
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, 2024

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)

Ocampo 210 bis, Predio CCT, Rosario

Province of Santa Fe, Argentina

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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

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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.

62,848,483 ordinary shares were issued and outstanding as of June 30, 2024.

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit 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. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

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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.

Financial statement information

The consolidated statements of comprehensive income data for Bioceres for the years ended June 30, 2024, 2023 and 2022 and the consolidated statements of financial position data as of June 30, 2024 and 2023 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 the International Accounting Standard Board (the “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, 2023:

- Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12);
- Amendments to IAS 1 and Practice Statement 2 – Disclosure of Accounting Policies; and
- Amendments to IAS 8 – Definition of Accounting Estimates.

The adoption of these amendments did not have a material impact on us. 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 armed conflict in Israel and Gaza, in addition to the Ukraine, and any possible escalation of such conflicts or contagion to neighboring countries or regions;
- our beliefs with respect to the agricultural industry and related markets, including production levels, consolidation trends, and market opportunity;
- our plans and expectations regarding growth in our business, expansion to new markets, diversification of our product portfolio and strategic acquisitions and partnerships;
- our ability to integrate new products, technologies, and employee teams after any strategic acquisition;
- our ability to develop, commercialize and register biotechnology products and crop productivity technologies;
- our ability to maintain our joint venture agreements with our current partners;
- our ability to maintain a competitive position in our markets;
- our ability to protect our intellectual property;
- the success of the HB4 technology that we license and that remains subject to receipt of regulatory approval in certain jurisdictions;
- 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 ability to effectively manage sales and marketing teams and distribution networks;
- our expectations regarding revenues and sales, including potential growth in sales, changes to sales mix and expectations regarding seasonality and the impact of weather-related conditions;
- our plans and expectations with regarding to manufacturing and production;
- 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 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, as well as our proprietary 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 maintain our licensing arrangements for the third-party products that we commercialize;
- our plans and expectations relating to our debt agreements;

- our ability to influence customer perception of biological agricultural products;
- our beliefs regarding our environmental, social, and governance leadership;
- our belief regarding our access to capital resources through equity offerings, debt financings, strategic collaborations or other means;
- our expectations with respect to our future expenditures, available cash and other financial and operating results;
- our anticipated impact of certain accounting pronouncements;
- our expectations regarding market risk, including interest rate changes, foreign currency fluctuations and commodity price changes;
- our ability to respond to health epidemics and other outbreaks, including responses by governmental bodies or regulators;
- 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. [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 our business and operations. 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 our business, cash flows, financial condition and results of operations. 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.

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.

Risks Related to our Business and Strategy

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 recently acquired and future businesses, which could adversely affect our results of operations and our ability to service our debt obligations;
- we may not realize the benefits of future businesses or products we acquire or strategic alliances we form, which could have a material adverse effect on our business, financial conditions, earnings and prospects;
- acquisitions may not be successful in achieving intended benefits, cost savings and synergies and may disrupt current operations;
- we may not be successful in developing marketable or commercial technologies;
- difficulty in obtaining timely necessary regulatory approvals for the business and the commercialization of our products currently under development could affect our ability to sell our products in certain jurisdictions;
- our HB4 seed business is dependent on the success of a technology that we license;
- limited number of prospective collaborators in our market;
- 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;
- we may face difficulties in collecting payments or royalties which could have an adverse impact on our business;

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- we may not have sufficient cash flow to service our indebtedness, including the payment of interest and principal in respect of the Notes due 2026;
- inability to attract and retain qualified scientific and business personnel, which could adversely affect our business;
- we may be unable to prevent our competitors from benefiting from the expertise of our former employees;
- global economic conditions, including as a result of the armed conflict in Israel and Gaza and the war in the Ukraine;
- ultimate impact on our results and operations of global pandemic and measures adopted by the governments of the countries in which we operate in response to global pandemics;
- the seasonal nature of crops and factors beyond our control could cause our sales and operating results to fluctuate significantly;
- circumstances beyond our control may affect our crop productivity and our 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;
- resistance to genetically modified (“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 which could affect our business, results of operations and financial condition;
- 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 could adversely affect our results of operations;
- exposure to market risks from commodity prices volatility;
- we may be required to pay substantial damages as a result of uninsured product liability claims;
- our operations are subject to various health and environmental risks associated with our use, handling and disposal of potentially toxic materials, which could result in fines, liability, reputation harm or otherwise adverse effects on our business;
- requirements of being a public company may strain our resources and distract our management;
- obtaining required future financing or obtaining it on favorable terms which could force us to delay, reduce or the terminate of some of our activities;
- development and commercialization of our products may incur scrutiny under the Convention on Biological Diversity Treaty;
- our failure to accurately forecast and/or manage inventory could result in unexpected shortfalls or surplus of products;
- reliance on third parties to grow our seeds which could negatively impact our business;
- IT disruptions or failures in our operating system can affect our reputation and business;
- computer system failures, cyber-attacks or a deficiency in our cybersecurity could adversely affect our business and operations;

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- labor union disputes may arise which may be time consuming and distracting to our management;
- 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;
- taxation in the Cayman Islands which would negatively affect our results; and
- our “foreign private issuer” status under the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) and our adherence of certain home country corporate governance practices in lieu of Nasdaq Global Market requirements.

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, which could lead to a loss of competitive advantage and negatively impact our technology and business operations;
- failure to protect our intellectual property rights throughout the world may result in the loss of proprietary information and competitive advantage globally;
- 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 could prevent us from using certain technologies and products;
- technological developments or challenges by competitors could affect the relevance of our technology and products or infringe on our intellectual property; and
- requirement to pay royalties to employees who develop inventions commercialized by us may increase our operational costs.

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, including considerable economic uncertainty may impact our business, financial condition, and results;
- significant government influence over the economies of the countries in which we operate could negatively impact our operational flexibility and profitability;
- fluctuations in currency exchange rates may affect our financial results and cash flows;
- currency of a hyperinflationary economy requires that we apply inflationary adjustments to our Argentine subsidiaries’ financial statements, which may affect our financial reporting and distort actual performance measurements;
- inflation in Argentina and government intervention controls can affect our operating margins and limit financial maneuverability;
- limited access of the Argentine government and the private sector to the international capital markets may restrict our ability to raise funds abroad;
- increase in export and import duties and controls may increase costs and decrease competitiveness in international markets;

- decline in the global prices of Latin America's main commodity exports could negatively affect our revenue and profitability;
- special protections for employees in the private sector could increase our labor costs;
- taxation relating to disposition or sale of our ordinary shares in Argentina could reduce the net proceeds from such transactions, affecting shareholder value;
- taxation relating to the payment of the In-Kind Consideration under the Rizobacter Call Option 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 may limit our financial flexibility and expose us to currency risks; and
- changes in Argentine tax laws could adversely impact the results of our operations.

Risks Relating to our Ordinary Shares

Our shareholders are subject to the following risks:

- our share repurchase program is funded by our existing cash reserves, which may lead to a reduction of liquidity;
- compliance with listing standards of Nasdaq cannot be assured, which may result in restrictions on our listing and trading volume;
- sales of substantial number of our ordinary shares in the public market by our shareholders, which could adversely affect the market price of our ordinary shares;
- the conversion of Secured Convertible Guaranteed Notes due 2026 may result in dilution of the existing ownership percentage of our shareholders;
- transition from our status as a "controlled company", as defined by Nasdaq rules, which may require additional disclosure obligations, unless an exemption applies;
- fluctuation in the price of our securities may create uncertainty in our trading markets;
- publicity and market recommendations may decrease the price and trading volume of our ordinary shares;
- difficulty faced by public shareholders in protecting their interests through the U.S. Federal courts, which may pose risks to shareholder rights;
- as we ceased to be an "emerging growth company", we may incur in increased costs related to compliance and disclosure obligations with the SEC;
- our status as a foreign private issuer may pose additional risks and less regulatory protection for our shareholders in comparison to domestic issuers;
- our history of no cash dividends payments on our ordinary shares; and
- the issuance of additional securities in the future which may result in dilution to our shareholders.

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 merger (the “Pro Farm Merger”) with Pro Farm Group, Inc. (formerly Marrone Bio Innovations Inc.) (“Pro Farm”), on July 12, 2022, and the acquisition of a majority interest in Rizobacter which is held by RASA Holding, 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 servicing 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 have acquired, and we may in the future acquire, other companies, employee teams, or technologies to further complement or expand our product portfolio, enhance our technical capabilities, obtain personnel, or otherwise offer growth opportunities. In addition, 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 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 their 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 that 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;

- ineffective or inadequate controls, procedures, or policies at the acquired company;
- multiple product lines or service offerings, as a result of our acquisitions, that are offered, priced, and supported differently;
- adverse effects on our existing business relationships with business partners and customers as a result of the acquisition;
- potential write-offs of acquired assets and potential financial and credit risks associated with acquired customers;
- inability to maintain relationships with key customers, suppliers, and partners of the acquired business;
- lack of experience in new markets, products, or technologies;
- diversion of management's attention from other business concerns;
- use of resources that are needed in other parts of our business;
- 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, including those arising from existing contractual obligations or litigation matters.

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.

Certain of the Rizobacter shares we own are subject to a judicial injunction that, if decided unfavorably to us, would require us 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% of Rizobacter's capital stock, which we hold through our subsidiary RASA Holding. An injunction relating to a disputed transfer of shares that occurred in 1995 affects 29% of the shares we hold, and affects 44% of the total share capital of Rizobacter. The injunction requires that 30% of the dividends distributed on such shares be paid into a judicially created escrow account. 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 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 commercial products, which is an expensive, complex, prolonged, and uncertain process. 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 twelve years to develop a product for our crop productivity products. Some development initiatives may never result in a commercially viable product.

As of the date of this report, many of our products have been commercialized by Rizobacter, Bioceres Semillas and Pro Farm. 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 our products 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 the technologies we develop or license, which could materially and adversely affect our business, financial condition, results of operations and growth strategy.

Our products may be unsuccessful or fail to achieve commercialization for any of the following reasons:

- our products or licensed products may not be effective in the target crops or may have adverse effects on consumers;
- 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 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 to whom we sell our products may be unable to fully develop or commercialize our products in a timely manner or at all; and
- we may be unable to patent and/or obtain breeders' rights or any other intellectual property rights on our technologies in the necessary jurisdictions.

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. In addition, if we are unable to comply with applicable regulatory regimes, we may not be able to sell our products in certain jurisdictions.

We are subject to approvals, registrations and regulations relating to different jurisdictions according to the countries in which we operate, which includes, among others, the (i) Argentine regulations relating to biotechnology, food safety and registration of seeds, (ii) the regulations imposed by the U.S. Environmental Protection Agency ("EPA"), among other governmental authorities, and (iii) European Union Registration, Evaluation, Authorization, and Restriction of Chemicals regulation.

Further, 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.

Regulatory regimes in some of our key target markets may be more onerous and enforced by several entities. 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.

In the United States, the field testing, manufacture, sale and use of crop protection, plant health and plant nutrition products are extensively regulated by the EPA and other state, local and foreign governmental authorities. As we introduce new formulations of and applications for our products, we may need to seek EPA approval prior to commercial sale. For any such approval, the EPA may require us to fulfill certain conditions within a specified period of time following initial approval. Although the EPA has in place a registration procedure for biopesticides there can be no assurance that all of our products or product extensions will be eligible for this streamlined procedure or that additional requirements will not be mandated by the EPA that could make the procedure more time consuming and costly for our future products. Furthermore, 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.

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.

Many of our biotechnology licensed seed products currently under development incorporate HB4 technology, a drought-tolerant 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 commercialize our licensed HB4 technology, and if this effort is unsuccessful our business could be materially and adversely affected.

The licenses Bioceres Group PLC has granted us for HB4 soy are globally exclusive, and for HB4 wheat they are exclusive in Argentina, Brazil, Paraguay, and Uruguay, and non-exclusive in all other territories. 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. Furthermore, the technology licensed to us by Bioceres Group PLC could become obsolete or uneconomical due to technological advances or entirely different approaches developed by one or more of our competitors. This scenario could prevent or limit our ability to generate revenues from the commercialization of our licensed seed traits and technology.

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.

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 and such partnerships, joint ventures, or arrangements 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.

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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 this structure will be successful in commercializing our products. Furthermore, the agreements governing our partnership and collaborations are complex and cover a range of future activities. 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.

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, Bioceres Semillas and Pro Farm. We also often license the use of certain technologies 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 talent 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 Chief Executive Officer, Dr. Federico Trucco, who 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 all of 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 all of 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 armed conflict in Israel and Palestine and 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, the armed conflict in Israel and Palestine 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.

In addition, through Pro Farm, we maintain an indirectly wholly owned subsidiary in Russia, Pro Farm Russia, LLC, and own a 12% minority interest in a third-party manufacturing plant in Vyborg, Russia. While our revenues derived from sales to customers in Ukraine and Russia are currently immaterial, products for Pro Farm, our wholly owned subsidiary, are partially sourced by suppliers from the manufacturing plant in Russia. We may face risks associated with maintaining our subsidiary in Russia and minority ownership of the manufacturing plant, or with any international operations in Russia, including risks associated with our compliance with evolving international sanctions and potential reputational harm as a result of our operations in Russia. Further, Russia's president Vladimir Putin has approved decrees which allow the government to seize assets owned by foreign businesses and has taken steps to invalidate intellectual property protections for U.S.-based companies operating in Russia, in addition to refraining from recognizing patent rights of companies from countries that have imposed sanctions on Russia in response to the ongoing conflict in Ukraine. Moreover, the ongoing conflict between Russia and Ukraine may increase cybersecurity risks, as a result of escalation in cyberattacks. Should the conflict escalate or be prolonged, supply chain, trade routes and agricultural markets could be adversely affected, which, in turn, could materially, adversely affect our business operations and financial performance.

While we have policies and procedures in place designed to ensure compliance with applicable sanctions and trade restrictions, our employees, contractors, and agents may take actions in violation of such policies and applicable law, and we could be held ultimately responsible. If we are held responsible for a violation of U.S. sanctions laws, we may be subject to various penalties, any of which could have a material adverse effect on our business, financial condition or results of operations.

Further, our earnings may be adversely affected by fluctuations in the price of certain commodities, such as grains, milk, meat, biofuels and biomaterials, which can be affected by adverse geopolitical conditions. As the outcomes of the ongoing international conflicts remain highly uncertain, they may contribute to significant volatility in global financial markets, and shortages and increases in the prices of commodities. If commodity prices continue to be 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 global pandemics and government efforts to control the effect and spread of such pandemics have had and may have a disruptive effect on different aspects of our business.

The spread of global pandemics impacted the world economy and the jurisdictions in which we conduct our business. If such pandemics occur, the jurisdictions in which we conduct our business may impose mandates and/or regulations or implemented measures to counter the spread of viruses.

While it is not possible to predict the future impact of global pandemics and the effect of the measures adopted by governments, global pandemics have in the past and in the future may significantly affect global economic conditions. Furthermore, global pandemics and governments' future responses to global pandemics may affect our financial position and results of operations. However, the impact of such pandemics on our business, results of operations, and financial position remains uncertain.

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 and are expected to result in highly seasonal patterns and substantial fluctuations in quarterly sales and profitability. As we increase the variety of products sold within our current markets, and expand into new markets in different geographies, the seasonality of our business may change. Therefore, our business may be more seasonal or experience seasonality in different periods than anticipated.

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. As a result, our operating results may vary substantially from year to year and quarter to quarter beyond the regular seasonal patterns' predictions.

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, including as a result of climate change.

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 change, 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. In addition, climate change may have a negative effect on agricultural productivity in the locations where we operate, which may lead to adverse long-term impacts on our business and results of operations.

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 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 management's estimates. 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.

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. In addition, Bioceres S.A., from whom we license HB4 technology, is party to a legal proceeding in Argentina, which if decided unfavorably would adversely affect our ability to sell HB4 products in Argentina.

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, as of 2022, the National Bioengineered Food Disclosure Standard requires that food manufacturers, importers and certain retailers label foods that are bioengineered or contain bioengineered ingredients. Such labelling may carry a negative connotation for consumers and 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 filed against Bioceres S.A. (from whom we license HB4 technology), certain biotechnology companies and the national government. The class action plaintiffs request that GMO foods be mandatorily labelled as such and that measures be taken to protect land use, among others. As we license HB4 technology from Bioceres S.A., if such action were to be decided unfavorably, we would no longer be able to sell products that contain HB4 technology in Argentina, which would have a significant negative impact on our revenue. As of the date of this report, the plaintiffs' request for injunctions against GMO approvals were rejected by the Federal Court of Appeals and an injunction appealed before the Argentine Supreme Court was also rejected.

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.

Competition in crop productivity products, including biologicals, 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, including biologicals, are intensely competitive and rapidly changing. Many companies engage in the development these 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 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, 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 our products and technologies. 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 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 (i) control manufacturing and marketing costs, (ii) effectively price and market our products, (iii) successfully develop an effective marketing program and an efficient supply chain, (iv) develop new products with properties attractive to food manufacturers or growers, and (v) 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. As of the date hereof, we believe that we substantially comply with regulations in Argentina and other countries in which we operate relating to GM crops. 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, 2024, our total indebtedness was US\$259.7 million, of which US\$136.7 million matures in the fiscal year ending June 30, 2025. 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.”

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. These and other factors could also cause plant shutdowns, reductions in capacity, delays and increased costs with associated manufacturers. 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 costs along the agricultural supply chain, which may negatively affect our ability to commercialize our products. We are 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. Further, we may not be able to anticipate or react to such volatility in a timely manner, 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. There is a possibility that a product liability case could be filed against us in Argentina, as there are precedents of cases relating to the use of pesticides, for example. However, in Argentina, damages relating to these cases may be substantial albeit potentially smaller than those typically awarded in the United States.

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. 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, storage 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, adjuvants, therapies, fungicides and insecticides, among others, bear similar risks in the development stage.

We cannot eliminate the risk of injuries or damages caused by the contamination or discharge of 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 is 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 may 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.

On June 30, 2023, we ceased to be an "emerging growth company," as defined in the JOBS Act, and we may no longer 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. Therefore, we expect to incur additional expenses and devote increased management effort toward ensuring compliance with the additional reporting requirements that apply as we have ceased 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 other strategic opportunities.

We may seek to issue additional equity securities, which could result in dilution to our existing shareholders and could adversely affect the market price of our ordinary shares. Alternatively, we may seek to 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. However, 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. In addition, we may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees and other costs. If adequate funds are not available and on commercially reasonable terms, 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 on Biological Diversity Treaty 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 on Biological Diversity Treaty. We may fall under scrutiny of the Convention on Biological Diversity Treaty 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 on Biological Diversity Treaty. 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 some of our products impracticable.

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

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, and our business could be 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.

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 cybersecurity.

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. This risk may be further enhanced as the techniques and tools used in cyber-attacks have evolved rapidly and now use advanced automation and artificial intelligence. In addition to the extraction of sensitive information, such attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, phishing attacks, social engineering and other means to affect service reliability. If any such 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, the further development of our product candidates could be delayed, which could adversely affect our business, financial condition, and operating results, and could negatively impact our share price.

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*) (the “SCC”) and the Argentine Union of Rural Workers and Stevedores (*Unión Argentina de Trabajadores Rurales y Estibadores*) (the “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 are subject to anti-corruption and anti-money laundering laws with respect to both our domestic and international operations, and noncompliance 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 licenses, reputational harm, adverse media coverage, and other negative 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.

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 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 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 are 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 in which 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 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 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, by reverse engineering or otherwise, and in such cases, we would not be able to enjoin 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.

On March 6, 2022, Russia issued a decree permitting the use of certain patents without compensation or license for inventions, industrial designs, and utility models originating in unfriendly countries, which include the United States. Currently, we have eight patents issued by the Russian Federation, which following the March 6, 2022 decree may no longer be afforded any intellectual rights protections. If third party individuals, including the majority owners of the third-party manufacturing plant in Vyborg, Russia, utilize our patents and create versions of our products we would likely have limited to no recourse and would not receive any compensation for any unauthorized use. Moreover, we have one patent granted relating to the expression of HB4 traits in soy and one patent application relating to the expression of HB4 traits in wheat.

On May 20, 2024, Russia issued a decree which introduces stringent controls on the acquisition of intellectual property rights by Russian entities from U.S. persons, including governmental approval for new intellectual property agreements with U.S. entities and government clearance for withdrawal of payments. This could significantly hinder our ability to effectively manage financial transactions and intellectual property acquisitions involving Russian parties, potentially delaying or challenging our operations and strategic initiatives in Russia.

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 plant variety protection ("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 U.S. and Argentine 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.

The patent position of biotechnology and biochemical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Furthermore, our patents, and those patents for which we have license rights, may be challenged, narrowed, invalidated or circumvented. It is also not possible to patent and protect all knowledge and know-how associated with our products, so there may be areas that are not protected such as certain formulations and manufacturing processes. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

The Argentine Patent Office (*Instituto Nacional de Propiedad Intelectual*) issued Regulation 283/15 with guidelines for examining biotech inventions. These guidelines seriously restrict the patentability of several categories of inventions in the agricultural field. This restriction is still 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. However, the patent office has applied this regulation to biotech cases only when the granted equivalent is directed to matter that is not affected by the guidelines. Furthermore, the claims of the granted equivalent must be amended so as to comply with the requirements of Regulation 283/15.

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 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 in respect of the intellectual property rights 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;

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- 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, or other additional compensation, 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 or the employees have waived their rights to royalties.

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, 2024, approximately 85% 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, including Argentina, has experienced, and may continue to experience, adverse economic or political conditions, including inflation, government controls, and considerable economic uncertainty that may impact our business, financial condition and results of operations.

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

Latin American countries have historically experienced uneven periods of economic growth, recessions, periods of high inflation and economic instability. 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.

Further, in recent years, Argentina has confronted significant market volatility, including numerous periods of low growth or stagnation, inflationary pressures, including the depreciation of the Argentine *Peso*, evidenced by significantly higher fuel, energy, and food prices, among other factors. Further, 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. Therefore, the inflation rate in Argentina and the government's intervention in the economy may adversely affect our business.

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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 95% from January through August 2024, 211% in 2023, 94.8% in 2022 and 50.9% in 2021. If inflation remains high or continues to rise towards a hyperinflation, Argentina’s economy will continue to be negatively impacted, and our results of operations could be materially adversely affected.

On November 19, 2023, general presidential elections took place in Argentina, and a new coalition *La Libertad Avanza*, led by Javier Milei, took office on December 10th, 2023, with a principal mandate of curbing inflation and re-aligning macroeconomic variables.

On December 20, 2023, Emergency Decree 70/2023 entitled “Bases for the Reconstruction of the Argentine Economy” (“Decree 70/2023”) was published in the Official Gazette, repealing and amending several laws to stabilize Argentina’s economy through spending cuts, devaluing the Argentine *Peso* and temporarily increasing import taxes and export taxes. The most relevant measures contained in the Decree 70/2023 included the declaration of public emergency in economic, financial, fiscal, administrative, social security, tariff, health and social matters until December 31, 2025, as well as measures ranging from the repeal of regulations on housing lease contracts, supply of basic necessities, commercialization of mass consumption products, to the modification of the corporate form of companies in which the State has a stake. Moreover, Decree 70/2023 contains 44 sections by means of which changes in the labor regulations in force are ordered. With respect to the latter, different precautionary measures, contained in actions for injunctive relief, have recently been admitted in order to temporarily suspend the effects of Decree 70/2023. All these precautionary measures, filed mainly by labor unions and different workers’ unions, have been appealed by the Government of Javier Milei. Currently, it is not possible to confirm what the outcome of these measures filed against Decree 70/2023 will be. In addition, Decree 70/2023 is still subject to a subsequent legislative control established in section 99, paragraph 3, of the National Constitution and in Law 26,122. According to the provisions of the latter, Decree 70/2023 will remain in force until it is rejected by both Chambers of Congress. On March 14, 2024, after failing to comply with the deadlines stipulated by Law 26,122 for the Permanent Bicameral Commission to consider Decree 70/2023, the Senate of the Nation opened special sessions in which it voted for the rejection of Decree 70/2023. Now, DNU 70/2023 awaits its treatment in the Chamber of Deputies of the Nation; in case the Chamber of Deputies votes for its rejection, it would lose its effectiveness.

Furthermore, on December 27, 2023, the Administration of President Javier Milei submitted to Congress an extensive bill entitled “Law of Bases and Starting Points for the Freedom of Argentines” (the “Bases Law”). Among the many issues dealt with in the draft of the Bases Law is a broad declaration of emergency and the delegation of legislative powers to the executive branch. In addition, the draft of the Bases Law proposes a general program of deregulation of commerce, services and industry throughout the national territory, as well as the privatization of companies under State control, such as the national airlines (*Aerolíneas Argentinas*), the national train company (*Trenes Argentinos*), the national postal service (*Correo Argentino*) and companies engaged in strategic services such as banking, energy, water, among others. After six months of legislative work, on June 27, 2024, the Chamber of Deputies of the National Congress approved the final text of the Bases Law, finally passing the Bases Law. The consequences of such law and the economic and political reforms it introduces may cause initial uncertainty and adjustments costs which may adversely affect the Argentine economy, stock market prices, and our business, financial condition, and operational results.

On the same date, the National Congress approved Law No. 2774 on tax measures, including a moratorium and tax amnesty regimes and amendments to the Personal Assets Tax, Income Tax, and Special Regime for Small Taxpayers, among others (“Tax Package”). The aim of this bill is, among others, achieve the voluntary payment of taxes by taxpayers and responsible parties, who, if they join the regime, will obtain different benefits according to the type of adhesion and the type of debt they have.

On July 8, 2024, the executive branch issued Decrees No. 592 and 593, whereby it enacted the Bases Law along with the Tax Package.

The executive branch issued Decree No. 608 and 695 on July 12, 2024, and August 5, 2024, respectively, regulating certain rules of the Tax Package and the following four chapters of Title II of the Base Law: (i) Administrative Reorganization; (ii) Privatizations; (iii) Administrative Procedure; and (iv) Public Employment. Finally, on August 12, 2024, the executive branch published Decree No. 713 in the Official Gazette through which it moved forward with the regulation of Section of the Bases Law related to contracts and transactional agreements (including concessions).

The social, political and economic impact of the reforms and measures announced by the Argentine government to date, such as the ambitious deregulation plan intended to be implemented through Decree 70/2023 and the Bases Law, the consequences of such law and the Tax Package and the impact of future reforms, measures and policies that may be proposed by the new Argentine administration remain uncertain, and could adversely affect the Argentine economy or our business, financial condition or results of operations.

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. Since the pandemic-induced decline of 3.2% in 2020, Brazil's GDP increased 4.7 in 2021, 3.0% in 2022, 2.9% in 2023, with an expectation of 2.2% growth in 2024. 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.

Negative current economic conditions in these markets could have an adverse effect on our 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;
- foreign exchange controls and restrictions on abroad remittances and payments of dividends;
- 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.

In addition, between 2006 and 2012, the Argentine government conducted expropriations including mainly utilities or companies in strategic sectors of public interest, like Aguas y Saneamientos 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 amended the Supply Law No. 20,680 (*Ley de Abastecimiento*) that enabled the Argentine government to intervene in certain markets when it considered that any party to such market was trying to impose prices or supply restrictions in such market. The law granted 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.

Nonetheless, Decree 70/2023 and Resolution 51/2024 issued by the Secretary of Commerce ("Resolution 51/2024") repealed several rules related to price and inflation control policies, such as the Supply Law, Law No. 27,545, and Law No. 26,992, and several other rules and laws that hindered commercial relations between citizens and promoted an interventionist role of the Argentine government.

As significant portion of our assets are located in Argentina, 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.

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 354% against the U.S. dollar in 2023, 70.7% in 2022, 20.0% in 2021 and 40.5% in 2020 based on the official exchange rates published by the Argentine Central Bank. In the past years, the Argentine government has imposed restrictions on the purchase of foreign currency. These measures gave rise to an unofficial market where the U.S. dollar trades at a different market value than the official Argentine *Peso* – U.S. Dollar exchange rate. The rigid exchange controls and transfer restrictions substantially limit the ability to obtain foreign currency or make certain payments or distributions out of Argentina. 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”.

The Brazilian *real* 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 2023, the Brazilian *real* appreciated 8.1% against the U.S. dollar, whereas in 2022 the Brazilian *real* appreciated 7.3% against the U.S. dollar, following a depreciation of 9.1% in 2021 and a depreciation of 28.9% in 2020.

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 some of 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 which have Argentine *Peso* as its functional currency began preparing financial statements in compliance with IFRS, adopting IAS 29. Effective July 1, 2022, our main subsidiaries changed their functional currency from the Argentine *Peso* to the United States Dollars as a result of changes in events and conditions relevant to their business operations. The effect of the functional currency change was recorded prospectively in accordance with IAS 21. As a result, from July 1, 2022, there are no longer significant effects of inflation adjustments in our financial statements. See "*Item 5. Operating and Financial Review and Prospects.*"

From a tax perspective, 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.

Economic and political developments in Argentina, including inflation and government controls may adversely affect the economy and our financial condition and results of operations.

In recent years, Argentina has confronted significant market volatility, including numerous periods of low growth or stagnation, inflationary pressures, including the depreciation of the Argentine *Peso*, evidenced by significantly higher fuel, energy, and food prices, among other factors. Further, 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. Therefore, the inflation rate in Argentina and the government's intervention in the economy may adversely affect our business.

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 95% from January through August 2024, 211% in 2023, 94.8% in 2022 and 50.9% in 2021. If inflation remains high or continues to rise towards a hyperinflation, Argentina's economy will continue to be negatively impacted, and our results of operations could be materially adversely affected.

Upon taking office, in December 2023, President Milei signed a decree to stabilize Argentina's economy through spending cuts, devaluing the Argentine *Peso* and temporarily increasing import taxes and export taxes. In June 2024, the Argentine National Congress approved a law that focused on mass privatization, deregulating certain sectors, and easing labor market rules. The consequences of such law and the economic and political reforms it introduces may cause initial uncertainty and adjustments costs which may adversely affect the Argentine economy, stock market prices, and our business, financial condition, and operational results. No assurances can be made as to the policies that may be implemented by the new Argentine administration, or that political developments in Argentina, will not adversely affect the Argentine economy or our business, financial condition or results of operations.

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. Further, the COVID-19 pandemic has negatively impacted Argentina's economy and deepened its recession which resulted in the need of restructuring of its sovereign debt.

ON August 4, 2023, Argentina and Qatar entered into with a loan agreement for US\$775 million to assist Argentina in repaying US\$1.411 billion owed to the International Monetary Fund (the “IMF”) from previous loan facilities. In addition, on August 23, 2023, the former Argentine Minister of Economy announced agreements with the World Bank for US\$650 million. The World Bank’s Board of Directors approved two financings for Argentina. The first was focused on increasing access to financing for small and medium-sized enterprises to help them better mitigate and adapt to climate risks, while the second supported the strengthening of food programs.

Moreover, on June 12, 2024, the People’s Bank of China and the Central Bank of Argentina renewed the full activated portion of their currency swap agreement to RMB 35 billion (equivalent to US\$ 5 billion) for a period of 12 months. Starting from that date, the Argentine Central Bank will gradually reduce the activated amount over the following 12 months, aligning with the expiration date of the current currency swap agreement. Consequently, this portion will be completely deactivated by midst of 2026.

On June 13, 2024, the IMF’s Executive Board concluded the eighth revision of the agreement under the Extended Fund Facility for Argentina. The decision of the Board permitted a disbursement of approximately US\$ 800 million, with which the total disbursements in the frame of the agreement increases to US\$41.4 billion. This disbursement will support the efforts of the Argentine authorities to reestablish stability and strengthen the external viability of Argentina. In this sense, the Argentine program remains firmly on course, having accomplished all quantitative objectives by March 2024. To sustain this progress, the IMF stated that it is essential for the Argentine government to enhance the quality of fiscal adjustments, initiate the first steps toward improved monetary and exchange rate policies, and implement reforms to unlock growth, formal employment, and investment.

If the Argentine government defaults again on 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 than 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.

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

A decline in the prices of the commodities that Latin America countries export, such as wheat and soy, could have an adverse effect on the region’s economic growth. High commodity prices have contributed significantly to the increase in Latin American exports as well as 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. A decline in global commodity prices negatively impacts ability of Latin American countries to service their sovereign debt as a result of reduced government revenue and, available foreign, which may result in recessionary or inflationary pressures. Either of these results would adversely impact the prospects of economic growth in Latin America and, therefore, our financial condition and results of operations. Further, we may not be able to anticipate or react to such volatility in a timely manner, which could cause our operating results to deteriorate.

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.

As per the current context, the prohibition on terminations and duplication of severance are not in force. A company is entitled to dismiss, without cause, employees at its convenience, as long as severance is paid in duly manner and time. However, considering the current high levels of inflation and devaluation, we cannot assure that the government may create special measures against further salary depreciation.

Furthermore, during 2023, salary increases in the private sector have been more regular than previously reported. However, there have been claims by employees that the increase in salary were not following inflation rates.

On November 19, 2023, the second round (ballotage) of the presidential elections in Argentina took place, in which the ruling party *Unión por la Patria*, with former Minister of Economy Sergio Massa as its main candidate, obtained 44.30% of the votes, and, in contrast, the party *La Libertad Avanza*, led by Javier Milei, obtained a result of 55.65% of the votes. In this sense, on December 10, 2023, Javier Milei took office as the new President of the Argentine Republic for the next four years.

Also, on December 20, 2023, Decree 70/2023 repealed and amended several laws. The Title IV of the Decree 07/2023 contains labor regulations, which modify substantially the Labor Contract Law 20,744. This Title is currently suspended by judicial decision. However, Law 27,742, Law of Foundations and Starting Points for the Freedom of Argentinians, enacted on June 28, 2024 and enforced on July 9, 2024, includes many of the modifications attempted in this regulation.

The Law 27,742 introduces important amendments in labor and social security matters, which are contained in two of its titles: (i) *Title IV “Promotion of Registered Employment”* and (ii) *Title V “Labor Modernization”*.

Although the Law 27,742 is enforced, pending issues for regulation or collective bargaining include: (i) the new mechanism for labor registration and the preparation of pay slips; (ii) employment regularization; (iii) a new online platform for reporting irregular registrations; (iv) the creation of a severance fund for dismissal compensation with collaborators.

Issues for immediate application and effectiveness as of July 9, 2024 include: (i) the validity of the labor contract registration by the labor provider; (ii) exclusion of service contracts from the scope of the Labor Contract Law (LCT); (iii) non-application of the presumption of employment contracts to self-employed workers who issue invoices; (iv) implementation of the new 6-month probationary period for those hired from July 9, 2024 (up to eight (8) months in companies with six (6) to one hundred (100) workers; and up to one (1) year in companies with up to five (5) workers); (v) reduction to 10 days of the pre-birth period at the pregnant woman’s option; (vi) just cause for dismissal in cases of obstruction, blockades, or damage during strike actions; (vii) increased severance compensation in cases of discriminatory dismissal; and (viii) elimination of fines and increased severance compensation in case of misclassification and failure to register employment.

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

Under the Argentine Income Tax Law, 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 Argentine Income Tax Law establishes 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 (30%) 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 (10%) 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”) the tax must be withheld and paid to the Argentine Tax Authority, by the Argentine Entity or Argentine Individual, (ii) if the buyer is not an Argentine Entity or an 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 defines “Non-Cooperative Jurisdictions” as any jurisdiction that: (i) has not signed an exchange agreement with Argentina; (ii) has not signed a DTT with Argentina; or (iii) has signed either an information exchange agreement with Argentina; (ii) has not signed a DTT with Argentina; or (iii) has signed either an agreement or a convention but does not comply with its obligation to share information with Argentina. The Regulatory Decree of the Income Tax Law provides a closed list of the jurisdictions deemed to be “non-cooperative” for tax purposes.

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.

Any gain resulting from the delivery of our ordinary shares to grantors in connection with the payment of the In-Kind Consideration under the Rizobacter Call Option may be subject to the Tax on Indirect Sales at our level if all the conditions described above in section “*The disposition or sale of our ordinary shares may be subject to taxation in Argentina*” are verified. If applicable, the Tax on Indirect Sales would believe, at our option, either on: (i) the net 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 at a 15% tax rate, or (ii) on the value received by us in connection with the payment of the In-Kind Consideration at a 13.5% tax rate. 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.

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 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.*”

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\$27.662 billion as of August 21, 2024. 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.*”

Since the inauguration of Javier Milei’s government, access to the FX Market has been broadened, with expectations for further liberalization. These measures reflect the administration’s commitment to easing currency controls and enhancing market fluidity, which is anticipated to have a positive impact on the business environment by facilitating foreign currency transactions and reducing associated regulatory burdens.

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 Law No. 27,430, resulting in a major tax reform of the Argentine tax system. One of such reforms was the reduction of 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 was subject to income tax withholding at a 7% tax rate if the distributed profits derive from the fiscal years beginning on or after January 1, 2018, or a 13% tax rate if the distributed profits derive from fiscal years beginning on or after January 1, 2020.

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 maintained the 30% rate (with dividends being taxed at 7%) until fiscal years initiated on January 1, 2021. Consequently, the effectiveness of the 25% and 13% tax rates was delayed until tax years commencing after January 1, 2021.

Finally, on June 16, 2021, the Argentine Government enacted Law No. 27,630 which amended the Argentine Income Tax Law and replaced the 30% fixed rate paid by Argentine companies on their corporate income with a progressive rate ranging from 25% to 35%, depending on the net income of each year.

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

Therefore, as of fiscal year 2021, Argentine entities are subject to a progressive rate ranging from 25% to 35%, depending on the net income of each year. Moreover, dividends distributions to the shareholders mentioned in the paragraph above are subject to a 7% withholding rate.

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.

On July 8, 2024, Law 27,743 introduced certain amendments to the Personal Assets Tax applicable as of a fiscal year 2023. However, such amendments do not refer to the tax treatment applicable to shares or participations in the capital of Argentine companies.

Hence, currently, 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 Annual Report, we may repurchase up to US\$10,000,000 to enhance the allocation of capital to certain equity-finance obligations (the “Buy-Back Program”). As of June 30, 2024, we have acquired 731,562 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.

Sales of a substantial number of our ordinary shares in the public market by our shareholders could adversely affect the market price of our ordinary shares.

Sales of a substantial number of our ordinary shares in the public market by our shareholders, or the perception that those sales might occur, could depress the market price of our ordinary shares and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our ordinary shares.

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 a substantial number of our ordinary shares in the public market could adversely affect the market price of our ordinary shares.

We ceased to be a “controlled company” for purposes of the Nasdaq rules. Accordingly, we are required to comply with the corporate governance requirements of the Nasdaq rules unless an exemption applies.

As of the date of this Annual Report, Bioceres Group PLC 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, unless we choose not to comply with such requirements in accordance with Nasdaq rule 5615. In this regard, we rely on our home country practices, in lieu of these requirements, which do not require us to have a majority of our board of directors to be independent, permit our nominating and governance committee to be comprised of shareholder representatives and do not require us to hold regular executive sessions where only independent directors shall be present. 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, and you may not be able to resell our ordinary shares at or above the price you paid.

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;
- our public float relative to the total number of ordinary shares that are issued and outstanding;
- announcements of technological innovations, new products or services or new commercial relationships by us or our competitors;
- disruption to our operations;
- announcements concerning our competitors or the pest management industry in general;
- our entry into, modification of or termination of key license, research and development or collaborative agreements;
- 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;

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- 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.

We are 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 Maples and Calder (Cayman) LLP, 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 expect to incur increased costs as a result of being a public company, particularly as we have ceased to qualify as an “emerging growth company.”

As a public company, we expect to incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC and Nasdaq Global Select Market, impose various requirements on the corporate governance practices of public companies. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, in the assessment of the emerging growth company’s internal control over financial reporting. The JOBS Act also permits an emerging growth company to delay adopting new or revised accounting standards until such time as those standards apply to private companies.

As we have ceased to be an “emerging growth company,” we have expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and the other rules and regulations of the SEC. Operating as a public company also makes it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. In addition, we expect to incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers.

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 a substantial number of our ordinary 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 leading company in the development and commercialization of productivity solutions designed to regenerate agricultural ecosystems while making crops more resilient to climate change. 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.

As of June 30, 2024, we owned or licensed more than 1,600 brands and more than 579 registered products and, either exclusively or non-exclusively, over 750 patents and patent applications. Our product portfolio includes (i) biological crop nutrition products such as seed inoculants, biofertilizers or biostimulants, (ii) a full range of biocontrol products including bionematicides, biofungicides and bioinsecticides, (iii) next generation crop nutrition and crop protection products such as microbeaded fertilizers and adjuvants, and (iv) seed germplasm, GMO and non-GMO traits and ready-to-use seed pack solutions.

We are a global company, and our agricultural inputs are marketed across more than 45 countries, primarily in South America, the United States and Europe. For the year ended June 30, 2024, our total revenue was US\$464.8 million, our operating profit was US\$44.8 million, our GAAP net income was US\$6.2 million and Adjusted EBITDA US\$81.4 million. For the year ended June 30, 2023, our total revenue, net profit and adjusted EBITDA for the year ended June 30, 2023 totaled US\$420.1 million, US\$20.2 million and US\$81.2 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 profit to Adjusted EBITDA.

We sell our products through our international subsidiaries and a sales and marketing team consisting of over 291 individuals. We enjoy exceptional access to the end-users (farmers) as a result of: (i) our strategic alliances and partnerships with global agriculture leaders and our joint ventures; (ii) the shareholders of Bioceres 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 1,600 dealers and distributors. Our customers include global blue-chip companies and industry leaders, large distributors, co-ops and dealers, as well as large farmers and individual growers.

Our leading infrastructure, the success of our unique technology platform, and a commanding presence in key markets have made us a flagship agricultural solutions provider, as well as the natural partner for global conglomerates.

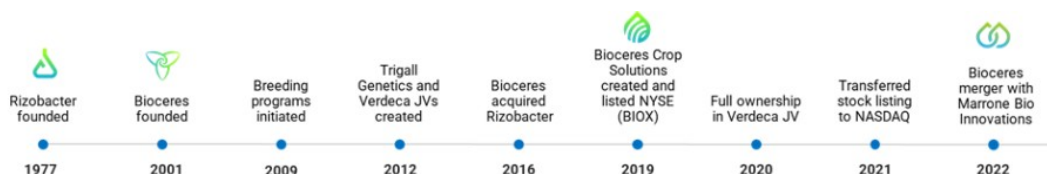
Our History

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 122 E. 42nd Street, 18th Floor, New York, NY 100168. Our website is www.biocerescrops.com and the SEC also maintains a website at <http://www.sec.gov> which contains reports and other information regarding registrants that file electronically with the SEC. The information on our website is not incorporated by reference into this annual report.

We have developed our business by establishing joint ventures and collaborations, in addition to implementing an acquisitive growth strategy. Our joint ventures with industry leaders, such as Florimond Desprez and De Sangosse, and non-joint venture collaborations with companies such as Syngenta, Corteva and Momentive, have allowed us to bring our products to market in an efficient and cost-effective manner. In addition, we have acquired and created multiple companies. For more details, see “Item 4. Information on the Company—B. Business Overview—Joint Ventures and Key Collaborations” and “Item 4. Information on the Company—A. History and Development of the Company—Significant Transactions.”

The timeline below illustrates the establishment of key joint ventures and our main acquisitions, which are discussed below.



Bioceres S.A. was founded in 2001 by a group of farmers and agronomists in Argentina that partnered to address the demand for higher crop productivity in a sustainable and environmentally conscious way.

In October 2016, we acquired a controlling stake in Rizobacter S.A., a global leader in biological products and a pioneer in liquid inoculants, high-tech adjuvants, and specialty fertilizers, with more than 46 years history of excellence.

On March 14, 2019, Union Acquisition Corp. (“Union” or “UAC”) completed a business combination pursuant to a share exchange agreement, dated as of November 8, 2018 (as amended, the “Exchange Agreement”), by and among UAC and Bioceres, Inc., a company incorporated under the laws of Delaware, which converted into Bioceres LLC on February 28, 2019. 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 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, we implemented the amendment to the existing warrant agreement and redeemed the remaining warrants, thereby retiring all our warrants.

On November 12, 2020, we acquired from Arcadia Biosciences the remaining ownership interest in Verdeca LLC, aiming to accelerate the breeding and the go-to market strategies. As part of this transaction, we gained full access and control of Verdeca's soybean library of genome modified 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 obtained rights to Arcadia's quality wheat traits and the related Good Wheat™ brand for Latin America and other GLA non-core assets.

On April 26, 2021, we voluntarily transferred our stock exchange listing from the NYSE American to The Nasdaq Global Select Market, in order to raise our visibility as an ag-tech company focused on sustainable solutions.

On July 12, 2022, we announced the closing of the Pro Farm Merger in which Pro Farm merged into us pursuant to the Merger Agreement. 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 combined our expertise in bionutrition and seed care products with Pro Farm's expertise in developing biological crop protection and plant health solutions, creating a global leader in the development and commercialization of sustainable agricultural solutions.

Since our founding, we believe that we have built one of the leading fully integrated biotechnology platforms of its kind to source, validate, develop and commercialize agricultural productivity technologies that regenerate agricultural ecosystems while making crops more resilient to climate change. Together with our subsidiaries, we have a diverse customer base, comprehensive product portfolio and expanded geographic reach across a wide range of crops well positioned to serve this significant market opportunity.

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:

Pioneering high impact technology platform with strong IP

Our greatest competitive strength lies in the uniqueness and innovative nature of our portfolio of technologies, designed to address the large market opportunity that stems from the need to reduce agriculture's impact on climate change and biodiversity loss.

We are pioneers in the agriculture biotechnology industry as the first and only company in the world to develop a drought-tolerant technology for soybean and wheat cropping systems. We are also the first non-governmental Latin America-based entity with an approved biotech event in a major global crop.

We are leaders in the development and commercialization of high impact, patented products that support regenerative agriculture, one of the most dynamic segments of agriculture, with one of the broadest and most innovative portfolio and pipeline for biologicals. The merger with Pro Farm combined our expertise in bionutrition and seed care products with Pro Farm's leadership in the development of biological crop protection and plant health solutions, positioning us 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.

Protecting our technologies and products under intellectual property rights allows us to offer the agricultural value chain unique and highly differentiated products and technologies, improving our competitiveness in the market. We believe that our patent and trademark portfolio is among the most competitive globally. As of June 30, 2024, we have identified and sought patent protection in our capacity as either title holder or licensee, or as exclusive or non-exclusive licensee, for over 750 patents or patent applications. Through our subsidiaries Rizobacter and Pro Farm, we have over 1,334 trademarks and over 290 trademarks applications globally.

Strong R&D engine to sustain long-term organic growth

Our robust R&D engine, in synergy with our subsidiaries, serves as the driving force behind our sustained, long-term organic growth.

Our strategy for acquiring technology and products relies on strategic partnerships, collaborative ventures, and enduring relationships with research institutions and scientists. Our R&D pipeline is dedicated to creating biological products that not only improve crop performance but also promote environmental sustainability. In integrating Bioceres' legacy R&D platform with capabilities from Pro Farm, we formed what we believe is a world-class research and development team fully focused on upgrading our portfolio of commercially available technologies. We are enhancing the efficiency of adjuvants and micro-beaded fertilizers through their integration 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.

With over 69 active projects, we are advancing biotechnology traits, biofungicides, bioinsecticides, bioherbicides, bio-stimulants, and inoculants, as well as developing soybean and wheat varieties. All of these endeavors exemplify our commitment to achieving sustainable organic growth.

Capital-Efficient, Risk Mitigated Development Model

Development and regulatory approval for our products and technologies requires a highly evolved and complicated process that can take more than a decade. 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 Bioceres 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. During the technology sourcing process, Bioceres Group PLC designs and develops an efficient open architecture model that allows the scientific community (public institutions, other companies, entrepreneurs, etc.) to interact with it actively and productively.

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, we not only reduce our financial burden and risk from product development activities, but we also enhance our capacity to develop multiple products.

As of June 2024, our ecosystem had more than 19 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 followed this concept when we acquired Pro Farm, which we believe possesses a cost-effective R&D platform.

Established Relationships with Key Industry Players Leading to Early and Broad Adoption of Technologies and Products

We possess a competitive advantage in commercializing our products, leveraging our strong industry relationships to bring our products to the market faster than our competitors.

We have a well-established high quality brand perception among customers, that positions us as a key reference for farmers who recognize the quality of our brands and value of our product offering. This reputation was built over our history of more than 40 years. We also have unique access to producer/end users through our parent company. Bioceres Group PLC and Bioceres S.A. (our largest shareholder as of June 30, 2024) are jointly owned by more than 400 shareholders, amongst which are some of the largest farm operators, processors, distributors and commercial participants in the Latin American agricultural sector. Bioceres Group PLC's and Bioceres S.A.s shareholder structures also include founding members of Argentine Association of Producers in Direct Seeding (*Asociación Argentina de Productores en Siembra Directa*) and leading members of Argentine Association of Regional Consortia of Agricultural Experimentation (*Asociación Argentina de Consorcios Regionales de Experimentación Agrícola*) – 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.

We have also become a leading choice for partnerships with global agriculture conglomerates, as evidenced by the number of development and commercial agreements. These partnerships are the result of our long-standing relationships with key distributors and major global players, which have played a key role in expanding our presence into new markets.

Highly Accomplished and Disciplined Management Team with a Unique Blend of Technical and Commercial Experience

Our management team brings a wealth of executive experience, scientific and technical knowledge, and commercial acumen to the table, setting us apart in the industry. We leverage the experience and know-how of our management to efficiently source and develop our technologies and products, pursue strategic alliances and acquisitions, and to execute our business objectives. Their combined capabilities ensure that that we remain at the forefront of innovation while strategically aligning our business goals and delivering consistently strong financial results.

Significant Transactions

We are not aware of any significant transactions requiring disclosure pursuant to this item during the past fiscal year.

Key Agreements

Corteva Agreement

On July 18, 2023, we entered into an exclusive agreement with Corteva Agriscience (“Corteva”) to advance the availability of biological solutions in Europe. Under the agreement, we will work jointly to accelerate the regulatory processes required to bring a cutting-edge bioinsecticide developed by Pro Farm, to the European market.

The product is an extremely viable biological insecticide that can be as effective as conventional insecticides and is a good fit for mainstream agriculture, with target crops including corn and other cereals, as well as sunflower and rape seeds. Once registrations are secured, Corteva will be the exclusive distributor in Europe, through their Seed Applied Technologies team and will also treat its Pioneer® brand seed products with the technology.

In addition, Corteva Agriscience will continue to commercialize Pro Farm’s Lumidapt™, a growth nutrition seed treatment for crops.

Syngenta Exclusive Global Distribution 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 Rizobacter 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 Rizobacter’s portfolio or pipeline. The products in the agreement will be sold under the trademarks owned by us or our affiliates, or any other trademark approved by us.

Pro Farm’s biological solutions are not included within the scope of the current agreement. We have also retained global rights for use of products included in the agreement on HB4® crops and, in the United States, Syngenta rights are 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 was 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 global joint R&D program to accelerate the development and registration of our pipeline products and new solutions for seed treatment. Funding for the 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 US\$50 million to us, on October 6th, 2022. Additionally, for the duration of the agreement, we will receive between 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 us, that amount to a total of US\$230 million for the life of the agreement. If we fail to receive the minimum profit targets set for any rolling two calendar year period, we will have the option to terminate Syngenta’s exclusivity. Syngenta may opt to retain exclusivity by compensating for the shortfall in cash or other economic consideration. Syngenta will cover all operating expenses incurred in connection with the marketing and sale in the exclusive territory. Our subsidiary Rizobacter will act as the exclusive supplier to Syngenta for products under the agreement.

For further information on Syngenta Exclusive Global Distribution Agreement, please see Note 6 to our audited consolidated financial statements included elsewhere in this report.

Note Purchase Agreement and HB4 Soy Supply Agreement with Moolec Science SA

In September 2024, we entered into a note purchase agreement (the “Note Purchase Agreement”) and a HB4 soy supply agreement (the “HB4 Soy Supply Agreement”) with one of our affiliates, Moolec Science SA (“Moolec”). In June 2024, under the terms of the HB4 Soy Supply Agreement, we supplied to Moolec an amount of HB4 soy equivalent to US\$6.6 million. In exchange, Moolec Science issued convertible notes to us in an aggregate principal amount of US\$6.6 million (the “Moolec Convertible Notes”). Further, Moolec has the option to request additional deliveries of an amount of HB4 soy equivalent to US\$9 million and Moolec will issue additional notes in connection with this option. HB4 soy delivered pursuant to the HB4 Soy Supply Agreement is priced at the VWAP of the Chicago Board of Trade price for soybeans on the date that delivery is made to Moolec, plus a 20% premium.

The Moolec Convertible Notes will mature 36 months after and include a “payment-in-kind” feature. If the trading price of Moolec’s ordinary shares exceeds the strike price of US\$6.00 per ordinary share for 10 trading days, we have the option to exercise the early conversion option pursuant to which the principal amount outstanding under the Moolec Convertible Notes may be converted into ordinary shares of Moolec at the strike price. At maturity, Moolec has the option to convert the principal amount outstanding under the Moolec Convertible Notes into ordinary shares. In connection with our early conversion option and Moolec’s optional conversion at maturity, Moolec may deliver ordinary shares, cash, or a combination of cash and ordinary shares.

Significant Acquisitions

Pro Farm Merger

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

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.

As a result of the Pro Farm Merger, Pro Farm gained access to the key row crop markets of Europe and the Commonwealth of Independent States and the merger facilitated 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 (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 Bioceres Group PLC, through Bioceres S.A., to certain of the selling shareholders of Rizobacter subject to an injunction and related ongoing litigation. The Rizobacter Acquisition was approved by the Argentine Antitrust Commission (Comisión Nacional de Defensa de la Competencia or CNDC) on August 25, 2017. See “Item 3. Key Information—D. Risk Factors—Risks Related to our Business and Strategy—Certain of the Rizobacter shares we own are subject to a judicial injunction that, if decided unfavorably to us, would require us to surrender part of our interest in Rizobacter thereby reducing our equity interest in Rizobacter” and “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.”

On October 22, 2018, RASA Holding, 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 47-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 a jointly owned company, 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.

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 provided for each of the partners the right to license or sublicense their trait technologies to Verdeca for use in soybeans. Accordingly, Bioceres Group PLC has agreed to grant us an exclusive, worldwide, sublicensable license for HB4 technologies for use in soybeans. The main product in the Verdeca pipeline is HB4 trait for soybeans.

On November 12, 2020, we acquired from Arcadia Biosciences the remaining ownership interest in Verdeca. Please see “*Item 5 Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Consideration of payment of acquisitions,*” for more details.

B. Business Overview

Our Operational and Organizational Structure

Our principal executive offices are located in Rosario, Argentina. We own and operate manufacturing and distribution facilities in Pergamino, Argentina; Bangor, Michigan; and Londrina, Brazil. We also have 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 continue to expand internationally. See “*Item 4. Information on the Company—D. Property, Plant and Equipment*” for more details on our manufacturing assets and capabilities.

Our research and development facilities are in Pergamino, Argentina; Davis, California; and Helsinki, Finland. Additionally, we have sales offices or subsidiaries in 11 countries including: Argentina, Brazil, Bolivia, Colombia, Estonia, France, Paraguay, Russia, South Africa, United States and Uruguay. See “*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, 2024.

As of June 30, 2024, we had 983 full-time employees globally. See “*Item 6 Directors, Senior Management and Employees—D. Employees*” for more information on number of employees by role and location.

Our Segments and Key Products

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

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The following table sets forth the key products, growth drivers, revenue and gross profit, and selected commercial partners for each of our segments. The segments are described in further detail below.

Business Segment	Key Products	Growth Drivers	Total Revenue and Gross Margin (Year Ended June 30, 2024)	Selected Commercial Partners
Crop Protection	Adjuvants Pest control molecules	Penetration of bioprotection portfolio into mainstream row crop agriculture	US\$223.5 million 35.7% Gross Margin	Corteva Syngenta
		Adjuvant expansion in Brazil and Paraguay		DOW Nufarm
		Expand installed capacity utilization, particularly in Brazil		Yara Croda
		New registration approvals		Zschimmer & Schwarz Momentum
Seed & Integrated Products	Seed treatment packs	Commercialization of HB4 technology	US\$96.4 million 31.2% Gross Margin	Florimond Desprez
	Seed traits			Corteva GDM Seeds
	Seed germoplasm			Syngenta TMG
Crop Nutrition	Micro-bead fertilizers	International expansion of bionutrition sales	US\$144.8 million 53.0% Gross Margin	De Sangosse Syngenta
	Inoculants			Valent BioSciences
	Biofertilizers			Corteva Biowish
	Crop health products and biostimulants			Spraytec Stoller

Crop Protection

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

Adjuvants

Adjuvants are high-tech molecules used in tank mixes to facilitate the application and effectiveness of active ingredients, such as herbicides, insecticides and fungicides, leading to a better spaying performance, reduced usage rates and lower residue levels. We distribute Silwet, a well-known high-end silicone-based adjuvant, and we are currently developing biological-based adjuvants in partnership with other companies.

Pest Control Molecules

Biopesticides are pesticides derived from natural materials such as plants, minerals, fungi or bacteria. We develop and market a portfolio of biopesticides capable of reducing the harm of insect pests and plant diseases during the lifecycle of crops, including biological fungicides, insecticides, nematocides and soil fumigants. These microbial pesticides are high-performance tools for growers which have the added benefit of being nontoxic to workers, end consumers and the environment, including pollinators and other beneficial organisms.

Seed and Integrated Products

The key products of this segment include seed traits, germplasm 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 Bioceres Group PLC's collaboration with the original developers of the technologies or by co-developing new events with our partners. Our HB4 technology 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 does not adversely impact yields in optimal growing conditions, which is a distinct and important factor compared to other stress tolerance technologies. Additionally, through collaborations, we are expanding the use of the HB4 traits into crops that are not part of our core business but will benefit from the technology.

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 that address basic farmers' needs. However, our main focus is traits related to abiotic stress tolerance and nutrient use efficiency, that will help achieve our goal of an agriculture with lower environmental impact. For wheat, in addition to the HB4 technology, we have developed several traits oriented to consumers' demand, such as reduced gluten content, resistant starch varieties with lower glycemic indexes and flour with increased shelf-life. We have also started R&D projects to develop genetically modified/genome edited traits to confer resistance to the main diseases that affect wheat production and limit yield potential.

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 for our own technologies as well as meet demand for non-GMO crops and other technologies from third parties 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, through which we co-develop conventional and HB4 varieties with Florimond Desprez, a global leader in wheat genetics. For both crops we are now expanding the target markets, starting to develop germplasm, or working with partners to develop germplasm, that is adapted to important regions, like the United States, Australia, and Brazil.

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 biofungicides. 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.

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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, 2024. We developed the next generation of inoculants, “Ultra High Concentrate” (“UHC”) and Extended Shelf-Life products, for professional seed treatment.

Biofertilizers

We develop and commercialize 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. Additionally, we are developing new biofertilizers, such as plant-growth promoting rhizobia bacteria, for wheat, corn, chickpeas and peas.

Micro-beaded Fertilizers

We produce and commercialize fertilizers based on formulated micro-beads. As these fertilizers can be applied next to the seed at planting, they require a lower application dose than conventional fertilizers, resulting in logistical efficiencies and environmental benefits, minimizing contamination through water runoff into lakes and streams. Approximately 20 to 30 kilograms of our microgranular fertilizers can replace 80 kilograms of a basic fertilizer, achieving similar crop productivity and quality. Currently, our production is focused on Microstar PZ, CMB, PZ Bio and CMB Bio providing nitrogen, phosphorus, sulfur and zinc to different crops by allowing immediate nutrient availability and uptake by plant seedlings. CMB Bio is the first micro-beaded fertilizer formulated with four different bacteria.

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. Biostimulants are substances, microorganisms, or mixtures thereof, that, when applied to seeds, plants, the rhizosphere, 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. Our current portfolio is mainly focused on three insignia products in this space: Emergen, which optimizes conditions for plant nutrition and resistance to abiotic stress 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.

Our Business Model

Our business model covers the entire product life cycle: technology sourcing, product development, production, and market access.

In-House R&D and Technology Sourcing

The integration of Pro Farm has led to a significant transformation in our approach to innovation. Previously, our primary focus was on sourcing technology externally. However, with the integration of Pro Farm, our emphasis has shifted towards strengthening our internal R&D capabilities. Internally, we have developed a dynamic R&D team equipped with state-of-the-art laboratories and pilot-scale facilities. We now have specialized teams in entomology and nematology for the study and development of products. Our bioprocess department has been strengthened with the capability to establish optimal parameters for the production of active metabolites and conduct larger-scale fermentation processes. The chemistry department is focused on identifying active ingredients and understanding their behavior. Our formulation team explores innovative technologies to develop effective and stable formulations. Additionally, our plant science department contributes expertise in various agriculture-related areas. This team utilizes proprietary technologies to isolate and assess naturally occurring microorganisms and plant extracts, driving the development of innovative biological-based products.

Simultaneously, we engage in collaborations with leading academic and independent research institutions, startups, and third-party companies during the initial stages of technology development. This open-architecture approach enables us to identify promising technologies and establish strategic partnerships, expediting the development of market-ready innovations.

Our current strategy strikes a balance between internal innovation and external collaboration. The Pro Farm integration has significantly elevated the importance of R&D within our innovation framework. We believe that this strategic shift positions us as a leader in biotechnology, enabling us to offer a diverse portfolio of high-quality products that cater to the evolving demands of our customers and the market.

Product Development

We are continually working on product development, both internally and in collaboration with other companies. In selecting partners, we look for internationally recognized entities that can provide complementary funding, technology, sourcing, product development capabilities, intellectual property and market access.

Production and Market Access

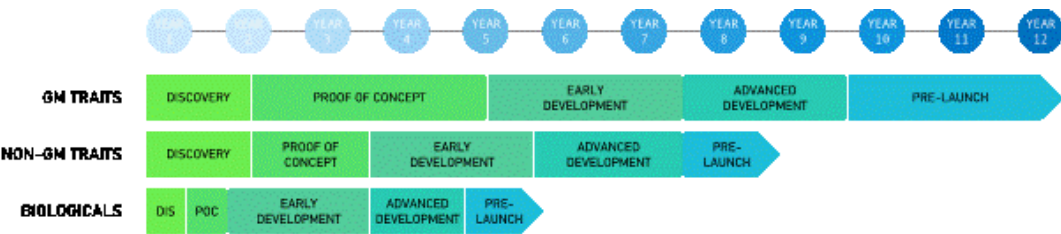
The production and market access stage of our business model focuses on leveraging our proprietary sales channels and partnering with third parties to access and establish multiple pathways to markets and maximize market reach. Once a technology obtains the required regulatory approvals, we, our joint ventures, or our strategic partners commercialize products that employ such technology and sell them to global end-users. 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.

In-House R&D, Technology Sourcing and Product Development Timeline and Process

Our process for creating innovative technologies and product development encompasses various phases: discovery, proof of concept, early development, advanced development, pre-launch, and product launch. This process involves the development and integration of technologies into commercially viable products. The duration of this process varies based on the complexity of the technology and the crop type. Additionally, the timeline can influence the uncertainty of successful product development outcomes. For instance, during technology sourcing and product development, a technology may not meet the required performance criteria to advance to later stages. Competitive landscape changes can also impact the development of certain technologies.

We have strategically integrated our in-house R&D capabilities into this process, improving our ability to innovate. This incorporation of in-house R&D, significantly bolstered through our merger with Pro Farm, strengthens our capacity to navigate each phase effectively, ensuring the delivery of high-quality biological products that meet market demands.

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: This initial project phase typically involves the identification and characterization of potential variants (genes or microorganisms) with product potential. Key activities encompass (i) project planning, (ii) screenings, and (3) isolation of potential candidates. 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: The proof-of-concept phase is aimed at validating the data gathered during the discovery stage and initiating the development of a product from selected variants. Key activities include (i) efficacy validation under controlled conditions (in-vitro and in-vivo), (ii) identification and characterization of selected variants, (iii) selection of candidate variants based on efficacy and characterization, and (iv) candidate improvement (mutagenesis or transgenesis methods). In our experience, the proof-of-concept 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: In this phase, project objectives become more defined, pinpointing the specific conditions a final product must meet, such as application rates and pre-inoculation days. Primary activities encompass (i) bioprocess development for variant production, (ii) formulation prototype development, and (iii) initial efficacy testing under field conditions.

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 joint ventures with our strategic partners. Examples of such collaborations are Trigall Genetics and Synertech, dedicated to wheat technologies and micro beaded fertilizers, respectively.

Advanced Development: The advanced development phase signifies that there is substantial evidence of efficacy for the selected variant, allowing for a more precise estimation of the project's completion date. Key activities include (i) optimization of bioprocesses for variant production, (ii) final formulation, and (iii) extensive field testing to determine the mode of use. The advanced development phase typically lasts about 24 months, with some projects requiring substantial regulatory data taking from three to five years.

Pre-Launch: Activities in this phase primarily focus on finalizing the necessary details for product launch, such as data for biological production, securing registrations and regulatory approvals, and seed increases. Key activities comprise (i) transferring bioprocesses and formulations to production and (ii) managing registries and label extensions. 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.

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) B2B commercial agreements, and (iii) licensing of commercial technology to third parties.

Proprietary Channels

Rizobacter

Rizobacter commercializes its products through more than 700 distributors and retailers around the world, including Argentina, Brazil, Paraguay, Uruguay, Bolivia, Colombia, USA, Canada, Mexico, Europe (Austria, France, Germany, Italy, Russia, Ukraine, among others) and Sub-Saharan Africa (South Africa, Kenya, Zambia, Ghana, among others).

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.

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. This proprietary channel also serves as a competitive driver for third-party non-exclusive licensees of our technology seeking a rapid path to market.

HB4 Program

One of the channels through which we sell our HB4 soy and wheat seeds is through our identity preserved HB4 Program. The system requires having contracts with growers committed to maintaining the identity of the crop under a full delivery of harvested product for seed production offtake agreement or delivery of grain only at approved destinations. Under these agreements, we contribute 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.

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 integrated pest management (“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.

B2B Commercial Agreements

We have commercial agreements with leading industry players with a market presence outside of our core geographic areas, or core crop expertise, for the exclusive or non-exclusive distribution of some of our products. See “*Item 4. Information on the Company — B. Business Overview — Joint Ventures and Key Collaborations*” for more details on these agreements.

Licensing to Third Parties

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 in each case for incorporation into non-proprietary products and subsequent sale to end-customers. Subsequent sales of products incorporating our technologies generate royalty income. See “*Item 4. Information on the Company — B. Business Overview — Joint Ventures and Key Collaborations*” for more details on licensing agreements.

Joint Ventures and Key Collaborations

We conduct some of our business through joint ventures and key collaborations. 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. 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 “*Item 4. Information on the Company—C. Organizational Structure.*”

Joint Ventures and Unconsolidated Entities

Trigall Genetics S.A.

In December 2013, we formed a joint venture with the French company Florimond Desprez. The resulting joint venture, Trigall Genetics, in which we have a 50% equity interest, is engaged in the development of conventional wheat varieties and the development and deregulation of GM wheat varieties in Latin America. The first biotech trait is our HB4 technology.

Trigall genetics markets conventional wheat varieties through licenses with Bioceres Semillas, Grupo Don Mario (“GDM Seeds”), Asociación de Cooperativas Argentinas (“ACA”), among others.

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Trigall Genetics had made prior investments in joint ventures that acquired Australian wheat germplasm and breeding assets from S&W Seed Company (“S&W”). In January 2023, Trigall Genetics entered into a joint venture with S&W to advance wheat breeding activities in Australia. Initially, Trigall Genetics owned 80% of the newly created joint venture company. In April 2024, Trigall acquired the remaining 20% from S&W. The program encompasses both conventional and genetically modified varieties, including our drought-tolerant HB4 technology, which aims to improve yields in a region increasingly affected by drought and soil salinization.

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 microbeaded fertilizers.

Alfalfa Technologies S.R.L.

In December 2020, Bioceres Semillas and Prodeum 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 initially for Latin America market. The joint venture pipeline includes several technologies, of which HB4 and herbicides tolerance are the most advanced ones.

Moolec Science SA

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 among LightJump Acquisition Corporation, Moolec, 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”). On December 28, 2022, we contributed all of our ownership in Moolec Science Limited to Moolec in exchange of 1,560,000 ordinary shares of Moolec. The Moolec Business Combination closed on December 30, 2022, and, as a result, Moolec’s ordinary shares began to be traded on Nasdaq. As of June 30, 2024, our ownership in Moolec was 1,391,250 ordinary shares, representing less than 4% of their issued capital stock.

In September 2024, we entered into note purchase agreement with Moolec Science. See “—Key Agreements— Note Purchase Agreement and HB4 Soy Supply Agreement with Moolec Science SA.”

Non-Joint Venture Collaborations

We engage in strategic non-joint venture collaborations for product development and commercialization with leading industry players, and with academic entities and internationally recognized research institutions with whom we collaborate in pre-competitive technology sourcing and early-stage research.

Rizobacter Non-Joint Venture Collaborations

Rizobacter has a longstanding strategic alliance with Syngenta, one of the leading global companies in the research, development, 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. On September 16, 2022, we announced an expansion of the collaboration through which Syngenta becomes the exclusive distributor of our biological seed treatment solutions globally, except in Argentina, see “Item 4. Information on the Company—A. History and Development of the Company—Significant Transactions—Syngenta Exclusive Global Distribution Agreement.”

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

Additionally, Rizobacter has a strategic alliance with De Sangosse Group for the exclusive distribution in Argentina of their molluscicide line.

Rizobacter also has distribution agreements with Microbial Biological Fertilizer International PYD LTD for the distribution of several products within Rizobacter's portfolio in South Africa, with Brett Young for distribution in the U.S., and with BIOWISH for the provision of bascillus for the formulation of the biological support added to the chemical fertilizer "Microstar."

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

Pro Farm Non-Joint Venture Collaborations

Pro Farm has exclusive legacy international agreements with two major business partners: Syngenta for the distribution of biofungicides for specialty crop markets in Europe, the Middle East and Africa, and Corteva for distribution of UBP family of bionutrient products for the European market (foliar and seed treatments for row crops) and in Brazil (seed treatments for row crops). As of July 2023, we also entered into an exclusive distribution agreement with Corteva to advance the availability of a bioinsecticide developed by Pro Farm in Europe. See "*Item 4. Information on the Company—A. History and Development of the Company—Significant Transactions*" for more details on the agreement with Corteva.

Pro Farm also has a distribution agreement with PGG Wrightson Seed in Uruguay related to Pro Farm foliar and seed treatment product sales in the region, and has a number of distribution agreements with Agristar, Nufarm, UPL Limited, Jocanima/Great Havest, Elephant Vert, Kenya Biologics, Hoptri, Lidorr, AMC/Agrimatco, Disagro, Kyung Nong Corporation and Vive Crop Protection.

HB4 Non-Joint Venture Collaborations

We license our HB4 technology to third parties that have breeding and product development capabilities or a market presence outside of our core geographic areas and with whom we have developed and maintain strong relationships.

Through Verdeca, we entered into a series of agreements with GDM Seeds and TMG for the licensing of our biotechnology related to soy for breeding and/or sales in Argentina, Brazil, Paraguay, Uruguay and the United States.

We also have HB4 soy R&D technology license agreements with Criadero Santa Rosa and INTA in Argentina, FT Sementes, Latitude Genética and Integrado Sementes in Brazil, BAUP and INBIO in Paraguay, Prograin and Sollio in Canada, Southern Hemisphere Seeds in South Africa and Nebraska University in the United States.

Trigall licenses wheat varieties to a number of companies including ADP Uruguay, GDM, Biosemenis, ACA and Bioceres Semillas. These are "transactional" relationships, where there are no preferred partners and licenses are re-evaluated every year.

Further under Trigall, HB4 wheat has R&D agreements with EMBRAPA and OR Sementes in Brazil, and GDM in Argentina and in Brazil. We have a material transfer agreement for HB4 trait introgression with BUCK in Argentina, Stellenbosch in South Africa and ANAPO and SEMEXA in Bolivia and Colorado State University in the United States.

In addition to the licensing agreements listed above, we have two main breeding collaborations — with GDM to develop HB4 soy varieties for specific regions in the United States, for maturity groups II and below, and with TMG for the development of HB4 and non-HB4 varieties for any geographic territory.

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, 2024, we sold our seed and integrated products to customers in Argentina, Switzerland, Uruguay, South Africa, Colombia, Paraguay, among other countries. Our top five customers in our seed and integrated products segment represented approximately 31.1% of our total revenue in this segment for the twelve-month period ended June 30, 2024.

Crop Protection

In the year ended June 30, 2024, sales from our crop protection segment were made to customers in Argentina, the United States, Brazil, Paraguay, Uruguay, among others. Our top five customers in our crop protection segment represented approximately 36.2% of our total revenue in this segment for the year ended June 30, 2024.

Crop Nutrition

In the year ended June 30, 2024, sales from our crop nutrition segment were made in Argentina, France, Switzerland, Brazil, Uruguay, Paraguay, Bolivia, South Africa, as well as other international markets. Our top five customers in our crop nutrition segment represented approximately 36.2% of our total revenue in this segment for the year ended June 30, 2024.

Industry Overview

The Market Opportunity

Agriculture and the way in which we produce food are at the center of a major global challenge —increasing food production in an affordable way, while simultaneously not only reducing but reversing its impact on climate change and biodiversity loss.

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. This challenge presents a massive opportunity to be addressed through additional technological innovation — sustainable approaches that integrate climate-adaptive biotechnology, the expanded use of biological products and the integration of new data, monitoring and precision agriculture tools.

Climate smart food production

Climate change is disrupting weather patterns and leading to more frequent and extreme events such as droughts, floods, and unseasonal temperatures, all of which have negative effects on food production. 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 2030s onwards, and nearly half of those predict yield reductions greater than 10% beyond 2050. There is an opportunity, and a need, to climate proof food production by improving crop resiliency to climate change, developing crops that can tolerate abiotic stress such as drought.

Reversing climate change and biodiversity loss

Agriculture is a significant contributor to climate change, with total agri-food system emissions in 2020 corresponding to 31% of total anthropogenic emissions, according to the latest estimates of the Food and Agriculture Organization. However, 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 capture atmospheric carbon in significant amounts. Therefore agriculture, particularly those agricultural practices that are biologically based, can play a key role in mitigating climate change.

Soil conservation practices such as conservation tillage, organic production, cover cropping and crop rotations — practices that are central to the 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.

Addressing consumer demand for sustainable and affordable foods

Consumer attitudes and behaviors 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.

Multiple studies have shown that consumers are more likely to choose products with an environmental or environmental, social and governance (“ESG”) related claim. For example, according to McKinsey and NielsenIQ’s reports, products making ESG claims outperformed those without such claims in 68% of surveyed product categories, based on an analysis of five years of U.S. sales data from 2017 to June 2022. A 2024 public study by PwC Spain, which surveyed over 20,000 consumers from 31 countries and territories, found that despite cost-of-living and inflation concerns, consumers are willing to spend an average of 9.7% more for sustainably produced or sourced goods, as nearly nine out of ten (85%) participants reported experiencing first-hand the disruptive effects of climate change in their daily lives.

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 US Food and Drug Administration (the “FDA”) regulation requires 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 applies categories that are estimated to account for approximately 20% to 30% of food consumed in the United States.

Increased Regulation

Globally, the international regulatory landscape continues to place greater restrictions on the use of synthetic pesticides and other chemical crop inputs. For example, a new Sustainable Use of Pesticides Regulation was presented to the European Commission, which mandated a 50% reduction in use of chemical pesticides by 2030 in all member states. As of June 30, 2024, the proposed Sustainable Use of Pesticides Regulation was withdrawn, primarily due to opposition against the 50% mandate. The European Union is now developing a new Sustainable Use Regulation which emphasizes streamlining the approval process for biological products and promoting the adoption of integrated pest management and biological products by growers, rather than focusing on specific chemical reduction targets. Although the European Union is not establishing particular reduction targets, it continues to phase out chemical products at a significant rate.

Similarly, following years of litigation and under a December 2022 court order, the United States Environmental Protection Agency has agreed to aggressive timelines to complete Endangered Species Act assessments for several, commonly used chemical insecticides, herbicides, fungicides and nematicides. Under these reviews, EPA has recently proposed restrictions, or is expected to propose restrictions, on many chemical pesticides that currently hold a significant presence in the US market. In conjunction with an increasingly restrictive landscape for chemical pesticides, and other chemical crop inputs, the global public policy landscape continues to move towards the expedited approval of reduced risk biological crop inputs and their increased adoption, with South American countries at the forefront.

Sustainability-Driven Solutions

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. We are at the forefront of this transformation of how we produce food, feed and fiber.

Biotechnology

Biotech crops have been around for more than 25 years and are planted on approximately 190 million hectares annually, according to the International Service for the Acquisition of Agri-biotech Applications (the “ISAAA”). The commercial adoption by farmers of genetically modified 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 tolerance to climate changes 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.

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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 the HB4 wheat approval in Argentina, wheat had historically 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 approved anywhere (currently approved for cultivation in four countries: Argentina, Brazil, Paraguay and the United States) and on a commercial path to market anywhere in the world, which represents a major milestone in wheat's global value chain.

[Biologicals](#)

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 products. The market for agricultural biologicals, estimated to be approximately US\$14 billion for 2023, still only represents about 3%-5% of the total agricultural inputs market for the same year, according to data from Dunham Trimmer and Woodstone Research & Consulting.

The main drivers for the 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 growing food security demands and environmental regulations.

To meet these objectives, an increasing number of growers use IPM programs 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 demand 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 preserve biodiversity and promote climate-smart outcomes:

- Soy and wheat crops tolerant to adverse weather conditions: we develop crops that are resilient to adverse weather conditions associated with climate change such as drought and 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.
- Complete portfolio of biological solutions: we 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.

- Next generation solutions that reduce input application rates: we promote efficient resource use with products such as adjuvants and Microstar PZ. Adjuvants are high-tech molecules used to increase the effectiveness of spray applications of crop inputs and, therefore, reduce the rate of application of both biological and chemical pesticides and other agricultural inputs. Microstar PZ is a low application rate micro-beaded starter fertilizer that provides newly planted seeds necessary nutrients, like nitrogen, phosphorus, sulfur and zinc, precisely at the time of planting. Microstar's novel micro-beaded formulation 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.

HB4 Technology

HB4 technology significantly increases yields under drought conditions and positively impacts the environment through more efficient use of resources.

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.

Our key markets for HB4 wheat in the Southern Cone comprise approximately nine 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-tolerant technology, and Brazil, the second largest producer in South America and the country with the greatest potential to increase the planting area by an additional two to three million hectares. Other relevant markets for HB4 wheat are Australia, with approximately twelve million hectares planted with the crop each year and high incidence of water stress events and soil salinity, and the United States, the fourth-largest wheat producer in the world and the largest in the Americas, with approximately 15 million hectares planted per year.

For HB4 soy, our key markets include Argentina, Brazil and the United States, which collectively plant 95 million hectares of soybeans per year, approximately 70% of the world's total soybean acreage.

Given that the HB4 trait does not incur any yield penalty under standard growing conditions, all agricultural regions within our targeted countries represent a potential market for the HB4 technology. This allows us to address all production areas, particularly as each region is vulnerable to drought events at various points in the growing season or across different seasons. Nevertheless, it is expected that certain regions will experience more pronounced benefits from the HB4 trait than others.

At the time of filing, HB4 soy is approved for cultivation and commercialization in Argentina, Brazil, Canada, Paraguay, the United States, and Uruguay, which together represent over 90% of the global soybean trade. The commercialization of HB4 soybeans for cultivation in Argentina was cleared once China's approval for food and feed uses was obtained in April 2022. HB4 soy is also approved for food and feed uses in Australia, Colombia, Indonesia, Malaysia, New Zealand, South Africa, and Thailand. Regulatory submissions of HB4 soy are currently under review in Bolivia, and South Africa for cultivation, and for food and feed uses in India, Philippines and Vietnam.

HB4 wheat is approved for cultivation and commercialization in Argentina, Brazil, Paraguay and the United States. Additional key food and feed approvals obtained include Australia, Colombia, Chile (only for animal consumption), Indonesia, New Zealand, Nigeria, South Africa, and Thailand. Submissions for cultivation have been presented in Bolivia and Uruguay, for food and feed uses in Philippines and Vietnam, and for food uses in Chile. Additional submissions for both HB4 soybean and wheat will continue to be pursued as we advance to new territories.

The HB4 Identity Preserved Program: Our Systemic Approach to Empower Growers and Consumers Alike

The standard commercial method for genetically modified traits is based on trait licensing to multiple breeding companies. These companies commercialize their varieties with the trait through their own channels.

We follow this model, but we have also created an innovative approach called "Generation HB4" or "HB4 Program". We have initiated the HB4 program to multiply HB4 material and at the same time to evaluate product performance, determine product positioning, and conduct field days to showcase the HB4 technology to different stakeholders in the agriculture value chain.

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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. We contribute 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 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, HB4 double cropping system captures more carbon than conventional growing practices. 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.

The identity-preserved production system requires having contracts with growers committed to maintaining the identity of the crop under a full offtake agreement of harvested products. Under these agreements, we contribute 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. 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.

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 imaging, weather monitoring and crop scouting digital application platforms. The purpose of these platforms, particularly the crop imaging 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 allows us to provide traceability of HB4 crops in the identity-preserved production system, from farm to fork, and to produce specific ESG reports that provide end users with solid, traceable ESG seed and grain scoring information. We measure carbon and water footprint and generate a blended ecotoxicological score that combines Cornell University's environmental impact quotients with the RIPEST dose-dependent pesticide risk approach. These scores consider factors such as dermal toxicity, toxicity to birds, bees, fish and beneficial arthropods, soil half-life, surface loss potential, plant surface half-life, systemic action, and leaching potential, among other factors affecting farm workers, the environment and consumers.

We believe this report will set a new industry standard. The environmental impact of exposure to different active ingredients, the carbon intensity of production processes and the water footprint of agricultural ecosystems are all key elements in designing and promoting a 21st century regenerative agriculture.

Trends and Performance by Segment

We have a top tier complementary portfolio of products addressing demand in a global market which is estimated to be worth more than US\$150 billion by 2029.

Crop Protection: Adjuvants

According to Woodstone Research & Consulting, the global adjuvants market is valued at US\$3.0 billion in 2023 and is projected to reach US\$4.0 billion by 2029, at a CAGR of 4.8%.

Segment growth is driven by the need to maintain crop protection, while improving the efficiency and effectiveness of agrochemicals usage, given an increased awareness of the negative implications of excessive usage of agrochemicals in the environment. Growth in the segment also comes from government initiatives to promote eco-friendly agricultural products, the expansion of precision agriculture, and the development of eco-friendly and biodegradable adjuvants.

By crop type, the cereals & grains and the oilseed & pulses segments are projected to be the fastest-growing segments in the agricultural adjuvants market during the forecast period. By product type, the herbicides segment is estimated to witness the fastest growth in the agricultural adjuvants market, in terms of value.

North America, followed by Europe, is the largest market for agricultural adjuvants at present, and it is expected to account for a significant proportion of the global market in the future. The government policies adopted by European countries toward sustainable agricultural practices support consumption of adjuvants, which is a key factor driving the growth in the region. However, the Brazilian market is expected to see the largest growth rate, as adoption of improved crop protection technologies increases.

Crop Protection: Biocontrol

The global biocontrol market was estimated at US\$6.2 billion for 2021 and is projected to reach more than US\$15 billion by 2029, recording an estimated CAGR of 11% for the forecast period, according to Dunham Trimmer. Europe and the United States are the two largest markets for these products followed by Brazil and China.

As a result of the Pro Farm Merger, we have significantly expanded our portfolio and pipeline of biological products — with foliar, soil and seed applications — that protect both row and specialty 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 chemistry products and fertilizers have spurred greater grower interest in and adoption of biological products, particularly microbial-based products. Climate 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, increasing market demand for biocontrol products.

Crop Nutrition: Biostimulants

Biostimulants 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.

Biostimulants are among the most rapidly growing categories in agricultural inputs. The market was valued at US\$3.1 billion in 2023 and is projected to grow at an estimated CAGR of 11.2% to reach US\$5.9 billion by 2029, according to Dunham Trimmer. The largest markets for biostimulants are Europe, North America and China. As in other biologicals, growth is mainly attributed to the increasing impact of climate change, soil degradation and abiotic stress to crops globally.

Crop Nutrition: Biofertilizers

The biofertilizers market was valued at US\$2.2 billion in 2023 and is expected to reach US\$4.5 billion by 2029, growing at an estimated CAGR of 12.1% during the forecast period, according to Woodstone Research & Consulting. 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 base, has allowed us to expand our product offering in this rapidly expanding market, adding to our existing leading position in the global inoculants market.

The nitrogen-fixing seed inoculants market is projected to increase from US\$1.2 billion in 2023 to US\$1.8 billion in 2029, according to Markets and Markets, recording an estimated CAGR of 7.5% in value. 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 to play a major role in developing these markets — particularly through 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 an increase in the adoption of sustainable farming. This trend 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: Specialty Fertilizers

Specialty fertilizers are a category of fertilizers designed to meet specific nutritional needs of crops, soil conditions, or growth stages more precisely than standard or conventional fertilizers. They are formulated to provide targeted and balanced nutrition, which can lead to improved crop yields, quality, and resource efficiency. Increasing awareness about farm resource management, affordability of farm inputs, and a focus on agricultural profitability have helped drive the rapid expansion of specialty fertilizers usage, and these currently account for nearly 17% share of the global market for plant nutrition products.

The global market for specialty fertilizers is estimated at US\$42.0 billion in 2023 and is expected to reach US\$75.0 billion by 2031, growing at an estimated CAGR of 7.5% for the period, according to data by Insight Ace Analytic. Demand for specialty fertilizers has been increasing as an effective alternative to conventional fertilizers, due to their lower impact on the environment.

Seed and Integrated Products: Biotech traits

Biotechnology tools are seeing a 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 was estimated at US\$69 billion in 2023 and is projected to reach US\$94 billion by 2029, growing at an estimated CAGR of 5.4%, according to Mordor Intelligence. The genetically modified seed market is estimated to experience the highest growth during the period.

The global genetically modified seeds market size is estimated at approximately US\$36 billion in 2023 and is projected to reach US\$63 billion by 2029, growing at an estimated CAGR of 9.8%, according to Market Data Forecast. 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 Limited and FMC Corporation and Sumitomo Corporation. Other companies, including bio-specialized biopesticide businesses such as BioSafe Systems, Certis Biologicals, Gowan, Novozymes and Valent Biosciences may prove to be significant competitors in the biological pest management market.

Rizobacter remains a leader in the Argentine adjuvants market with a 32% 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, and we are addressing this opportunity through a B2B and channel coverage strategy. 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 markets for Rizobacter products in coming years.

Within the inoculants market, Rizobacter is the global leader with an estimated global market share of 23%, followed by other key competitors including Novozymes and Becker Underwood. We expect to continue to expand internationally through our recent agreement with Syngenta. See “*Item 4. Information on the Company—A. History and Development of the Company—Significant Transactions—Syngenta Exclusive Global Distribution Agreement.*”

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 increasingly adopting our micro beaded fertilizers which provide logistics and storage advantages.

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. It includes larger players like Valagro (acquired by Syngenta Crop Protection), UPL Limited 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 and Corteva own packages of traits that focus on herbicide tolerance, which could indirectly compete with the components of HB4. BASF and Syngenta, though strong players in other crops, do not currently have commercial traits for soybeans and wheat. 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. There are several companies offering services for editing and R&D collaborations, however, while promising, there are no large-scale technologies commercially available yet.

We also face competition for our proprietary germplasm from other companies that focus on developing proprietary germplasm in open platforms. In soybeans, the South American market is dominated by local companies such as GDM Seeds 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 in the germplasm space, offer great opportunity to collaborate and act as licensees of our traits. See “*Item 4. Information on the Company—B. Business Overview—Joint Ventures and Key Collaborations—HB4 Non-Joint Venture Collaborations.*” 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 multinational companies that develop biotech traits mentioned above complete the landscape of competitors.

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. 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.

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

We have made significant investments in our manufacturing facilities in recent years, expanding and upgrading our manufacturing capabilities to keep pace with demand growth and expansion into new geographies. In 2023, we inaugurated a new manufacturing plant for adjuvants in Brazil. The new plant increased our manufacturing capacity four-fold, positioning us to support our expansion plans in the fast-growing Brazilian market. In Argentina, we recently expanded our biologicals production capacity, also providing us with the necessary installed capacity to meet the needs arising from the international expansion of our inoculants derived from our agreement with Syngenta.

As a result of the Pro Farm Merger, 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. At our Bangor plant, we have made investments which aim to increase production capacity and reduce production costs.

Commercialization of HB4 Seed Products to Drive Penetration of Seed Market

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 revenue, as our strategic partnerships to develop more varieties and increase our portfolio of HB4 products, along with third-party commercial channels, will make this landmark technology more broadly adopted.

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 Argentina, the United States, Brazil, Bolivia, Colombia, Estonia France, Paraguay, Russia, South Africa and Uruguay. We 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. We expect international growth to be driven 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 for our products and technologies, defend and enforce our intellectual property rights (in particular, our patent rights, plant varieties, 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 can offer our customers and partners unique products unavailable from our competitors, while also preventing our competitors from using technologies that we have developed or licensed exclusively or non-exclusively, from other parties.

The main countries in which we seek patent protection are 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 annual report, we, in our capacity as sublicensee (either as exclusive or non-exclusive licensee), have over 750 patents and patent applications. In some instances, our patents and our sublicenses are limited in terms of duration, geography and/or field of use.

Our licensed patents for the HB4 soy and HB4 wheat expire in 2039 and 2040, respectively, for the Cox5-1 family in 2027 and for the HB10 family in 2030. We are the exclusive sublicensees and non-exclusive licensees of the following patents: herbicide resistant patents which expire in 2028; LXR®, a delayed senescence technology which expires in 2028; ZFP® technology, which expires in 2033; RS (*Hexaploid* and *Tetraploid*) technology which expires in 2033; RG (Reduced gluten) technology which expires in 2036; OX technology which expires in 2037; and UHC technology ultra-highly concentrated bacterial liquid soybean inoculant technology, which expires in 2040.

During 2019 and 2020, Bioceres 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.

Our other patents include patents around our products Regalia, Grandevo, Venerate, Emergen, Majestene, Stargus, Zelto, Pacesetter, Zequanox, Ennoble, Haven and the UBP bionutrient portfolio.

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Crop Protection: the crop protection segment boasts a diverse product range, including fungicides Regalia® (*Reynoutria sachalinensis*) Rizoderma® and Stargus® (*Bacillus amyloliquefaciens* F727), insecticides Grandevo® (*Chromobacterium subtsugae* sp. nov.) and Venerate® (*Burkholderia* sp. A369), nematocides Majestene® and Zolto® (*Burkholderia* sp. A369), and sun and heat stress protector Haven® (stearyl alcohol). The segment, also featuring biocides, molluscicides, fumigants, and bioherbicides, holds over 450 patents.

Crop Health: Focusing on nurturing crop development, this segment spotlights Pacesetter®, a growth regulator that stimulates root development and boosts fungicides like Regalia® (*Reynoutria sachalinensis*). The segment holds over 20 patents.

Crop Nutrition: we deliver innovative crop nutrition solutions, spanning both foliar treatments and seed treatments. Standout products include Foramin® and Foramin ST®, Emergen®, Rizofos® and UBP 110® for foliar applications, as well as Rizoliq®, UHC® Inoculants, Lumibio Optima® and Ympact® for seed treatments. Our excellence in this area is reflected in the over 30 patents we have registered.

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 National Cultivar Registry (*Registro Nacional de Cultivares*) ("RNC") for 16 wheat varieties, 20 soybean varieties, two sunflower hybrids, three corn hybrids, and two Amaranthus varieties, all of which are authorized for our marketing in Argentina. We are currently seeking registration for four soybean varieties and three wheat varieties at the RNC. We have also received, as owner and/or as licensee registrations with the Argentinian National Registry of Cultivar Ownership (*Registro Nacional de la Propiedad de Cultivares*) ("RNPC") for 11 soybean varieties and 13 wheat varieties at the RNPC. We have also received the registration for 13 soybean varieties and five wheat varieties in Uruguay, two soybean variety in South Africa, three soybean varieties in Paraguay and two soybean varieties in Bolivia. We are currently seeking registration for one soybean variety 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 over 1,334 trademarks and over 290 trademark applications worldwide.

We will continue to file and prosecute patents, PVP certificate and trademark applications in the United States and foreign jurisdictions, and maintain trade secrets, consistent with our business plan, to protect our intellectual property rights.

Government Regulation

We are subject to agriculture, health and 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.

For all of our products, particularly our pesticidal products and HB4-treated seeds, compliance with the regulatory requirements of each country is one of our highest priorities. These regulations are multilayered and touch all steps in the research, development, approval and commercialization of our products. Regulators typically require extensive product performance, product characterization and quality control and product safety data for each product. On the regulations related exclusively to genetically modified organisms, we continue to conduct field tests under special permits in countries where our technologies are still not fully approved, while we continue to seek approvals, always complying with the local regulations.

The laws and regulations we are subject to will continue to evolve as there are advances in biotechnology and our other businesses. Our regulatory affairs team is responsible for generating the data necessary to secure product approvals and to oversee product stewardship programs to ensure our products are used safely, effectively and fully in compliance with all relevant regulations.

In Brazil, CTNBio, is the local regulatory agency for biosafety. Both HB4 soy and wheat have obtained approval from CTNBio for their consumption and cultivation. We further obtained regulatory approvals for consumption of the HB4 technology from many regulatory agencies around the world, including from the FDA and USDA in the United States. We continue to seek approvals on a global scale, always complying with the local regulations. See “*Item 4. Information on the Company—B. Business Overview—Industry Overview—Sustainability-Driven Solutions—The HB4 technology*” for the complete list of approvals and submissions to date.

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, 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 Animal and Plant Health Inspection Service prior to use in field trials or for large scale release.

Insurance

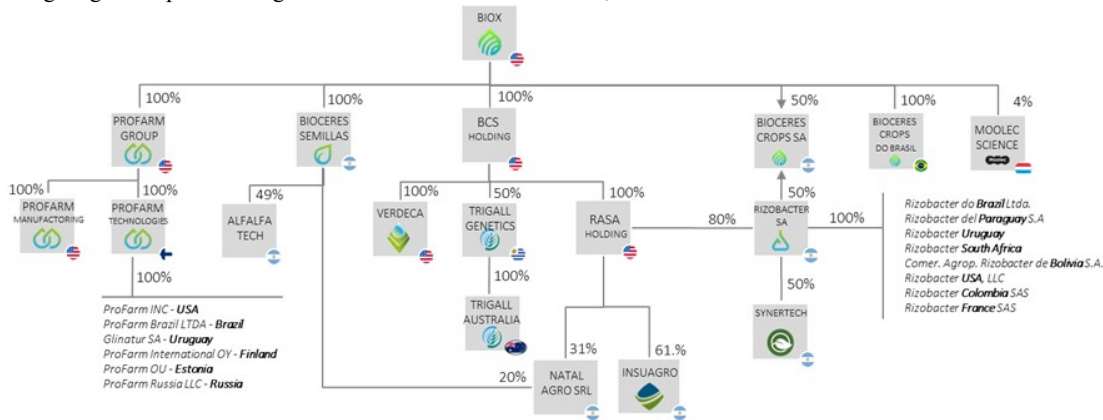
We maintain customary insurance policies that we consider to be in line with market practice and adequate for our business. Our principal insurance policies are personal injury (as mandated by Argentine labor law), worker’s compensation, all operational risk, civil liability, fire, theft, cars, transport, credit, work injury risk, cyber liability, cargo cyber link, cargo STP, ERISA bond, domestic property, boiler & machinery, general liability, business auto, foreign package, umbrella, and bond insurance entered into in connection with grants received. We maintain product liability insurance coverage in respect of Pro Farm Group’s products portfolio which is covered by our general liability insurance policy.

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

The following diagram depicts our organizational structure as of June 30, 2024:



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The following table identifies our main subsidiaries and joint ventures as of June 30, 2024:

Name	Country of Incorporation	Ownership Interest	Voting Interest
Alfalfa Tehcnologies S.R.L. ⁽¹⁾	Argentina	49 %	49 %
BCS Holding Inc.	USA	100 %	100 %
Bioceres Crops do Brasil Ltda.	Brazil	100 %	100 %
Bioceres Crops S.A. ⁽²⁾	Argentina	90 %	90 %
Bioceres Semillas S.A.U.	Argentina	100 %	100 %
Comer. Agrop. Rizobacter de Bolivia S.A. ⁽²⁾	Bolivia	80 %	80 %
Glinatur S.A.	Uruguay	100 %	100 %
Insumos Agroquímicos S.A.	Argentina	61 %	61 %
Moolec Science SA ⁽¹⁾	Luxembourg	4 %	4 %
Natal Agro S.R.L.	Argentina	51 %	51 %
Pro Farm Group, Inc.	USA	100 %	100 %
Pro Farm International, OÜ	Finland	100 %	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 %
Rasa Holding LLC	USA	100 %	100 %
Rizobacter Argentina S.A.	Argentina	80 %	80 %
Rizobacter Colombia SAS ⁽²⁾	Colombia	80 %	80 %
Rizobacter del Paraguay S.A. ⁽²⁾	Paraguay	80 %	80 %
Rizobacter do Brasil Ltda. ⁽²⁾	Brazil	80 %	80 %
Rizobacter France SAS ⁽²⁾	France	80 %	80 %
Rizobacter South Africa ⁽²⁾	South Africa	80 %	80 %
Rizobacter Uruguay ⁽²⁾	Uruguay	80 %	80 %
Rizobacter USA, LLC ⁽²⁾	United States	80 %	80 %
Synertech Industrias S.A. ⁽¹⁾⁽²⁾	Argentina	40 %	40 %
Trigall Australia Pty Ltd ⁽¹⁾⁽³⁾	Australia	50 %	50 %
Trigall Genetics S.A. ⁽¹⁾	Uruguay	50 %	50 %
Verdeca LLC	USA	100 %	100 %

Notes:—

- (1) Joint ventures and unconsolidated entities.
- (2) 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. See “*Risks Related to our Business and Strategy—Certain of the Rizobacter shares we own are subject to a judicial injunction that, if decided unfavorably to us, would require us to surrender part of our interest in Rizobacter thereby reducing our equity interest in Rizobacter.*”
- (3) Calculated considering the indirect interests held through Trigall Genetics S.A.

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) one biological production plant with an annual capacity of 1.25 million gallons, and another biological production plant, inaugurated after the fiscal year end, with an annual capacity of 0.62 million gallons, (iii) the insecticides and fungicides formulation plant with an annual production capacity of 1 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, in the state of Paraná, Brazil, where our main subsidiary is located, we recently completed the construction of a new high-tech adjuvant facility plant with an annual capacity of approximately 2.6 million gallons.

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 0.6 million gallon, and a formulation plant of insecticides and fungicides with a production capacity of up to 0.8 million gallon 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 as of June 30, 2024 and 2023 and for the years ended June 30, 2024, 2023 and 2022, 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:

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 from distributors and end customers (farmers), is typically affected by fluctuations in agricultural commodities prices, operating and input costs and resulting crop profitability, weather conditions, farmer planting decisions and timing of these, technology adoption and general macroeconomic conditions including foreign exchange rates, interest rates, etc.

Seasonality and weather conditions

Our business is highly seasonal given the inherent cyclicity of crop planting and harvesting. Generally, our sales are concentrated in the third and fourth quarters of each calendar year (corresponding to our first and second fiscal quarters), when demand for our seed and integrated products, crop protection products and crop nutrition products increases as summer crop planting season begins in South America, and winter crop season occurs in the Northern hemisphere. Our portfolio of products is highly oriented towards crop planting. Our second calendar quarter (corresponding to our fourth fiscal quarter) is gaining increasing importance due to the summer planting season in the Northern Hemisphere and the growing proportion of our North American sales. This period is also strengthening relatively due to HB4 wheat sales in South America. The first calendar quarter (corresponding to our third fiscal quarter) remains our least active seasonal quarter.

In our seed and integrated products business, we enter into contracts with growers and seed suppliers based on our anticipated market demand. We generally store seeds during the harvest season and ship them from inventory throughout the year, with the objective of selling most of the inventory before the next year's season. Our crop protection and our crop nutrition business follow a similar cycle to the seed cycle.

In addition to the structural cyclicity determined by planting seasons in each geography, there may be variations from year to year, as the timing of orders from distributors and customers may change in response to prevailing market prices or price expectations, and weather conditions in each particular year. Unpredictable weather conditions such as heavy rains, hail, floods, freezing conditions, windstorms, drought or fire, as well as other hazardous situations beyond our control, may cause our sales and operating results to fluctuate significantly. In addition, disruptions that cause delays in growers' decisions relating to harvesting or planting can result in the movement of orders from one quarter to the next, which also causes fluctuations in our quarterly operating results. Finally, some of our customers and distributors place bulk orders only once or twice a year, which may further cause our revenues to fluctuate from period to period.

Fluctuations in commodity prices

Our results of operations, particularly the demand and price for our products, are affected by global agricultural commodities prices. Agricultural commodity prices vary in response to changes in global supply and demand conditions. Agricultural commodity prices are also significantly influenced by speculative actions and by currency exchange rates, volatility in credit markets and fluctuations in consumer and business confidence. Prices may also be affected by governmental programs and policies regarding agriculture, as well as general trade, fiscal and exchange control policies. Exogenous factors, such as drought, floods, general weather conditions, diseases and natural disasters may also affect agricultural commodities prices. Demand for agricultural commodities, such as wheat and soybeans, both for human consumption and as animal feed, has generally increased with worldwide economic growth and prosperity.

Macroeconomic conditions in Latin America

A significant portion of our revenue is generated by emerging markets, particularly Latin America. Therefore, our operating results and financial condition may be impacted by macroeconomic and fiscal conditions in these markets, including fluctuations in currency exchange rates, inflation and interest rates. The emerging markets where we operate, including mainly Argentina and Brazil, remain subject to such fluctuations and inflation-related risks. See “*Item 3. Key Information—D. Risk Factors—Risks Related to Operating in Latin America—Inflation in Argentina and government controls may adversely affect the economy and our financial condition and results of operations.*”

For the years ended June 30, 2022, our Argentine subsidiaries applied IAS 29 “Financial reporting in hyperinflationary economies,” which requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be stated in terms of the current measuring unit at the closing date of the reporting period. For such purpose, the inflation occurred since the acquisition date or the revaluation date, as applicable, must be computed for 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%. As of June 30, 2018, the cumulative inflation in Argentina exceeded 100%. Therefore, as of July 1, 2018, the Argentine economy was considered hyperinflationary, in accordance with IAS 29.

During 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.

In summary, 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 fair 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, presented in a separate line item.

From July 1, 2022, our main Argentine subsidiaries changed their functional currency from the Argentine *Peso* to the U.S. dollar as a result of changes in events and conditions that are relevant to their business operations, which include a hyper inflationary macroeconomic context and the depreciation of the Argentine *Peso*, in addition to the effects on our business of certain business combination transactions on our business, as discussed below.

In recent years, Argentina’s macroeconomic scenario has featured a misalignment between inflation rates and the devaluation of the Argentine *Peso*, which became more pronounced during the first half of the year ended June 30, 2022. Notwithstanding such misalignment, our Argentine subsidiaries have been able to continue pricing their products in U.S. dollars as the costs of products and services are set in U.S. dollars. This has also been achievable as the demand for the type of products we commercialize is relatively inelastic when compared to non-essential goods and services. Further, Argentina’s significant economic volatility has caused materials, and other costs of providing goods that we acquire from the Argentine domestic market, to become increasingly indexed to the U.S. dollar (i.e., denominated in Argentine *Pesos* but indexed to the U.S. dollar exchange rate).

Following the merger with Pro Farm, which closed at the beginning of the fiscal year ended June 30, 2023, in addition to other business combination transactions, we established a global commercial strategy with a view to unifying pricing policies for the commercialization of our products.

In accordance with IAS 21 we have considered the following primary factors to determine the functional currency of our main Argentine subsidiaries: (i) the sales prices for goods and services, which are mainly influenced and determined by the U.S. dollar; and (ii) the increasing influence of transactions indexed to the U.S. dollar related to labor, materials, and other costs of providing goods.

Taking into account the analysis of the primary factors provided by IAS 21 in determining the functional currency of our main Argentine subsidiaries (in particular the increased influence of exchange rates on their costs of operations, which are indexed to the U.S. dollar), we identified that there is strong evidence that their functional currency had changed to the U.S. dollar.

As discussed above, we assessed primary indicators and determined that they were conclusive for the analyzed period; however, consideration was also given to secondary indicators. The result of such analysis also leads to the conclusion that the U.S. dollar is the relevant currency for cash generation from operating and financing activities of our main Argentine subsidiaries.

In accordance with IAS 21, the effects of the change in functional currency were recorded prospectively. Accordingly, from July 1, 2022, there are no longer significant effects of inflation adjustments in our financial statements.

Changes in import and export duties, and import or export controls may affect the business

Since 2002, the Argentine government has imposed duties on the exports of various primary and manufactured products. Since then, and with successive administrations, these duties have been changed on several occasions.

In October 2022, Argentina has also imposed stricter controls to the import of goods and services. In respect of imports of goods, Argentine companies had limited access to the FX Market in order to make payments abroad.

Also starting in 2022, exports of goods have been frequently subject to a differential higher FX rate conversion when entering and settling their export balances (called “dolar soja” or “dólar blend”) to incentivize the sale and export of agricultural commodities. Such FX rate derives from a blend of the official exchange rate (80%) and the actual FX rate that could be obtained by entering into blue-chip swap transactions (20%).

During 2022 and 2023, the BCRA modified foreign exchange regulations regarding foreign currency outflows. This amendment had a strong impact, mainly in the access to the FX Market, in the payment of services rendered by non-Argentine residents.

On December 13, 2023, as Javier Milei took office as the new President of the Argentine Republic, the BCRA through Communication “A” 7917, repealed the requirements for import of goods and services, respectively and prior BCRA’ approval to access the FX Market to make import payments of good that are not otherwise regulated to the extent that the other applicable regulatory requirements are met. At the end of December 2023, SIRA system was abrogated through the Joint General Resolution No. 5466/2023 (Secretary of Commerce & AFIP), which created a new regime for import declarations. The SEDI system requires that importers register a sworn statement with the relevant data beforehand. This application is compared with the information in the tax authorities’ records. Once these controls are passed, the application will be set to REGISTERED status. It is worth mentioning that the “Risk Profile” controls required under the prior regimes have been discontinued. To register a definitive import, it will be necessary to have a SEDI declaration in READY status. Once the status is READY, the SEDI declaration may be used within 360 calendar days. The SEDI regime does not require any prior sworn statements on payments of services abroad. Currently, importers are not facing difficulties to obtain quick approvals of their SEDI declarations and imports are flowing more swiftly.

As of June 30, 2024, the following crop exports were subject to the following export duties: soybean and soy products 31-33%, corn, wheat, barley, sunflower and sorghum 4.5-12%, corn and wheat flour 7% and sunflower oil 7%.

Since July 23, 2024, through Communication “A” 8074, the BCRA modified the previous schedule for payments of goods that are not otherwise regulated, allowing the payment of 50% of the value free on board after 30 and the remaining 50% after 60 days from the registration of entry to customs of the goods.

Regarding export duties, the Executive Branch has not had the authority to increase the applicable export duty rate as from January 1, 2022. In this sense, any export duty applied by the Federal Executive without the due delegation of faculties assigned by the legislature would be rendered unconstitutional by judicial courts. Although the Executive Branch does not have any delegated powers to change export duties, during 2024 there have been some sector (dairy, meat products, fruits) that have seen their export duties reduced by the Federal Executive to promote exports.

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.

Our costs are also 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 revenue generation until 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 any regulatory or commercialization process with respect to one or more of our crop productivity products in development stage.

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 associated with securing such approvals. The degree of regulation to which we are subject varies by jurisdiction and activity. Our ability to sell our technologies and products depends on our ability to obtain and maintain necessary authorizations, permits and regulatory approvals in the markets in which we operate. See *“Risk Factors —Risks Related to our Business and Strategy—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. In addition, if we are unable to comply with applicable regulatory regimes, we may not be able to sell our products in certain jurisdictions.”*

Results of operations

We have based the following discussion on our consolidated financial statements for the years ended June 2024, 2023 and 2022 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.

We have elected to omit certain discussions relating to the earliest of the three years covered by the consolidated financial statements presented. See *“Item 5. Operating and Financial Review and Prospects”* in our annual report on Form 20-F for the year ended June 30, 2023, filed on November 14, 2023, for reference to such discussions for the fiscal year ended June 30, 2022, the earliest of the three fiscal years presented.

Comparison of the years ended June 30, 2024 and 2023

The table below illustrates our results of operations for the years ended June 30, 2024 and 2023.

	For the years ended June 30,	
	2024	2023
	(in millions of US\$)	
Revenues from contracts with customers and initial recognition and changes in the fair value of biological assets at the point of harvest	464.8	420.1
Cost of sales	(278.2)	(235.5)
Gross Profit	186.6	184.6
Research and development expenses	(17.2)	(15.3)
Selling, general and administrative expenses	(123.7)	(113.0)
Share of profit of joint ventures and associates	4.0	1.2
Changes in the net realizable value of agricultural products after harvest and other income or expenses, net	(4.9)	(3.3)
Operating profit	44.8	54.2
Net financial costs	(34.8)	(35.1)
Profit before income tax	10.0	19.1
Income tax	(3.8)	1.1
Profit (Loss)	6.2	20.2
Other comprehensive (loss) income	(0.8)	(0.8)
Total comprehensive profit⁽¹⁾	5.4	19.3
Non-IFRS measures⁽²⁾		
Adjusted EBITDA (unaudited)	81.4	81.2

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) 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. Adjusted EBITDA is a non-IFRS measure. For a complete presentation of the reconciliation, see the section entitled “—Non-IFRS Financial Measures.”

Revenues from contracts with customers and initial recognition and changes in the fair value of biological assets at the point of harvest

Total revenue increased by US\$44.7 million, or 10.6%, totaling US\$464.8 million for the year ended June 30, 2024, compared to our total revenue of US\$420.1 for the year ended June 30, 2023. Revenue from HB4 sales, adjuvants, and other crop protection products increased as a result of normalized weather conditions in the southern hemisphere and, to a lesser extent, an increase in bio stimulant sales in Europe.

Crop Protection. Total revenue increased by US\$17.7 million, or 8.6%, to US\$223.5 million for the year ended June 30, 2024, from US\$205.8 million for the year ended June 30, 2023. This increase was due to a greater demand for crop protection products in key markets, such as Brazil and Argentina, as a result of heightened pest pressure - in this segment, adjuvants and seed protection products were the main growth drivers.

Crop Nutrition. Total revenue decreased by US\$12.4 million, or 7.9%, to US\$144.8 million for the year ended June 30, 2024, compared to US\$157.3 million for the year ended June 30, 2023. The decrease was mainly due to a US\$17.2 million decrease in the accrual of the Syngenta license payment in the amount of US\$15.7 million in the year ended June 30, 2024, compared to US\$32.9 million in the year ended June 30, 2023. In addition, softened micro-beaded fertilizers demand in the fourth quarter interrupted the momentum shown by this product category during the first half of the fiscal year, while bio stimulants were the best performers, increasing by more than 50%, mainly in Europe.

Seed and Integrated Products. Total revenue increased by US\$39.7 million, or 70.0%, to US\$96.4 million for the year ended June 30, 2024, compared to US\$56.7 million for the year ended June 30, 2023, as a result of the largest year-on-year increase driven by HB4 sales.

Gross profit

Gross profit remained nearly flat compared to the year before, increasing by US\$2.2 million, or 1.2%, to \$186.6 million for the year ended June 30, 2024, from \$184.6 million for the year ended June 30, 2023 primarily due to the lower contribution of the Syngenta compensatory payment.

Crop Nutrition. In addition, the Syngenta license payment entails a 100% gross margin, and the US\$17.2 million decline translates directly into gross profit, lowering Crop Nutrition segment's gross profit and average gross margin, compared to last year.

Crop Protection. Crop Protection saw gross margin improvement on top of top line growth, with margin expansions led by the bio protection portfolio as well as a more focused approach to third-party products' commercialization.

Seed and Integrated Products. In Seed and Integrated Products, HB4 downstream sales — with a lower gross margin than upstream sales — were higher in the year ended June 2024, as a result of grain inventories being drawn down to minimize working capital requirements and to develop commercial channels for fully traced grain inventories. As a result, gross profit for Seed and Integrated Products grew less than sales. Overall gross margin decreased 381 bps to 40% for the year ended June 30, 2024, from 44% in the year ended June 30, 2023.

Research and development expenses

Research and development expenses, which include ongoing efforts to maintain and continuously update our existing product portfolio, remained nearly flat at 4% of revenue in the year ended June 30, 2024, compared to the year ended June 30, 2023, totaling US\$17.2 for the year ended June 30, 2024 compared to US\$15.3 million for the year ended June 30, 2023.

When excluding depreciation and amortization and share-based incentives, research and development expenses remained nearly flat totaling US\$10.1 million in the year ended June 30, 2024, compared to US\$9.8 million in the year ended June 30, 2023.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by US\$10.7 million, or 9.5%, to US\$123.7 million for the year ended June 30, 2024, from US\$113.0 million for the year ended June 30, 2023. Total selling, general and administrative expenses as a percentage of revenues stood flat at 27% in the year ended June 30, 2023, compared to the year ended June 30, 2023.

When excluding depreciation and amortization, transaction expenses and share-based incentives fixed selling, general and administrative expenses remained nearly flat at nearly US\$72.0 million as a result of deliberate cost management actions across multiple geographies, while variable expenses increased to US\$27.8 million in the year ended June 30 2024 from US\$22.6 million in the year ended June 30, 2023, in connection with sales performance. Main increases were related to sale taxes in the amount of US\$2.7 million and freight and haulage expenses in the amount of US\$2.2 million.

Share of profit of joint ventures and associates

The profit resulting from our share in the profit of joint ventures and associates increased by US\$2.8 million to US\$4.0 million for the year ended June 30, 2024 from US\$1.2 million in the year ended June 30, 2023 mainly as a result of an increase of the share profit in Synertech.

Changes in the net realizable value of agricultural products after harvest and other income or expenses, net

The changes in the net realizable value of agricultural products after harvest, along with other net income or expenses increased by US\$1.6 million reaching a loss of US\$4.9 million for the year ended June 30, 2024 compared to US\$3.3 million for the year ended June 30, 2023. These results are presented together as they reflect changes in the fair value of agricultural products and their commercialization. The increase was primarily driven by higher volumes of grain sold and a decline in international prices during the period.

Financial results

Financial costs increased by US\$3.1 million, or 13.0%, to US\$26.9 million for the year ended June 30, 2024 from US\$23.8 million for the year ended June 30, 2023 driven by interest expenses in the amount of US\$2.9 million and financial commission in the amount of US\$0.2 million.

Other financial results decreased by US\$3.4 million to US\$7.9 million for the year ended June 30, 2024, compared to a loss of US\$11.3 million for the year ended June 30, 2023, mainly as a result of a gain in exchange differences in the amount of US\$12.9 million and net gain of inflation effect on monetary items in the amount of US\$1.3 million offset by changes in fair value of financial assets or liabilities and other financial results totaling US\$10.8 million.

Income tax

Income tax changed to an expense of US\$3.8 million for the year ended June 30, 2024, from a gain of US\$1.1 million for the year ended June 30, 2023. The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities due to share of profit or loss of subsidiaries, joint ventures and associates, share-based incentives charges, non-deductible expenses, tax inflation adjustment and result of inflation effect on monetary items, among other.

The theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities changed from a gain of US\$1.3 million for the year ended June 30, 2023, to an expense of US\$2.5 million for the year ended June 30, 2024 primarily due to higher profitability in profit-making entities where the average tax rate ranged at nearly 34% of US\$20.0 million, a lower gain of US\$20.3 million in low or null taxation jurisdictions, offset by higher losses of US\$8.1 million in loss-making entities where the average tax rate ranged from 23.3% for the year ended June 30, 2023 and 26.9% for the year ended June 30, 2024.

The income tax expense was calculated by applying the tax rate in force in the respective countries, as follows:

	Earnings before income tax-rate	Weighted average applicable tax rate	Income tax for the year ended June 30, 2024
Tax Jurisdiction			
Low or null taxation jurisdictions	9,431,930	—	—
Profit-making entities	30,435,214	34.7 %	10,560,379
Loss-making entities	(29,831,873)	26.9 %	(8,027,426)
Total	10,035,271		2,532,953

Profit for the year

As a result of the foregoing, profit for the year ended June 30, 2024 totaled US\$6.3 million compared to US\$20.2 million for the year ended June 30, 2023.

Other comprehensive loss

Other comprehensive loss stood flat at US\$0.8 million for the year ended June 30, 2024. The loss for the year ended June 30, 2024, was entirely explained by foreign exchange differences on translation of foreign operations.

Total comprehensive income

As a result of the foregoing, we recorded a total comprehensive income of US\$5.5 million for the year ended June 30, 2024, compared to US\$19.3 million for the year ended June 30, 2023.

Comparison of the years ended June 30, 2023 and 2022

The table below illustrates our results of operations for the years ended June 30, 2023 and 2022.

	For the years ended June 30,	
	2023	2022 ⁽³⁾
	(in millions of US\$)	
Revenues from contracts with customers and initial recognition and changes in the fair value of biological assets at the point of harvest	420.1	334.8
Cost of sales	(235.5)	(208.4)
Gross Profit	184.6	126.4
Research and development expenses	(15.3)	(6.9)
Selling, general and administrative expenses	(113.0)	(77.5)
Share of profit of joint ventures and associates	1.2	1.1
Changes in the net realizable value of agricultural products after harvest and other income or expenses, net	(3.3)	(3.3)
Operating profit	54.2	39.9
Net financial costs	(35.1)	(25.8)
Profit before income tax	19.1	14.1
Income tax	1.1	(18.0)
Profit (Loss)	20.2	(3.9)
Other comprehensive (loss) income	(0.8)	35.2
Total comprehensive profit⁽¹⁾	19.3	31.3
Non-IFRS measures⁽²⁾		
Adjusted EBITDA (unaudited)	81.2	51.5

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) 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. Adjusted EBITDA is a non-IFRS measures. For a complete presentation of the reconciliation, see the section entitled “—Non-IFRS Financial Measures.”
- (3) Our results of operations for the year ended June 30, 2022 do not include the results of operations of Pro Farm, as the Pro Farm Merger closed on July 12, 2022.

Revenues from contracts with customers and initial recognition and changes in the fair value of biological assets at the point of harvest

Total revenue increased by US\$85.2 million, or 25.5%, to US\$420.1 million in the year ended June 30, 2023, from US\$334.8 million from the year ended June 30, 2022. Pro Farm revenue and the accrual of the upfront fee from the Syngenta Exclusive Global Distribution Agreement contributed US\$41.0 million and US\$32.9 million, respectively, of the increased revenue for the period. This increase in total revenue was achieved despite strong historical results for the year ended June 30, 2022, and a number of external factors that challenged growth, including a drought of historical magnitude in Argentina and negative industry dynamics in the U.S. and Brazil.

Crop Protection. Total revenue in the crop protection segment increased by US\$31.4 million, or 18.0%, to US\$205.8 million for the year ended June 30, 2023, from US\$174.4 million for the year ended June 30, 2022. This increase includes US\$31.1 million in revenue from Pro Farm’s bio-protection products. Excluding this Pro Farm revenue, crop protection revenue remained almost flat, as the segment faced significant headwinds from adverse weather conditions and high levels of channel inventories in several geographies. Adjuvant sales also remained almost flat at US\$50.0 million despite a 17% reduction in sales volume.

Crop Nutrition. Total revenue in the crop nutrition segment increased by US\$48.2 million, or 44.2%, to US\$157.3 million for the year ended June 30, 2023, compared to US\$109.1 million for the year ended June 30, 2022. Crop nutrition saw the largest yearly increase of all three segments driven by: (i) the US\$32.9 million accrual of the upfront fee from the Syngenta Exclusive Global Distribution Agreement, (ii) an increase of US\$10.0 million in micro-beaded fertilizer sales due to higher fertilizers prices (which more than offset the decrease in sales volume), and (iii) US\$9.8 million in sales from Pro Farm's bio-stimulants.

Seed and Integrated Products. Total revenue in the seed and integrated products segment increased by US\$5.4 million, or 10.5%, to US\$56.7 million for the year ended June 30, 2023, compared to US\$51.3 million for the year ended June 30, 2022. The increase was mainly driven by a US\$4.7 million increase in HB4 sales, resulting from greater sales volume when compared to the previous fiscal year, followed by increases of US\$3.4 million and US\$0.6 million in seed treatment packs and royalty payments, respectively. These revenue increases were partially offset by the initial recognition and changes in the fair value of biological assets.

Gross profit

Total gross profit increased by US\$58.2 million, or 46.0%, to US\$184.6 million for the year ended June 30, 2023, from US\$126.4 million for the year ended June 30, 2022, which was mainly driven by the US\$32.9 million upfront fee accrual under the Exclusive Global Distribution Agreement with Syngenta, US\$24.9 million from the incorporation of Pro Farm products and US\$1.2 million from the R&D Collaboration Agreement with Syngenta.

The crop nutrition segment achieved a 57.1% of gross margin compared to 43.1% in the previous year, mainly driven by positive results from the agreements with Syngenta for the global distribution of inoculants, as well as growth in micro-beaded fertilizers sales with higher prices. Gross profit in crop protection increased due to the inclusion of US\$16.8 million from Pro Farm products. Excluding these items, gross profit for this segment was almost flat year over year, in line with sales performance. The incorporation of Pro Farm products into the portfolio increased the average margin for this segment from 28.6% to 34.2%. Finally, despite higher sales, gross profit contribution from seed & integrated Products decreased by 13.9%, heavily impacted by product mix.

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\$8.4 million, or 121.7%, to US\$15.3 million for the year ended June 30, 2023, from US\$6.9 million for the year ended June 30, 2022, primarily as a result of additional expenses with R&D at Pro Farm, which totaled of US\$7.2 million.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by US\$35.5 million, or 45.8%, to US\$113.0 million for the year ended June 30, 2023 from US\$77.5 million for the year ended June 30, 2022 mainly as a result of additional selling, general and administrative expenses from Pro Farm totaling US\$26.8 million.

When excluding depreciation and amortization, transaction expenses and share-based incentives, selling, general and administrative expenses for the year ended June 30, 2023, was US\$94.4 million, an increase of US\$28.8 million compared to US\$65.6 million for the year ended June 30, 2022, of which US\$20.1 was due to Pro Farm's selling, general and administrative expenses. The remaining US\$8.7 million was mainly due to an increase in employee benefits and social security expenses, professional fees, expenses, taxes, among others.

Share of profit of joint ventures and associates

The profit resulting from our share in the profit of joint ventures and associates remained almost flat in US\$1.2 million, as operational results of our joint ventures were similar to those relating to the year ended June 30, 2022.

Changes in the net realizable value of agricultural products after harvest and other income or expenses, net

Changes in the net realizable value of agricultural products after harvest and other income or expenses, net remained flat in US\$3.3 million in the year ended June 30, 2023 and 2022. These results are presented together as they are explained due to the changes in fair value of agricultural products and its commercialization.

Financial results

Financial costs increased by US\$5.9 million, or 33.0%, to US\$23.8 million for the year ended June 30, 2023 from US\$17.9 million for the year ended June 30, 2022 driven by a higher debt position compared with to the year ended June 30, 2022. Interest expenses does not include a gain from translation effects on Argentine *Peso* denominated loans.

Other financial results increased by US\$3.4 million, or 43.0%, to US\$11.3 million for the year ended June 30, 2023, compared to a loss of US\$7.9 million for the year ended June 30, 2022, mainly as a result of changes in fair value of financial assets or liabilities and other financial results.

Income tax

Income tax changed to a gain of US\$1.1 million in the year ended June 30, 2023, from an expense of US\$18.0 million for the year ended June 30, 2022. The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities due to share of profit or loss of subsidiaries, joint ventures and associates, share-based incentives charges, non-deductible expenses, tax inflation adjustment and result of inflation effect on monetary items, among other.

The theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities changed from a loss of US\$9.2 million in the year ended June 30, 2022, to a gain of US\$1.3 million in the year ended June 30, 2023. In the year ended June 30, 2023, our income tax was significantly impacted by the profitability of the Syngenta Agreement, after accounting for corporate finance and operational expenses, which were subject to a 0% tax rate. Further, our income tax was affected by the inclusion of new jurisdictions resulting from the closing of the business combinations during the fiscal year, in addition to low profitability in Latin American jurisdictions resulting from adverse weather conditions.

For the year ended June 30, 2022, our income tax was mainly influenced by profitability in Latin American jurisdictions where the average tax rate ranges from 30% to 35%. Profitability was mainly offset by losses in low or null taxation jurisdictions and by losses in jurisdictions where the average tax rate ranges from 21% to 30%.

The income tax expense was calculated by applying the tax rate in force in the respective countries, as follows:

	Earnings before income tax-rate	Weighted average applicable tax rate	Income tax for the year ended June 30, 2023
Tax Jurisdiction			
Low or null taxation jurisdictions	29,696,082	—	—
Profit-making entities	10,484,562	34.1 %	3,577,919
Loss-making entities	(21,074,697)	23.3 %	(4,909,463)
Total	19,105,947		(1,331,544)

	Earnings before income tax-rate	Weighted average applicable tax rate	Income tax for the year ended June 30, 2022
Tax Jurisdiction			
Low or null taxation jurisdictions	(10,954,972)	—	—
Profit-making entities	33,448,094	34.7 %	11,591,173
Loss-making entities	(8,430,094)	28.9 %	(2,425,147)
Total	14,063,630		9,166,026

Profit (Loss) for the year

As a result of the foregoing, loss for the year ended June 30, 2023 amounted to US\$20.2 million compared to a loss of US\$3.9 million for the year ended June 30, 2022.

Other comprehensive income (loss)

Other comprehensive loss totaled US\$0.8 million for the year ended June 30, 2023 compared to a comprehensive income of US\$35.2 million for the year ended June 30, 2022, primarily as a result of US\$39.8 million reduction of the benefits of foreign differences on translation of foreign operations due to the change of functional currency in our main Argentine operational subsidiaries, which was offset by a decrease of the loss in revaluation of property, plant and equipment of US\$3.8 million.

Total comprehensive income

As a result of the foregoing, we recorded a total comprehensive income of US\$19.3 million for the year ended June 30, 2023 compared to a total comprehensive loss of US\$31.3 million for the year ended June 30, 2022.

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 provides 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, 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 it provides 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

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- 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 income/(loss) for the period or year, which is the most directly comparable IFRS measure.

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

	Year Ended June 30,		
	2024	2023	2022
	(in millions of US\$)		
Reconciliation of Net Loss to Adjusted EBITDA:			
Profit (Loss)	6.3	20.2	(3.9)
Income tax	3.8	(1.1)	18.0
Financial results	34.8	35.1	25.8
Depreciation of property, plant and equipment	9.2	8.4	5.0
Amortization of intangible assets	12.1	11.0	4.2
Share-based incentive and stock options	14.1	3.4	1.4
Transactional expenses	1.1	4.2	1.0
Adjusted EBITDA (unaudited)	81.4	81.2	51.5

B. Liquidity and Capital Resources

Overview

Since our inception, we have funded our operations primarily with sales of our products and borrowings, including the issuance of notes and corporate bonds. 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, 2024, our total indebtedness was US\$259.7 million, of which approximately 47% consisted of long-term obligations. Cash and cash equivalents, short-term deposits and other short-term investments represented approximately 41% of the current portion of debt. As of June 30, 2024, our cash and cash equivalents amounted to US\$44.5 million, and we held other current financial assets that amounted to US\$11.7 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 or convertible securities in order to raise additional funds, our existing shareholders may experience substantial dilution. 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 years ended June 30, 2024 and 2023:

	Year Ended June 30,	
	2024	2023
	(in millions of US\$)	
Statement of cash flows		
Net cash flows generated by operating activities	41.7	2.6
Net cash flows used in investing activities	(28.7)	(25.7)
Net cash flows (used in) generated by financing activities	(10.1)	33.0
Net increase in cash and cash equivalents	2.9	9.8
Inflation effects on cash and cash equivalents	—	(0.1)
Effect of exchange rate changes on cash and equivalents	(6.6)	4.9

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, to service our debt in the future twelve months and to address short-term changes in business conditions.

Net cash flows generated by operating activities

Cash generated by operating activities for the year ended June 30, 2024 amounted to US\$41.7 million. Earning before financial results, income tax, depreciation and amortization, share-based incentives and transactional expenses amounted to US\$81.4 million was offset by US\$39.6 million of working capital outflow. The net cash flows used for working capital was mainly driven by an increase in trade receivables of US\$46.7 million and a reduction of deferred revenue and advances from customers of US\$21.1 million that was offset by a decrease in inventories and an increase in trade and other payables for US\$14.2 million.

While days of sale increased by 18% as of June 30, 2024, days of inventory outstanding has decreased by 24% as of June 30, 2024 all with respect to the year ended June 30, 2023. Days payables outstanding stood almost flat as of June 30, 2024 compared to the year ended June 30, 2023.

Cash generated by operating activities for the year ended June 30, 2023 amounted to US\$2.6 million due to our incremental working capital outflow, although our earnings before interest, taxes and depreciation increased. This was mainly driven by an increase in trade receivables of US\$56.9 million, recoverable income tax of US\$16.2 million and other receivables of US\$11.5 million.

The severe drought in Argentina negatively impacted our clients and, consequently, payment terms for trade receivables and other receivables. Days of sale and inventory outstanding increased by an average of 15%, while days payables outstanding remained almost flat in the year ended June 30, 2023 when compared to the year ended June 30, 2022.

Net cash flows used in investing activities

Cash used in investing activities for the year ended June 30, 2024 amounted to US\$28.7 million. This was primarily attributable to net investments in property, plant and equipment of US\$9.5 million and purchases and capitalized development expenditures relating to intangible assets of US\$13.0 million and net investment in financial assets of US\$6.3 million.

Cash used in investing activities for the year ended June 30, 2023 amounted to US\$25.7 million and was primarily attributable to net investments in property, plant and equipment of US\$11.2 million and purchases and capitalized development expenditures relating to intangible assets of US\$11.2 million and net investment in financial assets of US\$7.7 million which was partially offset by cash acquired in the Pro Farm Merger.

Net cash flows (used in) generated by financing activities

Cash used in financing activities for the year ended June 30, 2024 amounted to US\$10.1 million and consisted mainly of net proceeds from borrowings and leased assets payments.

Cash provided by financing activities for the year ended June 30, 2023 amounted to US\$33.0 million and consisted mainly of net proceeds from borrowings of US\$40.3 million, partially offset by leased assets payments and the purchase of our shares pursuant to our Buy-Back Program for US\$3.9 million and US\$3.0 million, respectively.

Indebtedness

As of June 30, 2024, our total outstanding borrowings, including interest accrued, were US\$178.8 million, which consists of US\$136.7 million of current borrowings, including US\$91.8 million of the short-term portion of long-term loans, US\$42.0 million in corporate bonds and US\$2.9 million in trust debt securities, US\$42.1 million of non-current borrowing, which includes corporate bonds of US\$25.1 million, borrowings of US\$15.3 million and trust debt securities of US\$1.7 million. In addition, as of June 30, 2024, we had US\$80.8 million non-current debt from the Notes due 2026.

As of June 30, 2024, our indebtedness denominated in U.S. dollar totaled US\$232.5 million, which bear a fixed weighted average interest rate of 5.2%. Our borrowings denominated in Argentine *Pesos* totaled US\$14.8 million that bear a fixed weighted average interest rate of 35.5%. Our borrowings denominated in Brazilian *reais* totaled US\$12.3 million and bear a fixed weighted average interest rate of 15.5%.

As of June 30, 2024, US\$178.8 million (or 68.9%) of our total outstanding borrowings were unsecured and US\$80.8 million (or 31.1%) were secured.

Issuance of Notes

See “Item 10. Additional Information—C. Material Contracts— Issuance of Notes due 2026.”

Public Corporate Bonds

Below is a summary of public corporate bonds outstanding as of June 30, 2024:

Sector	US\$million	Rate	Maturity
VI – Class B	3.4	5.25 %	September 7, 2024
VII	20.0	1.49 %	December 28, 2024
VIII – Class A	21.5	1.5 %	February 10, 2025
VIII – Class B	5.0	3.98 %	February 10, 2026
IX – Class A	13.0	5.0 %	June 28, 2026
IX – Class B	7.0	7.5 %	June 28, 2026

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 matured in March 2023 and accrue interest at a rate of 3.75% and the Class B bonds mature in September 2024 and accrue interest at a 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 accrue interest at a rate of 1.49%.

Series VIII

On February 8, 2023, we issued US\$26.5 million Series VIII corporate bonds in Argentina. The bonds were issued in two tranches: the Class A bonds mature in February 2025 and accrue interest at a rate of 1.5% and the Class B bonds mature in February 2026 and accrue interest at a rate of 3.98%.

Series IX

On July 1, 2024, we issued US\$20.0 million Series IX corporate bonds in Argentina. The bonds were issued in two tranches: the Class A bonds mature in June 2026 and accrue interest at a rate of 5.0% and the Class B bonds mature in June 2026 and accrue interest at a rate of 7.5%.

Consideration of payment of acquisitions

Verdeca and other intangibles assets

On November 12, 2020, we acquired the remaining 50% ownership interest in Verdeca from Arcadia Biosciences, making it our wholly owned subsidiary. 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 use in Latin America. In consideration for the acquisition, we paid Arcadia US\$5.0 million in cash and US\$15.0 million in equity consisting of 1,875,000 of our ordinary shares, US\$1.0 million in reimbursement costs associated with the transaction and US\$2 million upon Arcadia obtaining Chinese import clearance for HB4 soy royalty payments equivalent to (i) 6% of the net HB4 soy technology revenues realized by Verdeca, capped at an US\$10.0 million aggregate amount, and (ii) 25% of the net wheat technology revenues resulting from in-licensed materials.

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 was payable in three installments 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 accrued an annual interest 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 filed a mandatory take-over tender offer (the "Insuagro Tender Offer") of the Class B ordinary shares listed at BYMA. As a result of the Insuagro Tender Offer, 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.

On August 31, 2022, the fixed price per share of the Insuagro Tender Offer increased by US\$0.965 based on the Adjusted EBITDA (as defined in the share exchange agreement) for the year ended June 30, 2022

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—In-House R&D, 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 4 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, 2024, the following persons (with ages as of the date of this report) were the directors and executive officers of Bioceres Crop Solutions.

Our Executive Officers and Directors

Name	Age	Position	Initial Appointment
Federico Trucco, Ph.D.	47	Chief Executive Officer and Executive Director	February 27, 2019
Enrique Lopez Lecube	42	Chief Financial Officer and Executive Director	February 27, 2019
Gloria Montaron Estrada	53	Non-Executive Director	March 14, 2019
Natalia Zang	48	Non-Executive Director	February 27, 2019
Ari Freisinger	39	Non-Executive Director	February 27, 2019
Yogesh Mago	43	Non-Executive Director	July 12, 2022
Keith McGovern	59	Non-Executive Director	July 12, 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 chief executive officer of Bioceres Group PLC since June 2011 and our chief executive officer since our listing in February 2019. He was also 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, president of Bioceres Semillas, 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 chief financial officer of Bioceres Group PLC since November 2017, and our chief financial officer since our listing in February 2019. Mr. Lopez Lecube serves as director of Bioceres Semillas S.A.U. and vice president of 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 grains and oilseeds. Mr. López Lecube earned an MBA from Kellogg of School of Management of Northwestern University and a degree in industrial engineering from ITBA (*Instituto Tecnológico de Buenos Aires*).

Gloria Montaron Estrada. Gloria Montaron Estrada is the Legal and Intellectual Property Director of Bioceres Group PLC 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.), BCS Holding Inc., Bioceres Tech Services LLC, BF Farming Technologies Ltd. and SF500 Trust. 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. She has successfully completed two out of three programs in the HBS Corporate Director Certificate at Harvard Business School: Making Corporate Boards More Effective and Audit Committees. 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. Bioceres’ legal team, led by Ms. Montaron, won the award of “Deal of the Year – Private Equity” in 2019. Ms. Montaron was included at the GC Powerlist of Legal500 in Argentina and at the IAM Strategy 300, the World’s Leading IP Strategist. Ms. Montaron is a member of the Bar Association of the City of Buenos Aires.

Natalia Zang. Ms. Zang serves as one of our non-executive directors. Ms. Zang is a business leader with more than 25 years of experience in private equity, venture capital and corporate finance in Latin America, Europe, the U.S. and Australia. Ms. Zang serves as our non-executive director and chair of our audit committee. She is currently advisor of Gameto, a female-led biotech company and independent board member and chair of the audit committee of Moolec. Previously, Ms. Zang held C-level positions in several industries, including biotech, retail and real estate. In late 2015, Ms. Zang 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 the Universidad del CEMA and a bachelor’s degree in Business Administration from the 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.

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

The aggregate compensation, including benefits in kind, accrued or paid to our senior management with respect to the year ended June 30, 2024, for services in all capacities was US\$2.1 million. In addition, in the year ended June 30, 2024, the accrual expense related to share-based incentives to our directors and senior management amounted to US\$8.1 million of our ordinary shares.

Annual Bonuses

The Annual Bonus is an annual cash incentive bonus awarded to certain 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

2023 Omnibus Equity Incentive Plan

On May 12, 2023, our board of directors approved the 2023 Omnibus Equity Incentive Plan (the “Plan”), to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and to promote the success of our business. Under the Plan, the maximum aggregate number of ordinary shares that may be issued pursuant to all awards is 1,700,000 ordinary shares. The Plan allows us to establish the terms and conditions of the equity awards granted thereunder.

Our board of directors or our Compensation Committee shall determine the manner and timing of vesting, exercise and expiration of options granted under the Plan. Option periods shall not exceed ten years, unless the option period (other than in the case of an incentive share option) would expire at a time when trading in the Shares is prohibited by our securities trading policy or a self-imposed “blackout period,” in which case options period shall be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Internal Revenue Code of 1986). We may accelerate the vesting and/or exercisability of any option, which acceleration shall not affect any other terms and conditions of such option.

Amount set aside for pension, retirement or similar benefits

The total amounts set aside or accrued by us to provide pension, retirement or similar benefits was US\$0.2 million for the fiscal year ended June 30, 2024.

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. We also reimburse our 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 of association (the “Articles”) provide that the board of directors must comprise at least one member. As of June 30, 2024, our board consisted of seven directors. Each of our directors will have a term that expires at our annual general meeting, or until their respective successors are duly appointed and qualified, or until their earlier resignation, removal or death. None of our directors have service contracts with us or any of our subsidiaries providing for benefits upon termination of employment.

At our annual general meeting held on October 24, 2024, six directors were appointed to serve on the board of directors of the Company through our annual general meeting to be held in 2025: (i) Federico Trucco, (ii) Gloria Montaron Estrada, (iii) Enrique Lopez Lecube, (iv) Natalia Zang, (v) Keith McGovern and (vi) Yogesh Mago. In addition, our consolidated financial statements for the year ended June 30, 2024 were approved and Price Waterhouse & Co. S.R.L. (“PwC”) was reappointed as our independent registered public accounting firm.

We have 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 rely on our home country practices, in lieu of these requirements, which do not require us to have a majority of our board of directors to be independent, permit our nominating and governance committee to be comprised of shareholder representatives and do not require us to hold regular executive sessions in which only independent directors shall be present.

Audit Committee

As of June 30, 2024, our audit committee consisted 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.

Our audit committee will, among other matters, oversee (i) our financial reporting, auditing and internal control activities; (ii) the integrity and audits of our financial statements; (iii) our compliance with legal and regulatory requirements; (iv) the qualifications and independence of our independent auditors; (v) the performance of our internal audit function and independent auditors; and (vi) our 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 our 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 our internal accounting controls; and
- meet at least quarterly with our 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 our corporate website at biocrescrops.com. The information on our website is not part of this report.

Compensation Committee

As of June 30, 2024, our compensation committee consisted 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 our compensation plans;
- annually review and approve our 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 our 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

As of June 30, 2024, our nominating and governance committee consisted 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 us 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

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

Nasdaq Corporate Governance Exemptions

As a foreign private issuer incorporated in the Cayman Islands with our principal listing on the Nasdaq Global Market, we follow the laws of the Cayman Islands, our "home country" for corporate governance practices, in lieu of the provisions of the Nasdaq Stock Market's Marketplace Rule 5600 series that apply to the constitution of a quorum for any meeting of shareholders, the composition and independence requirements of the board of directors, the Nominations Committee and the Compensation Committee and the requirement to have regularly scheduled meetings at which only independent directors are present. The Nasdaq Stock Market's rules also provide for the involvement of independent directors in the selection of director nominees. However, we rely on our home country practices, in lieu of these requirements, which do not require us to have a majority of our board of directors to be independent, permit our nominating and governance committee to be comprised of shareholder representatives and do not require us to hold regular executive sessions in which only independent directors shall be present. See "*Item 6. Directors, Senior Management and Employees—C. Board Practices—Nominating and Governance Committee.*"

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The Nasdaq Stock Market’s rules require each Compensation Committee member to be an independent director for purposes of the Nasdaq Stock Market’s Marketplace Rule 5605(d)(2). However, to preserve greater flexibility in who may be appointed to the Compensation Committee, we will be relying on our home country practices, in lieu of this requirement and corporate governance practice and requirements in the Cayman Islands. Although Nasdaq Stock Market’s rules require listed companies to have regularly scheduled meetings at which only independent directors are present, we follow our home country practices instead, which do not impose such a requirement.

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,		
	2024	2023	2022
Management, administrative and manufacturing	577	462	359
Sales	291	222	179
Argentina	178	114	96
Brazil	54	51	55
Rest of Latin America	24	16	17
North America, Europe and Asia	35	41	11
Research and development services	115	106	27
Total	983	790	565

Our management and administrative employees are mainly located in Argentina, while our research and development services employees are located mainly in Argentina and the United States.

E. Share Ownership

The table below sets forth information regarding the beneficial ownership of our ordinary shares as of September 30, 2024, 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 ordinary 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 ordinary 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 ordinary shares beneficially owned by them. They have the same voting rights as all other holders of ordinary shares.

Beneficial owners	Number of shares	% owned ⁽¹⁾
Federico Trucco	337,352	*
Enrique López Lecube	261,804	*
Gloria Montaron Estrada	154,198	*
Natalia Zang	—	—
Yogesh Mago	55,399	*
Keith McGovern	24,080	*
5% Shareholders		
Bioceres LLC ⁽²⁾	18,588,021	29.6 %
Bioceres Group PLC ⁽³⁾	6,924,868	11.0 %
Solel Partners LP	4,579,364	7.3 %
THEO I SCSp	4,076,898	6.5 %

Notes:—

* Less than 1%.

(1) Percentages calculated based on 62,848,483 ordinary shares outstanding as of June 30, 2024.

- (2) Represents ordinary shares and the shared power to vote 3,196,917 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 formed under the laws of Delaware, with its registered office at 1209 Orange Street, Wilmington 19801-1120, County of New Castle, and an affiliate of Bioceres Group PLC.
- (3) Bioceres Group PLC may be deemed to be the beneficial owner of Shares held by Bioceres LLC and THEO I SCSp as Bioceres LLC is an indirect wholly-owned subsidiary of Bioceres Group PLC, and Bioceres Group PLC owns 96.2% of the outstanding equity securities of THEO I SCSp. Accordingly, Bioceres Group PLC may be deemed to beneficially own.

For more information on our ordinary 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.*"

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

See "*Item 6. Directors, Senior Management and Employees—E. Share Ownership.*"

Changes in Ownership

The following information sets forth the beneficial ownership of our shares for each person known to us based on the information most recently available to us.

We were informed of the following significant changes in the percentage ownership held by our major shareholders during the past three years:

- On September 20, 2024, Bioceres Group PLC, Bioceres LLC, an affiliate of Bioceres Group PLC, and THEO I SCSp filed a Schedule 13D/A. Bioceres Group PLC reported beneficial ownership of 29,589,787 ordinary shares, representing 47.1% of our share capital. Bioceres LLC reported beneficial ownership of 18,588,021 ordinary shares, representing 29.6% of our share capital. THEO I SCSp reported beneficial ownership of 4,076,898 ordinary shares, representing 6.5% of our share capital.
- On March 25, 2024, Bioceres Group PLC, Bioceres LLC, an affiliate of Bioceres Group PLC, and THEO I SCSp filed a Schedule 13D/A. Bioceres Group PLC reported beneficial ownership of 30,830,632 ordinary shares, representing 49.1% of our share capital. Bioceres LLC reported beneficial ownership of 23,903,241 ordinary shares, representing 38.1% of our share capital. THEO I SCSp reported beneficial ownership of 5,000,000 ordinary shares, representing 8.0% of our share capital.
- On February 14, 2024, Solel Partners LP filed a Schedule 13G/A reporting beneficial ownership of 4,579,364 ordinary shares, representing 7.3% of our share capital.
- On January 25, 2023, Ardsley Advisory Partners LP, Ardsley Advisory Partners GP LLC, Ardsley Partners I GP LLC, Philip J. Hempleman and Ardsley Partners Renewable Energy Fund, L.P. filed a Schedule 13G. Ardsley Advisory Partners LP, Ardsley Advisory Partners GP LLC, Ardsley Partners I GP LLC and Philip J. Hempleman reported beneficial ownership of 1,854,000 ordinary shares, representing 3.0% of our share capital. Ardsley Partners Renewable Energy Fund, L.P. reported beneficial ownership of 1,845,000, representing 2.9% of our share capital.
- On November 18, 2022, DRACO Capital Investment Management Company S.A. and Draco I Event Opportunity Segregated Portfolio filed a Schedule 13G/A reporting beneficial ownership of 215,000 ordinary shares, representing 0.3% of our share capital.

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- On November 17, 2022, Bioceres S.A., Bioceres LLC and THEO I SCSp filed a Schedule 13D/A reporting beneficial ownership of 31,560,683 ordinary shares, representing 50.2% 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.
- 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 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 10.0% of our share capital.
- On April 5, 2022, Bioceres LLC, Bioceres S.A. and THEO I SCSp filed a Schedule 13D/A reporting a beneficial ownership of 23,487,020 ordinary shares, representing 51.2% of our share capital.
- On February 14, 2022, DRACO Capital Investment Management Company S.A. and Draco I Event Opportunity Segregated Portfolio filed a Schedule 13G/A reporting a beneficial ownership of 8,158,878 ordinary shares, representing 19.9% of our share capital.
- On October 15, 2021, Bioceres LLC, Bioceres S.A. and THEO I SCSp filed a Schedule 13D/A reporting a beneficial ownership of 23,572,333 ordinary shares, representing 57.4% of our share capital.
- On October 4, 2021, DRACO Capital Investment Management Company S.A. and 5D+ Draco I Latam Income Plus Segregated Portfolio filed a Schedule 13G/A reporting a beneficial ownership of 8,051,973 ordinary shares, representing 19.6% of our share capital. This 13G/A was also filed by Biotech Investment Holding Ltd. which ceased to be the beneficial owner of more than five percent of our ordinary shares.
- On August 6, 2021, Bioceres LLC and Bioceres S.A. filed a Schedule 13D/A reporting a beneficial ownership of 23,572,333 ordinary shares, representing 57.4% of our share capital, and 57.4% of our share capital, respectively.
- On August 5, 2021, DRACO Capital Investment Management Company S.A., 5D+ Draco I Latam Income Plus Segregated Portfolio and Biotech Investment Holding Ltd. filed a Schedule 13D/A reporting a beneficial ownership of 7,991,226 ordinary shares, representing 19.4% of our share capital.
- On July 2, 2021, filed a Schedule 13D/A DRACO Capital Investment Management Company S.A., 5D+ Draco I Latam Income Plus Segregated Portfolio and Biotech Investment Holding Ltd. filed a Schedule 13D/A reporting a beneficial ownership of 8,940,635 ordinary shares, representing 21.8% of our share capital.

Difference in Voting Rights

All of our ordinary shares have the same voting rights and none of major shareholder has different voting rights.

Securities Held in the Host Country

As of June 30, 2024, we had 62,848,483 ordinary shares issued and outstanding, of which 29,862,017 ordinary shares, or 47.5%, were held by our 148 registered shareholders in the United States.

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 Bioceres Group PLC

As of the date of this report, Bioceres Group PLC owns approximately 47.1% of our ordinary shares. In addition, pursuant to the Rizobacter Shareholders' Agreement, dated as of March 5, 2019, by and between Bioceres LLC, an affiliate of Bioceres Group PLC, Pedro Enrique Mac Mullen, Maria Marta Mac Mullen and International Property Services Corp., who own approximately 5.0 % of our ordinary shares, respectively, 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 our executive officers, directors, director nominees or beneficial holders of more than 5% of our 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 our website.

Note Purchase Agreement and HB4 Soy Supply Agreement with Moolec Science SA

See "*—Key Agreements— Note Purchase Agreement and HB4 Soy Supply Agreement with Moolec Science SA.*"

R&D Services Agreements

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

Rizobacter

On July 1, 2021, Rizobacter entered into a one-year R&D service agreement with INDEAR. The agreement may be extended indefinitely in one-year increments, and it has been extended annually since its effective date. Rizobacter accrued US\$0.1 million for the services provided by INDEAR during the initial term. Under the agreement, Rizobacter will gain ownership of any intellectual property rights arising from the services rendered, encompassing patents, trademarks, plant variety rights, trade secrets, and other related intellectual property. Further, the agreement includes a confidentiality clause requiring both parties to keep terms and conditions confidential for five years following its termination or expiration, subject to certain exceptions. Additionally, INDEAR agreed to indemnify Rizobacter for any liabilities arising from the performance of the R&D services.

Bioceres Semillas

On July 1, 2021, Bioceres Semillas entered into a R&D service agreement with INDEAR, which matured on June 30, 2024. Once the initial one-year term expires, the agreement may be extended indefinitely in one-year increments. Bioceres Semillas accrued US\$1.1 million for the services provided by INDEAR during the initial term. Under the agreement, Bioceres Semillas will gain ownership of any intellectual property rights arising from the services rendered, encompassing patents, trademarks, plant variety rights, trade secrets, and other related intellectual property. Further, the agreement includes a confidentiality clause requiring both parties to keep terms and conditions confidential for five years following its termination or expiration, subject to certain exceptions. Additionally, INDEAR agreed to indemnify Bioceres Semillas for any liabilities arising from the performance of the 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. Two-year term from the date of effectiveness from July 1, 2024. Once the term expires, the parties can agree to extend the term of the agreement by written agreement.

Compensation. INDEAR shall pay an annual amount of US\$40,000.

Indemnification. INDEAR has agreed to indemnify Rizobacter Argentina S.A. for any liability that arises during the term of the Lease Agreement.

Storage Agreement

Synertech Industrias S.A. entered into a deposit and storage services agreement with Rizobacter (the “Deposit Agreement”), pursuant to which Rizobacter stores certain Synertech products on July 1, 2024.

Term. Two-year term from the date of effectiveness. Once the term expires, the parties can agree the extension of the term.

Compensation. In return for the deposit and storage 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.

Collaboration Agreement by and between Rizobacter and Espartina S.A. controlled by Marcelo Carrique, President of Rizobacter

The collaboration agreement 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 2024-2025, 2023-2024, 2022-2023 and 2021-2022 seasons and Rizobacter or its affiliates 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. Mr. Carrique served as president of Rizobacter through June 30, 2024.

Indemnification Agreements

We have 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, a member of our board of directors, 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.*”

Shareholders Agreement

See “*Item 10. Additional Information—C. Material Contracts—Sponsors Shareholders’ 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.*” The financial statements are attached to this Annual Report on Form 20-F. The audit report of Price Waterhouse & Co. S.R.L., independent registered public accounting firm, is included herein immediately preceding the consolidated financial statements.

Export Sales

For information on export sales, please see Note 14 to our audited consolidated financial statements included elsewhere in this report.

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. Other than as discussed below, 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% of Rizobacter's capital stock, which we hold through our subsidiary RASA Holding. An injunction relating to a disputed transfer of shares that occurred in 1995 affects 29% of the shares we hold, and affects 44% of the total share capital of Rizobacter. The injunction requires that 30% of the dividends distributed on such shares be paid into a judicially created escrow account. 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. See “Item 3. Key Information —D. Risk Factors—Risks Related to our Business and Strategy—Certain of the Rizobacter shares we own are subject to a judicial injunction that, if decided unfavorably to us, would require us to surrender part of our interest in Rizobacter thereby reducing our equity interest in Rizobacter” and “Item 4. Information on the Company—Key Agreements, Rizobacter Acquisition.”

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

No significant changes have occurred since June 30, 2024.

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

As of June 30, 2024, we had (i) 100,000,000 ordinary shares of a US\$0.0001 par value authorized, (ii) 62,848,483 ordinary shares issued and outstanding, (iii) 1,000,000 preference shares of a US\$0.0001 par value authorized, (iv) no preference shares issued and outstanding, (v) 3,927,176 ordinary shares reserved for our equity compensation plans. Of the total issued shares, we have repurchased 2,258,016 shares of our own.

Holders of the ordinary shares are entitled to one vote for each ordinary share.

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 we are established are unrestricted and we 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 our securities 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 preference 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 preference 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 preference 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 ordinary 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 ordinary shares.

Preference Shares

Our Articles provide that preference 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 preference 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 preference 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 preference shares issued and outstanding at the date hereof. Although we do not currently intend to issue any preference shares, we cannot assure you that we will not do so in the future.

Share Buy-Back Program

On May 6, 2020, our board of directors approved a program to repurchase its own securities for an aggregate of up to US\$10,000,000 to enhance the allocation of capital to certain equity-finance obligations. As of June 30, 2024, we have acquired 731,562 ordinary 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 preference shares, the holders of our 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 our shareholders. Holders of our 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 our 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 six directors. Each of our directors will have a term that expires at our annual general meeting in 2025, 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 an ordinary resolution, being a majority of the votes cast at our annual general meeting.

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 our principal executive offices 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 we 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 ordinary shares for US\$24.0 million and (iii) we financed such repurchase with the proceeds from the issuance of an aggregate principal amount of US\$24.0 million 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, 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.

Sponsors Shareholders' Agreement

In connection with the consummation of the business combination, we, Bioceres LLC, an affiliate of Bioceres Group PLC, and UAC's initial shareholders prior to Union's initial public offering and their affiliates 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 of our annual general meetings, provided, that, they do not hold less than a certain percentage of our ordinary shares. Bioceres LLC will agree to vote for such director nominee proposed by the initial shareholders.

D. Exchange Controls

Within the framework of the uncertain economic situation faced 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.

Since the Export Controls Decree, the BCRA has periodically issued several regulations to regulate the inflow and outflow of funds through the FX Market, which are all unified under the consolidated text of foreign exchange available at the BCRA's website: <http://www.bcr.gov.ar/Pdfs/Textos/t-excbio.pdf>. The most recent and comprehensive communications issued by BCRA are Communications “A” (6844, 7272, 7422, 7516, 7746, 7914, and 7953).

Current foreign exchange controls in Argentina affects the ability of both Argentine and non-Argentine residents to access the FX Market at the official exchange rate to acquire and/or transfer foreign currency to and from Argentina. They affect all industries and cover a wide variety of matters, including, among others, trading activities, imports and exports of goods and services, financial indebtedness, payment of profits and dividends, and repatriation of investments of non-Argentine residents.

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 Argentine Central Bank 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 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. See “ — Item 3. Key Information — C. Risk Factors — 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”;
 - 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;
 - subject to certain exemptions, until December 31, 2024, for the payment of principal under financial indebtedness to related parties;
 - for the pre-payment of indebtedness for the import of goods and services; and

- until December 31, 2024, the prior consent from the Argentine Central Bank shall be required to have access to the FX Market to 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. The Argentine Central Bank shall grant access to make payments of imports of goods of 50% of the value free on board after 30 days and the remaining 50% after 60 days from the registration of entry to customs of the goods.

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) on the day it requests access to the foreign exchange market and in the previous 90 calendar days, and committing to refrain from executing them in the subsequent 90 calendar days: (i) it has not entered into sales in Argentina of securities with settlement in foreign currency; (ii) it 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”); (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; (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 180 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 or to a legal entity of the same economic group, 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 or to a legal entity of the same economic group, client may still comply with the abovementioned obligation if it submits an affidavit of the direct controlling shareholder and the legal entities of the same economic group, stating that they have not carried out any Restricted Operation in the previous 180 calendar days, and undertake not to carry out any such transactions in the subsequent 180 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. Foreign currency proceeds disbursed by non-Argentine residents as of September 1, 2019, must be transferred to Argentina and sold for *Pesos* in the FX Market. As such, a prior BCRA approval is not required for Argentine residents. In addition, the transaction must have been declared under the Reporting Foreign Assets and Liabilities Regime. See “—*Reporting of Foreign Assets and Liabilities Regime*.”

Prepayments of principal and interests within more than three business days prior to the scheduled maturity require prior approval by the Argentine Central Bank, subject to certain exceptions.

- (4) Proceeds from exports of goods (the consideration (“*contravalor*”) in foreign currency) must be transferred to Argentina and sold for *Pesos* in the FX Market at the official exchange rate within a term ranging from 15 to 180 calendar days depending on the goods exported and the relationship with the importer. Regardless of the applicable term, upon collection of the export, the proceeds thereof must be repatriated no later than five business days from the date of collection.

Amounts collected in foreign currency for insurance claims related to the exported goods must also be repatriated and settled in *Pesos* in the FX Market, up to the amount of the insured exported goods.

The exporter must appoint a financial entity to track each export transaction. The obligation of repatriation and settlement of foreign currency through the FX Market corresponding to a shipping permit will be considered satisfied when the entity designated for tracking purposes certifies that repatriation and settlement has taken place.

- (5) 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,

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- 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.

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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 Passive Foreign Investment Company (“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 Internal Revenue Service (“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 IRS Form 8938 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

See “*Item 4. Information on the Company—C. Organizational Structure*” and Exhibit 8.1.

J. Annual Report to Security Holders.

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

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, and management periodically to the board of directors. Our audit committee will also review the risk management policies and processes, and report findings to the board of directors. The overall objective of the board of directors 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.

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, 2024. 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, 2024, 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 our assets;
- 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 our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our 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, 2024. 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. Based on their assessment, subject to the exclusion below, management concluded that, as of June 30, 2024, our internal control over financial reporting is effective based on those criteria.

The effectiveness of our internal control over financial reporting as of June 30, 2024 has been audited by PwC, an independent registered public accounting firm, as stated in their report which appears herein.

C. Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of June 30, 2024 has been audited by PwC, an independent registered public accounting firm, as stated in their report which appears herein.

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

We have adopted a Code of Ethics applicable to our directors, executive officers and employees and to all board members, employees and officers of our controlled companies. The Code of Ethics codifies the business and ethical principles that govern all aspects of our 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 our Code of Ethics in a Current Report on Form 6-K (as required) or on our website.

C. Principal Accountant Fees and Services

PwC have acted as our principal accountants for the years ended June 30, 2024, and 2023. 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, 2024 and 2023 totaled US\$1.2 million 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. PwC did not bill us for audit-related services for the year ended June 30, 2024. PwC did not bill us for audit-related services for the year ended June 30, 2023.

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, 2024 and 2023 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, 2024 and 2023.

Pre-approval Policies

Our audit committee approves all auditing services and permitted non-audit services performed for us by our 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 us by our 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

See “*Item 10 Additional Information—B. Memorandum and Articles of Association—Share Buy-Back Program.*”.

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.

J. Insider Trading Policies

Our board of directors has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us.

K. Cybersecurity

Risk Management and Strategy

We have developed and implemented cybersecurity risk management measures intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management measures are integrated into our overall enterprise risk management program.

Our cybersecurity risk management measures set out the foundation of the process for assessing, identifying and managing material risks from cybersecurity threats and provide guidance for response plan when facing cybersecurity threats. We have not engaged assessors or other third parties in connection with such processes.

There can be no assurance that our cybersecurity risk management measures and processes will be fully implemented, complied with or effective in protecting our systems and information. As of the date of this Form 20-F, we have not experienced any material cybersecurity incidents or identified any material cybersecurity threats that have affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition.

Cybersecurity Risk Governance

Our senior vice - president of Information Technology (the “Senior Vice President of IT”), who is a certified internal auditor (CIA), and received a master’s degree in business administration from the University of Chile, is responsible for assessing and managing material risks from cybersecurity threats. Our Senior Vice - President of IT oversees our efforts to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. The information technology department has a dedicated leadership team focused entirely on cybercrime prevention, supported by specialized third party to run tests on the effectiveness of our controls.

Our board has specific responsibility for overseeing cybersecurity risk management and evaluation and being informed on risks from cybersecurity threats. Our Senior Vice - President of IT reports to the board on cybersecurity risk management matters as needed. Any material cybersecurity incidents would be reported to the board by our Chief Financial Officer. In the case of a material cybersecurity incident, our board is responsible for ensuring that the proposed action and disclosure of the incident is adequate and that measures are put in place to prevent further incidents. See “Risk Factors” in this Annual Report.

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.

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)
2.4*	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*	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)
4.2*	Form of Indemnification Agreement by and between Bioceres Crop Solutions Corp. and its directors
4.3*	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, 2024. 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
97	Bioceres Crop Solutions Corp. Clawback Policy
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 30, 2024

BIOCERES CROP SOLUTIONS CORP.

By: /s/ Federico Trucco

Name: Federico Trucco

Title: Chief Executive Officer



BIOCERES CROP SOLUTIONS CORP.

**Consolidated financial statements as of June 30, 2024 and 2023
and for the years ended June 30, 2024, 2023 and 2022.**



INDEX

Consolidated financial statements as of June 30, 2024 and 2023 and for the years ended June 30, 2024, 2023 and 2022.

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Report of Independent Registered Public Accounting Firm

To the board of directors and shareholders of Bioceres Crop Solutions Corp.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Bioceres Crop Solutions Corp. and its subsidiaries (the “Company”) as of June 30, 2024 and 2023, 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, 2024, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of June 30, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2024 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control over Financial Reporting appearing under item 15B. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting 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 in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.



Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is 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 generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) 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.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment Tests on Goodwill (Pro Farm Group, Inc., Rizobacter S.A. and Bioceres Crops S.A. Cash Generating Units) and Intangible Assets Not yet available for use or with indefinite useful lives.

As described in Notes 4.6, 7.8 and 7.9 to the consolidated financial statements, the Company's goodwill associated with the Pro Farm Group, Inc. Rizobacter S.A. and Bioceres Crop S.A. cash generating units ("CGU") and intangible assets not yet available for use or with indefinite useful lives amounted to \$76.1 million, \$28.1 million, \$7.5 million and \$23.3 million, respectively, as of June 30, 2024. Impairment tests on goodwill and intangible assets not yet available for use or with indefinite useful lives are undertaken annually at the end of the reporting period. 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 to its recoverable amount. In each case, management determined the recoverable amount based on value in use calculations prepared by management. The determination of the recoverable amount of the CGU's and intangible assets not yet available for use or with indefinite useful lives includes significant and numerous judgments and assumptions that are subject to various risks and uncertainties. The principal assumptions used in management's models consisted of (i) budgeted market shares of joint ventures and other customers, (ii) budgeted product prices, (iii) growth rates used to extrapolate future cash flow projections to the terminal period and (iv) discount rates.

The principal considerations for our determination that performing procedures relating to impairment tests on goodwill (Pro Farm Group, Inc., Rizobacter S.A. and Bioceres Crops S.A. cash generating units) and intangible assets not yet available for use or with indefinite useful lives is a critical audit matter are (i) the significant judgment by management when developing the recoverable amount of the CGUs and intangible assets not yet available for use or with indefinite useful lives; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions used in the models related to the (i) budgeted market shares of joint ventures and other customers, (ii) budgeted product prices, (iii) growth rates used to extrapolate future cash flow projections to the terminal period and (iv) discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.



Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's impairment tests on goodwill and intangible assets not yet available for use or with indefinite useful lives, including controls over the determination of the recoverable amounts for the CGUs and intangible assets not yet available for use or with indefinite useful lives. These procedures also included, among others (i) testing management's process for developing the recoverable amounts of CGUs and intangible assets not yet available for use or with indefinite useful lives; (ii) evaluating the appropriateness of the models used; (iii) testing the completeness and accuracy of underlying data used in the models; (iv) evaluating the reasonableness of the significant assumptions used by management in the models related to budgeted market shares of joint ventures and other customers, budgeted product prices, growth rates used to extrapolate future cash flow projections to the terminal period and discount rates. Evaluating management's assumptions used in the models related to budgeted market shares of joint ventures and other customers, budgeted product prices, growth rates used to extrapolate future cash flow projections to the terminal period and discount rates involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the CGUs and the Company's business; (ii) the consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow model and the discount rate assumptions.

/s/Price Waterhouse & Co. S.R.L.

/s/Guillermo Miguel Bosio

Guillermo Miguel Bosio

Partner

Rosario, Argentina

October 30, 2024

We have served as the Company's auditor since 2018.



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of June 30, 2024 and 2023
(Amounts in US\$)

	Notes	06/30/2024	06/30/2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7.1	44,473,270	48,129,194
Other financial assets	7.2	11,695,528	12,135,020
Trade receivables	7.3	207,320,974	158,006,474
Other receivables	7.4	18,298,672	28,824,998
Recoverable income tax		655,691	9,444,898
Inventories	7.5	125,929,768	140,426,975
Biological assets	7.6	294,134	146,842
Total current assets		<u>408,668,037</u>	<u>397,114,401</u>
NON-CURRENT ASSETS			
Other financial assets	7.2	634,553	444,909
Other receivables	7.4	17,957,121	2,546,241
Recoverable income tax		10,889	16,286
Deferred tax assets	9	9,698,860	7,312,964
Investments in joint ventures and associates	13	39,786,353	39,296,810
Investment properties	7.10	560,783	3,589,749
Property, plant and equipment	7.7	74,573,278	67,853,835
Intangible assets	7.8	174,797,456	173,783,956
Goodwill	7.9	112,339,265	112,163,432
Right of use asset	16	11,601,752	13,936,575
Total non-current assets		<u>441,960,310</u>	<u>420,944,757</u>
Total assets		<u><u>850,628,347</u></u>	<u><u>818,059,158</u></u>

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, 2024 and 2023

(Amounts in US\$)

	Notes	06/30/2024	06/30/2023
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7.11	168,732,469	150,807,674
Borrowings	7.12	136,747,198	107,639,659
Employee benefits and social security	7.14	7,340,958	9,606,707
Deferred revenue and advances from customers	7.15	3,923,140	24,875,662
Income tax payable		4,825,271	509,034
Consideration for acquisition		4,814,032	1,415,099
Lease liabilities	16	3,122,778	3,858,699
Total current liabilities		329,505,846	298,712,534
NON-CURRENT LIABILITIES			
Borrowings	7.12	42,104,882	60,670,946
Deferred revenue and advances from customers	7.15	1,925,138	2,057,805
Joint ventures and associates	13	296,455	622,823
Deferred tax liabilities	9	34,500,445	35,785,347
Provisions		1,255,702	891,769
Consideration for acquisition		2,504,473	3,578,157
Secured notes	7.13	80,809,686	75,213,146
Lease liabilities	16	8,161,359	10,030,524
Total non-current liabilities		171,558,140	188,850,517
Total liabilities		501,063,986	487,563,051
EQUITY			
Equity attributable to owners of the parent		314,008,930	298,594,088
Non-controlling interest		35,555,431	31,902,019
Total equity		349,564,361	330,496,107
Total equity and liabilities		850,628,347	818,059,158

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 years ended June 30, 2024, 2023 and 2022

(Amounts in US\$)

	Notes	06/30/2024	06/30/2023	06/30/2022
Revenues from contracts with customers	8.1	464,828,548	419,446,439	328,455,588
Initial recognition and changes in the fair value of biological assets at the point of harvest		(45,746)	610,554	6,388,030
Cost of sales	8.2	(278,221,812)	(235,457,053)	(208,364,095)
Changes in the net realizable value of agricultural products after harvest		(2,385,069)	(4,351,433)	(42,523)
Research and development expenses	8.3	(17,183,041)	(15,345,315)	(6,947,460)
Selling, general and administrative expenses	8.4	(123,690,910)	(113,002,747)	(77,483,812)
Share of profit or loss of joint ventures and associates	13	4,049,508	1,198,628	1,144,418
Other income or expenses, net	8.5	(2,530,882)	1,084,892	(3,280,220)
Operating profit		44,820,596	54,183,965	39,869,926
Financial cost	8.6	(26,871,698)	(23,788,085)	(17,926,197)
Other financial results	8.6	(7,913,627)	(11,289,933)	(7,880,099)
Profit before income tax		10,035,271	19,105,947	14,063,630
Income tax	9	(3,778,615)	1,068,652	(17,972,534)
Profit/ (Loss) for the year		6,256,656	20,174,599	(3,908,904)
Profit (Loss) for the year attributable to:				
Equity holders of the parent		3,243,361	18,779,876	(7,199,618)
Non-controlling interests		3,013,295	1,394,723	3,290,714
		6,256,656	20,174,599	(3,908,904)
Profit/ (Loss) per share				
Basic profit/ (loss) attributable to ordinary equity holders of the parent	10	0.0516	0.3022	(0.1702)
Diluted profit/ (loss) attributable to ordinary equity holders of the parent	10	0.0511	0.2972	(0.1702)

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 years ended June 30, 2024, 2023 and 2022

(Amounts in US\$)

	06/30/2024	06/30/2023	06/30/2022
Profit/ (Loss) for the year	6,256,656	20,174,599	(3,908,904)
Other comprehensive (loss) income	(787,354)	(835,849)	35,172,250
<i>Items that may be subsequently reclassified to profit and loss</i>	<i>(787,354)</i>	<i>631,500</i>	<i>40,480,860</i>
Foreign exchange differences on translation of foreign operations from joint ventures	(238)	(46,901)	7,845,756
Foreign exchange differences on translation of foreign operations	(787,116)	678,401	32,635,104
<i>Items that will not be subsequently reclassified to loss and profit</i>	<i>—</i>	<i>(1,467,349)</i>	<i>(5,308,610)</i>
Revaluation of property, plant and equipment, net of tax, of joint ventures and associates ¹	—	(184,630)	(586,268)
Revaluation of property, plant and equipment, net of tax ²	—	(1,282,719)	(4,722,342)
Total comprehensive profit	5,469,302	19,338,750	31,263,346
Total comprehensive profit attributable to:			
Equity holders of the parent	2,755,173	17,924,877	22,145,704
Non-controlling interests	2,714,129	1,413,873	9,117,642
	5,469,302	19,338,750	31,263,346

(1) The tax effect of the revaluation of property, plant and equipment of joint ventures and associates was \$99,415 for the year ended June 30, 2023 and \$315,683 for the year ended June 30, 2022.

(2) The tax effect of the revaluation of property, plant and equipment was \$ 703,087 for the year ended June 30, 2023 and \$2,837,650 for the year ended June 30, 2022.

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, 2024, 2023 and 2022

(Amounts in US\$)

Description	Attributable to the equity holders of the parent											Non-controlling Interests	Total equity
	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		
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 19)	17	1,385,886	—	—	95,157	—	—	—	—	—	1,481,060	—	1,481,060
Capitalization of convertible notes (Note 7.13)	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
Share-based incentives (Note 19)	63	2,640,004	—	135,361	1,257,377	—	—	—	—	—	4,032,805	—	4,032,805
Business combination (Note 6)	1,640	153,357,564	—	—	1,620,140	—	—	—	—	—	154,979,344	—	154,979,344
Capitalization of convertible notes (Note 7.13)	153	12,211,485	—	—	—	—	—	—	—	—	12,211,638	—	12,211,638
Purchase of own shares	—	—	—	—	—	—	(27,022,665)	—	—	—	(27,022,665)	—	(27,022,665)
Issuance of convertible notes (Note 7.13)	—	—	—	—	—	9,109,516	—	—	—	—	9,109,516	—	9,109,516
Distribution of dividends by subsidiary	—	—	—	—	—	—	—	—	—	—	—	(452,129)	(452,129)
Profit for the year	—	—	—	—	—	—	—	18,779,876	—	—	18,779,876	1,394,723	20,174,599
Other comprehensive income or (loss)	—	—	—	—	—	—	—	—	312,975	(1,167,974)	(854,999)	19,150	(835,849)
06/30/2023	6,493	327,028,559	(255,893)	(780,841)	6,645,442	9,285,261	(30,553,591)	(13,903,017)	1,282,377	(160,702)	298,594,088	31,902,019	330,496,107
Share-based incentives (Note 19)	7	612,117	—	—	12,781,933	—	—	—	—	—	13,394,057	—	13,394,057
Purchase of own shares	—	—	—	—	—	—	(734,388)	—	—	—	(734,388)	—	(734,388)
Business combination (Note 6)	—	—	—	—	—	—	—	—	—	—	—	1,114,083	1,114,083
Distribution of dividends by subsidiary	—	—	—	—	—	—	—	—	—	—	—	(174,800)	(174,800)
Profit for the year	—	—	—	—	—	—	—	3,243,361	—	—	3,243,361	3,013,295	6,256,656
Other comprehensive loss	—	—	—	—	—	—	—	—	(488,188)	—	(488,188)	(299,166)	(787,354)
06/30/2024	6,500	327,640,676	(255,893)	(780,841)	19,427,375	9,285,261	(31,287,979)	(10,659,656)	794,189	(160,702)	314,008,930	35,555,431	349,564,361

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, 2024, 2023 and 2022
(Amounts in US\$)

	Notes	06/30/2024	06/30/2023	06/30/2022
OPERATING ACTIVITIES				
Profit/ (Loss) for the year		6,256,656	20,174,599	(3,908,904)
Adjustments to reconcile profit to net cash flows				
Income tax	9	3,778,615	(1,068,652)	17,972,534
Financial results		34,785,325	35,078,018	25,806,296
Depreciation of property, plant and equipment	7.7	5,763,249	4,833,274	3,769,005
Amortization of intangible assets	7.8	12,113,107	10,991,433	4,161,392
Depreciation of leased assets	16	3,418,956	3,565,894	1,257,538
Transactional expenses		1,119,525	4,183,916	971,539
Share-based incentive and stock options		14,134,885	3,415,108	1,430,745
Share of profit or loss of joint ventures and associates	13	(4,049,508)	(1,198,628)	(1,144,418)
Loss of participation in joint ventures and associates	13	—	133,079	—
Provisions for contingencies		367,126	221,008	292,732
Allowance for impairment of trade debtors		753,428	1,327,385	1,598,042
Allowance for obsolescence		586,515	1,066,777	849,641
Initial recognition and changes in the fair value of biological assets		45,746	(610,554)	(6,388,030)
Changes in the net realizable value of agricultural products after harvest		2,385,069	4,351,433	42,523
Gain on sale of equipment and intangible assets		(125,464)	(74,593)	(1,944,308)
Working capital adjustments				
Trade receivables		(46,681,153)	(56,867,123)	(24,971,064)
Other receivables		(4,967,150)	(11,475,717)	(7,298,822)
Income and minimum presumed income taxes		4,782,508	(16,154,083)	6,469,983
Inventories and biological assets		14,176,656	(11,066,489)	(55,311,365)
Trade and other payables		14,234,092	(4,501,398)	53,477,330
Employee benefits and social security		(2,289,095)	1,258,673	3,003,793
Deferred revenue and advances from customers		(21,087,704)	13,322,769	(373,584)
Income taxes paid		(853,299)	(4,072,347)	(7,059,177)
Government grants		—	—	(784)
Interest collected		2,747,398	5,378,413	5,628,962
Inflation effects on working capital adjustments		321,103	376,597	(35,846,973)
Net cash flows generated / (used) by operating activities		41,716,586	2,588,792	(17,515,374)

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, 2024, 2023 and 2022
(Amounts in US\$)

	Notes	06/30/2024	06/30/2023	06/30/2022
INVESTMENT ACTIVITIES				
Proceeds from sale of property, plant and equipment		336,726	137,357	2,046,771
Net cash received from business combination		37,508	4,373,265	—
Net loans granted to shareholders and other related parties		—	—	(421,691)
Proceeds from financial assets		888,140	1,316,980	12,331,390
Investment in financial assets		(7,208,218)	(8,990,083)	(2,055,878)
Purchase of property, plant and equipment	7.7	(9,789,574)	(11,360,469)	(3,458,790)
Capitalized development expenditures	7.8	(11,855,766)	(10,753,047)	(5,149,684)
Purchase of intangible assets	7.8	(1,137,071)	(449,673)	(389,039)
Net cash flows (used) /generated by investing activities		(28,728,255)	(25,725,670)	2,903,079
FINANCING ACTIVITIES				
Proceeds from borrowings		135,818,247	79,817,888	140,431,184
Repayment of borrowings and financed payments		(112,614,437)	(16,744,956)	(110,625,272)
Interest payments		(24,724,436)	(18,046,961)	(13,009,834)
Decrease in bank overdrafts and other short-term borrowings		—	—	(32,838)
Other financial payments		(2,746,945)	(4,767,378)	(180,538)
Acquisition of non-controlling interest in subsidiaries		—	—	(724,429)
Purchase of own shares		(734,388)	(2,996,947)	—
Leased assets payments	16	(4,879,108)	(3,855,517)	(1,034,764)
Cash dividend distributed by subsidiary		(174,800)	(452,129)	—
Net cash flows (used) /generated by financing activities		(10,055,867)	32,954,000	14,823,509
Net increase in cash and cash equivalents		2,932,464	9,817,122	211,214
Inflation effects on cash and cash equivalents		(31,918)	(101,767)	(9,624,750)
Cash and cash equivalents as of beginning of the year	7.1	48,129,194	33,475,266	36,046,113
Effect of exchange rate changes on cash and equivalents		(6,556,470)	4,938,573	6,842,689
Cash and cash equivalents as of the end of the year	7.1	44,473,270	48,129,194	33,475,266

The accompanying Notes are an integral part of these Consolidated financial statements. Related parties' balances and transactions are disclosed in Note 17.



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1. GENERAL INFORMATION

Bioceres Crop Solutions Corp. (NASDAQ: BIOX) is a leader in the development and commercialization of productivity solutions designed to regenerate agricultural ecosystems while making crops more resilient to climate change. To do this, Bioceres' products create economic incentives for farmers and other stakeholders to adopt environmentally friendly production practices. Bioceres 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 45 countries, primarily in South America, the United States and Europe.

Unless the context otherwise requires, "we", "us", "our", "Bioceres", "BIOX", "the Group", 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 June 30, 2024 and 2023 and for the years ended June 30, 2024, 2023 and 2022 have been authorized by the Board of Directors of Bioceres Crop Solutions on September 27, 2024.

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").



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For the years ended June 30, 2022, our Argentine subsidiaries applied IAS 29 “Financial reporting in hyperinflationary economies,” which requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy 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 for 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%. As of June 30, 2018, the cumulative inflation in Argentina exceeded 100%. Therefore, as of July 1, 2018, the Argentine economy was considered hyperinflationary, in accordance with IAS 29.

During 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.

In short, 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 fair 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, presented in a separate line item.

From July 1, 2022, our main Argentine subsidiaries changed their functional currency from the Argentine *Peso* to the U.S. dollar as a result of changes in events and conditions that are relevant to their business operations, which include a hyper inflationary macroeconomic context and the depreciation of the Argentine *Peso*, in addition to the effects on our business of certain business combination transactions, as discussed below.

Macroeconomic context – in recent years Argentina’s macroeconomic scenario has featured a misalignment between inflation rates and the devaluation of the Argentine peso, which became more pronounced during the first half of the year ended June 30, 2022. Notwithstanding such misalignment, our Argentine subsidiaries have been able to continue pricing their products in U.S. dollars as the costs of products and services are set in U.S. dollars. This has also been achievable as the demand for the type of products we commercialize is relatively inelastic when compared to non-essential goods and services. Further, Argentina’s significant economic volatility has caused materials, and other costs of providing goods that we acquire from the Argentine domestic market, to become increasingly indexed to the U.S. dollar (i.e., denominated in Argentine Pesos but indexed to the U.S. dollar exchange rate).

Business effects – following the merger with Pro Farm (see Note 6), which closed at the beginning of the fiscal year ended June 30, 2023, in addition to other business combination transactions, we established a global commercial strategy with a view to unifying pricing policies for the commercialization of our products.

In accordance with IAS 21, we have considered the following primary factors to determine the functional currency of our main Argentine subsidiaries: (i) the sales prices for goods and services, which are mainly influenced and determined by the U.S. dollar; and (ii) the increasing influence of transactions indexed to the U.S. dollar related to labor, materials, and other costs of providing goods.

Taking into account the analysis of the primary factors provided by IAS 21 in determining the functional currency of our main Argentine subsidiaries (in particular the increased influence of exchange rates on their costs of operations, which are indexed to the U.S. dollar), we identified that there is strong evidence that their functional currency had changed to the U.S. dollar.

As discussed above, we assessed primary indicators and determined that they were conclusive for the analyzed period; however, consideration was also given to secondary indicators. The result of such analysis also leads to the conclusion that the U.S. dollar is the relevant currency for cash generation from operating and financing activities of our main Argentine subsidiaries.

In accordance with IAS 21, the effects of the change in functional currency were recorded prospectively. Accordingly, from July 1, 2022, there are no longer significant effects of inflation adjustments in our financial statements.



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b) Presentation currency

The consolidated financial statements of the Group are presented in US dollars.

c) 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 exchange rates as of the final day of each reporting period. Exchange differences arising from 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 from 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 gain or loss recognized 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.



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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 of its subsidiaries.

Name	Principal activities	Country of incorporation and principal place of business	Ref	% Equity interest	
				06/30/2024	06/30/2023
RASA Holding, LLC	Holding company	USA		100 %	100 %
Rizobacter Argentina S.A.	Microbiology Business	Argentina		80 %	80 %
Rizobacter do Brasil Ltda.	Microbiology Business	Brazil	a	80 %	80 %
Rizobacter del Paraguay S.A.	Microbiology Business	Paraguay	a	80 %	80 %
Rizobacter Uruguay	Microbiology Business	Uruguay	a	80 %	80 %
Rizobacter South Africa	Microbiology Business	South Africa	a	76 %	76 %
Comer. Agrop. Rizobacter de Bolivia S.A.	Microbiology Business	Bolivia	a	80 %	80 %
Rizobacter USA, LLC	Microbiology Business	USA	a	80 %	80 %
Rizobacter Colombia SAS	Microbiology Business	Colombia	a	80 %	80 %
Rizobacter France SAS	Microbiology Business	France	a	80 %	80 %
Bioceres Crops S.A.	Microbiology Business	Argentina		90 %	90 %
BCS Holding Inc	Holding Company	USA		100 %	100 %
Bioceres Semillas S.A.U.	Production and commercialization of seeds	Argentina		100 %	100 %
Verdeca LLC	Research and development	USA		100 %	100 %
Insumos Agroquímicos S.A.	Selling of agricultural inputs	Argentina		61.32 %	61.32 %
Bioceres Crops Do Brasil Ltda.	Production and commercialization of seeds	Brazil		100 %	100 %
Pro Farm Group Inc.	Development and sale of biological products	USA	b	100 %	100 %
Pro Farm International, OÜ	Development and sale of biological products	Finland	b	100 %	100 %
Pro Farm Michigan Manufacturing LLC	Development and sale of biological products	USA	b	100 %	100 %
Pro Farm Russia, LLC	Development and sale of biological products	Russia	b	100 %	100 %
Pro Farm Technologies Comércio de Insumo Agrícolas do Brasil Ltda	Development and sale of biological products	Brazil	b	99 %	99 %
Pro Farm Technologies, OÜ	Development and sale of biological products	Finland	b	100 %	100 %
Glinatur S.A.	Development and sale of biological products	Uruguay	b	100 %	100 %
Pro Farm, Inc.	Holding Company	USA	b	100 %	100 %
Natal Agro S.R.L.	Development and breeding of corn varieties	Argentina	c	51 %	—

- 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 July 12, 2022 we acquired a controlling interest in Pro Farm Group Inc. (“Pro Farm”) and its subsidiaries. See Note 6.
- c) On June 10, 2024 we acquired a controlling interest in Natal Agro S.R.L. (“Natal”). 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 these 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.



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3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB

a) The following new standards became applicable for the current reporting period and adopted by the Group.

- *Amendment to IAS 12 –Deferred tax related to assets and liabilities arising from a single transaction.*
- *International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)*
- *Amendments to IAS 1 and IFRS Practice Statement 2- Disclosure of Accounting Policies*
- *Amendments to IAS 8-Definition of Accounting Estimates*

These amendments did not have any material impact on the Group.

b) The following new standards are not yet adopted by the Group.

- *Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback.* The amendments are effective for annual reporting periods beginning on or after 1 January 2024.
- *Amendments to IAS 1 - Non - current liabilities with covenants.* The amendments are effective for annual reporting periods beginning on or after 1 January 2024.
- *Amendments to IAS 7 - Statement of Cash Flows & to IFRS 7 - Financial Instruments: Disclosures.* The amendments are effective for annual reporting periods beginning on or after 1 January 2024.
- *Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability.* The amendments are effective for annual reporting periods beginning on or after 1 January 2025.
- *Amendment to IAS 7 and IFRS 7 - Supplier Financing.* The amendments are effective for annual periods beginning on or after January 1, 2024.
- *IFRS 19 – Subsidiaries without Public Accountability.* The standard is effective for annual periods beginning on or after January 1, 2027.

The above new standards and amendments are not expected to have material impact on the Group.

- *IFRS 18 – Presentation and Disclosure in Financial Statements.* This standard sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. It is effective for annual periods beginning on or after January 1, 2027.
- *Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.* The amendments are effective for reporting periods beginning on or after 1 January 2026.

The Group is currently analyzing the potential impact of these new standard on our financial statements.



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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. 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.

4.3. 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.



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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.

4.4. 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.

4.5. 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.



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Management's accounting policy choice is to use a prospective presentation method.

4.6. Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill and intangible assets not yet available for use, or with indefinite useful lives, 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, or with indefinite useful lives, 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.

4.7. 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.



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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).

Estimates

There is 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.

4.8. 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.



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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.

Starting with the fiscal year ended on June 30, 2024, the Group modified its Property, Plant, and Equipment valuation policy by changing the revaluation frequency for items classified under Buildings and Land. The revaluation must never exceed five years between each occurrence, in compliance with the maximum periods established by accounting standards, or whenever there are indications that the carrying amount differs significantly from the amount that could be determined using fair value at the end of the reporting year.

To obtain fair values, the existence or not 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.



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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.
- 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 \$ 1.2 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.

4.9. Leases

Leases are recognized as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In determining the lease term, we consider all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Short term leases are recognized on a straight-line basis as an expense in the income statement.

At initial recognition, the right-of-use asset is measured considering the value of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives; and any initial direct costs incurred by the lessee. After initial recognition, the right-of-use assets are measured at cost, less any accumulated depreciation and/or impairment losses, and adjusted for any re-measurement of the lease liability. Depreciation of the right-of-use asset is calculated using the straight-line method over the estimated duration of the lease contract.

The lease liability is initially measured at the present value of the lease payments that are not paid at such date, including variable lease payments that depend on an index or rate, initially measured using the index or rate as of the commencement date; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease; and fixed payments, less any lease incentives receivable. After the commencement date, we measure the lease liability by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications.

The above-mentioned inputs for the valuation of the right of use assets and lease liabilities including the determination of the contracts within the scope of the standard, the contract term and interest rate used in the discounted cash flow involved a management's estimations.



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4.10. 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

To value acquired intangible assets, valuation techniques generally accepted in the market are 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.

Capitalized development costs are amortized using the straight-line method over the periods the Group expects to benefit from selling the products developed.

Useful lives and amortization methods are reviewed every year as required by IAS 38.



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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 development: 5 - 15 years

Trademarks: 20 years

Customer loyalty: 14 - 26 years



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Estimates

To value intangible assets acquired from a business combination, 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.

4.11. Investment properties

Investment properties shall be measured initially at its cost. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

In the measurement after initial recognition, the Group has chosen the cost model for all investment property.

4.12. Financial assets and liabilities

The Group measures its financial assets and liabilities at initial recognition at fair value and subsequently at amortized cost using the effective interest method.

The Group has not irrevocably designated a financial asset or liability as measured at fair value through profit or loss to eliminate or significantly reduce a measurement or recognition inconsistency.

Financial assets or liabilities 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 collectability 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.

4.13. Borrowings

The Group measures its borrowings at initial recognition at fair value and, subsequently, are measured at amortized cost using the effective interest rate method.

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.



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All other loan costs are recognized under financial costs, through profit and loss.

4.14. Convertible 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 considers that 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, 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 4.21.

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 recognized when control has been transferred to the buyer. Transfers of control vary depending on the individual terms of the sales contract. Revenues are recognized when control of the products has been transferred, which generally means that the products have been delivered to the customer and there is no unfulfilled obligation that could affect a customer's acceptance of the products. Generally, acceptance occurs upon shipment or delivery, but ultimately depends on the terms of the underlying contracts. The customer is then invoiced at the agreed-upon price with the usual payment terms for each geographical region. Those payment terms do not contain a significant financing component.

The timing of performance sometimes differs from the timing that the associated consideration is received from the customer, thus resulting in the recognition of a contract asset or contract liability. We recognize a contract liability if the customer's payment of consideration is received prior to completion of our related performance obligation.



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As a part of our customary business practices, we offer a number of sales incentives to our customers, including volume discounts, retailer incentives, prepayment options and other product rebates. For all such contracts that include any variable consideration, we estimate the amount of variable consideration that should be included in the transaction price utilizing either the expected value method or the most likely amount method, depending on the nature of the variable consideration. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Although determining the transaction price for consideration requires significant judgment, we have meaningful historical experience with incentives provided to customers and estimate the expected consideration in view of historical patterns of incentive payouts. These estimates are reassessed each reporting period.

We also offer an assurance warranty, which gives customers a refund or exchange right in the case the delivered product does not conform to specifications. Replacement products are accounted for under the warranty guidance if the customer exchanges one product for another of the same type, quality, and price. We have significant experience with historical return patterns and use this experience to include returns in the estimate of transaction price.

With respect to services, we mainly provide R&D and seed treatment services. Revenue associated with services is recognized by reference to the stage of completion of the transaction at the end of the reporting period. Each of the services to be provided has a detailed work plan in which all activities to be rendered are listed. The stage of completion for services is determined in accordance with the execution of the performed tasks listed in the respective work plan. The level of execution of such services is provided by our technical experts, who provide information relating to the transfer of goods or services. We have no material revenue for services that cannot be reliably estimated.

Revenue for usage-based royalties relating to licensed intellectual property rights is recognized at the later of when the performance obligation is satisfied and when a sale or use occurs.

Typically, our average payment terms range from 130 to 160 days at a consolidated level. Longer terms may be granted in limited circumstances; however, the effects of such sales are not material to our consolidated financial statements. Those payment terms do not contain a significant financing component.

4.19. Current and deferred 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).



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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.

4.20. 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.



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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.

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

- Impairment testing of intangible assets not yet available for use (Note 4.7).
- Impairment of goodwill (Notes 4.7).
- Identification and fair value of identifiable intangible assets arising in acquisitions (Note 4.10 c).

6. ACQUISITIONS AND OTHER SIGNIFICANT TRANSACTIONS

Pro Farm Group, Inc

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. leads 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 343 patents and patent applications. 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 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. The merger 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.

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.



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Consideration of payment (amounts in thousands of dollars):

Shares issued	154,795
Assumed RSU & Stock options	1,620
Cash payment	29
Total consideration	<u>156,444</u>

Assets acquired and liabilities assumed (amounts in thousands of dollars):

Net assets incorporated

Cash and cash equivalents	4,402
Trade receivables	6,855
Other receivables	1,423
Inventories	11,183
Property, plant and equipment	12,607
Right of use assets, net	3,005
Intangible assets	17,766
Restricted cash	1,560
Other assets	683
Trade and other payables	(22,653)
Lease liabilities	(3,245)
Borrowings	(25,586)
Other liabilities	(857)

Revaluation of existing assets

Property, plant and equipment	494
Intangible assets	79,053
Deferred tax	(6,336)

Total net assets identified	<u>80,354</u>
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Goodwill	76,090
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Total consideration	<u>156,444</u>
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Goodwill is not expected to be deductible for tax purposes.

The amounts of revenue and net profit of the acquiree since the merger date included in the consolidated statement of comprehensive income for the year ended June 30, 2023, were \$42.3 million and \$5.4 million, respectively.

The pro forma revenue and net profit of the combined entity for the year ended June 30, 2023 as though the date for the merger had been as of the beginning of the reporting period amount to \$42.6 million and \$3.1 million, respectively.



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Syngenta Seedcare Agreement

On September 12, 2022, we entered into a ten-year Exclusive Global Distribution Agreement with Syngenta Crop Protection AG (“Syngenta”), pursuant to which Syngenta will be the exclusive global distributor of certain of our biological solutions for seed care applications (the “Agreement”). Products included within the scope of the Agreement include nitrogen-fixing Rhizobia seed treatment solutions (inoculants), and other biological seed and soil treatment solutions. We have retained global rights for the use of products for HB4® crops; and, in the United States, Syngenta rights are non-exclusive for upstream applications. Pro Farm’s biological solutions are not included within the scope of the Agreement. On October 6, 2022, Syngenta made an upfront payment of \$50 million as consideration under the Agreement. Concurrently with the Agreement, we entered into an R&D Collaboration Agreement and a Supply Agreement with Syngenta, which are discussed below.

The exclusive commercial collaboration is applicable for all countries, except for Argentina where both parties will continue to work under the existing framework. The Agreement is effective as of January 1, 2023, but its implementation was staggered as we continued distributing our products in certain countries during calendar year 2023. Syngenta will cover all operating expenses incurred in connection with marketing and sales in the exclusive territory.

In addition, concurrently with the Agreement, we entered into a Supply Agreement with Syngenta, whereby we act as the exclusive supplier of the products under the Agreement. The manufactured products will be purchased by Syngenta at a price equivalent to the production cost plus a profit margin, to be agreed upon by the parties in compliance with applicable laws. Consequently, for purposes of complying with transfer pricing regulations, the price to be paid will be a price equivalent to market conditions for an exclusive supply agreement and Syngenta will determine the resale price for end-customers.

Further, we entered into an R&D Collaboration Agreement that establishes a joint R&D program to accelerate the global development and registration of our products pipeline and new solutions for seed treatment, foliar and other applications. Except for “late development products” (as defined in the Agreement) which will be funded by us, funding of the R&D program will be shared between Syngenta and us, with Syngenta contributing up to 70% of the investment. The R&D Collaboration Agreement falls within the provisions of IFRS 11, as a joint operation agreement, based on the contractual rights and obligations of each party. We recognize our direct right to and share of any jointly held or incurred: assets, liabilities, revenues and expenses. The R&D activities relating to “late development products,” the cost of which will be funded by us, are within the scope of IFRS 15.

In accordance with IFRS 15, we have determined three performance obligations which are distinct from each other: (i) licensing of intellectual property rights; (ii) manufacturing; and (iii) R&D services. The license, the manufacturing and R&D services are not inputs to a combined item and they are separately identifiable. Syngenta can benefit from the license together with readily available resources other than the manufacturing and R&D services. The manufacturing process used to produce the products and R&D services are not unique or specialized and several other entities can also manufacture the product and provide the services to Syngenta.

(i) Licensing of biological intellectual property rights

We identified a right to use license of intellectual property rights, which relates to biological products, such as patents, inventions, information, data (including registration data), know-how, among others. The license granted has significant independent functionality and it is not expected that we will undertake activities that significantly affect the intellectual property to which Syngenta has rights, and Syngenta will benefit from such intellectual property rights, as available, from the effective date.

To determine the suitable method for estimating the standalone selling price of the license, we considered that the license has no observable price. Therefore, we determined that the residual approach should be applied as the standalone selling price for the license is highly uncertain. We have not yet licensed such rights to other third parties and have not yet established a price for such license. The residual approach involves estimating a standalone selling price for the remaining goods or services by deducting from the total transaction price the sum of the estimated or observable standalone selling prices of other goods and services in the contract. The standalone selling price for the license was estimated based on the residual approach given that the remaining good and services in the Agreement are sold at estimated or observable standalone selling prices.



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Furthermore, the intellectual property license, pursuant to which we have assigned the right of use intellectual property rights, has a variable consideration component, which is calculated as 30% to 50% (depending on the years and territories) of the gross margin (calculated as revenue that Syngenta obtains from the commercialization of biological products, less the cost of sale of such biological products).

The transaction price includes fixed and variable consideration components. The fixed consideration amounts to \$48.6 million (from the upfront fee mentioned above) and relates to the stand-alone selling price of the license, and the variable consideration corresponds to 30% to 50% of the gross profits from the sale of licensed products.

As a right-of-use license, revenue is recognized when Syngenta has the right to use and benefit from such license. The amount of the upfront fee calculated in consideration for the transfer of the promised license was recognized according to the relevant territories. \$32.9 million was recognized as revenue in January 2023 relating to the countries where Syngenta may use the license for existing products, and \$15.7 million related to the remaining territories was recognized as revenue in January 2024. We estimated the split based on gross margin projections for the products in the relevant territories.

For the variable consideration component, we will apply the exception for sales-based royalties. Sales-based royalties are recognized when the sale occurs. We use information periodically provided by Syngenta for our estimates.

(ii) Manufacturing

This performance obligation is satisfied at a point in time when control of the products is transferred to Syngenta. This performance obligation includes the right to use the commercial name of the products and is remunerated as part of the sale of such products. Syngenta may only use our trademark when selling our products pursuant to the Exclusive Global Distribution Agreement.

(iii) R&D Services

We recognize revenue by reference to the stage of completion of R&D services at the end of the reporting period that is determined by our staff and is previously agreed with Syngenta. The stage of completion for services is determined according to the execution of the performed tasks listed in the respective service work plan. Each service has a detailed technical work plan which lists all activities and tasks to be performed.

The Agreement has a “Clawback” clause, pursuant to which we shall pay a penalty to Syngenta, in the event of certain breaches or events. The termination events that would trigger the payment of a penalty are under our control as they relate to our unilateral decision to terminate the Exclusive Global Distribution Agreement or a decision to sell our biological products business. Considering that there is no past event that would trigger the recognition of a liability, and that such decisions are under our control, no accounting impact has been recognized for such clauses.

Natal Agro S.R.L.

On June 10, 2024, we acquired a controlling interest in Natal, an Argentine company that breeds and develops corn varieties. The interest acquired is represented by a total of 116,225 shares of AR\$ 10 nominal value each, representing 51% of equity and voting interest.

The consideration for the acquisition was \$0.22 million in cash and the commitment to carrying out, at our own expense, the regulatory activities for HB4 corn to obtain authorization for its commercialization in Argentina, and the regulatory activities for HB4 corn in Brazil, once the commercialization strategy of HB4 corn in Brazil has been defined by the Company.



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Fair value of the consideration of payment (amounts in thousands of dollars)

Cash payment	215
Regulatory activities	1,120
Total consideration	1,335

The consideration of payment was measured at fair value, which was calculated as the sum of cash paid and the acquisition-date fair values of the regulatory services to be provided. 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 (amounts in thousands of dollars)

Net assets incorporated	
Cash and cash equivalents	253
Other financial assets	74
Trade receivables	596
Other receivables	289
Income and minimum presumed recoverable income taxes	20
Inventories	4,031
Property, plant and equipment	817
Intangible assets	122
Right of use asset	169
Trade and other payables	(2,303)
Borrowings	(743)
Employee benefits and social security	(23)
Deferred revenue and advances from customers	(3)
Provisions for contingencies	(356)
Lease liabilities	(169)
Deferred tax liabilities	(501)
Total net assets identified	2,273
Non-controlling interest	(1,114)
Goodwill	176
Total consideration	1,335

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.

Due to the acquisition closing at the end of the fiscal year and time constraints, as of the date these financial statements were authorized for issuance, the fair value determination of the acquired assets, mainly intangibles, and assumed liabilities of Natal has not been finalized. The figures above are provisional and may be subject to measurement period adjustment.



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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, 2024, were \$0.75 million and \$0.09 million, respectively. The revenue and profit or loss of the combined entity for year ended June 30, 2024 as though the acquisition date for the business combination had been as of the beginning of the annual reporting period amount to \$3.05 million and \$(0.26) million, respectively.

7. INFORMATION ABOUT COMPONENTS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

7.1. Cash and cash equivalents

	06/30/2024	06/30/2023
Cash at bank and on hand	44,473,270	48,129,194
	<u>44,473,270</u>	<u>48,129,194</u>

7.2. Other financial assets

	06/30/2024	06/30/2023
Current		
Restricted short-term deposits	—	212,703
US Treasury bills	1,993,668	9,163,298
Mutual funds	6,658,805	1,596,539
Shares of Moolec Science S.A.	1,530,375	—
Other investments	1,512,680	1,162,480
	<u>11,695,528</u>	<u>12,135,020</u>
	06/30/2024	06/30/2023
Non-current		
Shares of Bioceres S.A.	444,473	444,635
Other investments	190,080	274
	<u>634,553</u>	<u>444,909</u>

7.3. Trade receivables

	06/30/2024	06/30/2023
Current		
Trade debtors	205,057,590	160,269,233
Allowance for impairment of trade debtors	(7,050,280)	(7,425,604)
Shareholders and other related parties (Note 17)	141,224	—
Allowance for credit notes to be issued	(2,905,624)	(3,694,019)
Trade debtors - Joint ventures and associates (Note 17)	782,142	865,627
Deferred checks	11,295,922	7,991,237
	<u>207,320,974</u>	<u>158,006,474</u>

The book value is reasonably approximate to the fair value given its short-term nature.

Variations in the allowance for uncollectible trade receivables are reported in Note 7.17.



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7.4. Other receivables

	06/30/2024	06/30/2023
Current		
Taxes	5,019,659	6,113,764
Receivables for PP&E sales	—	156,423
Shareholders and other related parties (Note 17)	—	3,792,429
Other receivables - Joint ventures and associates (Note 17)	207,449	6,104,219
Prepayments to suppliers	10,242,075	10,956,831
Reimbursements over exports	—	10,558
Prepaid expenses and other receivables	1,594,152	1,302,221
Miscellaneous	1,235,337	388,553
	<u>18,298,672</u>	<u>28,824,998</u>
	06/30/2024	06/30/2023
Non-current		
Taxes	752,045	873,699
Other receivables - Joint ventures and associates (Note 17)	15,495,543	—
Reimbursements over exports	1,461,038	1,290,227
Loans receivables	230,000	230,000
Miscellaneous	18,495	152,315
	<u>17,957,121</u>	<u>2,546,241</u>

The book value of financial instruments in this note is reasonable.

7.5. Inventories

	06/30/2024	06/30/2023
Seeds	5,967,231	1,542,159
Resale products	53,788,333	58,544,931
Manufactured products	26,081,250	25,881,761
Goods in transit	5,618,540	3,620,606
Supplies	22,546,093	24,893,187
Agricultural products	15,015,884	28,436,830
Allowance for obsolescence	(3,087,563)	(2,492,499)
	<u>125,929,768</u>	<u>140,426,975</u>
Net of agricultural products	<u>110,913,884</u>	<u>111,990,145</u>

The roll-forward of allowance for obsolescence is in Note 7.17. Inventories recognized as an expense during the years ended June 30, 2024, 2023 and 2022 amounted to \$255.6, \$200.2 and \$190.3 million, respectively. Those expenses were included in cost of sales.



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7.6. Biological assets

Changes in Biological assets:

	Soybean	Corn	Wheat	Barley	Sunflower	Total
Beginning of the year	—	—	87,785	59,057	—	146,842
Initial recognition and changes in the fair value of biological assets at the point of harvest	(352,199)	(32,674)	231,526	106,605	996	(45,746)
Costs incurred during the year	1,423,732	792,235	220,679	73,452	137,680	2,647,778
Decrease due to harvest/disposals	(1,071,533)	(759,561)	(319,308)	(165,662)	(138,676)	(2,454,740)
Year ended June 30, 2024	—	—	220,682	73,452	—	294,134
	Soybean	Corn	Wheat	Barley	Sunflower	Total
Beginning of the year	—	—	44,413	12,900	—	57,313
Initial recognition and changes in the fair value of biological assets at the point of harvest	147,553	55,348	191,481	159,996	56,176	610,554
Costs incurred during the year	986,505	721,294	477,102	185,360	83,651	2,453,912
Decrease due to harvest/disposals	(1,134,058)	(776,642)	(625,211)	(299,199)	(139,827)	(2,974,937)
Year ended June 30, 2023	—	—	87,785	59,057	—	146,842

7.7. Property, plant and equipment

Property, plant and equipment as of June 30, 2024 and 2023, included the following:

Class	Net carrying amount 06/30/2023	Additions	Additions from business combination	Reclassification from Investment properties	Disposals	Depreciation of the year	Foreign currency translation	Net carrying amount 06/30/2024
Office equipment	263,892	235,900	2,242	—	—	(77,639)	(14,057)	410,338
Vehicles	2,032,853	904,798	173,190	—	(1,677)	(908,040)	(775)	2,200,349
Equipment and computer software	174,399	702,842	462	—	(8,184)	(333,521)	(28,529)	507,469
Fixtures and fittings	2,862,949	703,027	28,672	—	6,295	(812,810)	(1,663)	2,786,470
Machinery and equipment	14,463,756	5,459,571	1,084	—	(154,492)	(2,649,074)	(410,517)	16,710,328
Land and buildings	36,144,792	1,835,054	—	3,222,044	53,217	(982,165)	(595,040)	39,677,902
Buildings in progress	11,911,194	72,480	610,926	—	(106,421)	—	(207,757)	12,280,422
Total	67,853,835	9,913,672	816,576	3,222,044	(211,262)	(5,763,249)	(1,258,338)	74,573,278



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Class	Net carrying amount 06/30/2022	Additions	Additions from business combination	Disposals	Depreciation of the year	Revaluation	Foreign currency translation	Net carrying amount 06/30/2023
Office equipment	269,538	57,835	—	(520)	(67,711)	—	4,750	263,892
Vehicles	2,665,074	353,886	—	(20,260)	(959,879)	—	(5,968)	2,032,853
Equipment and computer software	231,676	90,055	12,469	(20,347)	(141,839)	—	2,385	174,399
Fixtures and fittings	3,546,919	47,444	5,379	—	(737,816)	—	1,023	2,862,949
Machinery and equipment	5,811,960	3,534,130	7,047,496	(21,637)	(1,988,931)	—	80,738	14,463,756
Land and buildings	34,240,384	4,100	4,750,136	—	(937,098)	(1,985,806)	73,076	36,144,792
Buildings in progress	3,142,774	7,198,309	1,285,092	—	—	—	285,019	11,911,194
Total	49,908,325	11,285,759	13,100,572	(62,764)	(4,833,274)	(1,985,806)	441,023	67,853,835

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

The Group updates frequently their assessment of the fair value of its land and buildings taking into account the most recent independent valuations and market data. Last valuations were performed as of June 30, 2023. 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 2 or 3 depending on the methodology used.

The following are the carrying amounts that would have been recognized if land and building were stated at cost.

Class of property	06/30/2024	06/30/2023
Land and buildings	27,876,636	21,161,294

7.8. Intangible assets

Intangible assets as of June 30, 2024 and 2023 included the following:



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Class	Net carrying amount 06/30/2023	Additions	Additions from business combination	Transfers/ Disposals	Amortization of the year	Foreign currency translation	Net carrying amount 06/30/2024
<u>Seed and integrated products</u>							
HB4 soy and breeding program	31,679,681	5,986,682	—	—	(2,091,992)	—	35,574,371
Integrated seed products	2,841,008	—	—	—	(191,559)	32,377	2,681,826
<u>Crop nutrition</u>							
Microbiological products	37,295,460	—	—	7,610,115	(3,718,326)	—	41,187,249
Microbiological products in progress	12,213,341	5,869,084	—	(7,610,115)	—	(19,449)	10,452,861
<u>Other intangible assets</u>							
Trademarks and patents	51,933,444	44,073	122,305	—	(4,071,453)	—	48,028,369
Trademarks and patents with indefinite useful lives	7,827,309	—	—	—	—	—	7,827,309
Software	1,638,519	585,313	—	276,128	(670,514)	(1,463)	1,827,983
Software in progress	349,171	507,685	—	(276,128)	—	—	580,728
Customer loyalty	23,006,023	—	—	—	(1,369,263)	—	21,636,760
RG/RS/OX Wheat in progress	5,000,000	—	—	—	—	—	5,000,000
Total	173,783,956	12,992,837	122,305	—	(12,113,107)	11,465	174,797,456
Class	Net carrying amount 06/30/2022	Additions	Additions from business combination	Transfers/ Disposals	Amortization of the year	Foreign currency translation	Net carrying amount 06/30/2023
<u>Seed and integrated products</u>							
HB4 soy and breeding program	29,802,534	3,587,337	—	—	(1,710,190)	—	31,679,681
Integrated seed products	3,137,158	—	—	—	(332,531)	36,381	2,841,008
<u>Crop nutrition</u>							
Microbiological products	558,027	128,161	39,613,280	62,785	(3,073,154)	6,361	37,295,460
Microbiological products in progress	5,234,321	7,037,549	—	(62,785)	—	4,256	12,213,341
<u>Other intangible assets</u>							
Trademarks and patents	439,732	49,748	55,420,441	—	(3,976,477)	—	51,933,444
Trademarks and patents with indefinite useful lives	7,827,309	—	—	—	—	—	7,827,309
Software	2,083,642	105,229	—	29,868	(582,064)	1,844	1,638,519
Software in progress	84,343	294,696	—	(29,868)	—	—	349,171
Customer loyalty	22,537,803	—	1,785,237	—	(1,317,017)	—	23,006,023
RG/RS/OX Wheat in progress	5,000,000	—	—	—	—	—	5,000,000
Total	76,704,869	11,202,720	96,818,958	—	(10,991,433)	48,842	173,783,956

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.



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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

	06/30/2024	06/30/2023
Rizobacter Argentina S.A.	28,080,271	28,080,271
Bioceres Crops S.A.	7,523,322	7,523,322
Pro farm Group, Inc.	76,089,749	76,089,749
Insumos Agroquímicos S.A.	470,090	470,090
Natal Agro S.R.L.	175,833	—
	<u>112,339,265</u>	<u>112,163,432</u>

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.

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, in the domestic markets.

Pro Farm Group CGU. This CGU is composed of all revenues collected through Pro Farm from the production and sale of proprietary and third-party products, both in the domestic and international markets.

Natal Agro CGU. This CGU is composed of all revenues collected through Natal from the production and sale of proprietary and third - party products, both in the domestic and international markets.



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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 15.30% for Rizobacter, Bioceres Crops, Natal and Insuagro, and 9.9% for Pro Farm. 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.

7.10. Investment properties

	<u>06/30/2024</u>	<u>06/30/2023</u>
Investment properties	560,783	3,589,749
	<u>560,783</u>	<u>3,589,749</u>

The decrease for the year is attributed to the reclassification of an investment property to Property, Plant, and Equipment for operational use.

The book value of the investment property does not differ significantly from its fair value.



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7.11. Trade and other payables

	06/30/2024	06/30/2023
Trade creditors	108,307,192	104,211,238
Shareholders and other related parties (Note 17)	37,985	35,292
Trade creditors - Parent company (Note 17)	729,171	644,191
Trade creditors - Joint ventures and associates (Note 17)	52,888,732	41,402,594
Taxes	5,647,550	3,561,058
Miscellaneous	1,121,839	953,301
	<u>168,732,469</u>	<u>150,807,674</u>

The trade and other payables include debts with grain producers. These debts represent payment obligations contracted by purchase contracts, which give the producer the right to set the price at any time between the delivery date and a future date. Those debts that are not fixed at closing are valued at their fair value and debts with a price set by the producer at their amortized cost.

7.12. Borrowings

	06/30/2024	06/30/2023
Current		
Bank borrowings	91,816,134	61,303,952
Corporate bonds	42,035,925	35,547,510
Trust debt securities	2,895,139	7,296,506
Net loans payables- Parents companies and related parties to Parent (Note 17)	—	3,491,691
	<u>136,747,198</u>	<u>107,639,659</u>
Non-current		
Bank borrowings	15,316,612	10,663,266
Corporate bonds	25,071,823	50,007,680
Trust debt securities	1,716,447	—
	<u>42,104,882</u>	<u>60,670,946</u>

The carrying value of some borrowings as of June 30, 2024 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.

	06/30/2024		06/30/2023	
	Amortized cost	Fair value	Amortized cost	Fair value
Current				
Bank borrowings	91,816,134	90,406,055	61,303,952	57,209,155
Corporate Bonds	42,035,925	41,492,963	35,547,510	34,725,828
Non-current				
Bank borrowings	15,316,612	10,490,347	10,663,266	10,374,646
Corporate Bonds	25,071,823	23,845,583	50,007,680	47,014,542



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7.13. Secured Notes

Secured Guaranteed Notes

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.

The carrying value the Secured Guaranteed Notes as of June 30, 2024 are measured at amortized cost. Its fair value based on discounted cash flows, using a fair interest rate, would amount to \$25.7 million.

Secured Convertible Guaranteed Notes

The Secured Guaranteed Convertible Notes were issued 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.

At inception, the fair value of the liability component of the Secured Convertible Guaranteed Notes was measured using a discount rate of 13.57%.

The carrying value the Secured Convertible Guaranteed Notes as of June 30, 2024 are measured at amortized cost. Its fair value based on discounted cash flows, using a fair interest rate, would amount to \$53.4 million.

Under the terms of the Secured Convertible Guaranteed Notes, the Group is in compliance with covenants.

7.14. Employee benefits and social security

	06/30/2024	06/30/2023
Salaries, accrued incentives, vacations and social security	7,192,492	9,388,639
Key management personnel (Note 17)	148,466	218,068
	<u>7,340,958</u>	<u>9,606,707</u>

7.15. Deferred revenue and advances from customers

	06/30/2024	06/30/2023
Current		
Advances from customers	3,335,740	9,216,032
Deferred revenue	587,400	15,659,630
	<u>3,923,140</u>	<u>24,875,662</u>
Non-current		
Advances from customers	52,511	620,893
Deferred revenue	1,872,627	1,436,912
	<u>1,925,138</u>	<u>2,057,805</u>



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7.16. Provisions

	06/30/2024	06/30/2023
Provisions for contingencies	1,255,702	891,769
	<u>1,255,702</u>	<u>891,769</u>

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 7.17.

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.

7.17. Changes in allowances and provisions

Item	06/30/2023	Additions	Additions from business combination	Uses and reversals	Currency conversion difference	06/30/2024
DEDUCTED FROM ASSETS						
Allowance for impairment of trade debtors	(7,425,604)	(753,428)	—	777,558	351,194	(7,050,280)
Allowance for obsolescence	(2,492,499)	(586,515)	—	69,582	(78,131)	(3,087,563)
Total deducted from assets	<u>(9,918,103)</u>	<u>(1,339,943)</u>	<u>—</u>	<u>847,140</u>	<u>273,063</u>	<u>(10,137,843)</u>
INCLUDED IN LIABILITIES						
Provisions for contingencies	(891,769)	(367,126)	(355,898)	393,073	(33,982)	(1,255,702)
Total included in liabilities	<u>(891,769)</u>	<u>(367,126)</u>	<u>(355,898)</u>	<u>393,073</u>	<u>(33,982)</u>	<u>(1,255,702)</u>
Total	<u><u>(10,809,872)</u></u>	<u><u>(1,707,069)</u></u>	<u><u>(355,898)</u></u>	<u><u>1,240,213</u></u>	<u><u>239,081</u></u>	<u><u>(11,393,545)</u></u>



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Item	06/30/2022	Additions	Additions from business combination	Uses and reversals	Currency conversion difference	06/30/2023
DEDUCTED FROM ASSETS						
Allowance for impairment of trade debtors	(7,142,252)	(1,327,385)	—	1,797,648	(753,615)	(7,425,604)
Allowance for obsolescence	(1,104,750)	(1,066,777)	(531,232)	690,503	(480,243)	(2,492,499)
Total deducted from assets	(8,247,002)	(2,394,162)	(531,232)	2,488,151	(1,233,858)	(9,918,103)
INCLUDED IN LIABILITIES						
Provisions for contingencies	(603,022)	(221,008)	(393,073)	—	325,334	(891,769)
Total included in liabilities	(603,022)	(221,008)	(393,073)	—	325,334	(891,769)
Total	(8,850,024)	(2,615,170)	(924,305)	2,488,151	(908,524)	(10,809,872)

8. INFORMATION ABOUT COMPONENTS OF CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

8.1. Revenue from contracts with customers

	06/30/2024	06/30/2023	06/30/2022
Sale of goods and services	443,554,101	385,295,414	326,460,004
Royalties	986,602	1,247,567	1,995,584
Right of use licenses	20,287,845	32,903,458	—
	<u>464,828,548</u>	<u>419,446,439</u>	<u>328,455,588</u>

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	06/30/2024	06/30/2023	06/30/2022
Inventories as of the beginning of the year	111,990,145	78,759,610	39,052,925
Business combination	4,031,412	11,182,602	—
Purchases of the year	249,648,267	233,471,036	229,990,487
Production costs	24,672,636	23,227,844	15,756,739
Foreign currency translation	(1,206,764)	806,106	2,323,554
Subtotal	389,135,696	347,447,198	287,123,705
Inventories as of the end of the year (*)	(110,913,884)	(111,990,145)	(78,759,610)
Cost of sales	<u>278,221,812</u>	<u>235,457,053</u>	<u>208,364,095</u>

(*) Net of agricultural products.



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8.3. R&D classified by nature

Item	Research and development expenses 06/30/2024	Research and development expenses 06/30/2023	Research and development expenses 06/30/2022
Amortization of intangible assets	5,923,389	4,804,768	2,348,778
Analysis and storage	5,302	52,660	—
Commissions and royalties	—	16,257	57,662
Import and export expenses	—	855	—
Depreciation of property, plant and equipment	618,627	577,785	438,010
Freight and haulage	30,450	17,429	—
Employee benefits and social securities	4,727,340	4,530,533	1,787,163
Maintenance	314,721	452,449	87,707
Energy and fuel	8,101	111,481	59,170
Supplies and materials	2,256,748	2,924,994	1,533,211
Mobility and travel	205,572	243,865	140,179
Share-based incentives	510,162	136,754	48,934
Publicity and advertising	23,383	—	—
Professional fees and outsourced services	1,265,765	660,887	197,289
Professional fees related parties	256,877	542,551	180,901
Office supplies	688,969	93,623	4,254
Information technology expenses	29,013	31,356	5,325
Insurance	48,872	78,673	12,541
Depreciation of leased assets	—	68,321	36,426
Miscellaneous	269,750	74	9,910
Total	17,183,041	15,345,315	6,947,460
	06/30/2024	06/30/2023	06/30/2022
R&D capitalized (Note 7.8)	11,855,766	10,753,047	5,149,684
R&D profit and loss	17,183,041	15,345,315	6,947,460
Total	29,038,807	26,098,362	12,097,144



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8.4. Expenses classified by nature and function

Item	Production costs	Selling, general and administrative expenses	Total 06/30/2024
Amortization of intangible assets	239,545	5,950,173	6,189,718
Analysis and storage	598	160,133	160,731
Commissions and royalties	217,000	1,745,169	1,962,169
Import and export expenses	147,392	734,026	881,418
Depreciation of property, plant and equipment	3,018,014	2,126,608	5,144,622
Depreciation of leased assets	1,312,849	2,106,107	3,418,956
Impairment of receivables	—	753,428	753,428
Freight and haulage	927,910	11,831,050	12,758,960
Employee benefits and social securities	10,015,691	38,253,407	48,269,098
Maintenance	2,134,116	2,558,352	4,692,468
Energy and fuel	997,066	514,422	1,511,488
Supplies and materials	1,031,386	3,520,386	4,551,772
Mobility and travel	143,046	4,250,764	4,393,810
Publicity and advertising	233	4,985,955	4,986,188
Contingencies	66,682	300,444	367,126
Share-based incentives	1,111,919	12,512,804	13,624,723
Professional fees and outsourced services	1,960,315	8,759,807	10,720,122
Professional fees related parties	—	225,950	225,950
Office supplies and registrations fees	242,790	1,601,554	1,844,344
Insurance	199,109	2,117,158	2,316,267
Information technology expenses	35,526	3,692,227	3,727,753
Obsolescence	581,804	4,711	586,515
Taxes	285,791	14,184,503	14,470,294
Miscellaneous	3,854	801,772	805,626
Total	24,672,636	123,690,910	148,363,546



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Item	Production costs	Selling, general and administrative expenses	Total 06/30/2023
Amortization of intangible assets	173,032	6,013,633	6,186,665
Analysis and storage	4,496	700,671	705,167
Commissions and royalties	127,771	1,396,750	1,524,521
Import and export expenses	150,402	794,561	944,963
Depreciation of property, plant and equipment	2,161,236	2,094,253	4,255,489
Depreciation of leased assets	468,524	3,029,049	3,497,573
Impairment of receivables	—	1,327,385	1,327,385
Freight and haulage	2,427,296	9,645,962	12,073,258
Employee benefits and social securities	9,973,301	38,030,033	48,003,334
Maintenance	1,195,111	2,067,672	3,262,783
Energy and fuel	967,412	397,305	1,364,717
Supplies and materials	1,075,319	1,047,720	2,123,039
Mobility and travel	90,848	4,140,153	4,231,001
Publicity and advertising	2,528	5,668,569	5,671,097
Contingencies	—	221,008	221,008
Share-based incentives	—	3,278,354	3,278,354
Professional fees and outsourced services	2,629,567	13,498,757	16,128,324
Professional fees related parties	—	277,137	277,137
Office supplies and registrations fees	229,500	833,430	1,062,930
Insurance	230,388	3,006,387	3,236,775
Information technology expenses	11,556	3,087,945	3,099,501
Obsolescence	1,012,788	53,989	1,066,777
Taxes	255,227	11,533,391	11,788,618
Miscellaneous	41,542	858,633	900,175
Total	23,227,844	113,002,747	136,230,591



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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	<u>15,756,739</u>	<u>77,483,812</u>	<u>93,240,551</u>

8.5. Other income or expenses, net

	06/30/2024	06/30/2023	06/30/2022
Net result from commercialization of agricultural products	(3,560,703)	174,122	(5,536,561)
Reimbursements for exports	—	—	615,840
Expenses recovery	336,815	79,274	616,975
Others	693,006	831,496	1,023,526
	<u>(2,530,882)</u>	<u>1,084,892</u>	<u>(3,280,220)</u>



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8.6. Finance results

	06/30/2024	06/30/2023	06/30/2022
Financial costs			
Interest expenses with the Parent (Note 17)	(45,852)	(462,575)	(817,170)
Interest expenses	(24,078,901)	(20,767,168)	(14,135,820)
Financial commissions	(2,746,945)	(2,558,342)	(2,973,207)
	<u>(26,871,698)</u>	<u>(23,788,085)</u>	<u>(17,926,197)</u>
Other financial results			
Exchange differences generated by assets	(15,750,105)	(20,410,188)	33,661,590
Exchange differences generated by liabilities	19,166,100	10,890,789	(46,154,598)
Changes in fair value of financial assets or liabilities and other financial results	(13,026,967)	(2,209,036)	2,966,135
Net gain of inflation effect on monetary items	1,697,345	438,502	1,646,774
	<u>(7,913,627)</u>	<u>(11,289,933)</u>	<u>(7,880,099)</u>

9. TAXATION

The balances of income tax and minimum presumed income tax recoverable and payable are as follows:

	06/30/2024	06/30/2023
Current assets		
Income tax	655,691	9,444,898
	<u>655,691</u>	<u>9,444,898</u>
Non-current assets		
Income tax	10,889	16,286
	<u>10,889</u>	<u>16,286</u>
	06/30/2024	06/30/2023
Liabilities		
Income tax	4,825,271	509,034
	<u>4,825,271</u>	<u>509,034</u>

The roll forward of net deferred tax as of June 30, 2024 and 2023 is as follows:

	06/30/2024	06/30/2023
Beginning of the year deferred tax	(28,472,383)	(24,994,569)
Additions for business combination	(501,478)	(6,335,717)
Charge for the year	5,115,586	2,380,157
Charge to OCI	—	712,458
Conversion difference	(943,310)	(234,712)
Total net deferred tax	<u>(24,801,585)</u>	<u>(28,472,383)</u>



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The roll forward of deferred tax assets and liabilities as of June 30, 2024 and 2023 are as follows:

	Balance 06/30/2023	Additions for business combination	Income tax provision	Conversion difference	Balance 30/06/2024
Deferred tax assets					
Tax Loss-Carry Forward	16,701,783	—	5,655,758	(775,137)	21,582,404
Changes in fair value of financial assets or liabilities	3,107	—	—	(2,232)	875
Trade receivables	354,741	—	212,688	(130,077)	437,352
Allowances	796,606	—	(297,513)	(51,567)	447,526
Royalties	723,083	—	48,310	(6,502)	764,891
Others	4,210,435	765,384	(2,094,736)	(130,148)	2,750,935
Total deferred tax assets	22,789,755	765,384	3,524,507	(1,095,663)	25,983,983

	Balance 06/30/2023	Additions for business combination	Income tax provision	Conversion difference	Balance 30/06/2024
Deferred tax liabilities					
Intangible assets	(28,798,967)	—	867,747	113,763	(27,817,457)
Property, plant and equipment depreciation	(13,620,151)	(211,136)	(784,369)	6,380	(14,609,276)
Inflation tax adjustment	(566,759)	—	386,486	17,358	(162,915)
Inventories	(5,979,778)	(940,231)	(640,394)	—	(7,560,403)
Others financial assets	(2,150,406)	—	1,690,100	—	(460,306)
Right-of-use leased asset	(120,440)	(115,495)	30,997	14,852	(190,086)
Others	(25,637)	—	40,512	—	14,875
Total deferred tax liabilities	(51,262,138)	(1,266,862)	1,591,079	152,353	(50,785,568)
Net deferred tax	(28,472,383)	(501,478)	5,115,586	(943,310)	(24,801,585)

	Balance 06/30/2022	Additions for business combination	Income tax provision	Charge to OCI	Conversion difference	Balance 30/06/2023
Deferred tax assets						
Tax Loss-Carry Forward	2,683,161	10,369,053	4,052,151	—	(402,582)	16,701,783
Changes in fair value of financial assets or liabilities	113,029	—	(108,217)	—	(1,705)	3,107
Trade receivables	91,604	—	70,748	—	192,389	354,741
Allowances	654,260	—	175,692	—	(33,346)	796,606
Royalties	525,057	—	200,979	—	(2,953)	723,083
Others	2,500,218	—	1,713,497	—	(3,280)	4,210,435
Total deferred tax assets	6,567,329	10,369,053	6,104,850	—	(251,477)	22,789,755



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	Balance 06/30/2022	Additions for business combination	Income tax provision	Charge to OCI	Conversion difference	Balance 30/06/2023
Deferred tax liabilities						
Intangible assets	(13,664,699)	(16,601,120)	1,399,616	—	67,236	(28,798,967)
Property, plant and equipment depreciation	(14,190,560)	(103,650)	37,949	712,458	(76,348)	(13,620,151)
Inflation tax adjustment	(1,607,912)	—	1,015,276	—	25,877	(566,759)
Inventories	(1,538,310)	—	(4,441,468)	—	—	(5,979,778)
Government grants	(2,215)	—	2,215	—	—	—
Others financial assets	(402,390)	—	(1,748,016)	—	—	(2,150,406)
Right-of-use leased asset	(113,994)	—	(6,446)	—	—	(120,440)
Others	(41,818)	—	16,181	—	—	(25,637)
Total deferred tax liabilities	(31,561,898)	(16,704,770)	(3,724,693)	712,458	16,765	(51,262,138)
Net deferred tax	(24,994,569)	(6,335,717)	2,380,157	712,458	(234,712)	(28,472,383)

Principal statutory taxes rates in the countries where the Group operates for all of the years presented are:

	06/30/2024	06/30/2023	06/30/2022
Current tax expense	(8,894,201)	(1,311,505)	(19,004,370)
Deferred tax	5,115,586	2,380,157	1,031,836
Total	(3,778,615)	1,068,652	(17,972,534)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	06/30/2024	06/30/2023	06/30/2022
Earning before income tax-rate	10,035,271	19,105,947	14,063,630
Income tax expense by applying tax rate in force in the respective countries	(2,532,953)	1,331,544	(9,166,026)
Share of profit or loss of subsidiaries, joint ventures and associates	1,371,636	241,301	440,944
Stock options charge	(1,351,831)	(558,026)	(50,163)
Non-deductible expenses	(1,468,643)	(371,316)	(303,518)
Tax inflation adjustment	8,788,533	7,920,895	1,826,488
Result of inflation effect on monetary items and other finance results	(8,999,710)	(8,120,822)	(10,669,710)
Foreign investment coverage	—	—	510,487
Others	414,353	625,076	(561,036)
Income tax expenses	(3,778,615)	1,068,652	(17,972,534)

The income tax expense was calculated by applying the tax rate in force in the respective countries, as follows:

Tax jurisdiction	Earning before income tax- rate	Weighted average applicable tax rate	Income tax as of June 30, 2024
Low or null taxation jurisdictions	9,431,930	0.0 %	—
Profit-making entities	30,435,214	34.7 %	(10,560,379)
Loss-making entities	(29,831,873)	26.9 %	8,027,426
	10,035,271		(2,532,953)



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Tax jurisdiction	Earning before income tax-rate	Weighted average applicable tax rate	Income tax as of June 30, 2023
Low or null taxation jurisdictions	29,696,082	0.0 %	—
Profit-making entities	10,484,562	34.1 %	(3,577,918)
Loss-making entities	(21,074,697)	23.3 %	4,909,462
	19,105,947		1,331,544

Tax jurisdiction	Earning before income tax-rate	Weighted average applicable tax rate	Income tax as of June 30, 2022
Low or null taxation jurisdictions	(10,954,972)	0.0 %	—
Profit-making entities	33,448,696	34.7 %	(11,591,173)
Loss-making entities	(8,430,094)	28.8 %	2,425,147
	14,063,630		(9,166,026)

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, 2024 are as follows:

Fiscal year	Loss Carry forward	Tax-Loss Carry forward	Prescription	Tax jurisdiction
2020	268,445	67,926	2025	Argentina
2020	223,999	47,040	2040	United States of America
2021	490,645	145,190	2026	Argentina
2021	511,839	107,486	2041	United States of America
2022	450,151	121,717	2027	Argentina
2022	1,072,159	225,154	2042	United States of America
2023	899,709	261,473	2028	Argentina
2023	51,574,868	10,830,722	2043	United States of America
2023	3,598,124	1,223,362	2028	Brasil
2024	3,200,142	880,349	2029	Argentina
2024	21,898,887	4,598,766	2044	United States of America
2024	803,432	200,858	2034	France
2024	8,448,123	2,872,361	2029	Brasil
Total	93,440,523	21,582,404		

The amount of tax losses for the fiscal year ended on June 30, 2024 is an estimate of the amount to be presented in the tax return.

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.



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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

	06/30/2024	06/30/2023	06/30/2022
Numerator			
Profit/ (Loss) for the year (basic EPS)	3,243,361	18,779,876	(7,199,618)
Profit/ (Loss) for the year (diluted EPS)	3,243,361	18,779,876	(7,199,618)
Denominator			
Weighted average number of shares (basic EPS)	62,840,129	62,146,082	42,302,318
Weighted average number of shares (diluted EPS)	63,485,432	63,185,508	42,302,318
Basic profit/ (loss) attributable to ordinary equity holders of the parent	0.0516	0.3022	(0.1702)
Diluted profit/ (loss) attributable to ordinary equity holders of the parent	0.0511	0.2972	(0.1702)

For the year ended June 30, 2024 and 2023, 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 had two categories of dilutive potential shares, share-based incentives and the convertible notes.

The stock options were included in the diluted EPS calculation for the year ended June 30, 2024 and 2023 only for the tranches in which the average market price of ordinary shares during the periods was higher than the assumed proceeds per option.

Convertible notes outstanding were not included in the diluted EPS calculations for the year ended June 30, 2024 and 2023 because the 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, 2024, we had, (i) 100,000,000 ordinary shares (\$0.0001 par value) authorized, (ii) 62,848,483 ordinary shares issued and outstanding, (iii) 1,000,000 preference shares (\$0.0001 par value) authorized, (iv) no preference shares issued and outstanding, (v) 3,927,176 ordinary shares reserved for our equity compensation plans. Of the total issued shares, we have repurchased 2,258,016 shares of our own.

Holders of the ordinary shares are entitled to one vote for each ordinary share.

Convertible notes

Convertible 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 7.13.



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Non-controlling interests

The subsidiaries whose non-controlling interest is significant as of June 30, 2024 and 2023 is:

Name	06/30/2024	06/30/2023
Rizobacter Argentina S.A.	20 %	20 %
Insumos Agroquimicos S.A.	38.68 %	38.68 %

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:

	06/30/2024	06/30/2023
Current assets	345,561,483	335,866,177
Non-current assets	98,157,355	89,038,654
Total assets	443,718,838	424,904,831
Current liabilities	258,332,709	232,082,379
Non-current liabilities	69,831,217	93,498,026
Total liabilities	328,163,926	325,580,405
Equity attributable to controlling interest	115,554,674	99,323,049
Equity attributable to non-controlling interest	238	1,377
Total equity	115,554,912	99,324,426
Total liabilities and equity	443,718,838	424,904,831



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Summary statements of comprehensive income or loss

	06/30/2024	06/30/2023	06/30/2022
Revenues	303,870,411	288,880,411	280,625,028
Initial recognition and changes in the fair value of biological assets at the point of harvest	(2,468,693)	(3,199,885)	3,973,780
Cost of sales	(194,869,433)	(178,970,954)	(176,497,573)
Gross margin	106,532,285	106,709,572	108,101,235
Research and development expenses	(3,341,318)	(3,851,144)	(3,190,439)
Selling, general and administrative expenses	(65,215,877)	(68,580,834)	(59,057,350)
Share of profit or loss of joint ventures and associates	716,168	222,364	611,989
Other income	(947,068)	361,639	113,378
Operating profit	37,744,190	34,861,597	46,578,813
Financial results	(14,275,961)	(25,356,667)	(12,668,145)
Profit before taxes	23,468,229	9,504,930	33,910,668
Income tax expense	(8,216,712)	(3,064,006)	(16,788,853)
Result for the year	15,251,517	6,440,924	17,121,815
Foreign exchange differences on translation of foreign operations	(1,495,976)	1,075,805	1,824,666
Revaluation of property, plant and equipment, net of tax	—	(1,435,739)	(5,308,610)
Total comprehensive result	13,755,541	6,080,990	13,637,871

There were no dividends paid to Rizobacter non-controlling interest (NCI) in the years ended June 30, 2024, 2023 and 2022.

Insuagro

Summary financial statements:

	06/30/2024	06/30/2023
Current assets	48,088,212	46,335,283
Non-current assets	5,253,148	2,056,730
Total assets	53,341,360	48,392,013
Current liabilities	45,049,873	39,442,599
Non-current liabilities	293,858	1,242,098
Total liabilities	45,343,731	40,684,697
Total equity	7,997,629	7,707,316
Total liabilities and equity	53,341,360	48,392,013



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Summary statements of comprehensive income or loss

	06/30/2024	06/30/2023	06/30/2022
Revenues	57,959,538	55,710,643	49,116,626
Cost of sales	(44,575,216)	(42,765,656)	(35,181,813)
Gross margin	13,384,322	12,944,987	13,934,813
Selling, general and administrative expenses	(9,360,140)	(7,931,425)	(7,894,444)
Other income or expenses, net	(9,723)	9,833	159,794
Operating profit	4,014,459	5,023,395	6,200,163
Financial results	(3,223,411)	(2,403,656)	(2,954,581)
Profit/(loss) before tax	791,048	2,619,739	3,245,582
Income tax	(85,586)	(1,053,372)	(1,421,973)
Profit/(loss) for the year	705,462	1,566,367	1,823,609
Exchange differences on translation of foreign operations	—	—	733,029
Revaluation of property, plant and equipment, net of tax	—	(31,610)	—
Total comprehensive result	705,462	1,534,757	2,556,638

12. CASH FLOW INFORMATION

Significant non-cash transactions related to investing and financing activities are as follows:

	06/30/2024	06/30/2023	06/30/2022
Investment activities			
Net assets acquisition by business combination	1,297,882	152,070,313	—
Investment in-kind in other related parties (Note 17)	2,409,244	1,163,384	1,580,556
Capitalization of interest on buildings in progress	124,098	74,710	—
Financed sale of property, plant and equipment	—	—	1,734,281
Reclasification from Investment properties to property, plant and equipment	—	3,589,749	—
Sale of Moolec Science S.A. equity investment	(900,000)	(133,079)	—
Non-monetary contributions in joint ventures and associates	—	—	3,000
	2,931,224	156,765,077	3,317,837
Financing activities			
Capitalization of convertible notes (Note 7.13)	—	12,211,638	36,244,460
Purchase of own shares	—	(24,025,718)	—
Acquisition of non-controlling interest in subsidiaries	—	—	255,893
	—	(11,814,080)	36,500,353

The Group has incorporated the assets and liabilities from Natal Agro S.R.L. and Pro Farm Group Inc mentioned in Note 6.



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Disclosure of changes in liabilities arising from financing activities:

	Financing activities			
	Borrowings	Consideration for acquisition	Convertible notes	Total
As of June 30, 2022	145,478,637	12,902,790	12,559,071	170,940,498
Proceeds	24,817,888	—	55,000,000	79,817,888
Payments	(13,596,339)	(3,148,617)	—	(16,744,956)
Conversion of Convertible Notes (Note 7.13)	—	—	(9,109,516)	(9,109,516)
Interest payment	(12,873,219)	—	(5,173,742)	(18,046,961)
Exchange differences, currency translation differences and other financial results	24,483,638	(4,760,917)	21,937,333	41,660,054
As of June 30, 2023	168,310,605	4,993,256	75,213,146	248,517,007

	Financing activities			
	Borrowings	Consideration for acquisition	Convertible notes	Total
As of June 30, 2023	168,310,605	4,993,256	75,213,146	248,517,007
Proceeds	135,818,247	—	—	135,818,247
Payments	(109,702,266)	(2,912,171)	—	(112,614,437)
Financing for assets acquisitions	743,279	1,119,975	—	1,863,254
Interest payment	(20,552,108)	—	(4,172,328)	(24,724,436)
Exchange differences, currency translation differences and other financial results	4,234,323	4,117,445	9,768,868	18,120,636
As of June 30, 2024	178,852,080	7,318,505	80,809,686	266,980,271

13. JOINT VENTURES AND ASSOCIATES

	06/30/2024	06/30/2023
<u>Assets</u>		
Synertech Industrias S.A.	39,749,851	36,026,710
Alfalfa Technologies S.R.L.	36,502	36,502
Moolec Science S.A.	—	3,233,598
	39,786,353	39,296,810
	06/30/2024	06/30/2023
<u>Liabilities</u>		
Trigall Genetics S.A.	296,455	622,823
	296,455	622,823



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Moole Science S.A. ownership was reclassified as a marked-to-market asset (NASDAQ:MLEC). As of June 30, 2024, we own 1,391,250 ordinary shares, representing less than 4% of the company's equity.

Changes in joint ventures investments and affiliates:

	06/30/2024	06/30/2023
As of the beginning of the year	38,673,987	37,836,144
Revaluation of property, plant and equipment	—	(184,630)
Share-based incentives	65,470	3,825
Sale of equity investment - Indrasa Biotecnología S.A.	—	(133,079)
Sale of equity investment - Moolec Science S.A.	(900,000)	—
Reclassification of Moolec Science S.A.	(2,398,829)	—
Foreign currency translation	(238)	(46,901)
Share of profit or loss	4,049,508	1,198,628
As of the end of the year	<u>39,489,898</u>	<u>38,673,987</u>

Share of profit or loss of joint ventures and affiliates:

	06/30/2024	06/30/2023	06/30/2022
Trigall Genetics S.A.	326,368	103,703	670,065
Synertech Industrias S.A.	3,723,140	564,598	856,006
Moolec Science Limited	—	—	(383,447)
Moolec Science S.A.	—	467,714	—
Indrasa Biotecnología S.A.	—	62,613	1,794
	<u>4,049,508</u>	<u>1,198,628</u>	<u>1,144,418</u>

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.



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Summarized financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) in relation to the joint ventures is presented below:

Summarised balance sheet	Trigall Genetics	
	06/30/2024	06/30/2023
<u>Current assets</u>		
Cash and cash equivalents	450,687	39,085
Other current assets	6,429,065	4,824,095
Total current assets	6,879,752	4,863,180
<u>Non-current assets</u>		
Intangible assests	17,122,954	15,943,633
Investments in joint ventures and associates	3,623,325	3,027,061
Total non-current assets	20,746,279	18,970,694
<u>Current liabilities</u>		
Other current liabilities	1,832,719	2,696,046
Total current liabilities	1,832,719	2,696,046
<u>Non-current liabilities</u>		
Financial liabilities	22,318,949	18,498,360
Other non- current liabilities	653,604	471,444
Total non-current liabilities	22,972,553	18,969,804
Net assets	2,820,759	2,168,024

Summarised statements of comprehensive income	Trigall Genetics		
	06/30/2024	06/30/2023	06/30/2022
Revenue	2,525,061	2,010,229	2,205,849
Finance income	—	—	—
Finance expense	(24,435)	(718,388)	(97,419)
Depreciation and amortization	(507,860)	(507,860)	(234,190)
Profit of the year	674,059	207,410	1,340,129
Other comprehensive income	—	(17,156)	—
Total comprehensive income	674,059	190,254	1,340,129



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	Synertech		
	06/30/2024	06/30/2023	06/30/2022
Summarised balance sheet			
Current assets			
Cash and cash equivalents	3,086	745,758	
Other current assets	55,960,505	49,857,184	
Total current assets	55,963,591	50,602,942	
Non-current assets			
Property, plant and equipment	11,195,394	12,277,213	
Other non-current assets	—	74,459	
Total non-current assets	11,195,394	12,351,672	
Current liabilities			
Financial liabilities	19,015,285	18,747,463	
Other current liabilities	8,595,232	11,501,222	
Total current liabilities	27,610,517	30,248,685	
Non-current liabilities			
Other non-current liabilities	3,447,008	3,841,374	
Total non-current liabilities	3,447,008	3,841,374	
Net assets	36,101,460	28,864,555	
Summarised statements of comprehensive income			
	06/30/2024	06/30/2023	06/30/2022
Revenue	61,815,678	62,798,136	61,117,486
Finance income	5,608,329	633,741	7,019,720
Finance expense	(7,385,028)	(6,768,810)	(8,644,475)
Depreciation and amortization	(1,554,452)	(2,032,809)	(1,339,357)
(Loss)/Profit of the year	7,236,901	3,980,995	(2,429,401)
Other comprehensive (loss)/income	—	(369,259)	(1,172,537)
Total comprehensive (loss)/income	7,236,901	3,611,736	(3,601,938)

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.



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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.



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The following tables present information with respect to the Group's reporting segments:

Year ended June 30, 2024	Seed and integrated products	Crop protection	Crop nutrition	Consolidated
Revenues from contracts with customers				
Sale of goods and services	94,457,404	223,538,317	125,558,380	443,554,101
Royalties	986,602	—	—	986,602
Right of use licenses	1,000,000	—	19,287,845	20,287,845
Others				
Initial recognition and changes in the fair value of biological assets at the point of harvest	(45,746)	—	—	(45,746)
Total	96,398,260	223,538,317	144,846,225	464,782,802
Cost of sales	(66,306,974)	(143,807,301)	(68,107,537)	(278,221,812)
Gross profit per segment	30,091,286	79,731,016	76,738,688	186,560,990
% Gross margin	31 %	36 %	53 %	40 %
Year ended June 30, 2023	Seed and integrated products	Crop protection	Crop nutrition	Consolidated
Revenues from contracts with customers				
Sale of goods and services	55,360,397	205,685,451	124,249,566	385,295,414
Royalties	1,247,567	—	—	1,247,567
Right of use licenses	—	—	32,903,458	32,903,458
Others				
Initial recognition and changes in the fair value of biological assets at the point of harvest	319,428	153,460	137,666	610,554
Total	56,927,392	205,838,911	157,290,690	420,056,993
Cost of sales	(31,012,687)	(137,529,299)	(66,915,067)	(235,457,053)
Gross profit per segment	25,914,705	68,309,612	90,375,623	184,599,940
% Gross margin	46 %	33 %	57 %	44 %
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
Total	51,530,338	174,266,841	109,046,439	334,843,618
Cost of sales	(21,839,689)	(124,489,307)	(62,035,099)	(208,364,095)
Gross profit per segment	29,690,649	49,777,534	47,011,340	126,479,523
% Gross margin	58 %	29 %	43 %	38 %

As of the current period, changes in the net realizable value of agricultural products after harvest have been excluded from segment information since those results depend on market fluctuations which are beyond the Group's operating control. The Group has recast the comparative figures accordingly.



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Revenue by similar group of products or services

	06/30/2024	06/30/2023	06/30/2022
<u>Seed and integrated products</u>	96,398,260	56,607,964	47,858,146
Seed Treatments Packs	29,992,052	32,469,652	29,056,276
Seed & Royalties Payments	5,587,594	7,004,400	6,384,927
HB4 Program	60,818,614	17,133,912	12,416,943
<u>Crop protection</u>	227,212,278	205,685,451	173,095,092
Adjuvants	56,634,128	52,978,705	51,211,406
Seed CP Products and Services	34,877,911	26,080,587	26,478,873
Other CP Products and Services	106,766,415	94,123,984	95,404,813
Bioprotection	28,933,824	32,502,175	—
<u>Crop nutrition</u>	141,218,010	157,153,024	107,502,350
Inoculants & Biofertilizers	18,315,253	23,621,534	23,621,552
Micro-beaded Fertilizers	88,158,727	90,827,714	83,880,798
Biostimulants	15,456,185	9,800,318	—
Syngenta license agreement	19,287,845	32,903,458	—
Total revenues	464,828,548	419,446,439	328,455,588

Geographical information

	06/30/2024	06/30/2023	06/30/2022
Argentina	346,794,376	288,228,267	261,624,779
Brazil	24,175,116	23,690,028	33,049,005
LATAM	21,952,339	21,044,547	15,340,382
North America	27,370,220	30,372,912	5,086,007
EMEA	21,320,535	22,014,855	12,920,323
ROW	23,215,962	34,095,830	435,092
Total revenues	464,828,548	419,446,439	328,455,588

	06/30/2024	06/30/2023
<u>Non-current assets</u>		
Argentina	137,325,749	124,612,208
Brazil	7,698,175	8,398,403
LATAM	1,162,654	1,064,290
North America	189,199,549	192,129,674
EMEA	44,141	61,526
ROW	26,279,731	27,535,122
Total non-current assets	361,709,999	353,801,223
Property, plant and equipment	74,573,278	67,853,835
Intangible assets	174,797,456	173,783,956
Goodwill	112,339,265	112,163,432
Total reportable assets	361,709,999	353,801,223
Total non-reportable assets	488,918,348	464,257,935
Total assets	850,628,347	818,059,158



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As of the current period, geographical information is reported by main countries and regions. LATAM refers to Latin America countries, excluding Argentina and Brazil which are reported separately. North America includes United States of America and Canada. The EMEA region covers Europe, the Middle East and Africa. The Group has recast the comparative figures accordingly.

15. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group is exposed to a variety of financial risks that arise from its activities and from its use of financial instruments. This Note provides information on the Group's exposure to certain main 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.

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.

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. 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.



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The Group sells its products to a diverse base of customers. Customers include multi-national and local agricultural companies, distributors, and farmers who purchase the Group's 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.

To cover trade receivables, the Group has a credit insurance for main subsidiaries, 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, 2024 was determined as follows:

	Gross carrying amount-trade receivables	Expected Loss rate	Loss allowance
Current	127,382,407	0.43 %	546,098
More than 15 days past due	41,161,452	0.13 %	51,834
More than 30 days past due	14,956,204	0.14 %	20,313
More than 60 days past due	4,662,049	0.10 %	4,707
More than 90 days past due	5,117,416	0.31 %	15,674
More than 120 days past due	803,189	0.63 %	5,041
More than 180 days past due	6,013,438	24.66 %	1,445,178
More than 365 days past due	4,961,435	100.00 %	4,961,435
Total 06/30/2024	205,057,590		7,050,280

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.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations when they come due.



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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 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:

	Up to 3 months	3 to 12 months	Between one and three years
As of June 30, 2024			
Trade and other payables	107,801,065	60,931,404	—
Borrowings	73,706,045	63,041,153	42,104,882
Convertible notes	—	—	80,809,686
Leasing liabilities	738,561	2,384,217	8,161,359
Total	182,245,671	126,356,774	131,075,927
	Up to 3 months	3 to 12 months	Between one and three years
As of June 30, 2023			
Trade and other payables	60,086,911	71,780,831	3,048,515
Borrowings	29,650,553	78,835,499	62,825,777
Convertible notes	—	—	75,213,146
Leasing liabilities	616,448	1,748,504	9,660,548
Total	90,353,912	152,364,834	150,747,986

As of June 30, 2024, and 2023 the Group had no exposure to derivative liabilities.

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.

The table below sets forth our net exposure to currency risk as of June 30, 2024:

Net foreign currency position	06/30/2024
Amount expressed in US\$	(6,680,256)

Considering only this net currency exposure as of June 30, 2024 if an 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 US Dollar other currencies of 10% during the year ended June 30, 2024 would have resulted in a net pre-tax loss or gain of approximately \$0.7 million.



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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.

	<u>06/30/2024</u> Carrying amount	<u>06/30/2023</u> Carrying amount
Fixed-rate instruments		
Current financial liabilities	(140,060,223)	(108,610,785)
Non-current financial liabilities	(125,419,041)	(139,462,249)
Variable-rate instruments		
Current financial liabilities	(1,501,007)	(443,973)

Holding all other variables constant, including levels of our external indebtedness, as of June 30, 2024 a one percentage point increase in floating interest rates would increase interest payable by less than \$ 0.01 million.

The Company does not use derivative financial instruments to hedge its interest rate risk exposure.

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.



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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, 2024, and 2023.

Financial assets by category

Financial asset	Amortized cost		Mandatorily measured at fair value through profit or loss	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Cash and cash equivalents	44,473,270	48,129,194	—	—
Other financial assets	634,553	657,612	11,695,528	11,922,317
Trade receivables	207,320,974	158,006,474	—	—
Other receivables (*)	18,647,862	12,124,724	—	—
Total	271,076,659	218,918,004	11,695,528	11,922,317

(*) Advances expenses and tax balances are not included.

Financial liabilities by category

Financial liability	Amortized cost		Mandatorily measured at fair value through profit or loss	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Trade and other payables	156,742,677	142,582,166	11,989,792	8,225,508
Borrowings	178,852,080	168,310,605	—	—
Secured notes	80,809,686	75,213,146	—	—
Lease liability	11,284,137	13,889,223	—	—
Consideration for acquisition	4,594,391	4,993,256	2,724,114	—
Total	432,282,971	404,988,396	14,713,906	8,225,508

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.



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Measurement at fair value at 06/30/2024	Level 1	Level 2	Level 3
<i>Financial assets at fair value</i>			
Mutual funds	6,658,805	—	—
Moolec Science S.A. shares	1,530,375	—	—
Other investments	3,506,348	—	—
<i>Financial liability at fair value</i>			
Trade and other payables	—	11,989,792	—
Consideration for acquisition	2,724,114	—	—
Measurement at fair value at 06/30/2023	Level 1	Level 2	Level 3
<i>Financial assets at fair value</i>			
US Treasury bills	9,163,298	—	—
Mutual funds	1,596,539	—	—
Other investments	1,162,480	—	—
<i>Financial liability at fair value</i>			
Trade and other payables	—	8,225,508	—

Estimation of fair value

The fair value of marketable securities, mutual funds, shares 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.

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 7.12).

Management estimates that the carrying value of the financial instruments measured at amortized cost approximates their fair value.

16. LEASES

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.



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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.

The information about the right-of-use and liabilities related with lease assets is as follows:

Right-of-use leased asset	06/30/2024	06/30/2023
Book value at the beginning of the year	21,163,192	15,828,032
Additions of the year	2,585,223	3,154,950
Additions from business combination	168,988	3,005,000
Disposals	(1,284,975)	(1,839,921)
Exchange differences	(1,652,831)	1,015,131
Book value at the end of the year	20,979,597	21,163,192
Depreciation	06/30/2024	06/30/2023
Book value at the beginning of the year	7,226,617	3,684,006
Depreciation of the year	3,418,956	3,565,894
Disposals	(1,092,167)	(171,870)
Exchange differences	(175,561)	148,587
Accumulated depreciation at the end of the year	9,377,845	7,226,617
Total	11,601,752	13,936,575
Lease liability	06/30/2024	06/30/2023
Book value at the beginning of the year	13,889,223	11,751,284
Additions of the year	2,585,223	3,154,950
Additions from business combination	168,988	3,245,000
Interest expenses, exchange differences and inflation effects	(480,189)	(406,494)
Payments of the year	(4,879,108)	(3,855,517)
Total	11,284,137	13,889,223
Lease Liabilities	06/30/2024	06/30/2023
Non-current	8,161,359	10,030,524
Current	3,122,778	3,858,699
Total	11,284,137	13,889,223
	06/30/2024	06/30/2023
Machinery and equipment	3,655,741	3,655,741
Vehicles	1,272,071	1,475,581
Equipment and computer software	1,130,541	903,306
Land and buildings	14,921,244	15,128,564
	20,979,597	21,163,192

(1) The incremental borrowing rate used was 2.78% in dollars and 12.74% in reais.



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17. SHAREHOLDERS AND OTHER RELATED PARTIES BALANCES AND TRANSACTIONS

During the year ended June 30, 2024, 2023 and 2022, the transactions between the Group and related parties, are as follows:

Party	Transaction type	Value of transactions for the year ended		
		06/30/2024	06/30/2023	06/30/2022
Joint ventures and associates	Sales and services	32,036,547	27,945,312	25,585,104
Joint ventures and associates	Purchases of goods and services	(61,946,096)	(60,847,857)	(62,876,997)
Joint ventures and associates	Equity contributions	—	—	3,000
Key management personnel	Salaries, social security benefits and other benefits	(10,209,376)	(5,002,881)	(4,042,348)
Shareholders and other related parties	Sales of goods and services	2,911,723	6,381,641	844,587
Shareholders and other related parties	Purchases of goods and services	(1,998,349)	(2,249,940)	(2,904,956)
Shareholders and other related parties	In-kind contributions	2,409,244	1,163,384	1,580,556
Shareholders and other related parties	Net loans granted	—	—	421,691
Shareholders and other related parties	Interest expenses	—	5,753	42,813
Parent company and related parties to Parent (Note 8.6)	Interest expenses	(45,852)	(462,575)	(817,170)
Total		(36,842,159)	(33,067,163)	(42,163,720)

The related balances owed by and to them as of June 30, 2024 and 2023 are as follows:

Party	Transaction type	Amounts receivable from related parties	
		06/30/2024	06/30/2023
Shareholders and other related parties	Trade debtors	141,224	—
Shareholders and other related parties	Other receivables	—	3,792,429
Joint ventures and associates	Trade debtors	782,142	865,627
Joint ventures and associates	Other receivables	15,702,992	6,104,219
Total		16,626,358	10,762,275

Party	Transaction type	Amounts payable to related parties	
		06/30/2024	06/30/2023
Parent company and related parties to Parent	Trade creditors	(729,171)	(644,191)
Parent company and related parties to Parent	Net loans payables	—	(3,491,691)
Key management personnel	Salaries, social security benefits and other benefits	(148,466)	(218,068)
Shareholders and other related parties	Trade and other payables	(37,985)	(35,292)
Joint ventures and associates	Trade creditors	(52,888,732)	(41,402,594)
Total		(53,804,354)	(45,791,836)

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, 2024, 2023 and 2022.

	06/30/2024	06/30/2023	06/30/2022
Salaries, social security and other benefits	2,092,122	1,587,773	2,611,603
Share-based incentives	8,117,254	3,415,108	1,430,745
Total	10,209,376	5,002,881	4,042,348



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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

2023 Omnibus Equity Incentive Plan

On May 12, 2023, the board of directors of the Company approved the 2023 Omnibus Equity Incentive Plan to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and to promote the success of our business. In addition to introducing new incentive plans, it comprehensively amends and restates in entirety (i) the Employee Stock Purchase Plan, (ii) the Equity Compensation Plan, (iii) the Stand Alone Stock Option Grant, and (iv) the Employee Stock Option Plan.

- Employee Stock Purchase Plan ("ESPP"): 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 consolidated financial statements the ESPP is not yet implemented.
- Equity Compensation Plan: annual incentive plan based on certain financial and operational targets defined by the Board of Directors upon approval of the annual budget.
- Stand Alone Stock Option Grant: 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. 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.
- Employee Stock Option Plan: 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.
- Past Share Option plan: immediately vested options with a strike price between \$11.93 and \$13.24.
- Base Share Option plan: to vest and become exercisable in equal installments on June 30, 2023, June 30, 2024, and June 30, 2025, with a strike price between \$10.47 and \$10.79.
- Performance Share Option plan: to vest and become exercisable if the Group's fiscal year 2025 EBITDA reaches at least US\$120 million, at 0% of the award, and linearly thereafter up to 100% of the awarded options when reaching at least US\$150 million. These options have also a strike price of between \$10.47 and \$10.79.



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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	Stand Alone Stock Option Grant	Employee Stock Option Plan	Past Share Option plan	Base Share Option plan	Performance Share Option plan
Weighted average fair value of shares	\$ 5.42	\$ 13.98	\$ 11.45	\$ 10.80	\$ 10.79
Weighted average exercise price	\$ 4.55	\$ 5.55	\$ 12.48	\$ 10.52	\$ 10.52
Weighted average expected volatility	29.69 %	42.18 %	48.73 %	54.73 %	54.73 %
Dividend rate	0 %	0 %	0 %	0 %	0 %
Weighted average risk-free interest rate	1.66 %	1.17 %	4.40 %	4.47 %	4.47 %
Weighted average expected life	9.89 years	9.22 years	4.89 years	2.97 year	2.97 year
Weighted average fair value of stock options at measurement date	\$ 2.47	\$ 10.10	\$ 5.01	\$ 4.46	\$ 4.45

There are no market-related performance conditions or non-vesting conditions that should be considered for determining the fair value of options.

The Group estimated that nearly 100% of the share options will be exercised, based on historical trends of executive retention and option exercise behavior. This estimate is reviewed at the end of each annual or interim period.

2013 Stock Incentive Plan

As part of the merger described in Note 6, we have assumed the outstanding "2013 Stock Incentive Plan" from Pro Farm Group. On the merger date the total equity awards outstanding was converted consistent with the terms of the merger agreement into an aggregate of 1,191,362 option and or restricted stock units which was fully registered with the Securities and Exchange Commission on July 26, 2022. All equity awards retained their original granted terms. The company has not granted any additional awards under this plan during the year.

The Company's fair value of the grants was estimated utilizing a Black Scholes option pricing model based on the following range of assumptions which have determined consistent with the Company's historical methodology for such assumptions:

	July 12, 2022
Exercise price	\$ 7.16 - 204.66
Expected life (years)	0.03 - 9.83
Estimated volatility factor	34.9% - 44.4 %
Risk-free interest rate	0.0 %
Expected dividend yield	—

The following table shows the evolution of stock option and weighted average exercise price for the years ended June 30, 2024 and 2023:

	06/30/2024		06/30/2023	
	Number of options	W.A. Exercise price	Number of options	W.A. Exercise price
At the beginning of the year	1,791,000	15.79	1,047,801	4.63
Assumed for business combination	—	—	1,046,774	25.65
Granted during the year	5,631,894	10.55	—	—
Cancelled or expired during the year	(570)	10.07	(36,244)	8.46
Exercised during the year	(76,529)	10.73	(267,331)	11.86
Effective at the end of the year	7,345,795	11.83	1,791,000	15.79



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20. CONTINGENCIES, COMMITMENTS AND RESTRICTIONS ON THE DISTRIBUTION OF PROFITS

The secured guaranteed notes and the convertibles notes referenced in Note 7.13 are secured by substantially all of the assets located in the United States of Pro Farm Group, Inc. and its U.S. subsidiaries 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. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to June 30, 2024, 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.

**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.

[Signature page follows]

Date: October 30, 2024

/s/ Federico Trucco

Federico Trucco, Chief Executive Officer

[Signature Page to 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, 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.

[Signature page follows]

Date: October 30, 2024

/s/ Enrique López Lecube

Enrique López Lecube, Chief Financial Officer

[Signature Page to Exhibit 12.2]

**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, 2024, 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 30, 2024

By: /s/ Federico Trucco

Federico Trucco

Chief Executive Officer

**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, 2024, 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 30, 2024

By: /s/ Enrique López Lecube
Enrique López Lecube
Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (Registration No.333-272280) and Form S-8 (Registration Nos. 333-255635, 333-266333 and 333-271941) of our report dated October 30, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, 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 30, 2024

NASDAQ EXECUTIVE REMUNERATION CLAWBACK POLICY

1 PURPOSE

- 1.1 The purpose of this policy (this “**Nasdaq Clawback Policy**”) is to set out the basis for the mandatory recovery of erroneously awarded Incentive-Based Compensation (as defined below) from Executives (as defined below) of Bioceres Crop Solutions Corp. (the “**Company**”, together with its subsidiaries, the “**Group**”) in the event of a Restatement (as defined below).
- 1.2 The Board of Directors of the Company (the “**Board**”) has adopted this Nasdaq Clawback Policy in accordance with the requirements of Nasdaq Stock Market LLC (“**Nasdaq**”) Listing Rule 5608, which was mandated by Rule 10D-1 of the Securities Exchange Act of 1934 (the “**Exchange Act**”).
- 1.3 This Nasdaq Clawback Policy may be amended from time to time by the Compensation Committee of the Board (the “**Compensation Committee**”) pursuant to any laws, regulations or rules of the US Securities and Exchange Commission, Nasdaq, any other stock exchange on which the Company’s securities are listed or other regulatory authority applicable to the Group or the Executive (“**Applicable Law**”). Applicable Law includes Section 304 of the US Sarbanes-Oxley Act of 2002. Executives will be notified of any significant amendments to this Nasdaq Clawback Policy and how such amendments may impact their remuneration.

2 APPLICABILITY

- 2.1 This Nasdaq Clawback Policy applies to any current and former executive officers, as the Company may determine from time to time in accordance with the definition of “executive officer” as defined in Nasdaq Listing Rule 5608(d) (each an “**Executive**”). Executives of the Company’s parent(s) or subsidiaries are deemed to be Executives of the Company if they perform such policy making functions for the Company. Individuals will be notified as soon as practicable after becoming or being determined to be an Executive.
- 2.2 Remuneration shall be subject to recovery pursuant to this Nasdaq Clawback Policy where: (i) the Compensation Committee determines that such remuneration constitutes Incentive-Based Compensation; and (ii) the remuneration was Received (as defined below) by an Executive:
- 2.2.1 after beginning their services as an Executive;
 - 2.2.2 who served as an Executive at any time during the performance period for that Incentive-Based Compensation;
 - 2.2.3 while the Company has a class of securities listed on Nasdaq, another national securities exchange or a national securities association in the United States; and
 - 2.2.4 during the Recovery Period (as defined below);
- provided that this Nasdaq Clawback Policy shall only apply to Incentive-Based Compensation Received on or after October 2, 2023 (the “**Effective Date**”).
- 2.3 For the avoidance of doubt, this Nasdaq Clawback Policy continues to apply to an Executive following any termination of their office or employment.
- 2.4 This Nasdaq Clawback Policy will be notified to Executives through any means determined by the Compensation Committee.
-

3 RECOVERY OF ERRONEOUSLY AWARDED INCENTIVE-BASED COMPENSATION

- 3.1 In the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws (as used in Section 303A.14 of the NYSE Listed Company Manual) (a “**Restatement**”), including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period,² the Compensation Committee shall reasonably promptly recover the amount of Incentive-Based Compensation Received by an Executive in the Recovery Period that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received by the Executive had such remuneration been determined based on the restated amounts, computed without regard to any taxes/duties/contributions/levies (“**Taxes**”) paid or payable (“**Recoverable Amount**”). The Recoverable Amount shall not exceed the differential between the amount of Incentive-Based Compensation paid to such Executive in connection with the Restatement and the amount of Incentive-Based Compensation that would have been paid to such Executive had the Restatement not occurred (in each case without regard to any Taxes paid or payable). Where Incentive-Based Compensation is based only in part on the achievement of a Financial Reporting Measure performance goal, the Compensation Committee shall first determine the portion of the original Incentive-Based Compensation based on or derived from the Financial Reporting Measure that was restated. The Compensation Committee shall then recalculate the affected portion based on the Financial Reporting Measure as restated, and recover the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the restatement. In calculating the Recoverable Amount, the Compensation Committee may, at its sole and absolute discretion, consult with legal advisers and any experts it retains to assist in such calculations.
- 3.2 Whether a Restatement has occurred for the purposes of this Nasdaq Clawback Policy shall be confirmed by the Compensation Committee, which shall rely on any decision in this respect of the Audit Committee.
- 3.3 The Recovery Period shall mean the period of three full financial years of the Company preceding the Restatement Date (as defined below) and any transition period that results from a change in the Company’s financial year within or immediately following such period.²
- 3.4 For Incentive-Based Compensation based on share price or total shareholder return, where the Recoverable Amount is not subject to mathematical recalculation directly from the information in the Restatement, the Recoverable Amount will be determined by the Compensation Committee based on the Compensation Committee’s reasonable estimate of the effect of the Restatement on the share price or total shareholder return upon which the Incentive-

Explanatory Note: The following do not constitute an accounting restatement for purposes of this Nasdaq Clawback Policy: (i) the correction of an error in the current period consolidated financial statements (commonly referred to as an out-of-period adjustment) when the error is immaterial to the previously issued consolidated financial statements and the correction of the error is also immaterial to the current period; (ii) the retrospective application of a change in accounting policy; (iii) a retrospective revision of reportable segment information due to a change in the structure of the Group’s internal organization; (iv) a retrospective reclassification due to a discontinued operation; (v) the retrospective application of a change in reporting entity, such as from a reorganization of entities under common control; (vi) the retrospective adjustment to provisional amounts in connection with a prior business combination; and (vii) a retrospective revision for a share split, reverse share split, share dividend or other changes in capital structure.

- ² **Explanatory Note:** A transition period between the last day of the Company’s previous financial year end and the first day of its new financial year that comprises a period of nine to 12 months will be deemed a full financial year, and as such will count as one of the relevant three financial years (rather than be in addition to them).
-

Based Compensation was received. The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

3.5 In the event that the Company is required to prepare a Restatement, the Compensation Committee shall:

3.5.1 determine the Recoverable Amount in accordance with Section 3.1 of this Nasdaq Clawback Policy; and

3.5.2 to the extent the Recoverable Amount has been Received by an Executive, instruct the Company to recover reasonably promptly the full Recoverable Amount in accordance with Section 3.6 of this Nasdaq Clawback Policy; or

3.5.3 to the extent the Recoverable Amount has not been Received, but is otherwise owed to an Executive, cancel the right of such Executive to receive the Recoverable Amount reasonably promptly.

3.6 To the extent permitted by Applicable Law, the Compensation Committee may seek to recoup Recoverable Amounts by all legal means available, including but not limited to, by requiring any affected Executive to repay such amount to the Company, by set-off, by reducing future remuneration of such affected Executive, or by such other means or combination of means as the Compensation Committee, in its sole and absolute discretion, determines to be appropriate.

3.7 Recoupment of the Recoverable Amount under this Nasdaq Clawback Policy will be initiated by the Company as soon as practicable following the written resolution of the Compensation Committee.

3.8 All amounts recoverable pursuant to this Nasdaq Clawback Policy shall be payable by the Executive to the Company (or as the Company directs) and shall be payable immediately on demand.

3.9 For purposes of this Nasdaq Clawback Policy:

3.9.1 **“Incentive-Based Compensation”** means any remuneration that is granted, earned, or vested/released based wholly or in part upon the attainment of a Financial Reporting Measure (as defined below). Incentive-Based Compensation is based in part upon the attainment of a Financial Reporting Measure if such compensation is subject to multiple conditions one or more, but not all, of which are Financial Reporting Measures. Examples of Incentive-Based Compensation include, but are not limited to: (i) non-equity incentive plan awards that are earned based wholly or in part on satisfying a Financial Reporting Measure performance goal; (ii) bonuses paid from a “bonus pool”, the size of which is determined based wholly or in part on satisfying a Financial Reporting Measure performance goal; (iii) other cash awards based wholly or in part on satisfying a Financial Reporting Measure performance goal; (iv) restricted shares, restricted share units, performance share units, stock options and stock appreciation rights that are granted or become vested/released based wholly or in part on satisfying a Financial Reporting Measure performance goal; and (v) proceeds received upon the sale of shares acquired through an incentive plan that were granted or vested/released based wholly or in part on satisfying a Financial Reporting Measure performance goal.

(i) Incentive-Based Compensation includes any compensation that vests, accrues or is granted based in whole or variable remuneration structures operated by the Group from time to time under which awards are wholly or in part based upon the attainment of a Financial Reporting Measure.

- (ii) Examples of compensation that is not Incentive-Based Compensation for this purpose include, but are not limited to: (i) an Executive's salary;³ (ii) bonuses paid solely at the discretion of the Compensation Committee or the Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal; (iii) bonuses paid solely upon satisfying one or more subjective standards (e.g. demonstrated leadership) and/or completion of a specified employment period); (iv) non-equity incentive plan awards earned solely upon satisfying one or more strategic measures (e.g., consummating a merger or divestiture), or operational measures (e.g., completion of a project, increase in market share); and (v) equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting/release is contingent solely upon completion of a specified employment period and/or attaining one or more nonfinancial reporting measures.

3.9.2 "Financial Reporting Measure" means any measure that is determined and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") (or any other accounting principles used to prepare the Group's financial statements from time to time), and any measure derived wholly or in part from such measure, including non-IFRS financial measures (as well as other measures, metrics and ratios that are non-IFRS measures). The term Financial Reporting Measure includes stock price and total shareholder return. Financial Reporting Measures may be presented outside the Company's financial statements.

3.9.3 "Received": Incentive-Based Compensation is deemed Received in the Company's financial period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant occurs after the end of the financial period in which the Financial Reporting Measure is attained. For the avoidance of doubt, an Executive receives the Incentive-Based Compensation even when the Executive has established only a contingent right to payment at that time. Ministerial acts or other conditions necessary to effect issuance or payment, such as calculating the amount earned or obtaining Compensation Committee approval of payment do not affect the determination of the date Received. In the case of awards subject to multiple conditions, not all conditions must be satisfied for the Incentive-Based Compensation to be deemed Received. The Compensation Committee shall have the discretion to determine when the Incentive-Based Compensation was Received, and such determination need not be uniform across the type of Incentive-Based Compensation or for all Executives.

3.9.4 "Restatement Date" means the date on which the Company is required to prepare a Restatement, which is the earlier to occur of: (i) the date on which the Board, or the Audit Committee concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or (ii) the date a court, regulator or other legal authorised body directs the Company to prepare a Restatement.

4 IMPRACTICABILITY EXCEPTION TO RECOVERY OBLIGATION

4.1 The Company must recover the Recoverable Amount in compliance with this Nasdaq Clawback Policy except to the extent that the conditions set out in 4.2.1, 4.2.2 or 4.2.3 of this Nasdaq

³ **Explanatory Note:** To the extent that an Executive receives a salary increase earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal, such a salary increase is subject to recovery.

Clawback Policy are met and the Compensation Committee determines, in its sole and absolute discretion, that recovery would be impracticable.

4.2 The Compensation Committee may determine that a recovery is impracticable only if:

4.2.1 following a reasonable attempt to recover the Recoverable Amount, the Compensation Committee determines, in its sole discretion, that the direct expense that would need to be paid to a third party to assist in enforcing this Nasdaq Clawback Policy would exceed the Recoverable Amount. The Company must document such reasonable attempt(s) to recover and provide that documentation to Nasdaq;

4.2.2 recovery would violate a law of the Cayman Islands, where such law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any Recoverable Amount based on a violation of the law of the Cayman Islands, the Company must obtain an opinion of a law firm in the Cayman Islands, acceptable to Nasdaq that recovery would result in such a violation and provide such opinion to Nasdaq; or

4.2.3 if applicable, the Compensation Committee determines that recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

4.3 In determining whether a recovery would be impracticable due to costs in accordance with 4.2.1 above, the only criteria that the Compensation Committee may consider is whether the direct costs, such as reasonable legal expense and consulting fees, amongst others, paid to a third party to assist in enforcing recovery would exceed the Recoverable Amount. Indirect costs, such as reputational concerns or the effect on hiring of new Executives, amongst others, may not be considered when determining whether recovery is impracticable.

5 INDEMNIFICATION AND INSURANCE

5.1 The Group is prohibited from insuring or indemnifying any Executive against the loss of erroneously awarded remuneration as set forth in this Nasdaq Clawback Policy. If an Executive purchases a third-party insurance policy to fund potential recovery obligations, the Company is prohibited from paying or reimbursing the Executive for premiums for such an insurance policy.

6 OTHER RECOVERY RIGHTS

6.1 Any right of recovery under this Nasdaq Clawback Policy applies in addition to (and without limiting) any other remedies and/or rights to reduce, cancel or recover any elements of remuneration (or similar) that may be available to any member of the Group pursuant to any remuneration policy (including any further malus and clawback policies) operated by any member of the Group, the terms of any incentive plans or awards operated by any member of the Group, any employment agreement, any other terms and conditions and/or Applicable Law applicable to any Executive, in each case from time to time in force, and/or pursuant to any other legal remedies available to any member of the Group. Recovery (or similar) may be applied pursuant to both this Nasdaq Clawback Policy and any such other policies, plans, awards, agreements, terms, conditions, Applicable Laws or similar in respect of the same award of remuneration, provided that there shall be no duplication of recovery.

7 DISCLOSURE

- 7.1** In the event of any Restatement, the Company shall disclose certain information in its annual report on Form 20-F, as required by Form 20-F. This information shall include, without limitation:
- 7.1.1** the date on which the Company was required to prepare the Restatement;
 - 7.1.2** the aggregate Recoverable Amount (in US dollars), including an analysis of how the Recoverable Amount was calculated, or, if not determined, an explanation of the reasons;
 - 7.1.3** any estimates used to determine the Recoverable Amount for Financial Reporting Measures related to share price or total shareholder return and an explanation of the methodology used for such estimates;
 - 7.1.4** any required details of Recoverable Amounts that remain outstanding (on an aggregate, individual, group or other basis, as required) and for which recovery has been forgone due to impracticability and the reasons why, for the relevant annual report on Form 20-F and otherwise pursuant to the requirements of any other annual report or statement it is obligated to prepare and file under the Exchange Act.
- 7.2** This Nasdaq Clawback Policy shall be filed as an exhibit to the first annual report on Form 20-F that the Company is required to file under the Exchange Act after the adoption of this Nasdaq Clawback Policy. If this Nasdaq Clawback Policy is amended, the amended policy shall be filed as an exhibit to the first annual report on Form 20-F that the Company is required to file under the Exchange Act after such amendment.

8 ADMINISTRATION AND OPERATION

- 8.1** The Compensation Committee has the exclusive power and full and final authority to: (i) administer this Nasdaq Clawback Policy, including, without limitation, the right and power to interpret the provisions of this Nasdaq Clawback Policy; (ii) make all determinations deemed necessary or advisable in applying this Nasdaq Clawback Policy (which in every case shall be made at the Compensation Committee's absolute discretion, without this being limited by references in certain clauses but not others to a discretion being absolute), including, without limitation, determinations as to: (a) what constitutes Incentive-Based Compensation, a Recoverable Amount or other remuneration; (b) that a Restatement has occurred (in reliance on any decision in this respect of the Audit Committee); and (c) whether a recovery is impracticable; and (iii) delegate any power or discretion under this Nasdaq Clawback Policy to such person or persons as it may determine (and in which case this Nasdaq Clawback Policy shall be applied accordingly). The Compensation Committee may delegate ministerial administrative duties with respect to this Nasdaq Clawback Policy to one or more officers or employees of the Company.
- 8.2** Any action, interpretation or determination taken or made by the Compensation Committee pursuant to this Nasdaq Clawback Policy will be final, conclusive and binding.
- 8.3** From and after the adoption of this Nasdaq Clawback Policy, each award agreement or other document setting forth the terms and conditions of any annual incentive or other performance-based award granted to an Executive shall include a provision incorporating the requirements of this Nasdaq Clawback Policy.
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9 GENERAL

- 9.1** Any provision in this Nasdaq Clawback Policy can apply even if the Executive was not responsible for the Restatement in question or if it took place before the grant and/or vesting/release of any remuneration which is subject to recovery.
 - 9.2** The means of recovery can be different for different Executives in relation to the same or different events depending on the particular facts and circumstances of the Executive and their compensation.
 - 9.3** An Executive will not be entitled to any remuneration or compensation from the Group in respect of any application of this Nasdaq Clawback Policy.
 - 9.4** The remedy specified in this Nasdaq Clawback Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or a member of the Group.
 - 9.5** The terms of this Nasdaq Clawback Policy shall apply regardless of any agreement, undertaking or suggestion (or similar), whether or not contractual, that any remuneration shall not be subject to recovery.
 - 9.6** The invalidity or unenforceability of any provision of this Nasdaq Clawback Policy shall not affect the validity or enforceability of any other provision.
 - 9.7** New York law governs this Nasdaq Clawback Policy and its construction. The New York City courts have non-exclusive jurisdiction in respect of disputes arising under or in connection with this Nasdaq Clawback Policy.
 - 9.8** References in this Nasdaq Clawback Policy to the phrase “including” (or similar) shall not limit or prejudice the generality of the following words (without this being limited by such references in some clauses but not others).
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