- **Net Revenue** totaled **R$90.7 million** in 1Q22 (+40.3% vs. 1Q20)
- **EBITDA** came to **R$52.1 million,** an increase of R$17.0 million compared to last period, with an **EBITDA Margin** of **57.4% (+3.1 p.p.)**
- **Net Revenue** and **EBITDA** recorded in 1Q22 evidence a continued growth of CTC varieties
- **Net Income** rose substantially, to **R$30.6 million** in 1Q22 (+63.2%), with a **Net Margin** of **33.7% (+4.7 p.p.)**.
- Planting **Market Share** stood at **34%** in 1Q22, 60% of which stemmed from elite varieties.

RESULTS
1st QUARTER
2021/2022 CROPYEAR

Table | Summary of Financial Indicators

R$ thousand	1Q22	1Q21	Chg. R$ thousand	Chg. %
Net Revenue	**90,673**	**64,610**	**26,063**	**40.3%**
Gross Profit	**63,599**	**43,432**	**20,167**	**46.4%**
Gross Margin	*70.1%*	*67.2%*	*2.9 p.p.*	*2.9 p.p.*
EBITDA	**52,062**	**35,089**	**16,973**	**48.4%**
EBITDA Margin	*57.4%*	*54.3%*	*3.1 p.p.*	*3.1 p.p.*
Net Profit	**30,563**	**18,731**	**11,832**	**63.2%**
Net Margin	*33.7%*	*29.0%*	*4.7 p.p.*	*4.7 p.p.*
R&D (including Intangibles)	**35,252**	**26,402**	**8,850**	**33.5%**
Net Cash	**154,397**	**101,199**	**53,198**	**52.6%**

Piracicaba, August 12, 2021 – (Bovespa Mais (CTCA3), no trading). CTC - Centro de Tecnologia Canavieira, a leading provider of genetic solutions for the Brazilian sugarcane industry and one of the world's most renowned centers of biotechnology applied to sugarcane, announces today the results for the first quarter of the 21/22 crop year (1Q22). The following financial and operational information, except when otherwise stated, is presented in Reais (R$) in accordance with International Financial Reporting Standards (IFRS), Brazilian Corporate Law and accounting principles issued by the Accounting Pronouncements Committee (CPC).

Message From Management

This quarter we moved forward with our strategy to broaden the market share of our premium and genetically modified varieties while assuring advancements in the development of our technological platforms. CTC improved the range of product offerings through planting 9000 series varieties, rising above expectations, and reaching approximately 60% of the entire area planted with CTC varieties during the current crop. The average price of CTC varieties planted in the 1st quarter was R$277/ha. These results were 20% higher in comparison to the same period of the previous crop.

CTC started selling Bt – CTC9003BT and CTC7515BT varieties which were approved for commercial planting during the previous crop.

Since 2020 the sugar and energy sector, similar to other crops, has been battered by droughts that adversely affect production. A long period of rainfall below the historical average hampered cultivation development, reduced productivity, and forced mills to postpone the beginning of harvest.

In addition, sugarcane field renovation was harmed which has negatively impacted productivity. Aside from such impacts on productivity, the sector might not reach the estimated percentage of sugarcane field renovation during the year. The drought and frost over the past months may result in a deficit of sugarcane seedlings for renovation.

Apart from an estimated lower sugarcane crop, demand remains high for the sugar and ethanol market, thus, prices are up. With such high demands for sugar and fuel worldwide, prices should remain at high levels.

Amid this scenario, CTC continues to focus on long-term strategic planning with a solid cash position, low indebtedness, and technological advances mapped. CTC will evolve as the sole Brazilian company equipped with the infrastructure required to improve sugarcane genetics in the country.

The Management

REVENUE

Net Revenue totaled R$90.7 million, up 40.3%

EBITDA

EBITDA totaled R$52.1 million, with an EBITDA margin of 57.4%

Market Share

Planting market share stood at 34% in 1Q22, 60% of which stemmed from elite varieties

Operational Context

Centro de Tecnologia Canavieira is the world's leading company in genetic improvement and biotechnology applied to sugarcane. It is the only global player present throughout the sugarcane value chain and a global benchmark in pioneering innovation in the sugar and energy sector, having developed solutions for the sector for more than 50 years.

In 2017, the Company launched the first transgenic sugarcane variety resistant to borer, one of the main pests affecting sugarcane fields, which causes annual losses of approximately R$5 billion to the mills. This launch represented a milestone for the global sugarcane sector. We currently have two genetically modified varieties in the marketing stage and another five deregulated varieties.

The Company's more than 800 clients accounted for over 90% of Brazil's processed sugarcane volume. In these 50 years, we have developed a highly qualified sales team that has been able to build solid relationships with clients.

Based on this deep knowledge of the clients' needs, the Company promotes the development of varieties/cultivars through genetic improvement, an important link in the value chain, supported by the world's largest known sugarcane germplasm bank. We are investing in technologies such as genomic selection in order to increase the probability of finding the best varieties among generated individuals.

The next research and development platform involves genetic modification to incorporate desirable characteristics into the superior varieties in our portfolio. To reach this goal, the Company has a highly qualified technical team, in addition to 15 experimental stations spread all over the country.

In the first half of 2018, we also set up CTC Genomics, a wholly-owned subsidiary headquartered in Saint Louis – Missouri, United States, with the purpose of accelerating research and development plans related to sugarcane vegetable biotechnology, with emphasis on genomic editing, a growing topic worldwide, with researchers focused on developing this technique. This has helped the Company to have an increasingly faster, cheaper and safer variety development process.

With around 100 products on the market, the portfolio of sugarcane varieties currently offered by the Company can be divided into three groups: CTC1 to CTC26 Varieties, 9000 Series Varieties (elite varieties) and Genetically Modified Varieties. These varieties are associated with high-yield and reliable products, as well as with a lower risk of crop loss for clients, even in adverse scenarios, such as unexpected weather conditions.

All these factors give CTC important competitive and positioning advantages, as investments in R&D reach higher value and more advanced stages in the development of products with increasingly higher value-added.

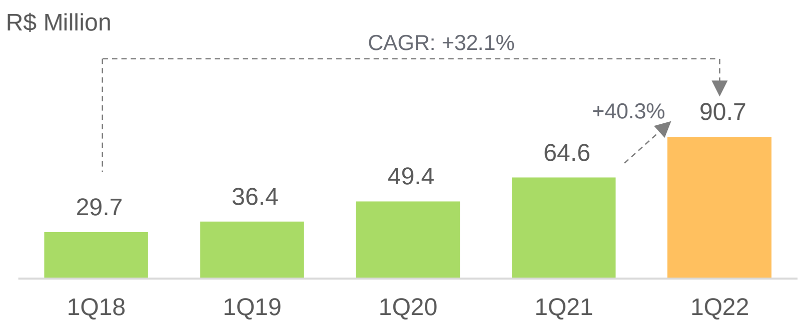
Net Revenue

R$ thousand	1Q22	1Q21	Chg. R$ thousand	Chg. %
Royalty Revenue	34,453	26,145	8,308	31.8%
Royalty Revenue - Related Parties	62,256	44,478	17,508	39.1%
Other Revenues	3,025	566	2,459	434.5%
Taxes	-9,061	-6,849	-2,212	32.3%
Net operating revenue	**90,673**	**64,610**	**26,063**	**40.3%**

The Company's revenue from proprietary technology license royalties mostly refers to the licensing of sugarcane varieties. It is recognized in profit or loss on a monthly basis based on the existing planting area at the beginning of the crop year (reported in the census prepared by the clients and confirmed by the sales team), multiplied by an amount established in the agreement signed between parties and adjusted for inflation, a model that has been adopted since 2012.

In 1Q22, Net Revenue totaled R$90.7 million, up 40.3% over 1Q21, outpacing the CAGR of 22.1% for the period between 1Q18 and 1Q22.

Revenue growth was driven by an increase in planting area market share, as well as the higher share of elite varieties, which provide higher yields to clients and more favorable price dynamics to the Company. The Company's revenue from the licensing of sugarcane varieties is protected by Brazil's Cultivars Protection Law and Industrial Property Law (Patents Law), allowing us to charge for the licensing of varieties for periods of 15 and 20 years, respectively.

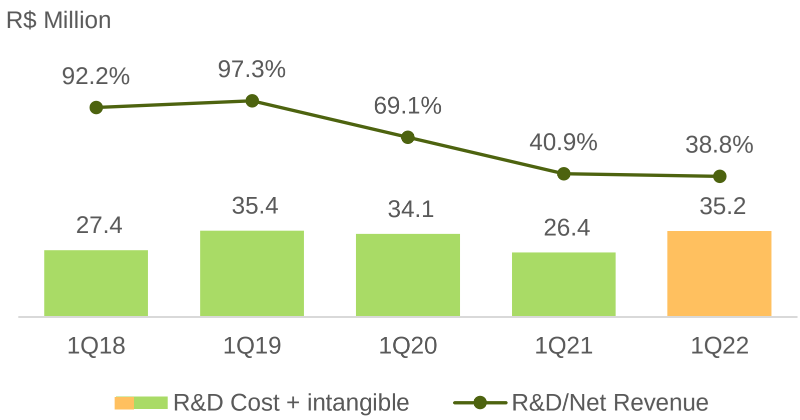


Cost of Research & Services Provided / R&D

R$ thousand	1Q22	1Q21	Chg. R$ thousand	Chg. %
Depreciation and amortization	5,341	4,169	1,172	28.1%
Materials Expenses	3,732	1,146	2,586	225.7%
Personnel Expenses	8,503	8,247	256	3.1%
General Expenses	581	505	76	15.0%
Contracted services	8,246	6,617	1,629	24.6%
Genomics	671	494	177	35.9%
Total R&D Cost and Services Rendered	**27,074**	**21,178**	**5,896**	**27.8%**
(+) Intangible Assets	**8,178**	**5,224**	**2,954**	**56.5%**
(=) R&D Investments	**35,252**	**26,402**	**8,850**	**33.5%**

Research and development costs totaled R$27.1 million in 1Q22, up 27.8% over 1Q21. This increase was mostly due to the higher number of personnel hired for the biotechnology and seeds area, and accordingly, the resizing of the R&D department. Processes were redefined and reestablished, resulting in higher consumption of materials and biotechnology analyses to comply with projects. Including additions to intangible assets of R$8.2 million in 1Q22 (impacted by biotechnology / transgenic projects), investments in R&D totaled R$35.3 million in the period, up from R$24.6 million in the same period last year. R&D costs including additions to intangible assets corresponded to 38.9% of Revenue in 1Q22, versus 40.9% of Revenue in the same period last year.

CTC Genomics - St. Louis, Missouri, USA



Gross Profit

R$ thousand	1Q22	1Q21	Chg. R$ thousand	Chg. %
Net revenue	90,673	64,610	26,063	40.3%
Cost of R&D and services rendered	-27,074	-21,178	-5,896	27.8%
Gross Profit	**63,599**	**43,432**	**20,167**	**46.4%**
Gross margin	*70.1%*	*67.2%*	*2.9 p.p.*	*2.9 p.p.*

The cost of research and services provided rose 27.8% in 1Q22, but Net Revenue grew at a faster pace (+40.3% YoY), for a Gross Profit of R$63.6 million, with a margin increase of 2.9 p.p. to 70.1%.

Operating Expenses

R$ thousand	1Q22	1Q21	Chg. R$ thousand	Chg. %
Selling and administrative expenses	21,590	14,945	6,645	44.5%
Other expenses (income)	-2,553	-30	-2,523	8410.0%
Total Expenses	**19,037**	**14,915**	**4,122**	**27.6%**
% Net Revenue	**21.0%**	**23.1%**	***-2.1 p.p.***	**-2.1 p.p.**

Administrative and Selling Expenses totaled R$21.6 million in 1Q22, up 44.5% from 1Q21 due to a resumption of commercial activities and visits to customers, besides advisory services contracted for commercial, marketing, human resources areas and restructuring of commercial and marketing departments with new hires.

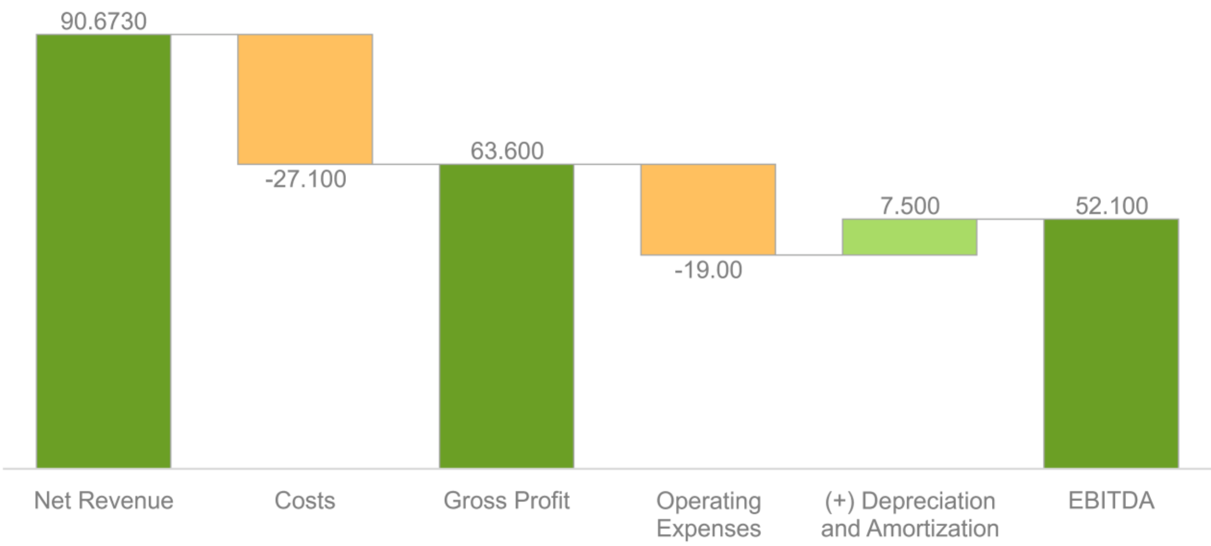
Other Operating Expenses had a positive impact in 1Q22 due to the impairment of the E2G plant, versus a positive impact of around R$1.2 million and sale of seedlings by approximately R$0.8 million. As a result, Total Expenses increased 27.6%, equivalent to 21.0% of Net Revenue.

EBITDA and EBITDA Margin

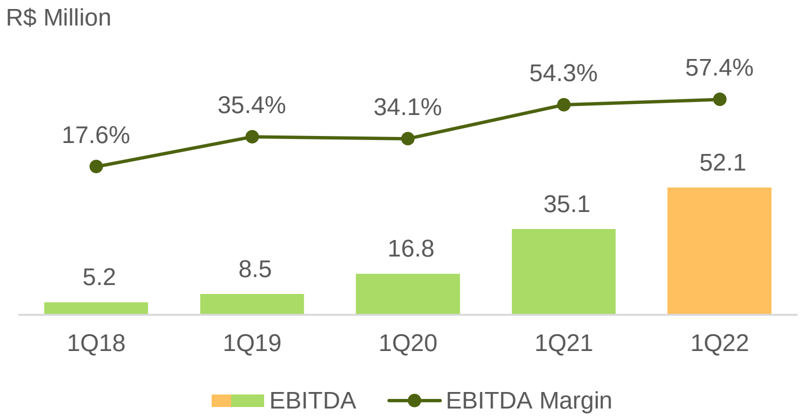
R$ thousand	1Q22	1Q21	Chg. R$ thousand	Chg. %
Net operating revenue	90,673	64,610	26,063	40.3%
R&D cost and services rendered	-27,074	-21,178	-5,896	27.8%
Gross profit	63,599	43,432	20,167	46.4%
Operating Expenses	-19,037	-14,915	-4,122	27.6%
(+) Depreciation and amortization	7,500	6,572	928	14.1%
EBITDA	**52,062**	**35,089**	**16,973**	**48.4%**
EBITDA Margin	*57.4%*	*54.3%*	*3.1 p.p.*	*3.1 p.p.*

EBITDA is not an accounting measure according to the BR GAAP, the International Accounting Standards, or the IFRS and should not be considered independently, or as an alternative to net income as a measurement of operating performance, or as an alternative to operating cash flow as a measurement of liquidity. Other companies may calculate EBITDA differently than the way it is presented here.

1Q22 EBITDA Reconciliation



Due to an improved operating result, especially in connection with higher sales compared to 1Q21, we saw gains in gross profitability, the greater potential of cash operational generation with EBITDA reaching R$52.1 million in 1Q22, an increase of 48.4% compared to 1Q21. Accelerated revenue growth, resulted in margin expansion in 3.1p.p., and the EBITDA margin reached 57.4%, 70.6 p.p. higher than in 1Q21.



The calculation used by CTC to determine EBITDA considers CVM Instruction 527/12 and only considers the amounts included in financial statements.

Financial Result

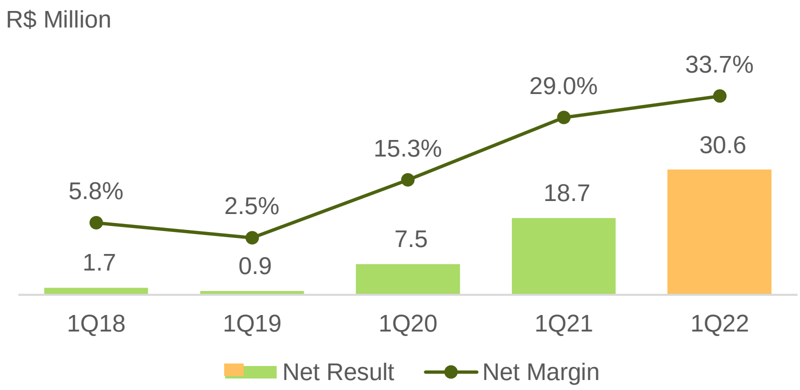
R$ thousand	1Q22	1Q21	Chg. R$ thousand	Chg. %
Income from financial investments	2,119	1,861	258	13.9%
Other financial revenue	1,415	559	856	153.1%
Bank charges	-253	-790	537	-68.0%
Interest on loans	-411	-1,054	643	-61.0%
Other financial expenses	-2,557	-27	-2,530	9370.4%
Net financial result	**313**	**549**	**-236**	**-43.0%**

The Company posted net financial income of R$0.3 million, compared to R$0.5 million in 1Q21, primarily due to the increase in other financial expenses referring to AVP (present value adjustment) expenses of customers traded securities in court-supervised reorganization and defaulting parties.

Net Income

R$ million	1Q22	1Q21	Chg. R$ thousand	Chg. %
EBITDA	52,062	35,089	16,973	48.4%
Depreciation and Amortization	-7,500	-6,572	-928	14.1%
Financial Result	313	549	-236	-43.0%
Income Tax and Social Contribution	-14,312	-10,335	-3,977	38.5%
Deferred	1,865	-10,335	12,200	-118.0%
From the period	-16,177	0	-16,177	0.0%
Net Income	**30,563**	**18,731**	**11,832**	**63.2%**
Net Margin	*33.7%*	*29.0%*	*4.7 p.p.*	*4.7 p.p.*

Net Income totaled R$30.6 million in 1Q22, a 63.2% increase over 1Q21. This result is a combination of solid evolution of the billable area and a mix of products with higher value-added. In addition, our risk management model, coupled with our financial discipline and conservative cash management, was crucial in protecting our results.



Gross Profit (Managerial)

We consider only the amortization of Intangible Assets as Cost of R&D & services provided, as the intangible assets that actually generate revenue are being amortized, making Gross Profit and the Gross Margin even more substantial, as shown below.

R$ thousand	1Q22	1Q21	Chg. R$ thousand	Chg. %
Net revenue	90,673	64,610	26,063	40.3%
Cost of R&D and services rendered	-1,871	-1,686	-185	11.0%
Gross Profit	**88,802**	**62,924**	**25,878**	**41.1%**
Gross margin	*97.9%*	*97.4%*	*0.5 p.p.*	*0.5 p.p.*

Net Cash

R$ thousand	1Q22	4Q21
Loans and Financing		
Current	17,053	29,400
Non-current	14,686	22,029
Operating Liabilities		
Current	7,014	6,702
Non-current	27,532	25,640
Gross Debt	66,285	83,771
Dividends payable	25,748	26,622
Cash and Cash Equivalents and Financial Investments	246,430	334,024
Net Cash	**154,397**	**223,631**
EBITDA (last 12 months)	197,436	74,563
Net Cash/Operation EBITDA	**0.8x**	**3.0x**

The Company ended 1Q22 with Cash and Cash Equivalents of R$168.0 million, which combined with Short-term Financial Investments of R$78.4 million amounted to a strong R$246.4 million. The Company's Indebtedness, on the other hand, totaled R$66.2 million. As a result, the Company ended the quarter with a Net Cash of R$154.4 million, attesting to its financial strength and ensuring a comfortable liquidity position.

Revenue from Future Crops

In compliance with the accounting standards pursuant to CPC 47 and IFRS15, the Company only recognizes revenue of plant cane, i.e. the royalties of ratoon (root left after the sugarcane is harvested) are recognized only in the year when the sugarcane is actually harvested.

However, sugarcane is a semi-perennial crop, since, after planting, it is cut several times before being replanted. Its production cycle lasts, on average, six years, with five cuts.

After planting, the sugarcane crop allows for three to six consecutive harvests, depending on several factors such as variety, soil and water management and weather. This crop is called **plant cane** in its first cut; **ratoon** or second leaf in the second cur; and **re-ratoon or nth leaf** in the remaining cuts until the last harvest, thus completing the cycle of planted cane, when the sugarcane field is renewed.

Our analysis was based on the fact that the ratoon enables, on average, **five cuts** in consecutive crop years until its depletion. The clients are responsible for managing the crop.

The Company enters into indefinite-term licensing agreements with its clients for the right of use of CTC proprietary cultivars. Based on agreements entered into, the future commitment will only cease to exist if the farmer eradicates the crop.

There is, therefore, future revenue generation with a high potential to materialize that is not accounted for in our financial statements.

Based on our estimates, rights arising from future cuts of the current plantation totaled **R$802 million** at a present value on March 31, 2021, as shown below:

Future revenues from future crops (in R$ million)	
Total commitment to receive future revenue	1,015
Of which to be recognized within 2 years	605
Of which to be recognized between 3 and 5 years	410
NPV of Flow@11%	**802**

The Company used the following key assumptions in the calculation of the present value of future revenue:

- Lack of new plantation of CTC varieties in the five years related to the cuts;
- “Amortization” of five cuts (crop years) of the areas planted with existing CTC varieties; and
- Present value adjustment at a discount rate of 11.0%.

ESG

Environmental Impacts

Yield gains from transgenic varieties also help the environment. This environmental commitment lies at the core of CTC. We aim to reduce the environmental impacts of agricultural production through the development of technology that enables farmers to grow sustainably not only by reducing the need for resources such as inputs, pesticides, and water fertilizers but also by enabling a more accurate application when necessary. Furthermore, this increase in yield does not require an expansion of planting areas, which guarantees a reduction in deforestation and the maintenance of natural environments.

Relationship with Independent Auditors

We are in compliance with CVM instruction no. 381, of January 14th, 2003, regarding the need for audited entities to disclose information about the provision of services by the independent auditor other than external auditing. CTC declares that the Company's policy for commissioning services that are not related to external auditing from its independent auditors aims to guarantee that there is no conflict of interest and no loss of independence or objectivity and that principles that preserve the auditor's independence are followed.

The audit for the financial statements and quarterly review for the period which ended on June 30, 2020 (1Q22) and were carried out by Ernst & Young Auditores Independentes. They did not provide any other services aside from auditing during this period.

Disclaimer

This material is proprietary of Centro de Tecnologia Canavieira S/A and may not be reproduced or disseminated, in full or in part, without our prior written consent. The statements presented herein are forecasts and estimates, described as "forward-looking statements" in section 27A of the U.S. Securities Act of 1933, as amended. As such, these statements represent our management's expectations regarding the future of the Company and our business, based on the circumstances and information available on this date, without any effective guarantee of results/performance or restatement obligations. Despite being based on reasonable assumptions, these forecasts are subject to a variety of risks and uncertainties, such as, but not limited to: general economic, political, demographic, and commercial conditions affecting the industry, and the countries where we operate; inflation, depreciation and BRL depreciation; changes in the competition scenario (especially, but not limited to the ethanol and sugar industries); our ability to implement our capital investment plan, including our ability to obtain funding when necessary and on reasonable terms; our ability to compete and conduct our business in the future; changes in consumer demand; changes in our business; government intervention resulting in changes in the economy or the law (regulation, tax laws, among others) that may affect our business; and other factors that may affect our financial situation, liquidity and operating results.

The financial information presented in this document was prepared in accordance with the standards of Brazil's Securities and Exchange Commission (CVM), Brazil's Accounting Pronouncement Committees (CPCs), international accounting standards (issued by the International Accounting Standard Board) and accounting principles adopted in Brazil.

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CTC | CENTRO DE TECNOLOGIA CANAVIEIRA

Balance Sheet

R$ thousand	Consolidated				
	1Q22	4Q21	3Q21	2Q21	1Q21
Assets					
Cash and cash equivalents	168,029	213,284	253,242	267,981	241,081
Financial instruments	78,401	120,740	155096	-	-
Accounts receivable	97,764	17,805	12,859	63,750	76,618
Inventories	6,021	3,936	4,883	3,285	2,884
Recoverable taxes	96	101	90	502	295
Biological assets	914	707	698	624	671
Current tax assets	2,961	7,331	4,019	2,894	3,867
Other accounts receivable	5,355	3,669	1,275	2,614	2644
Total current assets	359,541	367,573	432,162	341,650	328,060
Financial instruments	9,074	10,286	15,982	32,709	35,807
Accounts receivable	9,681	14,313	17,417	13,304	6,650
Other accounts receivable	17,386	12,032	9,899	10,297	10,862
Court deposits	24,356	1,079			
Recoverable taxes	720	533	212	1,069	1032
Deferred tax assets	37,597	35,732	33,163	33,822	43,812
Total non-current assets	98,814	73,975	76,673	91,201	98,163
Investments	-	-	-	-	-
Property, plant and equipment	72,010	72,998	74,367	70,446	73,001
Right-of-use	31,914	29,689	30,935	26,091	26,113
Intangible assets	311,120	305,457	296,584	286,453	284,721
Total non-current assets	513,858	482,119	478,559	474,191	481,998
Total assets	**873,399**	**849,692**	**910,721**	**815,841**	**810,058**

CTC CENTRO DE TECNOLOGIA CANAVIEIRA

Balance Sheet

	Consolidated				
R$ thousand	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**
Liabilities					
Suppliers	10,824	18,045	11,526	6,979	10,207
Leasing obligations	7,014	6,702	6,278	6,143	5,301
Loans and financing	30,685	29,400	37,117	37,123	49,664
Taxes and contributions payable	3,186	3,029	3,407	10,556	9,571
Salaries, vacation and payroll charges	31,467	25,587	21,856	20,572	27,993
Dividends payable	25,748	26,622	5,654	5,654	5,654
Other accounts payable	2,786	2,832	68,912	2,811	5,655
Total current liabilities	111,710	112,217	154,750	89,838	114,045
Leasing obligations	27,532	25,640	27,115	20,784	21,497
Loans and financing	14,686	22,029	42,790	52,054	57,766
Provision for lawsuits	805	805	1,000	1,316	1,791
Total non-current liabilities	43,023	48,474	70,905	74,154	81,054
Shareholders' Equity					
Capital	562,203	562,203	562,203	562,203	562,203
Capital Reserve	9,835	9,835	8,722	5353	-
Legal reserve	7,533	7,533	2,113	2,113	2,113
Reserve of shareholders' equity	107,341	107,341	30,108	30,108	30,108
Accumulated earnings	30563	0	80,464	50,058	18731
Accumulated translation adjustments	1,191	2,089	1,456	2,014	1,804
Total shareholders' equity	718,666	689,001	685,066	651,849	614,959
Total liabilities	154,733	160,691	225,655	163,992	195,099
Total liabilities and shareholders' equity	**873,399**	**849,692**	**910,721**	**815,841**	**810,058**

Income Statement

R$ thousand	Consolidated 1Q22	Consolidated 1Q21
Operating revenues	90,673	64,610
Cost of research and services rendered	-27,074	-21,178
Gross profit	63,599	43,432
Administrative and selling expenses	-21,590	-14,945
Equity from net income of subsidiaries	0	0
Other operating revenues (expenses)	2553	30
Result before net financial income (expenses) and taxes	44,562	28,517
Financial income	3,534	2,420
Financial expenses	-3,221	-1,871
Net financial result	313	549
Income before income tax and social contribution	44,875	29,066
Income tax and social contribution		
Deferred assets	1,865	-10,335
Current	-16,177	0
Net income for the period	**30,563**	**18,731**

Cash Flow Statement

R$ thousand	Consolidated 1Q22	1Q21
Cash flow from operating activities		
Net income for the period	30,563	18,731
Adjustments for:		
Depreciation and amortization	7,500	6,572
Provision for expected credit loss	-	-
Provision for profit sharing	3,639	3,110
Equity in net income of subsidiaries	-	-
Provision for lawsuits	-	-
Grant revenue	-	-
Share-base payment	415	1,105
Income tax and social contribution	(1,865)	10,335
	40,252	39,853
Changes in assets and liabilities		
(Increase) decrease in accounts receivable	(75,327)	(50,916)
(Increase) in inventories	(2,085)	(503)
(Increase) decrease in recoverable taxes and current tax assets	20,365	(454)
Increase in other accounts receivable	(7,040)	(2,180)
Court deposits	(23,277)	(10)
(Decrease) increase in suppliers	(7,221)	(1,290)
(Decrease) in leasing and right of use	-	-
Increase (decrease) in taxes and contributions payable and current tax liabilities	157	6,676
(Decrease) increase in salaries, vacation and charges payable	2,241	1,555
(Decrease) in Revenue to be earned	-	-
(Decrease) or increase in other accounts payable	1,834	(122)
Cash from operating activities	(50,101)	(7,391)
Taxes paid	(16,177)	-
Interest paid	(365)	(1,057)
Net cash flow from operating activities	(66,643)	(8,448)
Cash flow from investment activities		
Redemptions (investments) of financial instruments	43,551	3,091
Acquisition of property, plant and equipment	(2,434)	(3,834)
Resources from property, plant and equipment sales	274	-
Biological assets	(207)	-
Investments in subsidiary	-	-
Intangible assets	(8,178)	(5,359)
Net cash flow from (used in) investment activities	33,006	(6,102)
Cash flow from financing activities		
Leases amortization	(3,738)	(1,302)
Dividends	(874)	-
Loans paid	(6,108)	(9,323)
Net cash flow (used in) from financing activities	(10,720)	(10,625)
Effect of changes in exchange rate on cash and cash equivalents	(898)	285
Increase (Decrease) increase in cash and cash equivalents	(45,255)	(24,890)
Cash and cash equivalents at the beginning of the year	213,284	265,971
Cash and cash equivalents at the end of the period	168,029	241,081
Increase (Decrease) increase in cash and cash equivalents	**(45,255)**	**(24,890)**