. For the three months ended June 30, 2022 and 2021, research and development expenses totaled $2,822,000 and $2,578,000, respectively, and patent expenses totaled $148,000 and $258,000, respectively. For the six months ended June 30, 2022 and 2021, research and development expenses totaled $5,689,000 and $4,873,000, respectively, and patent expenses totaled $441,000 and $475,000, respectively.

Shipping and Handling Costs

Amounts billed for shipping and handling are included as a component of product revenues. Related costs for shipping and handling have been included as a component of cost of product revenues. Shipping and handling costs for the three months ended June 30, 2022 and 2021 were $623,000 and $733,000, respectively. Shipping and handling costs for the six months ended June 30, 2022 and 2021 were $1,131,000 and $1,078,000, respectively.

Advertising

The Company expenses advertising costs as incurred and has included these expenses as a component of selling, general and administrative costs. Advertising costs for the three months ended June 30, 2022 and 2021 were $138,000 and $184,000, respectively. Advertising costs for the six months ended June 30, 2022 and 2021 were $270,000 and $295,000, respectively.

Depreciation and Amortization

The Company depreciates and amortizes its capitalized property, plant, and equipment and intangible assets over the useful life of each asset utilizing a straight-line method of expensing.

For the three months ended June 30, 2022 and 2021, the total amount of depreciation was $304,000 and $298,000, respectively. For the six months ended June 30, 2022 and 2021, the total amount of depreciation expense was $604,000 and $579,000, respectively.

For the three months ended June 30, 2022 and 2021, the total amount of amortization expense was $585,000 and $586,000, respectively. For the six months ended June 30, 2022 and 2021, the total amount of amortization expense was $1,170,000 and $1,172,000, respectively.

Segment Information

The Company is organized as a single operating segment, whereby its chief operating decision maker assesses the performance of and allocates resources to the business as a whole.

Net Loss Per Share

Net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding for the period. The calculation of basic and diluted net loss per share is the same for all periods presented as the effect of certain potential common stock equivalents, which consist of stock options and warrants to purchase common stock and restricted stock units, and contingent shares to be issued in the future are anti-dilutive due to the Company's net loss position. Anti-dilutive common stock equivalents are excluded from diluted net loss per share. The following table sets forth the potential shares of common stock as of the end of each period presented that are not included in the calculation of diluted net loss per share because to do so would be anti-dilutive (in thousands):

	JUNE 30, 2022	JUNE 30, 2021
Stock options outstanding	13,201	13,551
Warrants to purchase common stock	152	6,814
Restricted stock units outstanding	5,510	4,918
Common shares to be issued in lieu of agent fees	498	498
Employee stock purchase plan	—	22
Maximum contingent consideration shares to be issued	5,415	5,415
	24,776	31,218

In connection with the completion of the previously announced merger between the Company and Bioceres, as of July 13, 2022, the Company's stock is no longer publicly traded.

3. Inventory

Inventories consist of the following (in thousands):

	JUNE 30, 2022	DECEMBER 31, 2021
Raw materials	$ 4,370	$ 3,311
Work in progress	1,317	671
Finished goods	5,215	4,651
	$ 10,902	$ 8,633

As of June 30, 2022 and December 31, 2021, the Company had $509,000 and $422,000, respectively, in reserves against its inventories. For the three months ended June 30, 2022 and 2021, the Company recorded an adjustment of $43,000 and $158,000, respectively, as a result of actual utilization of the Company's manufacturing plant being less than what is considered normal capacity. For the six months ended June 30, 2022 and 2021, the Company recorded an adjustment of $408,000 and $386,000, respectively, as a result of actual utilization of the Company's manufacturing plant being less than what is considered normal capacity

4. Right-Of-Use Assets and Lease Liability

The components of lease expense were as follows for each of the comparative three and six months ended June 30, 2022 and 2021 (in thousands):

	THREE MONTHS ENDED JUNE 30, 2022	THREE MONTHS ENDED JUNE 30, 2021
Operating lease cost	$ 400	$ 326
Short-term lease cost	14	50
Total operating lease costs:	$ 414	$ 376

	SIX MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2021
Operating lease cost	$ 781	$ 616
Short-term lease cost	34	91
Total operating lease costs:	$ 815	$ 707

Maturities of lease liabilities for each future calendar year as of June 30, 2022 are as follows (in thousands):

	OPERATING LEASES
2022, *remaining 6 months*	$ 785
2023	1,513
2024	1,048
2025	169
Total lease payments	3,515
Less: imputed interest	270
Total lease obligation	3,245
Less lease obligation, current portion	1,434
Lease obligation, non-current portion	$ 1,811

5. Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	JUNE 30, 2022	DECEMBER 31, 2021
Accrued compensation	$ 2,874	$ 3,922
Accrued warranty costs	418	440
Accrued customer incentives	3,113	6,758
Accrued liabilities, acquisition related	19	30
Loan-related fees	508	707
Accrued liabilities, other	4,509	2,994
Accrued Liabilities	$ 11,441	$ 14,851

Contingent Consideration

As of June 30, 2022, the contingent consideration in connection with the Company's acquisition of Pro Farm was accounted for as a liability at its fair value. The following table provides a reconciliation of the activity for the contingent consideration measured between

the most recent reporting period and as of the balance sheet date based on the fair value using significant inputs including the unobservable inputs (Level 3) (in thousands):

	CONTINGENT CONSIDERATION LIABILITY
Fair value at December 31, 2021	$ 539
Change in estimated fair value recorded of contingent consideration	(32)
Fair value at June 30, 2022	507

The change in fair value for the reporting period was driven by the result of the unobservable fair value model, a Monte Carlo simulation in a risk-neutral framework assuming Geometric Browning Motion. The most significant input to the model was the estimated results of the Pro Farm subsidiary for the periods specified in the share purchase agreement of 2022 – 2023 which were unchanged since March 31, 2022. The following represents other inputs used in determining the fair value of the contingent consideration liability:

	JUNE 30, 2022
Discount Rate	14.9 %
Volatility	55.0 %
Credit spread	9.7 %
Risk-free rate	2.1 %

Discount Rate. Discount rate is based on an adjusted weighted cost of capital contribution considering an estimated operational leverage ratio and a risk-free rate, each (other than the risk-free rate) determined by publicly traded peer group median.

Estimated Volatility Factor. Volatility factor is based on the adjusted weighted cost of capital, operating asset volatility, operating leverage ratio and risk-free interest rate, each (other than the risk-free rate) determined by publicly traded peer group median.

Credit Spread. Credit spread based on the Company's financial ratio in comparison with those of publicly traded peer group.

Interest Rate. Interest rate based on US Constant Maturity Treasury rates for the same period as the period of performance of 2022 to 2023.

The change in the fair value estimate is recognized in the Company's condensed consolidated statement of operations in Other Income (expense) under caption Change in fair value of contingent consideration. The contingent consideration will be determined at each reporting period and will be settled with the issuance of the Company's common shares. As of June 30, 2022, the total maximum amount of contingent consideration shares that can be issued in the future is 5,415,000, the fair value of which the Company recorded in "other liabilities" on the Company's condensed consolidated balance sheets.

6. Debt

Debt, including debt due to related parties, consists of the following (in thousands):

	JUNE 30, 2022	DECEMBER 31, 2021
Secured promissory notes ("October 2012 and April 2013 Secured Promissory Notes") bearing interest at 8.00% per annum, interest and principal due at maturity (December 31, 2022), collateralized by substantially all of the Company's assets.	$ 3,425	$ 3,425
Secured promissory note ("June 2014 Secured Promissory Note") bearing interest at prime plus 2% (6.00% as of June 30, 2022) per annum, payable monthly through June 2036, collateralized by certain of the Company's deposit accounts and MMM LLC's inventories, chattel paper, accounts, equipment and general intangibles, net of unamortized debt discount as of June 30, 2022 of $138 and December 31, 2021 of $147.	7,599	7,774
Secured revolving borrowing ("LSQ Financing") bearing interest at (12.80% annually) payable through the lenders direct collection of certain accounts receivable through July 2022, collateralized by substantially all of the Company's personal property.	9,636	14,829
Senior secured promissory notes ("August 2015 Senior Secured Promissory Notes") bearing interest at 8% per annum, interest and principal payable at maturity (December 31, 2022), collateralized by substantially all of the Company's assets.	7,300	7,300
Research loan facility ("2018 Research Facility") bearing interest at 1.00% per annum, interest payments are due annually on the anniversary date of the facility with principal payable in 25% increments on the anniversary date of the facility beginning on the fourth anniversary of the loan (September 2022), net of imputed interest as of June 30, 2022 $21K and December 31, 2021 of $38K, respectively.	255	272
Debt	$ 28,215	$ 33,600
Less current portion	(20,726)	(25,909)
Debt, non-current	$ 7,489	$ 7,691

As of June 30, 2022, aggregate contractual future principal payments on the Company's debt are due as follows (in thousands):

PERIOD ENDING DECEMBER 31,	
2022 *(remaining six months)*	$ 17,346
2023	462
2024	482
2025	505
2026	460
Thereafter	5,844
Total future principal payments	25,099
Interest payments included in debt balance [1]	3,275
Total future debt payments	$ 28,374

1) Due to the debt extinguishment requirements, the Company has included both accrued interest and future interest in the debt balance for certain outstanding debt.

October 2012 and April 2013 Secured Promissory Notes

As of June 30, 2022, there have been no changes to the previously reported total principal amount outstanding under the October 2012 and April 2013 Secured Promissory Note, which continues to be $2,450,000. Due to the historical accounting for the promissory note the amount recorded on the condensed consolidated balance sheet of $3,425,000 includes $975,000 in accrued interest, of which as of June 30, 2022 and 2021, a total of $876,000 and $680,000, respectively, had been incurred. As of June 30, 2022, the Company is in compliance with all financial covenants.

In connection with the completion of the previously announced merger between the Company and Bioceres, the October 2012 and April 2013 Promissory Notes was subsequently paid.

June 2014 Secured Promissory Note

In June 2014, the Company borrowed $10,000,000 pursuant to a business loan agreement and promissory note ("June 2014 Secured Promissory Note") with Five Star Bank that bears an interest of 6.00% (per annum) as of June 30, 2022. The interest rate is subject to change and is based on the prime rate plus 2.00% per annum. The Company is required to maintain a deposit balance with the Five Star Bank of $1,560,000, which is recorded as restricted cash included in non-current assets.

Under this note the Company is required to maintain a current ratio of not less than 1.25-to-1.0, a debt-to-worth ratio of no greater than 4.0-to-1.0 and a loan-to-value ratio of no greater than 70% as determined by Five Star Bank. In the event of default on the debt, Five Star Bank may declare the entire unpaid principal and interest immediately due and payable. In connection with the completion of the previously announced merger between the Company and Bioceres, the June 2014 Secured Promissory Notes was subsequently paid, and the restricted cash balance became available to the Company for use in operations.

The following table reflects the activity under this note (in thousands):

	2022	2021
Principal balance, net at January 1,	$ 7,774	$ 8,106
Principal payments	(392)	(392)
Interest	208	218
Debt discount amortization	9	9
Principal balance, net at June 30,	$ 7,599	$ 7,941

August 2015 Senior Secured Promissory Notes

As of June 30, 2022, there have been no changes to the previously reported total principal amount outstanding under the August 2015 Senior Secured Promissory Notes, which continues to be $5,000,000. Due to the historical accounting for the promissory note the amount recorded on the condensed consolidated balance sheet of $7,300,000 includes $2,300,000 in accrued interest, of which as of June 30, 2022 and 2021, a total of $2,099,000 and $1,699,000, respectively, had been incurred.

The August 2015 Senior Secured Promissory Notes provide for various events of default, including, among others, default in payment of principal or interest, breach of any representation or warranty by the Company or any subsidiary under any agreement or document delivered in connection with the notes, a continued breach of any other condition or obligation under any loan document, certain bankruptcy, liquidation, reorganization or change of control events, the acquisition by any person or persons acting as group, other than the lenders, of beneficial ownership of 40% or more of the outstanding voting stock of the Company. Upon an event of default, the entire principal and interest may be declared immediately due and payable. As of June 30, 2022, the Company was in compliance with its covenants under the August 2015 Senior Secured Promissory Notes.

In connection with the completion of the previously announced merger between the Company and Bioceres, the August 2015 Senior Secured Promissory Notes was subsequently paid.

LSQ Financing

In January 2020, the Company entered into a Second Amendment to the Company's Invoice Purchase Agreement with LSQ. The amendment, among other things, (i) increased the amount of eligible customer invoices which LSQ may elect to purchase from the Company to up to $20,000,000 of eligible customer invoices from the Company from $7,000,000; (ii) increased the advance rate to 90% from 85% and 70% from 60%, respectively, of the face value of domestic and international receivables being sold; (iii) decreased the invoice purchase fee rate from 0.40% to 0.25%; (iv) increased the funds usage fee from 0.020% to 0.025%; (v) extended the 0% aging and collection fee percentage charged at the time when the purchased invoice is collected from 90 days to 120 days, and increased the fee percentage charged thereafter from 0.35% to 0.75%; and (vi) decreased the early termination fee from 0.75% to 0.50%.

In addition to the Amendment, the Company simultaneously entered into an Amended Inventory Financing Addendum (the "Addendum") with LSQ. The Addendum allows the Company to request an advance up to the lesser of (i) 100% of the Company's unpaid finished goods inventory; (ii) 65% of the appraised value of the Company's inventory performed on or on behalf of LSQ; or (iii) $3,000,000. Funds advance under the Addendum are subject to a monthly inventory management fee of 0.5% on the average monthly inventory funds available and a daily interest rate of 0.025%. In December 2021, the Addendum was amended to increase the maximum funds advance to $4,500,000.

In May 2022, the Company entered into Reserve Shortfall Letter (the "Letter") to the Company's Invoice Purchase Agreement with LSQ. Under the Letter, LSQ is permitted to make advances to the Company in anticipation of LSQ Purchasing Accounts, to create a reserve shortfall. Further, the Company is permitted to request, and LSQ may make, additional advances during such time as a reserve shortfall exists and together with the Initial Anticipated Purchase Price Payment, up to an aggregate of $1,000,000. As consideration the Company shall pay LSQ, in addition to all other fees payable under the Agreement, a fee of 13% per annum on the balance of the reserve shortfall which shall be accrued daily and paid monthly on the last day of the month in which it accrues, until the reserve shortfall is repaid in full.

As of June 30, 2022, the Company was in compliance with all financial covenants of the agreement. For the three months ended June 30, 2022 and 2021, the Company recorded interest expense of approximately $324,000 and $200,000, respectively, in connection with the LSQ arrangement. For the six months ended June 30, 2022 and 2021, the Company recorded interest expense of approximately $720,000 and $432,000, respectively, in connection with the LSQ arrangement. As of June 30, 2022, $9,636,000 was outstanding under the LSQ Financing.

7. Share-Based Plans

As of June 30, 2022, there were options to purchase 13,201,000 shares of common stock outstanding, 5,510,000 restricted stock units outstanding and 14,185,000 share-based awards available for grant under the outstanding equity incentive plans.

For the three months ended June 30, 2022 and 2021, the Company recognized share-based compensation of $834,000 and $881,000, respectively. For the six months ended June 30, 2022 and 2021, the Company recognized share-based compensation of $1,584,000 and $1,796,000, respectively.

In February 2022, the Company granted awards under a newly implemented long-term incentive program ("LTIP"). Under the LTIP, grants to certain executive officers in a total aggregate amount of 609,350 restricted stock units and, options to purchase 1,455,556 shares of the Company's common stock were issued under the 2013 Plan. The awards vest in equal monthly installments over three years, subject to the recipient's continued employment by the Company through the applicable vesting date, provided that, in lieu of the terms of any change in control agreement in place between the Company and the recipient, in the event that any recipient is terminated without Cause (as defined in the applicable recipient's Change In Control Agreement) or resigns for Good Reason (as defined in the applicable recipient's Change In Control Agreement) within twelve months of a Change in Control (as defined in the recipient's Change In Control Agreement), 50% of the unvested portion of each Executive Award will become immediately vested. The options to purchase common stock were granted at an exercise price of $0.89 and with a fair value of $843,000. The Company's fair value of these grants was estimated utilizing a Black Scholes option pricing model based on the assumptions which have determined consistent with the Company's historical methodology for such assumptions with the exception of the strike price given consideration to the previously announced merger agreement (See Note 8 to these condensed consolidated financial statements).

The following table summarizes the activity of stock options from December 31, 2021 to June 30, 2022 (in thousands, except weighted average exercise price):

	SHARES OUTSTANDING		WEIGHTED-AVERAGE EXERCISE PRICE
Balances at December 31, 2021	12,677	$	2.35
Options granted	1,812	$	0.68
Options exercised	(20)	$	0.80
Options cancelled	(1,268)	$	2.26
Balances at June 30, 2022	13,201	$	2.14

Also under the LTIP, in February 2022, the Company granted 937,639 restricted stock units to certain other employees at a grant date market value of $0.63. The awards were issued under the 2013 Plan and vest as to 1/3 of the total number of shares subject to the awards on the six month anniversary of the grant date and, with respect to 2/3 of the total shares, monthly thereafter for 30 months such that all shares will be fully vested upon the third anniversary of the grant date, subject to recipients continued employment with the Company. Further, upon a Change in Control (as defined in the 2013 Plan), 1/3 of these awards become immediately vested.

The following table summarizes the activity of restricted stock units from December 31, 2021 to June 30, 2022 (in thousands, except weighted average grant date fair value):

	SHARES OUTSTANDING	WEIGHTED AVERAGE GRANT DATE FAIR VALUE
Outstanding at December 31, 2021	3,980	$ 1.17
Granted	1,903	0.71
Settled	(172)	1.15
Forfeited	(201)	0.63
Outstanding at June 30, 2022	5,510	$ 1.03

The following table summarizes the activity of non-vested restricted stock units from December 31, 2021 to June 30, 2022 (in thousands, except weighted average grant date fair value):

	SHARES OUTSTANDING	WEIGHTED AVERAGE GRANT DATE FAIR VALUE
Nonvested at December 31, 2021	996	$ 1.21
Granted	1,903	0.71
Vested	(348)	1.17
Forfeited	(201)	0.63
Nonvested at June 30, 2022	2,350	$ 0.86

As a result of the merger all of the Company's outstanding share-based incentives were converted or assumed by Bioceres under the terms which were previously disclosed in the Agreement and Plan of Merger. (See Note 8 to these condensed consolidated financial statements).

8. Merger Agreement

On March 16, 2022, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Bioceres Crop Solutions Corp., a Cayman Islands exempted company ("Bioceres"), and BCS Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Bioceres ("Merger Sub"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly owned subsidiary of Bioceres ("NewCo").

On July, 8, 2022, the Company's stockholders, approved of the proposal to adopt the Agreement and Plan of Merger which was completed on July 12, 2022 at which time each share of common stock, par value $0.00001 per share, of the Company Common Stock issued and outstanding were cancelled, extinguished and automatically converted into the right to receive 0.088 (the "Exchange Ratio") validly issued, fully paid and nonassesable ordinary shares, par value $0.0001 per share, of Bioceres and, if applicable, cash in lieu of fractional Bioceres ordinary shares (the "Merger Consideration").

The Merger Agreement also specifies the treatment of the Company's outstanding equity awards in connection with the Merger, which shall be treated as follows at the Effective Time:

(i) each outstanding restricted stock unit award relating to shares of Company Common Stock (a "Company RSU") (that is not a Company RSU that provides for settlement and issuance of shares of Company Common Stock in connection with a change in control of the Company (a "Change in Control Settled RSU") that is unvested immediately prior to the Effective Time and does not vest as a result of the consummation of the transactions contemplated by the Merger Agreement shall be assumed by Bioceres (each, an "Assumed RSU"), with each such Assumed RSU being subject to substantially the same terms and conditions, except that the number of Bioceres ordinary shares subject to each Assumed RSU Award shall be equal to the product of (x) the number of shares of Company Common Stock underlying such unvested Company RSU as of immediately prior to the Effective Time (with any performance milestones deemed achieved based on maximum level of performance) multiplied by (y) the Exchange Ratio;

(ii) each outstanding Company RSU that is vested immediately prior to the Effective Time (taking into account any acceleration of vesting as a result of the consummation of the transactions contemplated by the Merger Agreement), each Change in Control Settled RSU (whether or not vested) and each unvested Company RSU held by a non-employee director of the Company will be settled immediately before the Effective Time by way of the issuance of one share of Company Common Stock for each such Company RSU and such shares of Company Common Stock will be converted into the right to receive the Merger Consideration;

(iii) each outstanding option to purchase Company Common Stock (a "Company Option") that is unvested as of immediately prior to the Effective Time (and does not vest as a result of the consummation of the transactions contemplated by the Merger Agreement) and each Company Option that is outstanding and vested as of immediately prior to the Effective Time (or vests as a result of the consummation of the transactions contemplated by the Merger Agreement) for which the exercise price per share is equal to or greater than the Cash Equivalent Consideration (as defined in the Merger Agreement) (a "Rolled Vested Option"), shall be assumed by Bioceres (each, an "Assumed Option"), with each such Assumed Option being subject to substantially the same terms and conditions, except that (A) the number of Bioceres ordinary shares subject to each Assumed Option shall be equal to the product of (x) the number of shares of Company Common Stock underlying such Company Option as of immediately prior to the Effective Time multiplied by (y) the Exchange Ratio, and (B) the per share exercise price of each Assumed Option shall be equal to the quotient determined by dividing (x) the exercise price per share at which such Company Option was exercisable immediately prior to the Effective Time by (y) the Exchange Ratio;

(iv) each Company Option, other than a Rolled Vested Option, that is outstanding and vested as of immediately prior to the Effective Time (or vests as a result of the consummation of the transactions contemplated by the Merger Agreement) shall be cancelled and converted into the right to receive the Merger Consideration in respect of each "net" share underlying such Company Option, which is the quotient obtained by dividing (A) the product of (x) the excess of the Cash Equivalent Consideration (as defined in the Merger Agreement) over the per share exercise price of such Company Option multiplied by (y) the number of shares subject to such Company Option by (B) the Cash Equivalent Consideration (as defined in the Merger Agreement); and

(v) with respect to the employee stock purchase plan (the "ESPP"), the Company shall make any pro rata adjustments necessary to reflect a shortened offer period under the ESPP and treat any shortened offer period as a fully effective and completed offer period for all purposes pursuant to the ESPP, cause the exercise, no later than one business day, prior to the date on which the Effective Time occurs, of each outstanding purchase right pursuant to the ESPP, and then terminate the ESPP.

9. Subsequent Events

The Company has evaluated its subsequent events from June 30, 2022 through the date these condensed consolidated financial statements were issued, and has determined that there are no additional subsequent events required to be disclosed.

Exhibit 4.14

Registration Rights Agreement

This Registration Rights Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), is made by and among **BIOCERES CROP SOLUTIONS CORP.**, a Cayman Islands exempted company (the "**Company**"), Jasper Lake Ventures One LLC ("**Jasper**"), Redwood Capital Management, LLC ("**Redwood**") and Liminality Partners LP ("**Liminality**", and together with Jasper and Redwood, each, a "**Purchaser**" and collectively, the "**Purchasers**").

RECITALS

On August 5, 2022, the Company and the Purchasers entered into a Note Purchase Agreement (the "**Purchase Agreement**") pursuant to which the Purchasers have purchased $55,000,000 of convertible secured guaranteed notes (the "**Notes**") which are convertible into Ordinary Shares as described in the Purchase Agreement (the "**Transaction**"). In connection with the Purchase Agreement and in order to induce the Purchasers to consummate the transactions contemplated under the Purchase Agreement, the Company and the Purchasers have agreed to enter into this Agreement to provide the Purchasers with certain registration rights with respect to the Ordinary Shares issuable upon conversion of the Notes. Capitalized terms used herein and not defined shall have the meanings set forth on Annex A hereto.

W I T N E S S E T H

Now, **therefore**, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1 Mandatory Registration

1.1 On or before November 3, 2022, the Company agrees to file with the Commission in accordance with the procedures set forth in Section 2, a resale registration statement on Form F-1, Form F-3 or such other form under the Securities Act then available to the Company providing for the resale pursuant to Rule 415 from time to time by the Purchasers of any and all Registrable Shares issued or issuable (including a prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement, the "**Mandatory Registration Statement**"). The Company agrees to use its reasonable best efforts to cause the Commission to declare any Mandatory Registration Statement effective as soon as practicable after the filing thereof and in any event within ninety (90) days of the initial filing of such Mandatory Registration Statement with the Commission. The Company shall use its reasonable best efforts to cause any Mandatory Registration Statement (or, if applicable, a Shelf Registration Statement (as defined below)) to remain continuously effective until the Termination Date (as defined below). Any Mandatory Registration Statement shall provide for the resale from time to time, and pursuant to any method or combination of methods legally available to, and requested by, the Purchaser(s) of the Registrable Shares.

1.2 At any time after the Company becomes eligible to use a shelf registration statement on Form F-3 (a "**Shelf Registration Statement**"), the Company shall, in accordance with the procedures set forth in Section 1, have the option to file a Shelf Registration Statement (whether such

registration statement is filed by the Company on its own account or on account of one or more third persons), or a post-effective amendment on Form F-3 to the Mandatory Registration Statement (including a prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement) covering any Registrable Shares registered under any Mandatory Registration Statement and any additional Ordinary Shares issued or distributed to Purchasers after the effectiveness of the Mandatory Registration Statement, or otherwise not included in such prior Mandatory Registration Statement, on behalf of the Purchasers thereof in the same manner, and subject to the same provisions in this Agreement as the Mandatory Registration Statement. The Company shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective as soon as practicable, keep such Shelf Registration Statement effective with the Commission at all times (except as otherwise provided herein), file a new Shelf Registration Statement on Form F-3 upon its expiration and cooperate in any offering using such Shelf Registration Statement, whether or not underwritten, by amending or supplementing the prospectus relating to such Shelf Registration Statement as promptly as practicable following a written request by the Purchaser or as otherwise required, until the Termination Date (as defined below).

1.3 (a) Subject at all times to Section 3 hereof, at any time (i) a Purchaser owning more than forty percent (40%) of the aggregate number of Ordinary Shares issuable upon conversion of the Notes at the maturity date of the Notes and (ii) Jasper and Redwood as long as they each own more than twenty percent (20%) of the aggregate number of Ordinary Shares issuable upon conversion of the Notes at the maturity date of the Notes (each a "**Demanding Purchaser**" and collectively, the "**Demanding Purchasers**"), may demand that the Company cooperate in an underwritten offering of Registrable Shares ("**Demand Registration**") by delivering a notice to the Company (a "**Notice**") stating that it intends to effect an underwritten offering (an "**Underwritten Offering**") of all or part of its Registrable Shares; **provided**, **however**, that, each Demanding Purchaser shall only have the right to request one Fully Marketed Underwritten Offering hereunder in any rolling twelve (12) month period. Upon the Company's receipt of a Notice, the Company shall promptly deliver such Notice to all other Purchasers and permit each Purchaser to include its Registrable Shares for offer and sale in such Underwritten Offering if such Purchaser notifies the Company within five (5) Business Days after delivery of the Notice to such Purchaser. The Demanding Purchaser that delivered the Notice with respect to such Underwriting Offering shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with any Underwritten Offering.

(b) If the managing underwriter of an Underwritten Offering advises the Company and the participating Purchasers in writing (with a copy to each party hereto requesting to participate in such underwritten offering) that in its opinion the number of Ordinary Shares which the Purchasers desire to sell, taken together with any Ordinary Shares requested to be included in such Underwritten Offering by the Company or other Purchasers, exceeds the Maximum Number of Securities, the Company will include in such Underwritten Offering any Ordinary Shares in the following priority:

(i) first, the Ordinary Shares of the Demanding Purchasers, and if the aggregate number of such Registrable Shares exceeds the Maximum Number of

Securities, the Company shall include only such Purchasers' pro rata share of the Maximum Number of Securities based on the aggregate number of Registrable Shares beneficially owned by such Purchasers;

(ii) second, to the Company (if applicable); and

(iii) third, to any other Person entitled to request the inclusion of Ordinary Shares in such Underwritten Offering.

1.4 (a) Subject to the provisions of this Section 1.3 and a good faith determination by the Company that it is in the best interests of the Company to suspend the use of any Registration Statement, following the effectiveness of such Registration Statement (and the filings with any international, federal or state securities commissions), the Company, by written notice to the Purchasers, may direct the Purchasers to suspend sales of the Registrable Shares pursuant to such Registration Statement for such times as the Company reasonably may determine is necessary and advisable (but in no event for more than 30 consecutive days, subject to extension by the Company by up to an additional 30 consecutive days solely to the extent that the Company requires such extension of time to complete financial statements required under applicable law to be contained in the Company's filings under the Exchange Act, in any event, or 90 days in the aggregate in any 365-day period), if any of the following events shall occur: (i) there is material non-public information regarding the Company which (A) the Company determines not to be in the Company's best interest to disclose, (B) would, in the good faith determination of the Company, require any revisions to the Registration Statement so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (C) the Company is not otherwise required to disclose, (ii) the Company otherwise determines in good faith that an amendment or supplement to the Registration Statement is necessary such that the Registration Statement shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) the Company is required to file a post-effective amendment to a Registration Statement to incorporate the Company's quarterly or annual reports or audited financial statements on Forms 6-K and 20-F; **provided**, **however**, that no suspension period permitted pursuant to this clause (iii) shall continue for more than five (5) consecutive Business Days.

(b) Prior to the earlier to occur of (i) the Company delivering to the Purchasers an End of Suspension Notice (as defined below), or (ii) the end of the maximum permissible suspension period, the Company shall use its commercially reasonable efforts to promptly amend or supplement the Registration Statement on a post-effective basis, if necessary, or to take such action as is necessary to make resumed use of the Registration Statement so as to permit the Purchasers to resume sales of the Registrable Shares as soon as possible.

(c) In the case of an event that causes the Company to suspend the use of a Registration Statement (a "**Suspension Event**"), the Company shall give written notice (a "**Suspension Notice**") to the Purchasers to suspend sales of the Registrable Shares, and such notice shall state that such suspension shall continue only for so long as the

Suspension Event or its effect is continuing and the Company is taking all reasonable steps to terminate suspension of the effectiveness of the Registration Statement as promptly as possible. The Purchasers shall not effect any sales of the Registrable Shares pursuant to such Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). The Purchasers may recommence effecting sales of the Registrable Shares pursuant to the Registration Statement (or such filings) following further notice to such effect (an "**End of Suspension Notice**") from the Company, which End of Suspension Notice shall be given by the Company to the Purchasers in the manner described above promptly following the conclusion of any Suspension Event and its effect.

1.5 The Company shall indemnify and hold harmless each Purchaser, each person who controls any Purchaser (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and the officers, directors, members, managers, stockholders, partners, limited partners, agents, successors, heirs, assigns, executors and employees of each of them (each an "**Indemnified Party**"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "**Losses**"), as incurred, arising out of or relating to (a) any untrue or alleged untrue statement of a material fact contained in a Registration Statement or any prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (b) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement; in each case, except to the extent, but only to the extent, that (i) such untrue statement or omission is based upon information regarding such Purchaser furnished in writing to the Company by or on behalf of such Purchaser expressly for use therein, or (ii) such information relates to such Purchaser or such Purchaser's proposed method of distribution of the Registrable Shares and was approved in writing by or on behalf of the Purchaser expressly for use in the Registration Statement, such prospectus or in any amendment or supplement thereto.

Each Purchaser shall, severally and not jointly, indemnify and hold harmless the Company, each director of the Company, each officer of the Company who shall sign a Registration Statement, each underwriter, broker or other Person acting on behalf of the holders of securities included in a Registration Statement, and each Person who controls any of the foregoing Persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) against any Losses, as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in a Registration Statement or any prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, but only to the extent that (i) such untrue statement or omission is based upon information regarding such Purchaser furnished in writing to the Company by or on behalf of such Purchaser expressly for use therein, or (ii) such

information relates to such Purchaser or such Purchaser's proposed method of distribution of the Registrable Shares and was approved in writing by or on behalf of the Purchaser expressly for use in the Registration Statement, such prospectus or in any amendment or supplement thereto.

If the indemnification provided in this Section 1.4 is unavailable to an Indemnified Party or insufficient to hold the Indemnified Party harmless for any Losses, then the Company shall contribute to the amount paid or payable by the Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Company and such Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the Company and the Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, the Company or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The parties hereto agree that it would not be just and equitable if any contribution were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this paragraph, no Indemnified Party shall be required to contribute pursuant to this paragraph, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Indemnified Party from the sale of the Registrable Shares subject to the proceeding exceeds the amount of any damages that such Indemnified Party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

The provisions of this Section 1.5 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

1.6 The Demanding Purchaser initiating a Demand Registration shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the managing underwriter of their intention to withdraw from such. If the Registration Statement is so withdrawn, it will not count as a Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

2 Registration Procedures.

2.1 In connection with the obligations of the Company with respect to any registration pursuant to this Agreement, the Company shall:

(a) prepare and file with the Commission, as specified in this Agreement, each Registration Statement, which Registration Statements shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith, and use its commercially reasonable efforts to cause any Registration Statement to become and remain effective as set forth in Sections 1.1 and 1.2 hereof;

(b) subject to Section 1.4 hereof, (i) prepare and file with the Commission such amendments and post-effective amendments to each such Registration Statement as may be necessary to keep such Registration Statement effective for the period described in Section 1 hereof, (ii) cause each prospectus contained therein to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 or any similar rule that may be adopted under the Securities Act, and (iii) comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Purchasers thereof;

(c) furnish to the Purchasers, without charge, such number of copies of each prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Purchaser may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Shares; the Company hereby consents to the use of such prospectus, including each preliminary prospectus, by the Purchasers, if any, in connection with the offering and sale of the Registrable Shares covered by any such prospectus;

(d) use its commercially reasonable efforts to register or qualify, or obtain exemption from registration or qualification for, all Registrable Shares by the time the applicable Registration Statement is declared effective by the Commission under all applicable state securities or “blue sky” laws of such domestic jurisdictions as any Purchaser covered by a Registration Statement shall reasonably request in writing, keep each such registration or qualification or exemption effective during the period such Registration Statement is required to be kept effective pursuant to Section 1 and do any and all other acts and things that may be reasonably necessary or advisable to enable such Purchaser to consummate the disposition in each such jurisdiction of such Registrable Shares owned by such Purchaser; **provided**, **however**, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction or to register as a broker or dealer in such jurisdiction where it would not otherwise be required to qualify but for this Section 2.1(d), (ii) subject itself to taxation in any such jurisdiction, or (iii) submit to the general service of process in any such jurisdiction;

(e) notify each Purchaser with Registrable Shares covered by a Registration Statement promptly and, if requested by any such Purchaser, confirm such advice in writing (i) when such Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for that purpose, (iii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement or related prospectus or for additional information, and (iv) of the happening of any event during the period such Registration Statement is effective as a result of which such Registration Statement or the related prospectus or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein

not misleading (which information shall be accompanied by an instruction to suspend the use of the Registration Statement and the prospectus until the requisite changes have been made);

(f) during the period of time referred to in Section 1.1 above, use its commercially reasonable efforts to avoid the issuance of, or if issued, to obtain the withdrawal of, any order enjoining or suspending the use or effectiveness of a Registration Statement or suspending the qualification (or exemption from qualification) of any of the Registrable Shares for sale in any jurisdiction, as promptly as practicable;

(g) upon request, furnish to each requesting Purchaser with Registrable Shares covered by a Registration Statement, without charge, at least one conformed copy of such Registration Statement and any post-effective amendment or supplement thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(h) except as provided in Section 1.4, upon the occurrence of any event contemplated by Section 2.1(e)(iv), use its commercially reasonable efforts to promptly prepare a supplement or post-effective amendment to a Registration Statement or the related prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Shares, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, upon request, promptly furnish to each requesting Purchaser a reasonable number of copies of each such supplement or post-effective amendment;

(i) enter into customary agreements and take all other action in connection therewith in order to expedite or facilitate the distribution of the Registrable Shares included in such Registration Statement;

(j) file with the NYSE, within ten (10) days after the shares are registered for resale with the Securities and Exchange Commission pursuant to this Agreement, a *Notification Form: Listing of Additional Shares* for the listing of the Ordinary Shares with which the Notes may be converted, and the Company shall use commercially reasonable efforts to receive approval therefor from the NYSE within forty-five (45) days after such filing;

(k) prepare and file in a timely manner all documents and reports required by the Exchange Act and, to the extent the Company's obligation to file such reports pursuant to Section 15(d) of the Exchange Act expires prior to the expiration of the effectiveness period of the Registration Statement as required by Section 1 hereof, the Company shall register the Registrable Shares under the Exchange Act and shall maintain such registration through the effectiveness period required by Section 1 hereof;

(l) (i) otherwise use its commercially reasonable efforts to comply in all material respects with all applicable rules and regulations of the Commission and (ii) make generally available to its stockholders, as soon as reasonably practicable, earnings statements (which need not be audited) covering at least twelve (12) months that satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(m) cause to be maintained a registrar and transfer agent for all Registrable Shares covered by any Registration Statement from and after a date not later than the effective date of such Registration Statement;

(n) in connection with any sale or transfer of the Registrable Shares (whether or not pursuant to a Registration Statement) that will result in the securities being delivered no longer constituting Registrable Shares, cooperate with the Purchasers to facilitate the timely preparation and delivery of certificates representing the Registrable Shares to be sold, which certificates shall not bear any transfer restrictive legends, and to enable such Registrable Shares to be in such denominations and registered in such names as the Purchasers may request at least three (3) Business Days prior to any sale of the Registrable Shares;

(o) cause management of the Company to cooperate reasonably with each of the Purchasers with respect to (i) significant sales or placements of Registrable Shares, including by participating in roadshows, one-on-one meetings with institutional investors and responding to reasonable requests for information and (ii) any request for information or other diligence request by any such Purchaser or any underwriter;

(p) use its commercially reasonable efforts to obtain a "comfort" letter from the independent public accountants for the Company and any acquisition target of the Company whose financial statements are required to be included or incorporated by reference in any Registration Statement, in form and substance customarily given by independent certified public accountants in an underwritten public offering, addressed to the underwriters, if any, and to the Purchasers of the Registrable Shares being sold pursuant to each Registration Statement;

(q) execute and deliver all instruments and documents (including an underwriting agreement or placement agent agreement, as applicable, in customary form and with customary indemnification and contribution provisions), participate in customary due diligence sessions and take such other actions, including causing its directors, officers and significant stockholders to enter into customary lockup agreements requested by the underwriters and obtain such certificates and opinions as sellers of the Registrable Shares being sold (or if applicable, the underwriters) reasonably request in order to effect a public offering of such Registrable Shares and in such connection, whether or not an underwriting agreement or placement agent agreement is entered into and whether or not the offering is an underwritten offering, (A) make such representations and warranties to the Purchasers of such Registrable Shares and the underwriters or placement agents, if any, with respect to the business of the Company and its subsidiaries, and the Registration Statement and documents, if any, incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings or placement agents, if applicable, and, if true, confirm the same if and when requested, and (B) use its commercially reasonable efforts to furnish to the selling Purchasers and underwriters or placement agents, if any, of such Registrable Shares opinions and negative assurance letters of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters or placement agents, if any, and counsels to the selling Purchasers of Registrable Shares),

covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and any such underwriters or placement agents; and

(r) upon reasonable request by a Purchaser, the Company shall file an amendment to any applicable Registration Statement (or prospectus supplement, as applicable), to name additional Purchasers of Registrable Shares or otherwise update the information provided by any such Purchaser in connection with such Purchaser's disposition of Registrable Shares.

2.2 The Company shall pay all Registration Expenses in connection with the registration of the Registrable Shares pursuant to this Agreement.

2.3 The Company may require the Purchasers to furnish in writing to the Company such information regarding the proposed distribution of Registrable Shares by such Purchaser as the Company may from time to time reasonably request in writing or as shall be required to effect the registration of the Registrable Shares, and no Purchaser shall be entitled to be named as a selling stockholder in any Registration Statement or use the prospectus forming a part thereof if such Purchaser does not provide such information to the Company. Each Purchaser further agrees to furnish promptly to the Company in writing all information required from time to time to make the information previously furnished by such Purchaser not misleading. Each Purchaser agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.1(e)(ii), 2.1(e)(iii) or 2.1(e)(iv) hereof, such Purchaser will immediately discontinue disposition of Registrable Shares pursuant to a Registration Statement until (i) any such stop order is vacated or (ii) if an event described in Section 2.1(e)(iii) or 2.1(e)(iv) occurs, such Purchaser's receipt of the copies of the supplemented or amended prospectus. If so directed by the Company, such Purchaser will deliver to the Company all copies in its possession, other than permanent file copies then in such Purchaser's possession, of the prospectus covering such Registrable Shares current at the time of receipt of such notice.

2.4 Except as set forth in Section 1.3(b), in any underwritten offering by any Purchaser, no other seller shall be permitted to reduce the number of Ordinary Shares proposed to be sold by any such Purchaser.

3 Piggyback Registration

3.1 If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of Ordinary Shares (or other securities into which the Notes are converted or exchanged), for its own account or for the account of other securityholders of the Company (or by the Company and by the securityholders of the Company including, without limitation, pursuant to Section 1.3 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing Shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company (iv) for a dividend reinvestment plan or (v) in connection with business combination with a third party, then the Company shall give written notice of such proposed filing to all of the Purchasers as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of

distribution, and the name of the proposed managing underwriter or underwriters, if any, in such offering, and (B) offer to all of the Purchasers the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing underwriter or underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggyback Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggyback Registration.

3.2 If the managing underwriter or underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Ordinary Shares that the Company desires to sell, taken together with (i) the Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Purchasers (ii) the Registrable Securities as to which registration has been requested pursuant to Section 1.2 hereof, and (iii) the Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other securityholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Purchasers pro rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other securityholders of the Company, which can be sold without exceeding the Maximum Number of Securities; or

(b) If the Registration is pursuant to a request by persons or entities other than the Purchasers, then the Company shall include in any such Registration (A) first, the Ordinary Shares or other equity securities, if any, of such requesting persons or entities, other than the Purchasers, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Purchasers exercising their rights to register their Registrable Securities pursuant to Section 3.1, pro rata based on the number of Registrable Securities that each Purchaser has requested be included in such Piggyback Registration and the aggregate number of Registrable

Securities that the holders have requested to be included in such Piggyback Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Ordinary Shares or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

3.3 Any holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of the intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 3.3.

3.4 For purposes of clarity, any Registration effected pursuant to Section 3.1 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 1.3 hereof.

4 General Provisions

4.1 The Company has not entered, and will not hereafter enter, into any agreement with respect to its securities which is inconsistent with the rights granted to the Purchasers in this Agreement. To the extent that the Company, on or after the date hereof, grants any superior or more favorable rights or terms to any Person with respect to the rights granted hereunder and terms provided herein than those provided to the Purchasers as set forth herein, any such superior or more favorable rights or terms shall also be deemed to have been granted simultaneously to the Purchasers, and the Company shall promptly prepare and execute such documents to reflect and provide such Purchasers with the benefit of such superior or more favorable rights and/or terms with respect to their Registrable Shares. Upon the granting of any such rights and terms, the Company shall promptly provide notice to each Purchaser describing such rights and terms.

4.2 Except as otherwise provided herein, all costs and expenses incurred by or on behalf of the parties hereto in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses when due.

4.3 All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally to the recipient or when sent to the recipient by facsimile (receipt confirmed) or email, one (1) Business Day after the date when sent to the recipient by reputable overnight

express courier services (charges prepaid) or three (3) Business Days after the date when mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid; **provided**, **however**, that, any notice received at the addressee's location on any Business Day after 5:30 p.m. (addressee's local time) shall be deemed to have been received by 9:00 a.m. (addressee's local time) on the next Business Day. Such notices, demands and other communications will be sent to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

To the Company:

Bioceres Crop Solutions Corp.
c/o RASA Holding LLC
1209 Orange St.
Wilmington, DE 19801
Attention: Federico Trucco / Enrique Lopez Lecube / José A. Roque
E-mail: federico.trucco@bioceres.com.ar/ enrique.lopezlecube@bioceres.com.ar / jose.roque@biocerescrops.com

To Purchaser:

The address set forth beneath Purchaser's signature hereto

4.4 This Agreement may be executed in any number of separate counterparts (including by means of facsimile or portable document format (.pdf)), each of which is an original but all of which taken together shall constitute one and the same instrument.

4.5 This Agreement sets forth the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof. No party or any of its Affiliates shall have any claim or remedy in respect of any statement, representation, warranty or undertaking, made by or on behalf of the other party or any of its Affiliates in relation to this Agreement or the Transaction which is not expressly set forth in this Agreement.

4.6 Each of the provisions of this Agreement is severable, if any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the parties shall use commercially reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

4.7 THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED IN ACCORDANCE WITH, AND ENFORCED UNDER, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAW OF ANOTHER.

4.8 Except as expressly provided herein, neither this Agreement nor any of the rights, interests or obligations shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. A person who is not a party to this Agreement shall have no right to enforce any of its terms and

this Agreement is not intended to give any person other than the parties hereto and their permitted assigns any rights hereunder.

4.9 TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY HEREBY WAIVES, AND SHALL CAUSE EACH GUARANTOR (AS DEFINED IN THE PURCHASE AGREEMENT) TO WAIVE, ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER NOTE DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. (i) THE COMPANY CERTIFIES, AND SHALL CAUSE EACH GUARANTOR TO CERTIFY, THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY HOLDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE PURCHASERS WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (ii) THE COMPANYACKNOWLEDGES, AND SHALL CAUSE EACH GUARANTOR TO ACKNOWLEDGE, THAT THE PURCHASERS HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, AND THE OTHER NOTE DOCUMENTS TO WHICH THEY ARE PARTY BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS CONTAINED HEREIN.

4.10 The parties hereby acknowledge and agree that the failure of any party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to consummate the Transaction will cause irreparable injury to the other parties, for which monetary damages, even if available, will not be an adequate remedy. Accordingly, each party hereby consents to the granting of injunctive relief by any court of competent jurisdiction to prevent breaches of this Agreement, to enforce specifically the terms and provisions hereof and to compel performance of such party's obligations (including the taking of such actions as are required of such party to consummate the Transaction), this being in addition to any other remedy to which any party is entitled under this Agreement. The parties further agree to waive any requirement for the securing or posting of any bond in connection with any such remedy, and that such remedy shall be in addition to any other remedy to which a party is entitled at law or in equity.

4.11 No amendment to this Agreement shall be valid unless it is in writing and duly executed by the parties hereto.

4.12 No failure or delay by a party in exercising any right or remedy provided by law or under this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

[*Signature Page Follows*]

In witness whereof, the parties have executed this Agreement as of the date first below written

BIOCERES CROP SOLUTIONS CORP

By: /s/ Federico Trucco
Name: Federico Trucco
Title: President and Chief Executive Officer
Date: August 5, 2022

[Signature Page to Registration Rights]

PURCHASERS

JASPER LAKE VENTURES ONE LLC

By: /s/ Noah Kolatch
Name: Noah Kolatch
Title: Authorized Signatory

Notice of Address:
JASPER LAKE VENTURES ONE LLC
910 Sylvan Avenue, Suite 140
Englewood Cliffs, NJ 07632
Attention: Noah Kolatch

[Signature Page to Registration Rights]

REDWOOD ENHANCED INCOME CORP.

By: /s/ Sean Sauler
Name: Sean Sauler
Title: Authorized Signatory

Notice of Address:
REDWOOD ENHANCED INCOME CORP.
250 W 55th St, 26th Floor
New York, NY 10019
Attention: Andrew Kilbourne

[Signature Page to Registration Rights]

LIMINALITY PARTNERS LP
by: Liminality Capital LP, its investment manager

By: /s/ Charles Ledley
Name: Charles Ledley
Title: Managing Partner

Notice of Address:
Liminality Capital
11 Arlington Street
Boston, MA 02116
Attention: Charles Ledley

[Signature Page to Registration Rights]

Annex A
Defined Terms

"**Affiliate**" means, in relation to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, and "control" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, by contract or otherwise; **provided**, **that** in the case of the Company, the term "Affiliate" shall not include portfolio companies of the Persons that control the Purchasers or any of their respective controlled Affiliates.

"**Business Day**" any day other than a Saturday, Sunday or other day on which commercial banks in New York and Argentina authorized or required by law or executive order to close.

"**Commission**" means the Securities and Exchange Commission, or any successor regulatory body.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission pursuant thereto.

"**Form F-1**", "**Form F-3**" and "**Form F-4**" means the applicable form to be filed with the Commission and shall include any successor or similar form to such form under the Securities Act subsequently adopted by the Commission.

"**FINRA**" means the Financial Industry National Regulatory Agency.

"**Fully Marketed Underwritten Offering**" means an Underwritten Offering which includes road shows involving members of the directors or senior management of the Company in one-on-one meetings with prospective purchasers of the Registrable Shares and other customary marketing activities, as recommended by the underwriter(s).

"**Governmental Authority**" means any supra-national, national, state, municipal or local government (including any subdivision, court of competent jurisdiction, regulatory or administrative agency or commission or other authority thereof), stock exchange, arbitral body or self-regulatory organization exercising any regulatory, taxing, importing or any other governmental authority.

"**Maximum Number of Securities**" means, with respect to an Underwritten Offering, the maximum number of securities which can be sold in such offering without materially and adversely affecting the marketability of such offering in the reasonable view of the managing underwriter for such Underwritten Offering.

"**Ordinary Shares**" means the ordinary shares, par value $0.0001 per share, of the Company.

"**Person**" means any individual, firm, corporation (wherever incorporated), partnership, limited liability company, joint venture, trust, association, organization, Governmental Authority, works council or employee representative body (whether or not having separate legal personality) or any other entity.

"**Registrable Shares**" means, with respect to any Purchaser, any Ordinary Shares held by such Purchaser as of the date hereof or acquired by such Purchaser after the date hereof and prior to the Termination Date, in each case, upon original issuance thereof, and at all times subsequent thereto,

including upon the transfer thereof by the original Purchaser or any subsequent Purchaser, until, in the case of any such Ordinary Shares, the earliest to occur of:

(ii) the date on which they have been sold pursuant to a Registration Statement or sold pursuant to Rule 144; or

(iii) the date on which they are sold to the Company or its subsidiaries.

"**Registration Expenses**" means any and all expenses incident to the performance of or compliance with this Agreement, including, without limitation: (i) all Commission, the New York Stock Exchange American ("NYSE") or such other exchange as the Registrable Shares are listed from time to time and FINRA fees, (ii) all fees and expenses incurred in connection with compliance with international, federal or state securities or blue sky laws (including, without limitation, any registration, listing and filing fees and reasonable fees and disbursements of counsel in connection with blue sky qualification of any of the Registrable Shares and the preparation of a blue sky memorandum and compliance with the rules of FINRA and NYSE or other applicable exchange), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, duplicating, printing, delivering and distributing any Registration Statement, any prospectus, any amendments or supplements thereto, securities sales agreements, certificates and any other documents relating to the performance under and compliance with this Agreement, (iv) all fees and expenses incurred in connection with the listing or inclusion of any of the Registrable Shares on NYSE or other applicable exchange pursuant to Section 2.1(j) of this Agreement, (v) the fees and disbursements of counsel for the Company and of the independent public accountants of the Company (including, without limitation, the expenses of any special audit, agreed upon procedures and "cold comfort" letters required by or incident to such performance), and reasonable and documented fees and disbursements of one counsel for the selling stockholders in any offering, and (vi) any fees and disbursements customarily paid in issues and sales of securities (including the fees and expenses of any experts retained by the Company in connection with any Registration Statement).

"**Registration Statement**" means any Mandatory Registration Statement or Shelf Registration Statement.

"**Rule 144**", "**Rule 158**", "**Rule 415**", or "**Rule 424**", respectively, means such specified rule promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission as a replacement thereto having substantially the same effect as such rule.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder.

"**Termination Date**" means such time as all of the Registrable Shares of such Holder have been sold.

Schedule I
Purchasers

Purchaser	Ordinary Shares
Jasper Lake Ventures One LLC	
Redwood Capital Management, LLC	
Liminality Partners LP	

Exhibit 12.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Federico Trucco, certify that:

1. I have reviewed this annual report on Form 20-F of Bioceres Crop Solutions Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: October 28, 2022

/s/ Federico Trucco
Federico Trucco, Chief Executive Officer

Exhibit 12.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Enrique López Lecube, certify that:

1. I have reviewed this annual report on Form 20-F of Bioceres Crop Solutions Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: October 28, 2022

/s/ Enrique López Lecube

Enrique López Lecube, Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Bioceres Crop Solutions Corp. (the "Company") on Form 20-F for the year ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2022

By: /s/ Federico Trucco
Federico Trucco
Chief Executive Officer

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Bioceres Crop Solutions Corp. (the "Company") on Form 20-F for the year ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2022

By: /s/ Enrique López Lecube
Enrique López Lecube
Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-249770) and Form S-8 (No. 333-255635 and 333-266333) of Bioceres Crop Solutions Corp. of our report dated September 30, 2022 relating to the financial statements, which appears in this Form 20-F.

/s/ Price Waterhouse & Co. S.R.L.

/s/ GUILLERMO MIGUEL BOSIO

Guillermo Miguel Bosio

Partner

Rosario, Argentina

October 28, 2022

Exhibit 15.2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of Bioceres Crop Solutions Corp. on Form 20-F, of our report, dated March 30, 2022, which includes an explanatory paragraph as to Pro Farm Group, Inc.'s (formerly known as Marrone Bio Innovations, Inc.) ability to continue as a going concern, with respect to our audits of the consolidated financial statements of Pro Farm Group, Inc. as of December 31, 2021 and 2020 and for each of the two years in the period ended December 31, 2021, which report is incorporated by reference in this Annual Report on Form 20-F of Bioceres Crop Solutions, Inc. for the year ended June 30, 2022.

/s/ Marcum LLP

Marcum LLP
San Francisco, CA
October 28, 2022