MANAGEMENT REPORT – FINANCIAL STATEMENTS DATED MARCH 31, 2020

Piracicaba, June 19, 2020

Dear Shareholders,

The Management of CTC Centro de Tecnologia Canavieira S.A. (a publicly-held corporation listed on the *Bovespa Mais* segment (CTCA3), but not traded - "CTC") is pleased to present the Company's Management Report, Financial Statements and Independent Auditor's Opinion for the year ended March 31, 2020 (FY20), in compliance with legal provisions and its own Articles of Incorporation. The Company's operating and financial information contained here is based on consolidated figures and shown in thousands of Brazilian reais (R$) except where otherwise stated. It complies with both the international accounting practices established by the International Financial Reporting Standards (IFRS) and the Brazilian Accounting Standards applicable to its operations. All comparisons consider Fiscal Year 2020 (FY2019, ended March 2020) except where specified.

MESSAGE FROM MANAGEMENT

We achieved significant results in all our business segments in the 2019/20 Crop Season. This performance, coupled with our achievements over the last few years, allowed us to consolidate our position as the world's leading sugarcane biotechnology company.

By the end of the season, we had 1.7 million contracted hectares, and premium varieties accounted for an increasing share of our product mix, with CTC varieties comprising over 50% of the crop area during that period.

The first GM varieties were launched successfully as shown by their rapid expansion. Already present in over a hundred plants, they cover about 12 thousand hectares, an area newly launched conventional varieties typically reach only after 4 or 5 years.

We moved ahead with the implementation of our strategy to develop and integrate productivity-boosting technologies in the sugar and energy industry. In this regard, we invested R$103 million in R&D to develop a portfolio of unique GM and conventional varieties, as well as artificial sugarcane seeds.

In addition, CTNBio approved the CTC 9001 Bt variety last October. CTC 9001 Bt, the genetically modified version of the main elite variety in our current portfolio, is now resistant to the borer, the most destructive pest in our sugarcane fields. Additionally, we registered two new cultivars–CTC 9006 and 9007–in the Brazilian Ministry of Agriculture, Livestock and Food Supply's Cultivar Protection Service.

EBITDA shot up by 46.6% year-over-year, driven by a steady rise in sales coupled with a smaller increase in expenses. By the close of the year, net operating income (before extraordinary items) was up 55.8% from the previous harvest.

Our economic and financial performance allows us to announce a proposal to pay our shareholders a minimum dividend of R$5.74 per share.

We thank all those who have helped us achieve our goals and push the Company forward, including customers, professionals, partners, authorities and shareholders.

Management

OUR BUSINESS

CTC (Centro de Tecnologia Canavieira) celebrated 50 years of pioneering research in sugarcane technology. Headquartered in Piracicaba, it is the world's leader in sugarcane technology research, having achieved advances in genetic improvement and developed cutting-edge crop farming technologies. Innovation and transformation are two hallmarks of our history.

Highlights of the 2020 Crop Calendar

- Our crop market share totaled 35% in the 2019/2020 crop season, vs. 30% in the previous crop season. The total area cultivated with CTC varieties increased by 18%* to about 1.7 million billable hectares.
- The total sugarcane area cultivated with CTC varieties increased by 18% in relation to FY2019**.
- The share of premium varieties in our sales mix grew by about 53%*, up 6 p.p. year-over-year. Those varieties provide increased performance and productivity, with an average selling price higher than that offered by conventional varieties.
- The third GM sugarcane variety–9003 Bt–was approved for commercial use.
- We launched two conventional varieties–CTC 9006 and 9007.
- EBITDA (excluding extraordinary items) rose by 46.6% to R$106.9 million, with 4.6 p.p. higher EBITDA margin.
- Net income (excluding extraordinary items) amounted to R$77 million, up 55.8% on the previous year.
- Management proposed paying shareholders R$4.6 million (R$5.74 per share.)
- R&D investments (Costs and Intangibles) came to R$102.9 million, or 42% of net revenue, vs. 53.1% in the previous year.

**Company data*
***CONAB [Companhia Nacional de Abastecimento, or Brazilian National Food Supply Company] for crop year 2019/2020*

ECONOMIC AND FINANCIAL PERFORMANCE

Economic and Financial Overview
(considering the reclassification of Extraordinary Items)

Net income was impacted by an extraordinary event, the write-off of the cellulosic ethanol plant. For the purposes of financial reporting, that effect was as follows:

In millions of R$	4Q20	4Q19	Δ%	FY20	FY19	Δ%
Net Revenues (NR)	**65.6**	**54.8**	**19.7%**	**244.8**	**186.7**	**31.1%**
Costs	26.1	23.8	9.7%	104.2	88.1	18.3%
Costs / NR	39.8%	43.4%	(3.6) p.p.	42.6%	47.2%	(4.6) p.p.
Operating Expenses	20.9	16.5	26.7%	71.9	57.7	24.6%
Ebitda	**29.2**	**25.1**	**16.3%**	**106.9**	**72.9**	**46.6%**
Ebitda Margin	***44.5%***	***45.8%***	***(1.3) p.p.***	***43.7%***	***39.0%***	***4.6 p.p.***
Net Loss/Income before taxes	20.5	18.2	12.9%	77.0	49.4	55.8%
IR/CS	34.0%	34.0%		34.0%	34.0%	
Net Loss/Income after taxes	13.5	12.0	12.9%	50.8	32.6	55.8%
Net margin	*20.6%*	*21.9%*	*(1.2) p.p.*	*20.8%*	*17.5%*	*3.3 p.p.*
Ajustes Extraordinários						
Other Operating Expenses	49.3	18.9	160.7%	49.3	18.5	166.3%
Ebitda after extraordinary items	**(20.1)**	**6.20**	**NA**	**57.6**	**54.4**	**5.9%**
Net Loss/Income	**(17.9)**	**(2.0)**	**795.0%**	**19.4**	**23.6**	**-17.8%**
Net Margin	***-27.3%***	***-3.6%***	***(23.6) p.p.***	***7.9%***	***32.4%***	***(24.5) p.p.***

Economic and Financial Overview
(excluding the reclassification of Extraordinary Items)

In millions of R$	4Q20	4Q19	Δ%	FY20	FY19	Δ%
Net Revenues (NR)	**65.6**	**54.8**	***19.7%***	**244.8**	**186.7**	***31.1%***
Costs	26.1	41.8	*-37.5%*	104.2	106.1	*-1.8%*
Costs / NR	39.8%	76.30%	(36.5) p.p.	42.58%	56.80%	(14.2) p.p.
Operating Expenses	20.9	16.5	*26.7%*	71.9	57.7	*24.6%*
Ebitda	**29.2**	**6.2**	***370.8%***	**106.9**	**54.9**	***94.7%***
Ebitda Margin	***44.5%***	***11.3%***	***33.2 p.p.***	***43.7%***	***29.4%***	***14.3 p.p.***
Other Operating Expenses	49.3	1.8	NA	49.3	0.5	NA
Ebitda after special items	**(20.1)**	**4.40**	**NA**	**57.6**	**54.4**	**5.9%**
Net Loss/Income	**(20.1)**	**(2.1)**	***856.0%***	**19.4**	**23.6**	***-17.8%***
Net Margin	***-30.6%***	***-3.8%***	***(26.8) p.p.***	***7.9%***	***12.6%***	***(4.7) p.p.***

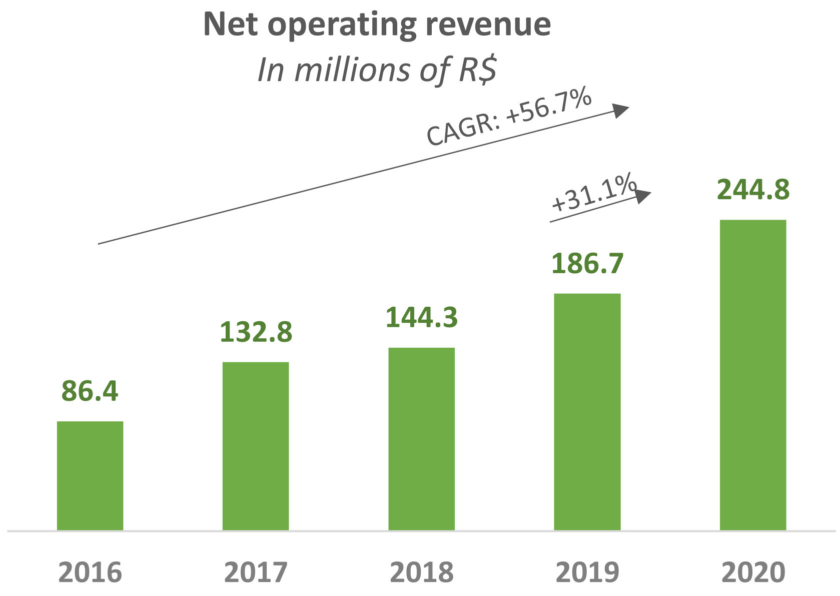
Note: Non-occasional items were reclassified as extraordinary items in order not to affect the interpretation of the Company's economic, financial and operating performance. "Reclassification" is only meant to provide a more reader-friendly presentation. The Company's Financial Statements follow the IFRS.

Net Revenue

Royalty revenues from technology licensing recognized here are connected with sugarcane strains we provided for clients and booked in the income statement for the respective fiscal year, based on the crop area at the beginning of the crop year.

Net operating revenue came to R$224.8 million in the 2019/2020 crop year, rising by 31.1% year-over-year, driven by higher sales and a higher average selling price.

The crop market share of our varieties increased from 26% in FY2019 to 30% last year due to the expanded portfolio of CTC varieties, which provide greater productivity and resistance. The total area cultivated with CTC varieties increased by 24% in the same period.



Costs of Research and Services Provided / Gross Operating Profit

R&D costs in the previous year were adjusted, and the provision for impairment of the cellulosic ethanol project was reclassified as extraordinary items to provide a better basis for comparison. The Costs of R&D and Services Provided came to R$104.2 million in FY2020, up 18.3% year-over-year.

The Artificial Seeds Project accounted for most of that rise in costs. We have been putting in a lot of effort in this disruptive project designed to revolutionize sugarcane farming. It is in the development phase, but we completed several stages in the 2019/2020 crop season.

The costs of conventional Biotechnology and Genetic Improvement projects flattened out against the previous year, still reflecting the development of conventional and GM varieties based on modern tools such as genome editing and selection, and data science among others. As a result, we expect to launch new varieties more quickly, thus enabling farmers to adapt to climate changes and pests while mitigating environmental impact in rural areas.

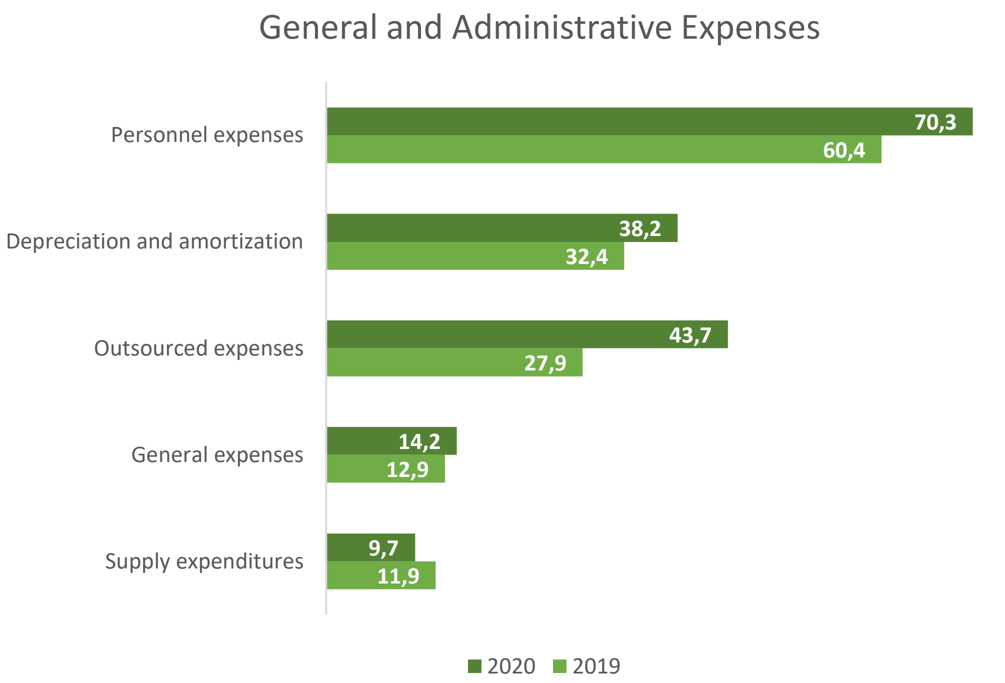
R&D costs corresponded to 42.6% of net revenue in FY2020, vs. 47.2% in the previous crop year. That drop shows how efficiently we invested last year.

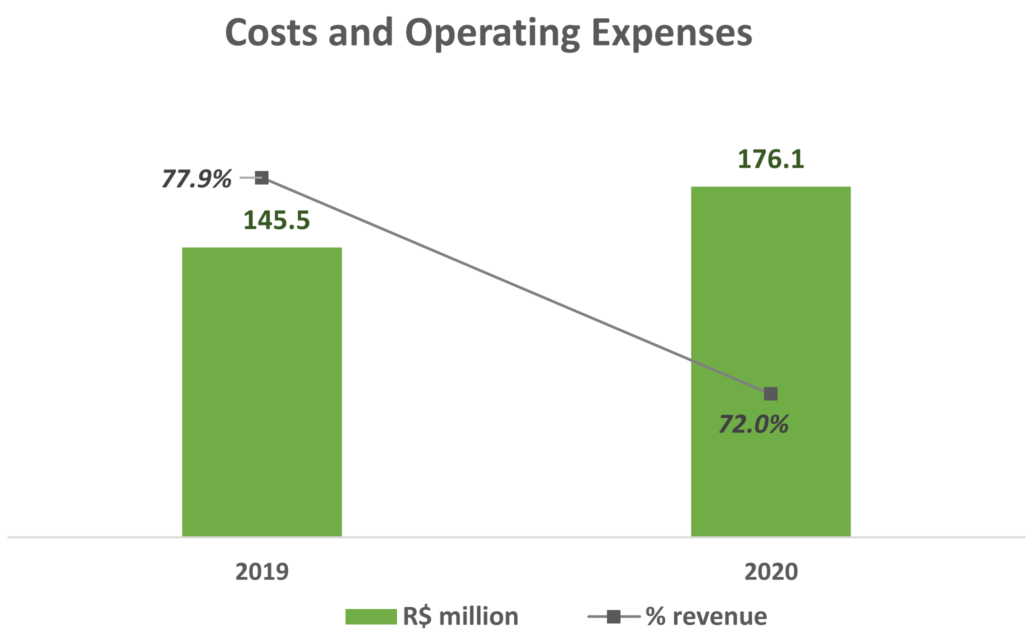
Gross profit (without the impact of extraordinary items) rose by 42.6% year-over-year to R$140.6 million in FY2020, with 57.4% margin on net revenue. Rising gross profit over the last four years, a period in which the Company's Compound Annual Growth Rate stood at 144.9%, clearly shows CTC has grown significantly and its earnings results have reached a new level.

Operating Expenses (excluding the effects of extraordinary items)

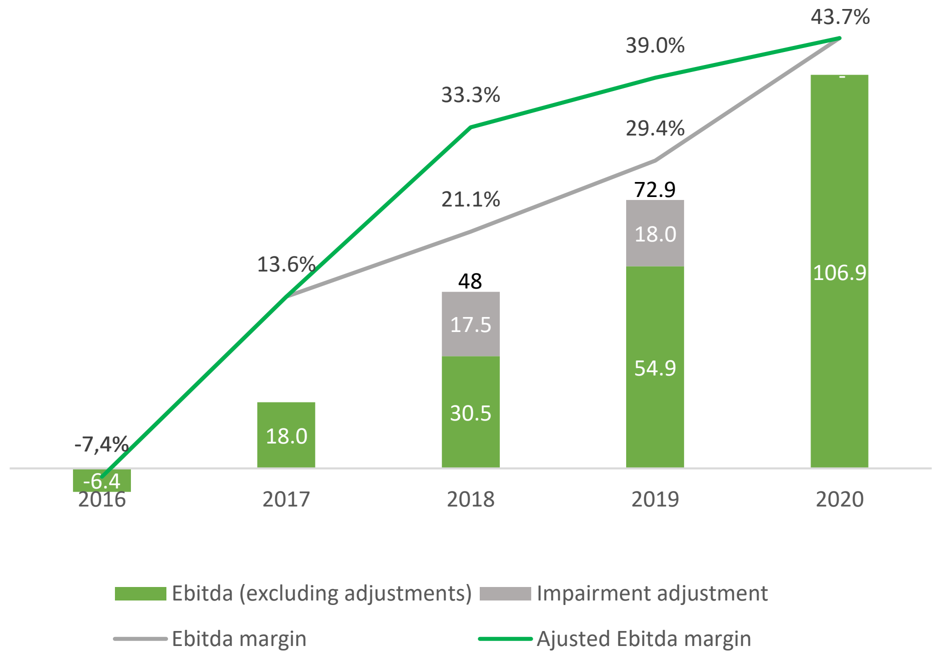
Operating expenses came to R$71.9 million in FY2020, 24.6% up on R$57.7 million in the previous year. However, the ratio of operating expenses to gross revenue, which rose by 31.1% in the same period, fell more sharply, from 77.9% in FY2019 to 72.0% (down 5.9 p.p.)

The increase in Personnel Expenses was driven by our restructuring process, mainly intended to enable the Sales, Strategic Planning, HR and Finance Departments to meet our growth needs. The rise in Outsourced Service expenses in FY2020 is related to initiatives in the field of regulatory sciences and R&D partnerships.





EBITDA and EBITDA Margin (considering and excluding the extraordinary item)



Operating Cash Generation measured based on EBITDA amounted to R$106.9 million in FY2020, with 43.7% margin on revenue, due to higher gross revenue and operating expenses. This is a year-over-year increase of 46.6% in relation to R$72.9 million in FY2019, with 4.6 p.p. higher margin.

EBITDA, excluding the adjustments, climbed by 94.7% in FY2020, from R$54.9 million in FY2019 to R$106.9 million.

The rise in EBITDA is basically explained by: (i) an improved variety mix; (ii) new agreements signed with customers; (iii) a larger area cultivated with CTC varieties; and (iv) operational efficiency in reducing costs, such as services and materials, proportionally.

EBITDA (pursuant to CVM Instruction 527/12) is calculated as follows:

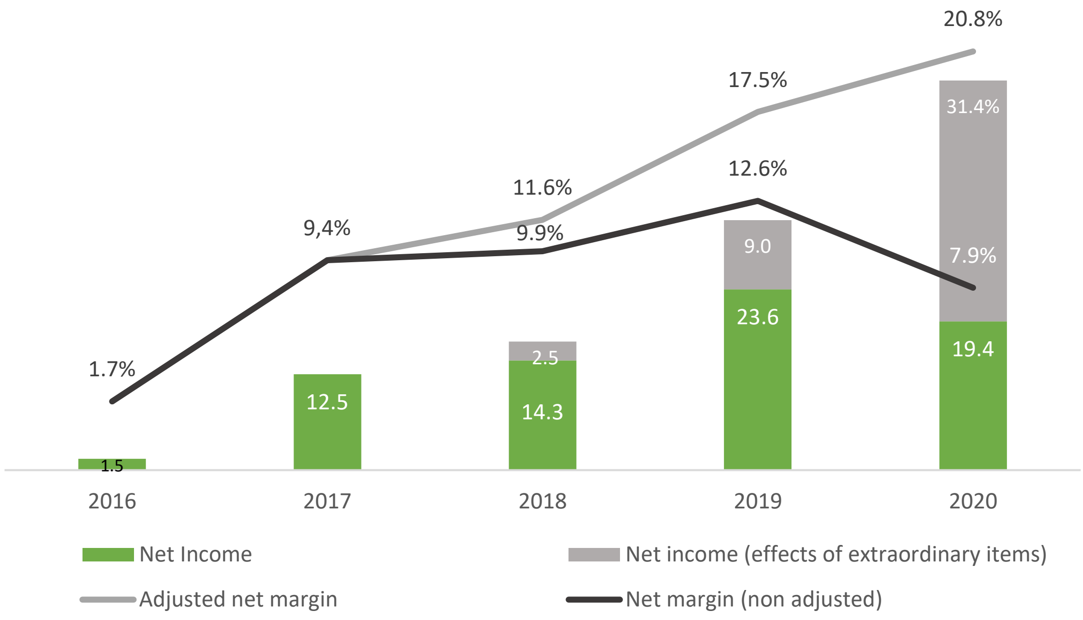
Ebitda - considering the effects of extraordinary items in FY19 *In millions of R$*	**FY20**	**FY19**	**∆%**
Net operation revenue	244.8	186.7	*31.12%*
Cost of products sold	(104.2)	(88.1)	*18.32%*
Gross profit	140.6	98.6	*42.56%*
Operating expenses	(71.9)	(57.2)	*25.71%*
(+) Depreciation and amortization	38.2	31.5	*21.37%*
Ebitda	**106.9**	**72.9**	***46.63%***

Ebitda - excluding the effects of extraordinary items in FY19 ***In millions of R$***	**FY20**	**FY19**	**∆%**
Net operation revenue	244.8	186.7	31.12%
Cost of products sold	(104.2)	(106.1)	-1.75%
Gross profit	140.6	80.6	74.40%
Operating expenses	(71.9)	(57.2)	25.71%
(+) Depreciation and amortization	38.2	31.5	21.37%
Ebitda	**106.9**	**54.9**	**94.70%**

EBITDA is not an accounting metric under the International Accounting Standards or the IFRS. It should not be considered separately or as an alternative to net income to assess operating performance, or as an alternative to operating cash flow to assess liquidity. Other companies may determine EBITDA differently from us.

Net Income (excluding the effects of extraordinary items)

Higher revenue and stable expenses, despite an increase in specific items, resulted in net income of R$50.8 million in FY2020, up 55.8% from R$32.6 million in the previous year (excluding the effect of extraordinary items–impairment of the cellulosic ethanol project.)



Extraordinary Items – Other Operating Revenues/Expenses

In millions of R$	FY20	FY19	∆ %
Loss for devaluation of fixed assets	33.2	-	-
Impairment loss	3.0	17.5	*-82.9%*
Provision for expected credit losses	13.5	3.4	*297.1%*
Other operating income	(0.4)	(2.9)	*-86.2%*
Total	**49.3**	**18.0**	***173.9%***

Data from the Company's audited Financial Statements

In FY2020, the discontinuation of the Cellulosic Ethanol Project (Second Generation Ethanol) led to a write-off of R$33.2 million in connection with the demonstration plant, in addition to a R$3.0 million loss due to the depreciation of the equipment to be sold.

The project started being discontinued during the 2017/2018 crop season due to uncertainties as to the technology used and high production costs.
The Allowance for Doubtful Accounts increased in FY2020 because some clients filing for judicial reorganization had debts with the Company.
The impact of those items on the Company's Results is shown below:

In millions of R$	4T20	4T19	∆%	FY20	FY19	∆%
Other operating expenses	49,3	18,9	160,7%	49,3	18,0	173,7%
EBITDA after extraordinary items	(20,1)	6,20	NA	57,6	54,9	4,9%
Net loss / income	(17,9)	(2,0)	795,0%	19,4	23,6	-17,8%
Net margin	-30,6%	-3,8%	(26,8) p.p.	7,9%	12,6%	(4,7) p.p.

Debt

CTC has access to special lines of credit from banks and development agencies given the research and innovation its activities involve. At the close of FY2020, net cash and cash equivalents stood at R$176.7 million, up from R$134.1 million on March 31, 2019. That R$42.5 million increase resulted basically from a rise in gross revenue due to our increased market share.

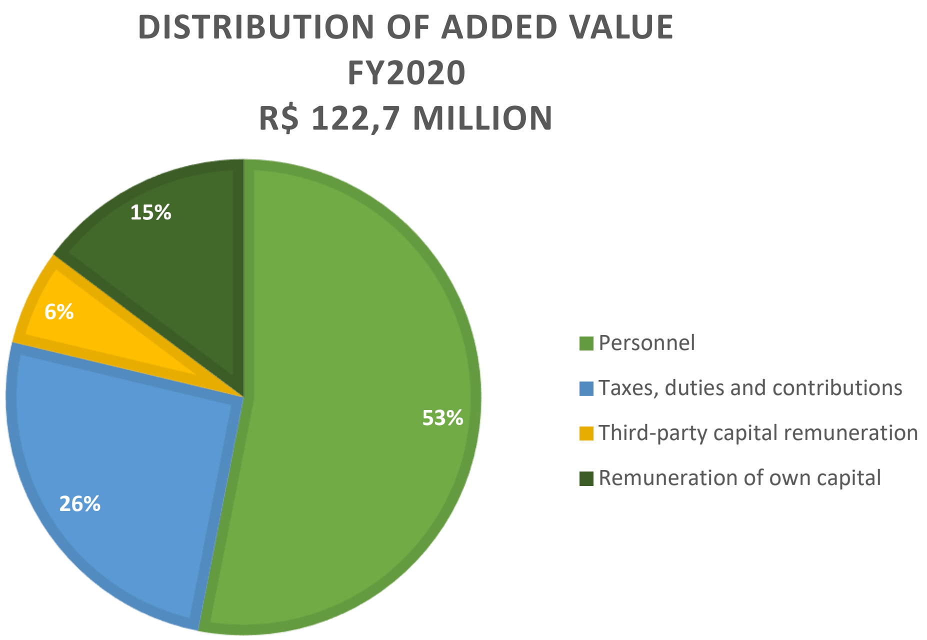
Net debt	03/31/2020	03/31/2019
Loans and Financing		
Current Liabilities	50.1	46.2
Non- Current Liabilities	66.6	107.6
Financiamentos Operacionais		
Current Liabilities	11.5	9.1
Non- Current Liabilities	-	0.1
Gross Debt	128.2	163
Cash and Cash Equivalents and Financial Investments	304.9	297.2
Net cash	176.7	134.1
EBITDA from Operation	106.9	54.9
Net cash/ EBITDA from Operation	1.7	2.4

Value Added Statement – VAS

In thousand R$	2020	2019
Sale of goods, products and Other revenues	**256.7**	**203**
Inputs acquired from third parties	-99.5	-70.7
Gross added value	**157.2**	**132.3**
Depreciation and amortization	-38.2	-32.4
Net added value produced by the Company	**119**	**99.9**
Financial income and others	12.5	22.7
Total added value payable	**131.5**	**122.7**
Distribution of added value		
Personnel	69.8	60.2
Taxes, duties and contributions	33.7	27.6
Third-party capital remuneration	8.6	11.3
Remuneration of own capital	19.4	23.6

The Company's operating activities generated value added of R$131.5 million distributed during the year, leading to a value-added rate of 51.22% of gross revenue.

That means R$0.512 out of every R$1.00 the Company received in connection with its activities in the 2020 crop year was distributed to society, among employees (as salaries, benefits and FGTS [Fundo de Garantia por Tempo de Serviço, or Workers' Severance Pay Fund] payments]; local, state and federal governments (as taxes and fees); third parties (as interest) and shareholders (as dividends and retained earnings.) The remainder was used to perform activities related to the Company's core business.



COVID- 19

The global COVID-19 pandemic posed serious challenges for executives late in the year 2020 due to the social impact of decisions about the continuation or interruption of operating activities, affecting CTC's main stakeholders: workforce members, customers, partners, suppliers, shareholders and society in general.

The measures we have adopted involve managing customer relations, analyzing customers' expectations, acting transparently with the market, raising employee awareness preventively regarding the spread and prevention of COVID-19, and prioritizing strategic crop investments. They will allow us to continue business operations with no significant short- and medium-term impacts.

We have taken extensive measures in our facilities in an attempt to stop or at least slow down the spread of the virus. The past two months have brought daunting challenges for all employees, and this reinforces the notion that CTC always puts health and safety first.

We are still making every effort to ensure our employees will continue working in safe conditions, from home or in our facilities, in compliance with strict safety standards.

It is believed COVID-19 will impact business throughout 2020 and 2021 even if the current crop season turns out to be very good. However, it will not be possible to accurately assess the positive and negative effects arising during the year.

Independent Auditors – CVM Instruction 381/2003

Pursuant to CVM Instruction 381, of January 14, 2003, regarding audited Entities' requirement to disclose information about services unrelated to independent audit provided by their independent auditors, CTC hereby states the Company's policy for hiring independent auditors for services unrelated to independent audit is designed to ensure there are no conflicts of interests, loss of independence or objectivity, and is based on principles that preserve auditors' independence.

KPMG Auditores Independentes Sociedade Simples, which performed the independent audit of CTC Centro de Tecnologia Canavieira S.A.'s financial statements for the business year 2020 (04/01/2019–03/31/2020), provided no non-audit services for us during the year.