

**Parent company and consolidated interim financial
information**

**CTC - Centro de Tecnologia Canavieira
S.A.**

June 30, 2021
with Independent Auditor's Report

CTC - Centro de Tecnologia Canavieira S.A.

Parent company and consolidated interim financial information

June 30, 2021

Contents

Report on the review of quarterly information	1
Statements of financial position.....	3
Statements of income	5
Statements of comprehensive income	6
Statements of changes in shareholders' equity	7
Statements of cash flows - Indirect method.....	8
Statements of value added	9
Notes to the parent company and consolidated interim financial information.....	10



Edifício Trade Tower
José de Souza Campos, 900
1º e 3º andares - Nova Campinas
13092-123 - Campinas - SP - Brasil
Tel.: +55 19 3322-0500
Fax: +55 19 3322-0559
ey.com.br

REPORT ON THE REVIEW OF QUARTERLY INFORMATION

Shareholders, Board of Directors and Officers of
CTC - Centro de Tecnologia Canavieira S.A.
Fazenda Santo Antonio, s/nº - Bloco 1 Bairro Santo Antonio
Piracicaba - SP

Introduction

We have reviewed the parent company and consolidated interim financial information of CTC - Centro de Tecnologia Canavieira S.A. ("Company"), contained in the Quarterly Information Form for the quarter ended June 30, 2021, which comprise the statement of financial position at June 30, 2021 and related statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including explanatory notes.

The Management is responsible for the preparation of the parent company and consolidated interim financial information in accordance with NBC TG 21 - Interim Financial Reporting and International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this parent company and consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we did not express an audit opinion.

Conclusion

Based on our review, we are not aware of any facts that would lead us to believe that the parent company and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM).



Other matters

Statements of value added

The aforementioned quarterly information includes the parent company and consolidated statements of value added (SVA) for the three-month period ended June 30, 2021, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the parent company and consolidated interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement NBC TG 09 – Statement of Value Added. Based on our review, we are not aware of any facts that may lead us to believe that those statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the parent company and consolidated interim financial information taken as a whole.

Campinas, August 12, 2021.

ERNST & YOUNG
Auditores Independientes S.S.
CRC-2SP034519/O-6

A handwritten signature in purple ink, enclosed in a purple oval. The signature appears to read 'José Antonio de A. Navarrete'.

José Antonio de A. Navarrete
Accountant CRC-1SP198698/O-4

CTC - Centro de Tecnologia Canavieira S.A.

Statements of financial position
June 30, 2021 and March 31, 2021
(In thousands of reais)

	Note	Consolidated		Parent Company	
		06/30/2021	03/31/2021	06/30/2021	03/31/2021
Assets					
Cash and cash equivalents	3	168,029	213,284	167,155	212,116
Financial investments	3	78,401	120,740	78,401	120,740
Accounts receivable	4	97,764	17,805	97,764	17,805
Inventories		6,021	3,936	6,021	3,936
Recoverable taxes		96	101	96	101
Biological asset		914	707	914	707
Current tax assets		2,961	7,331	2,961	7,331
Other accounts receivable	5	5,355	3,669	4,914	3,382
Total current assets		359,541	367,573	358,226	366,118
Financial investments					
Financial investments	3	9,074	10,286	9,074	10,286
Accounts receivable	4	9,681	14,313	9,681	14,313
Other accounts receivable	5	17,386	12,032	17,386	12,032
Judicial deposits	15	24,356	1,079	24,356	1,079
Recoverable taxes		720	533	720	533
Deferred tax assets	6	37,597	35,732	37,597	35,732
Total non-current assets		98,814	73,975	98,814	73,975
Investments					
Investments	7	-	-	5,909	7,024
Property, plant and equipment	8	72,010	72,998	67,342	67,476
Right of use	9	31,914	29,689	29,991	27,289
Intangible assets	10	311,120	305,457	309,366	303,269
Total noncurrent assets		513,858	482,119	511,422	479,033
Total assets					
		873,399	849,692	869,648	845,151

CTC - Centro de Tecnologia Canavieira S.A.

Statements of financial position
June 30, 2021 and March 31, 2020
(In thousands of reais)

	Note	Consolidated		Parent Company	
		06/30/2021	03/31/2021	06/30/2021	03/31/2021
Liabilities					
Suppliers	11	10,824	18,045	10,029	16,793
Leases	9	7,014	6,702	7,014	5,589
Loans and financing	14	30,685	29,400	30,685	29,400
Taxes and contributions payable	12	3,186	3,029	3,186	3,029
Salaries, vacation and charges	13	31,467	25,587	30,666	24,862
Dividends payable		25,748	26,622	25,748	26,622
Other accounts payable		2,786	2,832	2,964	3,181
Total current liabilities		111,710	112,217	110,292	109,476
Leases	9	27,532	25,640	25,199	23,840
Loans and financing	14	14,686	22,029	14,686	22,029
Provision for lawsuits	15	805	805	805	805
Total noncurrent liabilities		43,023	48,474	40,690	46,674
Total liabilities		154,733	160,691	150,982	156,150
Shareholders' equity	16				
Capital		562,203	562,203	562,203	562,203
Capital reserve		9,835	9,835	9,835	9,835
Legal reserve		7,533	7,533	7,533	7,533
Reserve of shareholders' equity		107,341	107,341	107,341	107,341
Retained earnings		30,563	-	30,563	-
Accumulated translation adjustments		1,191	2,089	1,191	2,089
Total shareholders' equity		718,666	689,001	718,666	689,001
Total liabilities and shareholders' equity		873,399	849,692	869,648	845,151

See accompanying notes.

CTC - Centro de Tecnologia Canavieira S.A.

Statements of income

Three-month period ended June 30, 2021 and 2020

(In thousands of reais)

	Note	Consolidated		Parent Company	
		04/01/2021– 06/30/2021	04/01/2020– 06/30/2020	04/01/2021– 06/30/2021	04/01/2020– 06/30/2020
Operating revenue	17	90,673	64,610	90,673	64,610
Cost of research and services rendered	18	(27,074)	(21,178)	(26,403)	(20,684)
Gross income		63,599	43,432	64,270	43,926
Administrative and sales expenses	18	(21,590)	(14,945)	(20,417)	(13,973)
Equity in net income of subsidiaries		-	-	(1,811)	(1,430)
Other operating revenues (expenses)		2,553	30	2,507	(17)
Income (loss) before net finance revenues (expenses) and taxes		44,562	28,517	44,549	28,506
Finance income	19	3,534	2,420	3,534	2,420
Finance expenses	19	(3,221)	(1,871)	(3,208)	(1,860)
Finance income (expenses), net		313	549	326	560
Income before income and social contribution taxes		44,875	29,066	44,875	29,066
Income and social contribution taxes:					
Deferred assets	6	1,865	(10,335)	1,865	(10,335)
Current	6	(16,177)	-	(16,177)	-
Net income for the period		30,563	18,731	30,563	18,731
Basic earnings for the period attributable to controlling shareholders holding common shares		0.0953	23.3591	0.0953	23.3591
Diluted earnings for the period attributable to controlling shareholders holding common shares		0.0950	23.3580	0.0950	23.3571

See accompanying notes.

CTC - Centro de Tecnologia Canavieira S.A.

Statements of comprehensive income
Three-month period ended June 30, 2021 and 2020
(In thousands of reais)

	Consolidated and Parent Company			
	04/01/2021– 06/30/2021	04/01/2020– 06/30/2020	04/01/2021– 06/30/2021	04/01/2020– 06/30/2020
Net income for the period	30,563	18,731	30,563	18,731
Comprehensive income:				
Items that are or may be reclassified to income (loss):				
Effect of foreign currency translation	(898)	285	(898)	285
	(898)	285	(898)	285
Total comprehensive income for the period	29,665	19,016	29,665	19,016

See accompanying notes.

CTC - Centro de Tecnologia Canavieira S.A.

Statements of changes in shareholders' equity
 Three-month period ended June 30, 2021 and 2020
 (In thousands of reais)

	<u>Capital reserve</u>		Reserve of shareholders' equity	Accumulated translation adjustment	Retained earnings	Total	
	Capital	Share-based payment					Legal reserve
Balances at April 1, 2020	562,203	-	2,113	30,108	1,519	-	595,943
Net income for the period	-	-	-	-	-	18,731	18,731
Comprehensive income:							
Effect of foreign currency translation					285		285
Balances at June 30, 2020	562,203	-	2,113	30,108	1,804	18,731	614,959
Balances at April 1, 2021	562,203	9,835	7,533	107,341	2,089		689,001
Net income for the period	-	-	-	-	-	30,563	30,563
Comprehensive income:							
Effect of foreign currency translation	-	-	-	-	(898)	-	(898)
Balances at June 30, 2021	562,203	9,835	7,533	107,341	1,191	30,563	718,666

See accompanying notes.

CTC - Centro de Tecnologia Canavieira S.A.

Statements of cash flows - Indirect method
Three-month period ended June 30, 2021 and 2020
(In thousands of reais)

	Note	Consolidated		Parent Company	
		04/01/2021– 06/30/2021	04/01/2020– 06/30/2020	04/01/2021– 06/30/2021	04/01/2020– 06/30/2020
Cash flows from operating activities					
Net income for the period		30,563	18,731	30,563	18,731
Adjustments:					
Depreciation and amortization	8 9 10	7,500	6,572	6,572	6,167
Provision for profit sharing		3,639	3,110	3,468	3,110
Equity in net income of subsidiaries	7	-	-	1,811	1,429
Provisions for interest	14	415	1,105	415	1,105
Income and social contribution taxes		(1,865)	10,335	(1,865)	10,335
		<u>40,252</u>	<u>39,853</u>	<u>40,964</u>	<u>40,877</u>
Changes in assets and liabilities					
Accounts receivable		(75,327)	(50,916)	(75,327)	(50,916)
Inventories		(2,085)	(503)	(2,085)	(503)
Taxes recoverable and current tax asset		20,365	(454)	20,365	(454)
Other accounts receivable		(7,040)	(2,180)	(6,886)	(2,191)
Judicial deposits		(23,277)	(10)	(23,277)	(10)
Suppliers		(7,221)	(1,290)	(6,764)	(466)
Taxes and contributions payable and current tax liability		157	6,676	157	6,676
Salaries, vacation and charges payable		2,241	1,555	2,336	1,351
Other accounts payable		1,835	(122)	1,395	(2,628)
Cash used in operating activities		<u>(50,100)</u>	<u>(7,391)</u>	<u>(49,122)</u>	<u>(8,264)</u>
Taxes paid		(16,177)	-	(16,177)	-
Interest paid	14	(365)	(1,057)	(365)	(1,057)
Net cash flows used in operating activities		<u>(66,642)</u>	<u>(8,448)</u>	<u>(65,664)</u>	<u>(9,321)</u>
Cash flows from investing activities					
Redemptions (investments) of financial instruments		43,551	3,091	43,551	3,091
Acquisition of property, plant and equipment	8	(2,434)	(3,834)	(3,002)	(3,534)
Funds from disposal of property, plant and equipment		275	-	275	-
Biological assets		(207)	-	(207)	-
Investments in subsidiary		-	-	(1,594)	-
Intangible assets	10	(8,178)	(5,359)	(8,178)	(5,224)
Net cash flows from (used in) investing activities		<u>33,006</u>	<u>(6,102)</u>	<u>30,844</u>	<u>(5,667)</u>
Cash flows from financing activities					
Lease amortization		(3,738)	(1,302)	(3,158)	(1,261)
Dividends		(874)	-	(874)	-
Loans repaid	14	(6,108)	(9,323)	(6,108)	(9,323)
Net cash flows used in financing activities		<u>(10,721)</u>	<u>(10,625)</u>	<u>(10,141)</u>	<u>(10,584)</u>
Effects of changes in exchange rate on cash and cash equivalents		(898)	285	-	-
(Decrease)/increase in cash and cash equivalents		<u>(45,255)</u>	<u>(24,890)</u>	<u>(44,961)</u>	<u>(25,572)</u>
Cash and cash equivalents at beginning of period		213,284	265,971	212,116	265,893
Cash and cash equivalents at end of period		168,029	241,081	167,155	240,321
(Decrease)/increase in cash and cash equivalents		<u>(45,255)</u>	<u>(24,890)</u>	<u>(44,961)</u>	<u>(25,572)</u>

See accompanying notes.

CTC - Centro de Tecnologia Canavieira S.A.

Statements of value added

Three-month period ended June 30, 2021 and 2020

(In thousands of reais)

	Note	Consolidated		Parent Company	
		04/01/2021– 06/30/2021	04/01/2020– 06/30/2020	04/01/2021– 06/30/2021	04/01/2020– 06/30/2020
Revenues		99,734	71,459	99,734	71,459
Sales of goods, products and services		96,709	70,893	96,709	70,893
Other revenues		3,025	566	3,025	566
Inputs acquired from third parties		(21,032)	(12,702)	(19,812)	(11,925)
Cost of products and goods sold and services provided		(13,049)	(8,231)	(13,049)	(7,843)
Impairment loss		-	-	-	-
Materials, energy, outsourced services and other		(7,983)	(4,471)	(6,763)	(4,082)
Gross added value		78,702	58,757	79,922	59,534
Depreciation and amortization	8 9 10	(7,500)	(6,572)	(6,572)	(6,167)
Net added value produced by the Company		71,507	52,185	73,350	53,367
Added Value received as transfer		3,370	2,162	1,514	983
Finance income		3,534	2,420	3,534	2,420
Equity in net income of subsidiaries		-	-	(1,811)	(1,429)
Other		(164)	(258)	(209)	(8)
Total added value payable		74,877	54,347	74,864	54,350
Distribution of added value		(74,877)	(54,347)	(74,864)	(54,350)
Personnel		(20,218)	(16,564)	(20,218)	(16,564)
Direct remuneration		(13,733)	(10,655)	(13,733)	(10,655)
Benefits		(5,207)	(4,961)	(5,207)	(4,961)
Severance Pay Fund (FGTS)		(1,278)	(948)	(1,278)	(948)
Taxes, duties and contributions		(23,373)	(17,184)	(23,373)	(17,184)
Federal - PIS/COFINS		(9,061)	(6,821)	(9,061)	(6,821)
Federal - Income and social contribution taxes		(14,312)	(10,335)	(14,312)	(10,335)
Municipal		-	(28)	-	(28)
Third-party capital remuneration		(723)	(1,868)	(710)	(1,871)
Interest and bank expenses		(664)	(1,844)	(664)	(1,844)
Other		(59)	(24)	(46)	(27)
Remuneration of own capital		(30,563)	(18,731)	(30,563)	(18,731)
Net income for the year		(30,563)	(18,731)	(30,563)	(18,731)

See accompanying notes.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information

June 30, 2021

(In thousands of reais)

1. Operations

CTC - Centro de Tecnologia Canavieira S.A. ("Company") is engaged in the research, development and sale of technologies for the sugar-ethanol industry, with emphasis on the development of new sugarcane varieties, through genetic improvement and biotechnology, in addition to new disruptive technologies. The Company's head office is located in the city of Piracicaba, in the state of São Paulo.

Since August 24, 2016, the Company is registered as a publicly held corporation in "B" category with the Brazilian Securities and Exchange Commission ("CVM"), and is part of the Bovespa Mais segment.

The Company has two major research focus areas, one of which is that of Genetic Improvement, in which it holds a large bank of sugarcane germplasm and major role in the fields of conventional improvement and biotechnology applied to sugarcane, corresponding to only one segment that follows CPC 22 - Operating Segments. The other focus is in the area of New Technologies, exploiting disruptive technologies that may bring substantial productivity gains to the industry, such as artificial seeds.

The Company has a wholly-owned subsidiary named CTC Genomics LLC, in Saint Louis, United States of America ("CTC Genomics" or "Subsidiary"), engaged in the research and development of new technologies. The Company and its subsidiaries are jointly referred to as the "Group" in this quarterly information.

In line with the Company's strategy of developing disruptive technologies that increase agricultural productivity in the sugar-ethanol industry, on August 6, 2018, CTNBio approved the Company's first genetically modified variety, CTC 20 Bt. This variety represents a milestone in the global sugar-ethanol industry. As the first variety developed with 100% Brazilian technology by the Group, CTC 20 Bt is resistant to the sugarcane borer (*diatraea saccharalis*), the main pest in Brazilian crops. In 2018, the Company had the second genetically modified variety approved, CTC 9001Bt. In the third quarter of 2019, CTNBio published the approval of the commercial use of the third genetic modification event in sugarcane variety, "CTC 9003 Bt". The new variety is also resistant to the sugarcane borer, the main pest that threatens the crop. Another elite variety transformed and adapted to different regions was approved for commercialization. In the third quarter of 2020, CTNBio published the approval of the commercial use of the fourth genetic modification event in sugarcane variety, "CTC 7515BT" and finally, in the first quarter of 2021, CTNBio approved the "CTC9005Bt" variety, which is the CTC9005 variety, transformed with the Bt gene. The new variety is one of the most rapidly deregulated genetically modified varieties for commercialization.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

1. Operations (Continued)

On September 21, 2020, the Board of Directors' Special Meeting approved the budget for a potential public offering of Company shares ("Offering"), considering the other expenses necessary for said operation. At the Special General Meeting held on October 21, 2020, the migration of the Company's listing segment was approved, from the special Bovespa Mais segment to the special trading segment known as Novo Mercado ("Novo Mercado"), both at B3 SA - Brasil, Bolsa, Balcão ("B3") ("Listing Segment Migration"), with the consequent submission to B3 of the application for Listing Segment Migration, pursuant to the Issuer's Manual and B3's Novo Mercado Regulation.

As of April 20, 2021, the Company informed the market about the postponement of the initial public offering ("IPO"), due to the adverse conditions of the current IPO market and the macroeconomic scenario. The Company is currently waiting and monitoring the market for more stable and favorable conditions for its IPO.

Impact of Coronavirus (COVID-19) on the interim financial information

On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) a pandemic. The outbreak triggered significant decisions by governments and private sector entities, which added to the potential impact of the outbreak, increased the degree of uncertainty for economic agents and can impact the financial statements. The main economies in the world and the main economic blocs have been studying expressive economic incentive packages to overcome the potential economic recession that the measures to mitigate the spread of COVID-19 may cause.

In Brazil, the Federal Government's Executive and Legislative Branches published several regulatory acts to prevent and contain the pandemic, with emphasis on Legislative Decree No. 6, published on March 20, 2020, which declares the state of public calamity. State and municipal governments have also published several regulatory acts seeking to restrict the free movement of people and commercial and service activities, in addition to facilitating emergency investments in the health area.

Considering the current situation of the spread of the outbreak, the Company understands that its projected revenues and operating cash flows for 2021/2022 is being reviewed in a timely manner, which may cause the need to recognize an impairment loss mainly for receivables. Considering the unpredictable progress of the outbreak and its impacts, currently it is not feasible to estimate the financial effect therefrom on estimated revenues and operating cash flows, or still on the recoverable amount.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

1. Operations (Continued)

Impact of Coronavirus (COVID-19) on the interim financial information (Continued)

Management constantly assesses the impact of the outbreak on the Group's operations and financial position in order to implement the appropriate measures to mitigate the outbreak impacts on operations and interim financial information. The following major measures were taken:

- Rescheduling of contracts with the Group's suppliers, in order to align the acquisition of inputs for production with expectations relating to future demand for the Group's products, considering the current outbreak scenario.
- Implementation of temporary or definitive measures for the staff, in order to reduce payroll expenses in the medium term, such as suspension of new hires, which have already been resumed.
- Negotiation of payment terms with the Group's suppliers to mitigate any liquidity risks.
- Deferral of payment of taxes such as PIS/COFINS, Social Security Tax (INSS) and Unemployment Compensation Fund (FGTS), pursuant to the legislation in force, already resumed.

On the date of approval of this interim financial information, the Group's management assessed that there were no significant uncertainties that would cast doubt on the Group's ability to continue as a going concern in the future, and did not identify any situation that could affect the parent company and consolidated interim financial information as at June 30, 2021. The Company and its subsidiary will continue to constantly monitor the effects of the crisis and the impacts on its operations and interim financial information.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

2. Presentation of interim financial information and significant accounting policies

a) Basis of preparation

The parent company and consolidated interim financial information was prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information - ITR.

This interim financial information was prepared following basis of preparation and accounting policies consistent with those adopted for preparation of financial statements as of March 31, 2021 and should be read with these financial statements. Information from notes which did not suffer material changes compared to those included in the financial statements for the year ended March 31, 2021 were not fully reproduced in this quarterly information. Certain select information was included to explain the main events and transactions that took place, in order to provide an understanding of the changes in the Group's financial position and operating performance since the disclosure of the financial statements at March 31, 2021.

This parent company and consolidated interim financial information is presented in reais (R\$), functional currency of the Group. The functional currency of the subsidiary that operates in an international economic environment is the US dollar. All balances were rounded to the nearest thousand, unless otherwise stated. The accounting information of the subsidiary included in the Group's consolidation, and those used as a basis for the investment evaluation under the equity method are prepared based on the subsidiary's functional currency.

The preparation of this parent company and consolidated interim financial information, Management used judgments, estimates and assumptions that affect the Group's application of accounting policies, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed continually, and did not suffer any material changes in the preparation of this parent company and consolidated financial information in comparison to the financial statements at March 31, 2021.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

2. Presentation of interim financial information and Significant accounting policies (Continued)

a) Basis of preparation (Continued)

The Group prepared the parent company and consolidated statements of value added ("SVA") in accordance with technical pronouncement CPC 09 - Statement of Value Added, which are presented as an integral part of the interim financial information in accordance with accounting practices adopted in Brazil and as supplementary information to the interim financial information under IFRS, as it is not a required statement, nor is it mandatory under IFRS.

Group's Management confirms that all relevant information characteristic of interim financial information, and only them, is being evidenced and correspond to those used by Management.

Issuance of parent company and consolidated interim financial information was authorized by the executive Board on August 12, 2021.

b) Basis of consolidation

Consolidated interim financial information includes the financial information of CTC and its direct subsidiary CTC Genomics with a 100% interest.

The investments in parent company are accounted for under the equity method.

Intercompany balances and transactions are eliminated in consolidation.

The main groups of accounts comprising the statements of financial position as of June 30 and March 31, 2021, and the results of operations of the subsidiary for the periods and year then ended, respectively, are presented in Note 7.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

3. Cash, cash equivalents and financial investments

The Group classifies the balances of highly liquid short-term bank deposits with a maturity of three months or less as of the investment date and subject to an insignificant risk of change in value as cash equivalents. Any type of bank deposit that does not cumulatively meet these characteristics, or even meet the criteria, but are not held for the purpose of meeting short-term cash commitments, are classified as short-term investments, in current or noncurrent assets.

	Accumulated average profitability of the portfolio in 2021 CDI %	Consolidated		Parent Company	
		06/30/2021	03/31/2021	06/30/2021	03/31/2021
Cash:					
In domestic currency		4	4	4	4
In foreign currency		5	6	5	6
		9	10	9	10
Banks:					
In domestic currency		1807	1,691	1807	1,691
In foreign currency		874	1,168	-	-
		2,681	2,859	1,807	1,691
Financial investments (i)					
Bank Deposit Certificate (CDB) (i)	99%	252,249	341,441	252,249	341,441
Repurchase agreements (ii)	60%	565	-	565	-
Total cash and cash equivalents and financial investments		255,504	344,310	254,630	343,142
Cash and cash equivalents		168,029	213,284	167,155	212,116
Financial investments		78,401	120,740	78,401	120,740
Financial investments not immediately redeemable (i)		9,074	10,286	9,074	10,286

(i) CDB: Funds invested in top-tier banks, and yield fixed by reference to the CDI. Part of the securities are held in the long term to maintain the value of the guaranteed obligations.

(ii) Repurchase agreement: Funds invested in top-tier banks. Fixed income investment in which the bank sells a security (debenture), with a commitment to repurchase it at any time, according to remuneration based on the Interbank Deposit ("DI").

The analysis of the exposure of these assets to interest rate risks, among others, is disclosed in Note 20.f.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

4. Accounts receivable

The balance of trade accounts receivable is represented substantially by balances related to the licensing of varieties, as follows:

	Parent Company and Consolidated 06/30/2021	Parent Company and Consolidated 03/31/2021
Trade accounts receivable - third parties	55,299	27,724
Trade accounts receivable - related parties (Note 21.d)	94,125	46,373
Total	<u>149,424</u>	<u>74,097</u>
(-) Allowance for expected credit losses - related parties	(27,498)	(24,014)
(-) Allowance for expected credit losses Total (Note 20.d)	<u>(14,481)</u>	<u>(17,965)</u>
Current	97,764	17,805
Noncurrent	9,681	14,313

Changes in the allowance for estimate credit loss ECL are as follows:

	Parent Company/Consolidated 06/30/2021	Parent Company/Consolidated 03/31/2021
Opening balance at March 31	(41,979)	(45,862)
Reversals	-	3,883
Closing balance at June 30, 2021	<u>(41,979)</u>	<u>(41,979)</u>

The reversals and/or recognition of allowances are recorded under "Other operating revenues and expenses."

The analysis of the exposure of these assets to interest rate risks, among others, is disclosed in Note 20.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

5. Other accounts receivable

	Consolidated		Parent Company	
	06/30/2021	03/31/2021	06/30/2021	03/31/2021
Prepaid expenses (i)	8,017	8,481	8,017	8,481
Pre-IPO expenses	9,368	5,944	9,368	5,944
Other accounts receivable	5,356	1,276	4,915	989
	22,741	15,701	22,300	15,414
Current assets	5,355	3,669	4,914	3,382
Noncurrent assets	17,386	12,032	17,386	12,032

- (i) Prepaid expenses are characterized by the availability of seedlings to multiply the varieties in customers. These seedlings are monitored so that the multiplication rate is effective according to the contract entered into with the customer. The amounts will be amortized proportionally to the revenue from royalties.

6. Deferred tax assets

Deferred income and social contribution taxes are calculated on income and social contribution tax losses and the corresponding temporary differences between the tax bases of tax on assets and liabilities and the book values of the financial statements.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available, based on income projections prepared and based on internal assumptions and future economic scenarios which may, therefore, be subject to changes.

	Consolidated and Parent Company					
	Recognized in		Recognized in			
	03/31/2020	P&L	06/30/2020	03/31/2021	P&L	06/30/2021
Income and social contribution tax losses	21,711	(12,369)	9,342	-	-	-
Expected credit losses	15,593	-	15,593	14,273	-	14,273
Unearned revenue	8,560	1,041	9,601	12,232	218	12,450
Provision for profit sharing	4,975	1,057	6,032	6,265	2,356	8,621
Temporary differences	3,307	(63)	3,244	2,962	(709)	2,253
Deferred tax, net	54,146	(10,334)	43,812	35,732	1,865	37,597

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

6. Deferred tax assets (Continued)

Reconciliation of the expense calculated by applying the combined tax rates and the income and social contribution tax expenses charged to income (loss) is as follows:

	<u>06/30/2021</u>	<u>06/30/2020</u>
Income as per book before income and social contribution taxes	<u>44,875</u>	29,066
Combined tax rate	<u>34%</u>	34%
Income and social contribution taxes:		
Combined tax rate	<u>(15,258)</u>	(9,882)
Equity pickup	<u>616</u>	
Permanent additions and exclusions	<u>330</u>	(453)
Income and social contribution taxes on P&L for the period	<u>(14,312)</u>	(10,335)
Effective rate	<u>32%</u>	36%
Deferred taxes	<u>1,865</u>	(10,335)
Current taxes	<u>(16,177)</u>	-

7. Investments (Parent Company)

Book value	Country	Business activity	Equity interest (%)	Investment		Equity pickup	
				06/30/2021	03/31/2021	06/30/2021 (3 months)	06/30/2020 (3 months)
CTC Gemonics	USA	R&D	100%	<u>5,909</u>	7,024	<u>(1,811)</u>	(1,430)
				<u>5,909</u>	7,024	<u>(1,811)</u>	(1,430)

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

7. Investments (Parent Company) (Continued)

Changes in investments in associates are as follows:

Balance at March 31, 2020	<u>5,512</u>
Contribution - investee – CTC Genomics	7,765
Equity pickup	(6,823)
Accumulated translation adjustment	570
Balance at March 31, 2021	<u>7,024</u>
Contribution - investee – CTC Genomics	1,594
Equity pickup	(1,811)
Accumulated translation adjustment	(898)
Balance at June 30, 2021	<u>5,909</u>

Significant accounts captions of the subsidiary are as follows:

	<u>06/30/2021</u>	<u>03/31/2021</u>
Assets	10,295	12,466
Liabilities	4,366	5,442
Shareholders' equity	5,929	7,024
Net loss for the period/year	<u>(1,811)</u>	<u>(6,823)</u>

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

8. Property, plant and equipment

Consolidated	Machinery and equipment	Furniture and fixtures	IT equipment	Vehicles	Buildings and improvements	Leasehold improvements	Construction in progress	Advances to suppliers	Sugarcane planting	Total
Cost:										
Balance at March 31, 2021	61,611	4,307	7,073	6,609	1,838	37,100	12,420	1,418	7,000	139,376
Additions	861	80	773	224	45	-	1,436	(1,151)	166	2,434
Write-offs	(253)	(3)	-	(18)	-	-	-	-	-	(274)
Transfers	-	-	-	-	399	1,452	(1,851)	-	-	-
Balance at June 30, 2021	62,219	4,384	7,846	6,815	2,282	38,552	12,005	267	7,166	141,536
Depreciation:										
Balance at March 31, 2021	(37,129)	(2,008)	(4,959)	(3,707)	(588)	(15,113)	-	-	(2,874)	(66,378)
Depreciation in the period	(1,272)	(70)	(188)	(171)	(44)	(994)	-	-	(409)	(3,148)
Balance at June 30, 2021	(38,401)	(2,078)	(5,147)	(3,878)	(632)	(16,107)	-	-	(3,283)	(69,526)
Balance at March 31, 2021	24,482	2,299	2,114	2,902	1,250	21,987	12,420	1,418	4,126	72,998
Balance at June 30, 2021	23,818	2,306	2,699	2,937	1,650	22,445	12,005	267	3,883	72,010
Depreciation rate	13%	10%	31%	23%	5%	7%	-	-	20%	-

Parent Company	Machinery and equipment	Furniture and fixtures	IT equipment	Vehicles	Buildings and improvements	Leasehold improvements	Construction in progress	Advances to suppliers	Sugarcane planting	Total
Cost:										
Balance at March 31, 2021	55,959	4,170	6,468	6,608	1,838	37,302	10,418	1,418	7,000	131,181
Additions	1,427	24	831	224	45	-	1,436	(1,151)	166	3,002
Write-offs	(253)	(3)	-	(18)	-	-	-	-	-	(274)
Transfers	-	-	-	-	399	1,452	(1,851)	-	-	-
Balance at June 30, 2021	57,133	4,191	7,299	6,814	2,282	38,754	10,003	267	7,166	133,909
Depreciation:										
Balance at March 31, 2021	(35,783)	(1,967)	(4,741)	(3,709)	(588)	(14,043)	-	-	(2,874)	(63,705)
Depreciation in the period	(1,298)	(70)	(184)	(171)	(44)	(686)	-	-	(409)	(2,862)
Balance at June 30, 2021	(37,081)	(2,037)	(4,925)	(3,880)	(632)	(14,729)	-	-	(3,283)	(66,567)
Balance at March 31, 2021	20,176	2,203	1,727	2,899	1,250	23,259	10,418	1,418	4,126	67,476
Balance at June 30, 2021	20,052	2,154	2,374	2,934	1,650	24,025	10,003	267	3,883	67,342
Depreciation rate	13%	10%	31%	23%	5%	7%	-	-	20%	-

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

8. Property, plant and equipment (Continued)

Consolidated	Machinery and equipment	Furniture and fixtures	IT equipment	Vehicles	Buildings and improvements	Leasehold improvements	Third- party assets - FINEP	Construction in progress	Advances to suppliers	Sugarcane planting	Total
Cost:											
Balance at March 31, 2019	56,672	3,559	6,192	5,569	1,758	31,244	2,002	15,342	112	6,844	129,294
Additions	852	23	90	4	49	122	-	2,662	-	32	3,833
Write-offs	(40)	-	-	-	-	-	-	-	-	-	(40)
Transfers to intangible assets	-	-	-	-	-	-	-	(3,326)	-	-	(3,326)
Balance at June 30, 2020	57,484	3,583	6,282	5,573	1,807	31,366	2,002	14,677	112	6,876	129,761
Depreciation:											
Balance at March 31, 2019	(30,191)	(1,749)	(4,349)	(3,707)	(445)	(12,124)	-	-	-	(1,409)	(53,974)
Depreciation in the period	(1,831)	(57)	(112)	(156)	(33)	(598)	-	-	-	-	(2,786)
Balance at June 30, 2020	(32,022)	(1,806)	(4,461)	(3,863)	(478)	(12,722)	-	-	-	(1,409)	(56,760)
Balance at March 31, 2019	26,481	1,810	1,843	1,862	1,313	19,120	2,002	15,342	112	5,435	75,320
Balance at June 30, 2020	25,462	1,777	1,821	1,710	1,329	18,644	2,002	14,677	112	5,467	73,001

Parent Company	Machinery and equipment	Furniture and fixtures	IT equipment	Vehicles	Buildings and improvements	Leasehold improvements	Third- party assets - FINEP	Construction in progress	Advances to suppliers	Sugarcane planting	Total
Cost:											
Balance at March 31, 2020	51,557	3,439	5,686	5,569	1,758	29,663	2,002	15,342	112	6,844	121,972
Additions	715	16	56	4	49	-	-	2,662	-	32	3,533
Write-offs	(40)	-	-	-	-	-	-	-	-	-	(40)
Transfers to intangible assets	-	-	-	-	-	-	-	(3,326)	-	-	(3,326)
Balance at June 30, 2020	52,232	3,455	5,743	5,573	1,807	29,663	2,002	14,677	112	6,876	122,139
Depreciation:											
Balance at March 31, 2020	(29,574)	(1,728)	(4,247)	(3,707)	(445)	(11,623)	-	-	-	(1,409)	(52,733)
Depreciation in the period	(1,647)	(54)	(95)	(156)	(33)	(527)	-	-	-	-	(2,511)
Balance at June 30, 2020	(31,221)	(1,782)	(4,342)	(3,863)	(478)	(12,150)	-	-	-	(1,409)	(55,244)
Balance at March 31, 2020	21,983	1,711	1,439	1,862	1,313	18,039	2,002	15,342	112	5,435	69,238
Balance at June 30, 2020	21,012	1,673	1,401	1,710	1,329	17,512	2,002	14,677	112	5,467	66,894

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

8. Property, plant and equipment (Continued)

The residual value and useful life of the assets and the depreciation methods are reviewed annually and adjusted prospectively, if necessary. This assessment was carried out based on a technical report issued by specialized professionals at March 31, 2021.

Sugarcane crops correspond to bearer plants that are used exclusively to grow sugar cane. Sugarcane is classified as a permanent crop, whose economically viable production cycle is, on average, five years after its first harvest.

The amount allocated to construction in progress refers mainly to improvements in research laboratories, including systemic improvements.

The Group evaluates on an annual basis whether there is indication of impairment loss of an asset. When such indication is found, the Company estimates the recoverable amount of the asset. For the period ended June 30, 2021, the Group did not identify the need to set up a provision for asset impairment.

9. Leases and right of use

Changes in the right of use in the period ended June 30 are shown below:

Consolidated

Consolidated	Properties	Vehicles	Agricultural lease - related parties (Note 21)	Agricultural lease	Total
March 31, 2020	25,079	2,471	-	-	27,550
Addition/remeasurement	1,729	1,572	5,654	1,211	10,166
Amortization	(4,819)	(1,344)	(1,560)	(304)	(8,027)
March 31, 2021	21,989	2,699	4,094	907	29,689
Addition/remeasurement	-	2,478	1,417	436	4,331
Amortization	(1,117)	(439)	(460)	(90)	(2,106)
June 30, 2021	20,872	4,738	5,051	1,253	31,914
Amortization rate	9%	33%	10%	10%	

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

9. Leases and right of use (Continued)

Parent Company

Parent Company	Properties - related parties	Vehicles	Agricultural lease - related parties	Agricultural lease	Total
March 31, 2020	22,142	2,471	-	-	24,613
Addition/remeasurement	1,729	1,572	5,654	1,211	10,166
Amortization	(4,282)	(1,344)	(1,560)	(304)	(7,490)
March 31, 2021	19,589	2,699	4,094	907	27,289
Addition/remeasurement	-	2,478	1,417	436	4,331
Amortization	(640)	(439)	(460)	(90)	(1,629)
June 30, 2021	18,949	4,738	5,051	1,253	29,991
Amortization rate	9%	33%	10%	10%	-

Changes in lease liabilities in the period ended June 30 are as follows:

Consolidated

Consolidated	Properties	Vehicles	Agricultural lease - related parties (Note 21)	Agricultural lease	Total
Leases					
March 31, 2020	25,171	2,929	-	-	28,100
Annual					
addition/remeasurement	2,208	1,753	5,779	1,237	10,977
Allocation of financial charges	(566)	(218)	(110)	(22)	(916)
Payment	(2,471)	(1,665)	(1,421)	(262)	(5,819)
March 31, 2021	24,342	2,799	4,248	953	32,342
Annual					
addition/remeasurement	-	2,624	1,573	1,169	5,366
Allocation of financial charges	377	64	102	33	576
Payment	(1,895)	(808)	(611)	(424)	(3,738)
June 30, 2021	22,824	4,679	5,312	1,731	34,546
Current	2,230	2,670	1,731	383	7,014
Noncurrent	20,594	2,009	3,581	1,348	27,532

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

9. Leases and right of use (Continued)

Parent Company

Parent Company	Properties - related parties (Note 21)	Vehicles	Agricultural lease - related parties (Note 21)	Agricultural lease	Total
March 31, 2020	21,610	2,929	-	-	24,539
Annual addition/remeasurement	2,208	1,753	5,779	1,237	10,977
Allocation of financial charges	(504)	(218)	(110)	(22)	(854)
Payment	(1,885)	(1,665)	(1,421)	(262)	(5,233)
March 31, 2021	21,429	2,799	4,248	953	29,429
Annual addition/remeasurement	-	2,624	1,573	1,169	5,366
Allocation of financial charges	377	64	102	33	576
Payment	(1,315)	(808)	(611)	(424)	(3,158)
June 30, 2021	20,491	4,679	5,312	1,731	32,213
Current	2,230	2,670	1,731	383	7,014
Noncurrent	18,261	2,009	3,581	1,348	25,199

At June 30, 2021, lease liabilities from third parties and related parties (Note 26), consolidated, mature as follows:

	Present value	Future amount
Months:		
01–12	7,014	8,684
13–24	6,083	7,018
25–36	3,991	4,933
37–48	2,797	3,707
>49	14,661	17,588
Total gross	34,546	41,930
Potential right of recoverable PIS and COFINS (i)	(3,196)	(3,879)
Net total	31,350	38,051

- (i) Refers to the potential right to PIS/COFINS credits on lease payments calculated based on the theoretical rate of 9.25%. This disclosure aims to comply with Circular Letter/CVM/SNC/SEP No. 02/2019 and represents only an estimate. Thus, it does not actually represent the credits that may be taken by RESA in the future, and when such fact occurs, said credits may be materially different due to the possibility of the effective rate being different from the theoretical rate or the payment not being subject to credit taking; for example, on account of subsequent changes in tax legislation.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

10. Intangible assets

Consolidated

	Software	Development costs	Total
Balance at March 31, 2020	18,500	278,389	296,889
Additions	1,186	31,664	32,850
Write-offs/Impairment	-	(4,072)	(4,072)
Transfers of property, plant and equipment	6,131	-	6,131
Balance at March 31, 2021	25,817	305,981	331,798
Additions	-	8,178	8,178
Foreign exchange differences	(269)	-	(269)
Balance at June 30, 2021	25,548	314,159	339,707
Amortization			
Balance at March 31, 2020	(12,515)	(6,050)	(18,565)
Amortization	(2,291)	(5,485)	(7,776)
Balance at March 31, 2021	(14,806)	(11,535)	(26,341)
Amortization	(653)	(1,593)	(2,246)
Balance at June 30, 2021	(15,459)	(13,128)	(28,587)
Balance at March 31, 2021	11,011	294,446	305,457
Balance at June 30, 2021	10,089	301,031	311,120

Parent Company

	Software	Development costs	Total
Balance at March 31, 2020	17,781	277,572	295,353
Additions	65	31,664	31,729
Write-offs	-	(4,072)	(4,072)
	6,131	-	6,131
Balance at March 31, 2021	23,977	305,164	329,141
Additions	-	8,178	8,178
Balance at June 30, 2021	23,977	313,342	337,319
Amortization			
Balance at March 31, 2020	(12,371)	(6,050)	(18,421)
Amortization for the period	(2,055)	(5,396)	(7,451)
Balance at March 31, 2021	(14,426)	(11,446)	(25,872)
Amortization for the period	(563)	(1,518)	(2,081)
Balance at June 30, 2021	(14,989)	(12,964)	(27,953)
Balance at March 31, 2021	9,551	293,718	303,269
Balance at June 30, 2021	8,988	300,378	309,366

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

10. Intangible assets (Continued)

Development costs refer to expenditures incurred with new technologies for the sugar-energy sector, segregated as follows:

	03/31/2021	Additions	06/30/2021
Conventional Improvement Projects (a)	140,964	6,381	147,345
Transgenic Improvement Projects (b)	165,017	1,797	166,814
Total	305,981	8,178	314,159

The costs with Conventional and Transgenic Improvement projects are classified as follows:

- Phase 1: Applied research and proof of concept, which covers the assessment as to the attractiveness, technical merit, the potential for application in the market, definition of protocols and laboratory prototype.
- Phase 2: Early development, which covers the refinement of processes and protocols, field research startups and potentially Experimental plants.
- Phase 3: Advanced development, which covers field tests, regulatory analysis and potentially demonstration plants.
- Phase 4: Pre-launch, which includes regulatory approvals, seed bulk-up, details of the business plan and semi-commercial or commercial scale plants.

Research expenditures are recognized in P&L. Research expenditures are recognized in P&L. Development expenses are capitalized only as intangible assets generated internally if the recognition criteria of IAS 38/CPC 4 - Intangible assets are met. This includes sufficient certainty that the development activity will give rise to future financial cash flows that also cover the respective development expenses. In the case of the Group, this occurs when the project is in Phase 3.

The costs with Conventional and Transgenic Improvement projects incurred in Phases 1, 2 and 4 are recognized in P&L under "Cost of research and services rendered".

The amortization of intangible assets for product development and registration is recognized under "costs of research and services rendered" (Note 22).

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

10. Intangible assets (Continued)

a) Conventional improvement projects

The Genetic Improvement Program, through its regional hubs strategically distributed throughout the country (states of Paraná, Minas Gerais, Mato Grosso do Sul, Mato Grosso, Tocantins, São Paulo and Goiás), allows the Group to develop increasingly productive varieties that include all the production conditions of the different regions where the plant is grown in Brazil.

The diversification and modernization of the varietal stock contribute decisively to the sustainability of agribusiness, not only by productivity gains, but also by improving quality, reducing phytosanitary risks and agricultural losses.

CTC holds the Intellectual Property rights of these varieties for the period of 15 years as of the concession date of their respective protection certificates, as established by the Variety Protection Law (Law No. 9456 of April 25, 1997).

b) Genetic improvement projects using biotechnology (transgenics)

Biotechnology, tool for the expected productivity leap of sugarcane plantation, is able to accelerate the process of continued improvement of conventional varieties' productivity and also incorporate desirable traits to sugarcane, which offer economic, environmental and handling benefits, such as those already enjoyed by soybean, corn and cotton producers in Brazil.

Genetically-modified plants are subject to approval by the National Biotechnology Technical Commission (CTNBio) in Brazil and products produced with them are subject to deregulation processes in countries to which they are exported.

CTC holds the Intellectual Property rights of these varieties and related technologies for at least 15 years counted as of concession date of respective provisional protection certificates, as established by the Plant Variety Protection Law (Law No. 9456, of April 25, 1997) and/or for at least 20 years as of the deposit date of invention patent request, as established by Industrial Property Law (Law No. 9279, dated May 14, 1996).

Impairment test

The Group evaluates on an annual basis whether there is indication of impairment loss of an asset. When such indication is found, the Group estimates the recoverable amount of the asset. For the period ended June 30, 2021, management did not identify any evidence of impairment.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

11. Suppliers

These mainly refer to suppliers of machinery and equipment, materials and providers of technical advisory, engineering advisory and consulting service.

	Consolidated		Parent Company	
	06/30/2021	03/31/2021	06/30/2021	03/31/2021
Trade accounts payable - domestic suppliers	10,029	16,556	10,029	16,556
Trade accounts payable - foreign suppliers	795	1,489	-	237
	10,824	18,045	10,029	16,793

12. Taxes and contributions payable

	Parent Company and Consolidated	Parent Company and Consolidated
	06/30/2021	03/31/2021
PIS / COFINS	2,654	2,518
Others amounts	532	511
	3,186	3,029

13. Salaries, vacation pay and related charges payable

	Consolidated		Parent Company	
	06/30/2021	03/31/2021	06/30/2021	03/31/2021
Provision for vacation pay, 13 th monthly salary and related charges	9,138	7,041	9,138	7,041
Provision for profit sharing goal management program (i)	16,323	12,779	15,522	12,054
Labor charges payable	2,454	5,637	2,454	5,637
Other	3,552	130	3,552	130
	31,467	25,587	30,666	24,862

- (i) The Group recognizes a liability and an expense for profit sharing based on a methodology that takes into account previously defined goals for employees. The Group recognizes a provision when it is contractually obligated or when a past practice has created an obligation.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

14. Loans and financing

Parent Company and Consolidated		Charges	Maturity		Guarantees	Debt balance	
Type	Currency		From	To		06/30/2021	03/31/2021
Finame	R\$	2.5% p.a.	2013	2021	Assignment in trust of property, plant and equipment	16	28
FINEP	R\$	4% p.a.	2015	2022	Bank guarantee	45,355	51,401
						45,371	51,429
Current						30,685	29,400
Noncurrent						14,686	22,029

Liabilities per year/crop of maturity are broken down as follows:

	06/30/2021	03/31/2021
Maturity:		
Up to 12 months	30,685	29,400
13–24 months	14,686	22,029
	45,371	51,429

Covenants

As of June 30, 2021, the Group has no contractual obligations that require maintenance of certain financial, operational and financial performance ratios, therefore it is not required to comply with covenants.

Reconciliation of changes in shareholders' equity with cash flows from financing activities

	Cash flow					06/30/2021
	03/31/2021	Interest incurred	Payments	Interest paid	Transfers	
Loans and financing	51,429	415	(6,108)	(365)	-	45,371
Current	29,400	415	(6,108)	(365)	7,344	30,686
Noncurrent	22,029	-	-	-	(7,344)	14,685
Total	51,429	415	(6,108)	(365)	-	45,371

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

15. Provision for lawsuits (Consolidated and Parent Company)

In the ordinary course of its business, the Group is subject to tax, labor, civil and other proceedings. Based on the opinion of its legal advisors and, when applicable, on specific opinions issued by experts, management assesses the expected outcome of proceedings in progress and determines whether or not a provision for contingencies is required.

At June 30, 2021, the amount of R\$805 (same as at March 31, 2021) was recorded as provision, which, supported by the opinion of management and legal advisors, is sufficient to cover losses expected from the outcome of the ongoing labor claims. The matching entry of the contingency adjustment was made in administrative and sales expenses. The amount of R\$24,356 at June 30, 2021 (R\$1,079 at March 31, 2021) is recorded in the judicial deposits account, referring to these claims, according to Note 5 - Other accounts receivable.

	Labor provisions	Judicial deposits
Balance at March 31, 2021	(805)	1,079
FINEP deposit (i)	-	22,923
Other		354
Balance at June 30, 2021	(805)	24,356

- (i) In the year ended March 31, 2021, the Company was notified by the Funding Agency for Studies and Projects (FINEP) for possible noncompliance with balance of project financing, for which it requires the return of the amount restated based on the Central Bank Benchmark rate (SELIC). The notification was analyzed by the Company, and its legal advisors filed a lawsuit for disagreeing with the content of said notification, making a judicial deposit in the amount of R\$22,923 in April 2021 to preserve its rights.

A possible return may present the maximum estimated amount of R\$9,948, which refers to interest, with the amount of R\$12,975 being used to amortize the principal balance of the financing.

In addition, the Group is subject to federal tax proceedings whose likelihood of loss is assessed as possible, in the amount of R\$59,655 (R\$59,530 at March 31, 2021), civil suits in the amount of R\$9,762, and labor claims in the amount of R\$928 (R\$926 at March 31, 2021), at different procedural stages.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

16. Shareholders' equity

a) Capital

The Company's capital totals R\$562,203 (the same as at March 31, 2021), represented by 320,748,000 (the same as at March 31, 2021), fully subscribed and paid-in common registered shares, with no par value.

Allocation of net income:

b) Legal reserve

At June 30, 2021, the Company recorded the amount of R\$5,420 (the same as at March 31, 2021) in the legal reserve.

c) Reserve of shareholders' equity

The Company's Articles of Incorporation provide that remaining profit after legal allocations may be allocated by the shareholders at the Annual General Meeting through a proposal of the Board of Directors, in compliance with the limit of capital, to a statutory reserve denominated "Reserve of shareholders' equity."

On July 23, 2021, the percentage of 100% was defined at the Annual General Meeting, after legal allocation, for the set-up of this reserve.

d) Capital reserve

Share-based payment

The Company has a share-based Compensation Plan, approved at the Special General Meeting held on January 14, 2016, whereby certain members of the Statutory and Non-Statutory Board of Executive Officers and management members are eligible to receive common shares, at the discretion of the Board of Directors ("Beneficiaries").

The shares will be granted annually, according to the achievement of organizational and individual goals, in virtual form (without any relation with the phantom stock option), that is, they will represent a mere expectation of right, and will be delivered to the Beneficiaries only in the event of a liquidity event.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

16. Shareholders' equity (Continued)

d) Capital reserve (Continued)

Share-based payment (Continued)

A Liquidity Event is the realization of an initial public offering for the distribution of securities issued by the Company ("IPO") in the future, with the trading of Company shares on the listing segment called Novo Mercado of BM&FBOVESPA, as well as any other private liquidity event considered by the Board of Directors whose financial volume is equivalent to the IPO. If a Liquidity Event does not occur, the Beneficiary will lose the right to receive the shares, and will not be entitled to any right to indemnity under the terms of the Plan.

If the Company has its shares listed and traded on the stock exchange, the strike price will be equivalent to the number of shares distributed, multiplied by the value of the share measured on a market basis.

The 2016 Program grants the option of five lots, with no grace period. The last grant is linked to a possible liquidity event.

The exercise prices of each plan were determined based on the estimated fair value of the Company's shares on each grant date.

Plan	1st grant	2nd grant	3rd grant	4th grant	
Grant date	07/20/2017	06/25/2018	07/19/2019	07/20/2020	Total
Shares granted	210,000	227,600	249,600	223,200	910,400
Shares canceled (i)	-	(17,200)	(27,200)	-	(44,400)
Shares effectively granted (ii)	210,000	210,400	222,400	223,200	866,000

(i) This refers to shares granted to former beneficiaries that are no longer part of the Company's staff.

(ii) According to the stock split defined at the Annual General Meeting held on January 4, 2021.

The Company recognized an administrative expense of R\$13,291 in the prior year with stock options.

As the granting of shares is linked to the occurrence of the Liquidity Event, they have not been exercised since the plan was created. The total number of shares granted at June 30, 2021 of 866,000 shares (same as at March 31, 2021) was recognized in shareholders' equity under Capital reserve. The weighted average fair value of the options granted during the year was R\$14.92 (2019: R\$12.61).

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

16. Shareholders' equity (Continued)

d) Capital reserve (Continued)

New stock option plan

A new long-term incentive plan based on the Company's stock option was approved by the Board of Directors on September 21, 2020 and at the Special General Meeting held on October 21, 2020.

The program aims to reinforce retention of key executives and align their interests with those of shareholders, in creating sustainable and long-term value for the business.

Until the issue date of this Interim Financial Information, the Company did not grant any shares under the Stock Option Program.

e) Earnings per share

The reconciliation of net income for the period with the amounts used to calculate basic and diluted net earnings per share is as follows:

	Parent Company and Consolidated 06/30/2021	Parent Company and Consolidated 03/31/2021
Basic		
Net income for the period attributable to Company shareholders (a)	30,563	108,398
Weighted average number of outstanding shares (b)	320,748,000	320,748,000
Net income (loss) per common share (a) / (b) x 1000	0.0953	0.3380
Diluted		
Weighted average number of potentially dilutive outstanding shares (c)	321,614,000	321,614,000
Net income per common share (a)/(c) x 1000	0.0950	0.3370

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

17. Operating revenue (consolidated and parent company)

	Parent Company and Consolidated	Parent Company and Consolidated
	06/30/2021	06/30/2020
Royalty revenues - third parties	34,453	26,145
Royalty revenues - related parties (Note 21)	62,256	44,748
Other	3,025	566
(-) Deductions	(9,061)	(6,849)
Net operating revenue	90,673	64,610

18. Operating expenses by nature

	Consolidated		Parent Company	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Personnel expenses	(20,437)	(16,849)	(20,437)	(16,565)
Services acquired	(13,049)	(8,231)	(13,049)	(7,843)
Expenses with materials	(3,983)	(1,546)	(3,983)	(1,385)
Depreciation and amortization	(7,500)	(6,572)	(6,571)	(6,167)
Other general income (expenses)	(3,695)	(2,925)	(2,780)	(2,697)
	(48,664)	(36,123)	(46,820)	(34,657)
Reconciliation with operating expenses classified by function:				
Costs with R&D, products sold and services rendered	(27,074)	(21,178)	(26,403)	(20,684)
Administrative expenses	(21,590)	(14,945)	(20,417)	(13,973)
	(48,664)	(36,123)	(46,820)	(34,657)

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

19. Net Finance costs

	Consolidated		Parent Company	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Financial investment yield	2,119	1,861	2,119	1,861
Earnings	1,275	-	1,275	-
Other	140	559	140	559
Finance income	3,534	2,420	3,534	2,420
Bank expenses	(253)	(790)	(253)	(790)
Interest on loans	(411)	(1,054)	(411)	(1,054)
Present value adjustment	(2,498)	(13)	(2,498)	(13)
Other	(59)	(14)	(46)	(3)
Finance expenses	(3,221)	(1,871)	(3,208)	(1,860)
Finance income (expenses), net	313	549	326	560

20. Financial instruments

a) Accounting classification and fair values

The book and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows:

Consolidated	Book value	Fair value	
		March 31, 2021	March 31, 2021
Financial instruments	June 30, 2021	June 30, 2021	June 30, 2021
		Level 2	Level 2
Financial assets measured at fair value			
Financial investments	Fair value through profit or loss	246,430	334,024
Financial assets not measured at fair value			
Financial investments not immediately redeemable (Note 3)	Amortized cost	9,074	10,286
Demand deposits (Note 3)	Amortized cost	9	10
Checking account (Note 3)	Amortized cost	2,681	2,859
Accounts receivable (Note 4)	Amortized cost	149,424	74,097
Other accounts receivable (Note 5)	Amortized cost	22,741	15,701
Financial liabilities measured at fair value			
Loans and financing (Note 14)	Amortized cost	45,371	51,429
Financial liabilities not measured at fair value			
Trade accounts payable (Note 11)	Amortized cost	10,824	18,045
Other accounts payable	Amortized cost	2,786	2,832

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)
June 30, 2021
(In thousands of reais)

20. Financial instruments (Continued)

a) Accounting classification and fair values (Continued)

Individual Financial instruments		Book value		Fair value	
		June 30, 2021	March 31, 2021	June 30, 2021 Level 2	March 31, 2021 Level 2
Financial assets measured at fair value					
Financial investments	Fair value through profit or loss	245,556	332,856	245,556	332,856
Financial assets not measured at fair value					
Financial investments not immediately redeemable (Note 3)	Amortized cost	9,074	10,286	-	-
Demand deposits (Note 3)	Amortized cost	9	10	-	-
Checking account (Note 3)	Amortized cost	1,807	1,691	-	-
Accounts receivable (Note 4)	Amortized cost	149,424	74,097	-	-
Other accounts receivable (Note 5)	Amortized cost	22,300	16,780	-	-
Financial liabilities measured at fair value					
Loans and financing (Note 14)	Amortized cost	45,371	51,429	-	-
Financial liabilities not measured at fair value					
Trade accounts payable (Note 11)	Amortized cost	10,029	16,793	-	-
Other accounts payable	Amortized cost	2,964	3,181	-	-

Fair value vs. book value

The book values of financial instruments recorded in the statement of financial position, when compared to the amounts that could be obtained from their trading in an active market, or in the absence of such markets, using the net present value adjusted for the current market interest rate, substantially approximates the related market values.

b) Financial risk management

The Group has the following risk exposures arising from the use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This Note reports information on the Group's exposure to each of the foregoing risks, its objectives, policies and processes for measuring and managing such risks, as well as capital management.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

20. Financial instruments (Continued)

c) Risk management structure

Management has global responsibility for the establishment and supervision of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies. Managers of each department regularly report their activities to management.

The Group's risk management policies are established in order to identify and assess the risks faced by the Group, to set appropriate limits and risk controls, and to monitor risks and compliance with limits. These risk management systems and policies are regularly reviewed to reflect changes in market conditions and in the Group's activities.

d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arise mainly from trade accounts receivable, other receivables and cash and cash equivalents.

Credit risk exposure

The book value of financial assets represents maximum credit exposure.

Credit risk

Credit risk is the risk that a counterparty to an arrangement will fail to comply with an obligation defined in a financial instrument or contract, which would cause financial losses. The Group is exposed to credit risk from its operating activities (primarily for trade accounts receivable), including deposits in banks and financial institutions, and other financial instruments. The maximum exposure to credit risk at the reporting date is the recorded amount of each class of contractual assets mentioned in Notes 3, 4 and 5.

Financial instruments and bank deposits

The Group limits its exposure to credit risks associated with banks and financial investments by investing with large financial institutions.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

20. Financial instruments (Continued)

d) Credit risk (Continued)

Accounts receivable

As regards trade accounts receivable, the Group limits its exposure to credit risks through sales to a wide customer base and ongoing customer credit analyses and also by taking the necessary measures in accordance with the policy in force. At June 30, 2021, there was no significant concentration of credit risk associated with customers.

Trade accounts receivable and other receivables

Expense on setting up the allowance for doubtful accounts was recorded under "Other operating revenues (expenses)" in the statement of profit or loss. When all efforts to recover trade accounts receivable are exhausted, the amounts credited to such allowance are usually reversed against the definitive write-off of the note.

The aging list of receivables on the date of interim financial statements was as follows:

	Parent Company and Consolidated 06/30/2021	Parent Company and Consolidated 03/31/2021
Falling due	106,542	24,881
Overdue (days):		
01-30	1,459	863
31-60	1,256	1,478
61-180	988	7,616
181-360	6,444	7,914
>360	32,735	31,345
Total (Note 3)	149,424	74,097
(-) Allowance for expected credit losses - related parties	(27,498)	(24,014)
(-) Allowance for expected credit losses	(14,481)	(17,965)
Total (Note 4)	(41,979)	(41,979)
	107,445	32,118

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

20. Financial instruments (Continued)

e) Liquidity risk

The table below presents the contractual maturities of financial liabilities, including estimated payment of interest:

Debt amortization schedule

June 30, 2021	Book value	Contractual cash flow	12 months	13–24 months	25–36 months	37–48 months	49–60 months	61–96 months
Suppliers	10,824	10,824	10,824	-	-	-	-	-
Loans and financing	45,371	48,774	32,987	15,787	-	-	-	-
March 31, 2021	Book value	Contractual cash flow	12 months	13–24 months	25–36 months	37–48 months	49–60 months	61–100 months
Suppliers	18,045	18,045	18,045	-	-	-	-	-
Loans and financing	51,429	55,286	31,605	23,681	-	-	-	-

f) Market risk

Market risk refers to changes in market prices, such as interest rates that affect the gains of the Group, or the amount of its stake in financial instruments. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters and, at the same time, optimize return. For outstanding transactions and operations, interest rate risk is the most significant.

Interest rate risk

Interest rate risk is the risk of the Group incurring financial losses due to adverse changes in interest rates, which may be caused by events relating to economic crises and/or changes in the monetary policy of the local market. This exposure refers mainly to changes in market interest rates that affect the Group's assets and liabilities pegged to the Interbank Deposit Certificate (CDI) rate.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

20. Financial instruments (Continued)

f) Market risk (Continued)

Profile

At the reporting date, the profile of the Group's variable interest-bearing financial instruments was:

Consolidated and Parent Company	Risk	Book value	
		06/30/2021	03/31/2021
Fixed rate instruments			
Trade accounts payable		10,824	18,045
Loans and financing		45,371	51,429
Variable rate instruments			
Financial investments (immediately and not immediately redeemable)	CDI	255,504	344,310

Sensitivity analysis

The Company's financial investments pegged to the CDI totals R\$255,504. The table below presents three scenarios, taking into consideration their percentage changes for the CDI, where the probable scenario is 10% greater than the average effective interest rate for 2021. The other scenarios consider CDI appreciation by 25% on this rate and represent the impact of finance costs on P&L for the period and shareholders' equity.

Interest rate risk on financial assets and liabilities - depreciation of rates

Scenarios	Exposure - 06/30/2021	Risk	Risk					
			Probable		Decrease in rate by 25%		Decrease in rate by 50%	
			%	Amount	Amount	%	Amount	
Financial assets								
Financial investments (immediately and not immediately redeemable)	255,504	CDI decrease	4.15	10,603	3.11	7,953	2.08	5,302
Projected loans and financing				10,603		7,953		5,302
Impact on P&L and shareholders' equity				-		(2,651)		(5,332)

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

20. Financial instruments (Continued)

f) Market risk (Continued)

Interest rate risk on financial assets and liabilities - appreciation of rates

Scenarios	Exposure - 06/30/2021	Risk	Risk					
			Probable		Increase in rate by 25%		Increase in rate by 50%	
			%	Amount	Amount	%	Amount	
Financial assets								
Financial investments (immediately and not immediately redeemable)	255,504	CDI decrease	4.15	10,603	5.19	13,254	6.23	15,905
Projected loans and financing				10,603		13,254		15,906
Impact on P&L and shareholders' equity				-		2,651		5,302

The Group's objective is to manage operational risk to avoid financial losses and damage to its reputation, and to pursue cost effectiveness and avoid control procedures that restrict technological initiatives.

g) Capital management

The Group's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders, as well as to optimize the capital structure focused on the maintenance of indicators monitored by the Financial Management and Management areas. These indicators correspond to the following ratios:

Current liquidity (current assets to current liabilities) ≥ 1

The liquidity and leverage ratios are as follows:

	Consolidated		Parent Company	
	06/30/2021	03/31/2021	06/30/2021	03/31/2021
Current assets	359,541	367,573	358,226	366,118
Current liabilities	111,710	112,217	110,292	109,476
Liquidity ratio	3.22	3.28	3.25	3.34

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

21. Related parties

a) Parent Company and ultimate parent company

The group of ultimate parent companies is formed by the control block composed by shareholders: Raízen Group, Copersucar S.A., São Martinho Group, Guarani S.A., Bunge Group, and S.A. Usina Coruripe Açúcar e Álcool.

b) Key management personnel compensation

The compensation paid to management is defined at the Annual General Meeting and the amounts paid in the period as compensation totaled R\$1,829 (R\$1,534 at June 30, 2020).

In addition to the expenses mentioned above, the Company has a share-based compensation plan as disclosed in Note 17.

c) Other transactions with related parties

Significant asset and liability balances, as well as transactions that influence P&L for the period, derive from transactions between the Group and its related parties, for the following types of transactions:

	<u>Note</u>	<u>06/30/2021</u>	<u>03/31/2021</u>
Assets			
Accounts receivable (a)	8	94,125	46,373
Liabilities			
Dividends payable (b)		25,748	26,622
Lease liabilities (c)	9	25,803	25,273
		<u>06/30/2021</u>	<u>06/30/2020</u>
P&L			
Sales revenue (d)	21	62,256	44,748

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

21. Related parties (Continued)

c) Other transactions with related parties (Continued)

(a) *Accounts receivable and royalty revenues*

Operations with sugarcane varieties and technology licensing. Royalties are recognized on an accrual basis in conformity with the agreement's essence.

<u>Accounts receivable (Note 4)</u>	<u>06/30/2021</u>	<u>03/31/2021</u>
Adecoagro Group	9,604	6,382
Grupo Virgolino de Oliveira	8,873	12,895
Bunge Group	6,042	-
São Martinho Group	6,002	143
Biosev Group	5,402	313
Raízen Group	5,190	137
Usina Alvorada Açúcar e Álcool Ltda.	3,624	-
Pedra Agroindustrial	3,485	106
Usina Ipiranga de Açúcar e Álcool S.A.	2,827	406
Tereos Group	2,790	-
Tonon Bioenergia S.A.	2,580	2,759
Usina De Açucar Santa Terezinha Ltda.	2,533	-
Noble do Brasil S.A.	2,468	160
Cocal Comercio E Industria Canaã Açucar E Alcool S.A.	2,433	-
Usina Açucareira São Manoel S.A.	2,310	872
Usina Santa Rosa S.A.	2,176	728
Alto Alegre Group	1,715	211
Jalles Machado S.A.	1,651	1,556
Bp Group	1,627	-
Nova America Agricola Ltda.	1,576	847
S.A. Usina Coruripe Açúcar E Alcool	1,442	39
USINAS ITAMARATI S.A.	1,368	1,711
Usina Melhoramentos	1,352	727
Eth Group	1,174	7,970
Baldin Group	1,146	424
Usina Santa Adelia S.A.	1,052	476
Zilor	951	-
Usina Açucareira Furlan S.A.	933	1,578
Ferrari Agroindustrial S.A.	801	1,092
Usina Santa Fé S.A.	716	204
Unialco Group	672	259
Usina Petribu S/A	626	547
Santa Vitória Açucar E Alcool Ltda.	593	558
Usina Uberaba S.A.	592	59
J. Pilon Açucar E Alcool	572	148
Naoum	566	566
Denusa - Destilaria Nova União S.A.	561	382

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

21. Related parties (Continued)

c) Other transactions with related parties (Continued)

(a) *Accounts receivable and royalty revenues* (Continued)

<u>Accounts receivable (Note 4)</u>	<u>06/30/2021</u>	<u>03/31/2021</u>
Goiasa Goiatuba Álcool Ltda.	546	14
Antonio Ruelle Agroindustrial Ltda.	468	441
Usina Santo Antônio S.A.	433	-
Usina Batatais S.A. Açúcar E Álcool	426	401
Usina São Francisco S.A.	409	-
Wd Agroindustrial Ltda.	357	351
U.S.A. - Usina Santo Angelo Ltda.	348	332
Usj - Açúcar E Alcool S.A.	303	-
Della Coletta Bioenergia S.A.	180	-
Dacalda Açúcar E Alcool Ltda.	161	-
Usina Maringá	149	-
Serranópolis	91	79
Companhia Muller de Bebidas	84	-
Agropeu - Agroindustrial de Pompeu S/A	78	97
Destilaria Nova Era Ltda.	29	28
Usina Trapiche S.A.	19	-
Lasa Linhares Agroindustrial S.A.	16	117
Alcon - Cia de Álcool Conceição da Barra	3	-
Clealco Açúcar E Alcool S.A.	-	258
	<u>94,125</u>	<u>46,373</u>

(b) In accordance with the Company's Articles of Incorporation, shareholders are entitled to mandatory minimum dividends of 25% on the profit determined at the end of the fiscal year, adjusted in accordance with article 202 of the Brazilian Corporation Law. The Company recorded under Dividends payable the amount of R\$25,744 (R\$26,622 at March 31, 2021).

(c) At June 30, 2021 and March 30, 2021, the Company had lease agreements for transactions with related parties recorded in liabilities.

<u>Property lease obligations (Note 9)</u>	<u>06/30/2021</u>	<u>03/31/2021</u>
Copersucar S.A.	<u>20,491</u>	<u>21,429</u>
	<u>20,491</u>	<u>21,429</u>

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

21. Related parties (Continued)

c) Other transactions with related parties (Continued)

Agricultural lease obligations (Note 9)	06/30/2021	03/31/2021
São Martinho S.A.	3,016	2,401
Usina Açúcar Santa Terezinha Ltda.	1,441	1,084
Raizen Energia S.A.	269	311
Pedra Agroindustrial S.A.	179	142
Nova America Agricola Ltda.	114	91
Cocal Com Ind Cana Açúcar e Alcool Ltda.	62	47
Jalles Machado S.A.	226	169
S.A. Usina Coruripe Açúcar Alcool	4	3
Total	5,311	4,248

(d) *Accounts receivable and royalty revenues*

Revenues (Note 17 (a))	06/30/2021	06/30/2020
São Martinho Group	5,895	2,531
Bunge Group	5,707	4,500
Raízen Group	5,190	3,727
Biosev Group	4,925	4,103
Adecoagro Group	3,568	2,185
Pedra Agroindustrial	3,381	2,604
Tereos Group	2,790	2,213
Usina De Açucar Santa Terezinha Ltda.	2,533	1,448
Noble Do Brasil S.A.	2,468	1,726
Cocal Comercio E Industria Canaã Açucar E Alcool S.A.	2,433	1,771
Usina Ipiranga de Açúcar e Álcool S.A.	2,428	1,784
Eth Group	2,320	1,827
Jalles Machado S.A.	1,651	1,487
Bp Group	1,627	1,531
Alto Alegre Group	1,547	1,660
S.A. Usina Coruripe Açúcar E Alcool	1,449	1,387
Usina Melhoramentos	1,352	807
Nova America Agricola Ltda.	1,255	780
Usina Santa Adelia S.A.	1,034	301
Zilor	951	-
Ferrari Agroindustrial S.A.	759	578
Usina Santa Fé S.A.	716	549
Santa Vitória Açucar E Alcool Ltda.	593	224
Usina Uberaba S.A.	552	442
Goiasa Goiatuba Álcool Ltda.	546	451
Antonio Ruelle Agroindustrial Ltda.	468	338
Usina Açucareira São Manoel S.A.	438	298
Usina Santo Antônio S.A.	433	347
J. Pilon Açucar E Alcool	428	355

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

21. Related parties (Continued)

c) Other transactions with related parties (Continued)

(d) *Accounts receivable and royalty revenues* (Continued)

<u>Revenues (Note 17 (a))</u>	<u>06/30/2021</u>	<u>06/30/2020</u>
Usina Batatais S.A. Açúcar E Álcool	426	828
Usina São Francisco S.A.	409	399
Usj - Açúcar E Alcool S.A.	303	218
U.S.A. - Usina Santo Angelo Ltda.	302	213
Unialco Group	260	-
Denusa - Destilaria Nova União S.A.	194	171
Della Coletta Bioenergia S.A.	184	-
Dacalda Açúcar E Alcool Ltda.	161	134
Usina Maringa	149	121
Wd Agroindustrial Ltda.	147	138
Usina Petribu S/A	93	-
Companhia Muller de Bebidas	84	52
Agropeu - Agroindustrial de Pompeu S/A	67	40
Usina Trapiche S.A.	19	20
Lasa Linhares Agroindustrial S.A.	16	18
Alcon - Cia de Álcool Conceição da Barra	3	3
Destilaria Nova Era LTDA.	2	-
Usina Açucareira Ester S.A.	-	373
Usina Santa Lucia S.A.	-	66
Grand total	<u>62,256</u>	<u>44,748</u>

22. Insurance

The Group has an insurance and risk management program that provides coverage and protection compatible with its assets and operation.

The insurance coverage taken out is based on loss and risk assessment and contracted insurance types are deemed sufficient by management to cover claims, if any, that may arise, considering the nature of the Group's activities.

At June 30, 2021, the insurance coverage against operational risks included property damage in the amount of R\$36,000 and civil liability in the amount of R\$40,000.

CTC - Centro de Tecnologia Canavieira S.A.

Notes to the individual and consolidated interim financial information (Continued)

June 30, 2021

(In thousands of reais)

23. Events after the reporting period

New stock option plan

A new long-term incentive plan based on the Company's stock option was approved by the Board of Directors on June 17, 2021 and at the Special General Meeting held on July 21, 2021. The program aims to reinforce retention of key executives and align their interests with those of shareholders, in creating sustainable and long-term value for the business.

When launching each Program, the Board of Directors will establish the terms and conditions of each option in a Stock Option Agreement ("Agreement"), to be entered into between the Company and each beneficiary. This agreement will define: (i) the number of shares that the beneficiary will be entitled to acquire or subscribe upon exercising the options, (ii) the price per share, in accordance with the Company's Stock Option Program, and (iii) any other additional terms and conditions, provided that they are not in disagreement with the provisions of the respective Company's Stock Option Plan or Program.

Until the issue date of this Financial Information, the Company did not grant any shares under the Stock Option Program.