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

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rules 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the month of September 2024

Commission File Number: 001-38836

BIOCERES CROP SOLUTIONS CORP.

(Translation of registrant's name into English)

Ocampo 210 bis, Predio CCT, Rosario
Province of Santa Fe, Argentina
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒

Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Exhibit List

Exhibit No.	Description
99.1	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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIOCERES CROP SOLUTIONS CORP.
(Registrant)

Dated: September 30, 2024

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.**

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Bioceres Crop Solutions Corp. and its subsidiaries (the “Company”) as of June 30, 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”). In our opinion, the consolidated financial statements 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.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

September 27, 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		408,668,037	397,114,401
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		441,960,310	420,944,757
Total assets		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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts in US\$, except otherwise indicated)

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(Amounts in US\$, except otherwise indicated)

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").

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.

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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.

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%

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Name	Principal activities	Country of incorporation and principal place of business	Ref	% Equity interest	
				06/30/2024	06/30/2023
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 LLC	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%
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 1, 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.

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.

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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.

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.

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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.

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

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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.

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.

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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.

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:

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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.

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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.

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.

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.

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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.

Consideration of payment (amounts in thousands of dollars):

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

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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	80,354
Goodwill	76,090
Total consideration	156,444

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, 2024, 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, 2024 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.

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.

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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.

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.

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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.

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.

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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.

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.

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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

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

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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:

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

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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
<i>Seed and integrated products</i>							
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
<i>Crop nutrition</i>							
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
<i>Other intangible assets</i>							
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.

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.

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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, both 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.

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.

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Key assumption	Management's approach
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

	06/30/2024	06/30/2023
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.

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.

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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

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.

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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>

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.

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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	(9,918,103)	(1,339,943)	-	847,140	273,063	(10,137,843)
INCLUDED IN LIABILITIES						
Provisions for contingencies	(891,769)	(367,126)	(355,898)	393,073	(33,982)	(1,255,702)
Total included in liabilities	(891,769)	(367,126)	(355,898)	393,073	(33,982)	(1,255,702)
Total	(10,809,872)	(1,707,069)	(355,898)	1,240,213	239,081	(11,393,545)

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)

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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	15,756,739	77,483,812	93,240,551

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
	(2,530,882)	1,084,892	(3,280,220)

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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>
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)

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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)

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.

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Estimates

There is an inherent material uncertainty related to management's estimation of the ability of the Group to use the deferred tax assets (both carryforward of unused tax losses and deductible temporary differences) and the credit of minimum presumed income tax because their future utilization depends on the generation of enough future taxable income by the entities within the Group during the periods in which those temporary differences are deductible or when the unused tax losses can be used.

Based on the projections of future taxable income for the periods in which the deferred tax assets are deductible, the Group's management estimates that, except for the part of deferred tax asset that were unrecognized, it is probable that the entities within the Group can utilize those deferred tax assets, which depends, among other factors, on the success of the current projects of agricultural biotechnology, the future market price of commodities and the market share of the entities within the Group.

The estimates of management about the demonstrability of the recognition criteria for these deferred tax assets and their subsequent recoverability represent the best estimate that can be made based on all the available evidence, existing facts and circumstances and the use of reasonable and supportable assumptions in the projections of future taxable income. Therefore, the Consolidated financial statements do not include adjustments that could result if the entities within the Group would not be able to recover the deferred tax assets through the generation of enough future taxable income.

10. EARNING PER SHARE

	06/30/2024	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.

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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.

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

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

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

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	06/30/2024	06/30/2023
Liabilities		
Trigall Genetics S.A.	296,455	622,823
	<u>296,455</u>	<u>622,823</u>

Moolec 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.

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

	Trigall Genetics	
	06/30/2024	06/30/2023
Summarised balance sheet		
Current assets		
Cash and cash equivalents	450,687	39,085
Other current assets	6,429,065	4,824,095
Total current assets	<u>6,879,752</u>	<u>4,863,180</u>

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Summarised balance sheet	Trigall Genetics	
	06/30/2024	06/30/2023
<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

Summarised balance sheet	Synertech	
	06/30/2024	06/30/2023
<u>Current assets</u>		
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
<u>Non-current assets</u>		
Property,plan and equipment	11,195,394	12,277,213
Other non- current assets	-	74,459
Total non-current assets	11,195,394	12,351,672
<u>Current liabilities</u>		
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
<u>Non-current liabilities</u>		
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

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Summarised statements of comprehensive income	Synertech		
	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.

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:

	Seed and integrated products	Crop protection	Crop nutrition	Consolidated
Year ended June 30, 2024				
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				
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%

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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.

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

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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

Non-current assets	06/30/2024	06/30/2023
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

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.

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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.

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.

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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.

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.

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The following table sets out the contractual maturities of financial liabilities:

As of June 30, 2024	Up to 3 months	3 to 12 months	Between one and three years
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

As of June 30, 2023	Up to 3 months	3 to 12 months	Between one and three years
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.

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.

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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>	<u>06/30/2023</u>
	Carrying amount	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.

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	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
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	<u><u>271,076,659</u></u>	<u><u>218,918,004</u></u>	<u><u>11,695,528</u></u>	<u><u>11,922,317</u></u>

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

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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.

Measurement at fair value at 06/30/2024	Level 1	Level 2	Level 3
Financial assets at fair value			
Mutual funds	6,658,805	-	-
Moolec Science S.A. shares	1,530,375		
Other investments	3,506,348	-	-
Financial liability at fair value			
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
Financial assets at fair value			
US Treasury bills	9,163,298	-	-
Mutual funds	1,596,539	-	-
Other investments	1,162,480	-	-
Financial liability at fair value			
Trade and other payables	-	8,225,508	-

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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.

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

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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 reals.

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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)

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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

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 ESSP 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.

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- 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.

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.

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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

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.