

Cury Construtora e Incorporadora S.A.

Quarterly Information - ITR ended September 30, 2020

(A free translation of the original report in Portuguese as published in Brazil containing quarterly information prepared in accordance with accounting practices adopted in Brazil and IFRS) applicable to the Brazilian Real Estate development entities and registered with the Brazilian Securities and Exchange Commission (CVM).



KPMG Auditores Independentes
Rua Arquiteto Olavo Redig de Campos, 105, 6º andar - Torre A
04711-904 - São Paulo/SP - Brasil
Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brasil
Telefone +55 (11) 3940-1500
kpmg.com.br

Report on the review of quarterly information – ITR

To the Shareholders and Management of
Cury Construtora e Incorporadora S.A.
São Paulo (SP)

Introduction

We have reviewed the interim, individual and consolidated financial information of Cury Construtora e Incorporadora S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2020, which comprise the balance sheet as of September 30, 2020 and related statements of income, of comprehensive income for the three- and nine-month periods then ended, of changes in shareholders' equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Company's Management is responsible for the preparation of the interim financial information in accordance with CPC 21(R1) and IAS 34 - Interim Financial Reporting, applicable to Real Estate Development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), 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 interim financial information based on our review.

Scope of the 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 in asking questions, 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. Accordingly, we do not express an audit opinion.



Conclusion on the individual interim information

Based on our review, we are not aware of any facts that would lead us to believe that the individual interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) 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) and applicable to the preparation of Quarterly Information (ITR) and presented consistently with standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim information

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) 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) and applicable to the preparation of Quarterly Information (ITR) and presented consistently with standards issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis

As described in Note 2.1, the Parent Company interim financial information, contained in the Quarterly Information Report (ITR), was prepared in accordance with the Accounting Pronouncements Committee (CPC) 21 (R1), applicable to the real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM), and moreover the consolidated interim financial information was prepared in accordance with the CPC 21 (R1) and the International Accounting Standards (IAS) 34, applicable to the real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM). Thus, the determination of the accounting policy adopted by the Entity for the recognition of revenue in contracts for the purchase and sale of unfinished estate units on the aspects related to the transfer of control follows the understanding of Company's management on the application of CPC 47 - Revenue from Contract with Customer (IFRS 15), pursuant to that expressed by Brazilian Exchange and Securities Commission in CVM/SNC/SEP Circular Letter 02/2018. Our conclusion is not qualified in this respect.

Other matters – Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of added value for the nine-month period ended September 30, 2020, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes applicable to Real Estate Development Entities in Brazil registered at Brazilian Securities and Exchange Commission (CVM). 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 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 Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements have not been prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.



São Paulo, November 4, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6

A handwritten signature in black ink, appearing to read 'Eduardo Tomazelli Remedi', written over the printed name and registration number.

Eduardo Tomazelli Remedi
Accountant CRC 1SP-259915/O-0

Contents

Identification

Composition of capital stock	5
------------------------------	---

Individual Financial Statements

Balance Sheets - Asset	6
------------------------	---

Balance Sheet - Liabilities	7
-----------------------------	---

Income Statement	8
------------------	---

Statement of Comprehensive Income	9
-----------------------------------	---

Statement of Cash Flows	10
-------------------------	----

Statement of Charges in Shareholder's Equity

DMPL - 01/01/2020 to 09/30/2020	11
---------------------------------	----

Accumulated of the prior year - 01/01/2019 to 09/30/2019	12
--	----

Statement of Added Value	3
--------------------------	---

Consolidated Financial Statements

Balance Sheets - Asset	14
------------------------	----

Balance Sheet - Liabilities	15
-----------------------------	----

Income Statement	17
------------------	----

Statement of Comprehensive Income	18
-----------------------------------	----

Statement of Cash Flows	19
-------------------------	----

Statement of Charges in Shareholder's Equity

DMPL - 01/01/2020 to 30/09/2020	20
---------------------------------	----

Accumulated of the prior year - 01/01/2019 to 09/30/2019	21
--	----

Statements of Added Valued	22
----------------------------	----

Performance Commentary	23
------------------------	----

Explanatory Notes	25
-------------------	----

Report and Statements

Declaration of Non-Statutory Audit Committee on the Financial Statements	61
--	----

Declaration of Directors on the Financial Statements	61
--	----

Directors' Statement on the independent Auditor's Report	62
--	----

Identification / Composition of Capital Stock

Number of Shares (thousand)	Current Quarterly 09/30/2020
Paid in Capital	
Common Shares	291,875,088
Preferred	0
Total	291,875,088
In Treasure	
Common Share	0
Preferred	0
Total	0

Individual Financial Statements / Balance Sheets – Asset
(In thousands of Reais)

Account Code	Account Description	Current Quarter	Prior Year
		07/01/2020 to 09/30/2020	01/01/2019 to 12/31/2019
1	Total Assets	973,458	764,597
1.01	Current Assets	292,933	182,058
1.01.01	Cash and Cash Equivalents	235,560	135,282
1.01.02	Short-term Investments	-	353
1.01.02.01	Financial Investment Valued at Fair Value Through Profit or Loss	-	353
1.01.02.01.02	Securities Designated as Fair value	-	353
1.01.03	Accounts Receivable	17,622	11,997
1.01.03.01	Costumers	17,622	11,997
1.01.04	Inventories	3,374	4,855
1.01.07	Prepaid Expenses	5,074	3,609
1.01.08	Others Current Assets	31,303	25,962
1.02	Others Non – Current Assets	680,525	582,539
1.02.01	Long-term Assets	41,367	169,690
1.02.01.09	Related Party Credit	38,216	167,288
1.02.01.09.02	Loans to Associates	38,216	167,288
1.02.01.10	Others Non – Current Assets	3,151	2,402
1.02.01.10.03	Others Non – Current Assets	3,151	2,402
1.02.02	Investments	637,976	411,335
1.02.02.01	Equity Interest	637,976	411,335
1.02.02.01.04	Other Investment	637,976	411,335
1.02.03	Property, Plant and Equipment	1,182	1,514

Individual Financial Statement / Balance Sheets – Liabilities
(In Thousands of Reais)

Account Code	Account Description	Current Quarter	Prior Year
		07/01/2020 to 09/30/2020	01/01/2019 to 12/31/2019
2	Total Liabilities	973,458	764,597
2.01	Current Liabilities	282,413	318,544
2.01.01	Social and Labor Obligations	10,190	2,731
2.01.01.02	Labor Obligations	10,190	2,731
2.01.02	Suppliers	13,272	4,954
2.01.02.01	Domestic Suppliers	13,272	4,954
2.01.03	Tax Liabilities	1,351	720
2.01.03.01	Federal Tax Liabilities	1,351	720
2.01.04	Loans and Financing	77,549	123,694
2.01.04.01	Loans and Financing	77,549	123,694
2.01.04.01.01	In National Currency	77,549	123,694
2.01.05	Other Liabilities	170,142	170,955
2.01.05.02	Others	170,142	170,955
2.01.05.02.01	Dividends and Interest on Equity Payable	170,000	170,000
2.01.05.02.04	Other Accounts Payable	142	955
2.01.06	Provisions	9,909	15,490
2.01.06.01	Provisions for Tax, Labor and Civil Risks	9,909	15,490
2.01.06.01.02	Social Security and Labor Provisions	6,798	8,428
2.01.06.01.04	Provisions for Civil Risks	3,111	7,062
2.02	Non – Current Liabilities	231,358	232,439
2.02.01	Loans and Financing	189,860	86,953
2.02.01.01	Loans and Financing	189,860	86,953
2.02.01.01.01	In Currency National	189,860	86,953
2.02.02	Other Obligations	18,272	96,529
2.02.02.01	Amounts payable between related parties	18,272	96,529
2.02.02.01.02	Amounts payable to Subsidiaries	18,272	96,529
2.02.04	Provisions	23,226	48,957
2.02.04.01	Provisions for Tax, Labor and Civil Risks	19,035	13,321
2.02.04.01.02	Social Security and Labor Provisions	12,519	7,161
2.02.04.01.04	Provisions for Civil Risks	6,516	6,160
2.02.04.02	Other Provisions	4,191	35,636
2.02.04.02.04	Provisions for investment loss	4,191	35,636
2.03	Total Liabilities	459,687	213,614
2.03.01	Current Liabilities	291,054	71,134
2.03.02	Capital Reserves	17,597	18,846
2.03.04	Profit Reserves	151,036	123,634
2.03.04.01	Legal Reserve	14,227	14,227
2.03.04.05	Retained Profit Reserves	136,809	109,407

Individual Financial Statements / Income Statement
(In Thousands of Reais)

Account Code	Account Description	Current quarter	Accumulated of the current Year	Prior Year	Accumulated of the prior year
		07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	01/07/2019 to 09/30/2019	01/01/2019 to 09/30/2019
3.01	Net Operating Income	18,292	37,525	9,697	35,141
3.02	Cost of Sales and/or Services	-5,806	-8,090	-2,634	-8,511
3.03	Gross Income	12,486	29,435	7,063	26,630
3.04	Operating Expenses/Income	37,665	66,930	22,625	84,204
3.04.01	Selling Expenses	-1,004	-3,840	-583	-1,796
3.04.02	General and Administrative Expenses	-15,352	-48,019	-15,684	-47,143
3.04.04	Other Operating Income	-	10,236	2,905	17,423
3.04.05	Other Operational Expenses	-2,993	-8,319	-1,214	-13,263
3.04.06	Equity Income Result	57,014	116,872	37,201	128,983
3.05	Income Before Financial Income and Taxes	50,151	96,365	29,688	110,834
3.06	Financial Result	-796	-3,363	630	-1,056
3.06.01	Financial Income	1,175	3,432	1,182	3,098
3.06.02	Financial Expenses	-1,971	-6,795	-552	-4,154
3.07	Income (expenses) Before Income Tax	49,355	93,002	30,318	109,778
3.08	Income Taxes and Social Contribution	-	-159	-9	-20
3.08.01	Current	-	-159	-9	-20
3.09	Net Income of Continued Operations	49,355	92,843	30,309	109,758
3.11	Income/Loss for the Period	49,355	92,843	30,309	109,758
3.99.01.01	ON	0.41	0.78	0.43	1.54
3.99.02.01	ON	0.41	0.78	0.43	1.54

Individual Financial Statements / Statement of Comprehensive Income
(In Thousands of Reais)

Account	Account Description	Current quarter	Accumulated of the current Year	Prior Year	Accumulated of the prior year
Code		07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	01/07/2019 to 09/30/2019	01/01/2019 to 09/30/2019
4.01	Net Income for The Period	49,355	92,844	30,308	109,757
4.02	Other Comprehensive Income	-1,063	-1,063	-	-
4.03	Consolidated Comprehensive Income for the Period	48,292	91,781	30,308	109,757

Individual Financial Statements / Statement of cash flows – Indirect Method
(In Thousands of Reais)

Account Code	Account Description	Current Quarter	Prior Year
		04/01/2020 to 09/30/2020	01/01/2019 to 12/31/2019
6.01	Cash from (Invested in) Operational Activities	-23,166.00	63,656.00
6.01.01	Cash from Activities	-10,496.00	-14,542.00
6.01.01.01	Income before income tax and social contribution	93,002.00	109,778.00
6.01.01.02	Depreciation	1,115.00	827.00
6.01.01.03	Equity in net income of subsidiaries	-116,872.00	-128,983.00
6.01.01.04	Amortization of intangible asset	-	208.00
6.01.01.05	Amortization of transaction costs	-164.00	-1,831.00
6.01.01.06	Financial charges over loans and financing	6,633.00	5,459.00
6.01.01.12	Provision for labor, civil and tax risks	5,790	-
6.01.02	Changes in Assets and Liabilities	-4,471.00	83,851.00
6.01.02.01	Decrease (Increase) Accounts Receivable	-5,625.00	5,595.00
6.01.02.02	Decrease (Increase) Properties for Sale	1,481.00	7,536.00
6.01.02.03	Decrease (Increase) Current Accounts with Suppliers	-1,464.00	-2,916.00
6.01.02.04	Decrease (Increase) Properties for Sale other assets	-6,006.00	-820.00
6.01.02.05	Decrease (Increase) Suppliers	8,318.00	1,196.00
6.01.02.06	Decrease (Increase) Taxes and Contributions	631.00	1,393.00
6.01.02.07	Decrease (Increase) in Social Security and Labor obligations	7,459.00	152.00
6.01.02.09	Decrease (Increase) Provision for labor, civil and tax risks	-5,657.00	-11,048.00
6.01.02.10	Decrease (Increase) in other accounts payable	-812.00	11,214.00
6.01.02.11	Related party transactions	-2,796.00	1,530.00
6.01.02.12	Dividends from subsidiaries	-	70,019.00
6.01.03	Others	-8,199.00	-5,653.00
6.01.03.01	Interest Paid	-8,040.00	-5,637.00
6.01.03.02	Cash from (Invested In) Investment Activities	-159.00	-16.00
6.02	Net cash generated by (used in) investment activities	-89,096.00	-18,995.00
6.02.01	Increase (decrease) in securities	353.00	333.00
6.02.02	(Increase) Decrease in Investment	-88,666.00	-18,445.00
6.02.03	Acquisition of Property, Plant and Equipment	-783.00	-698.00
6.02.04	Increase (decrease) in intangible assets	-	-185.00
6.03	Net cash generated from financing activities	212,540.00	-1,186.00
6.03.01	Cash from (Invested in) Financing Activities	-36,667.00	-1,186.00
6.03.02	New Loans, Financing and CRI	95,000.00	-
6.03.03	Capital increase	154,207.00	-
6.05	Increase (Decrease) Cash and Cash Equivalents	100,278.00	43,475.00
6.05.01	Opening Balance of Cash and Cash Equivalents	135,282.00	62,518.00
6.05.02	Closing Balance of Cash and Cash Equivalents	235,560.00	105,993.00

Individual Financial Statements / Statement of changes in shareholder's equity – 01/01/2020 to 09/30/2020**(In Thousands of Reais)**

Account Code	Account Description	Paid-In Capital	Capital Reserves, Option granted and Treasury	Profit Reserves	Retained Earning	Other Comprehensive Income	Total Shareholder's Equity
5.01	Opening Balance	71,134	18,846	123,634	-	-	213,614
5.03	Adjust Opening Balance	71,134	18,846	123,634	-	-	213,614
5.04	Capital Transactions with Partners	219,920	-1,249	-64,380	92,844	-	247,135
5.04.01	Capital increase	235,713	-1,249	-64,380	-	-	170,084
5.04.02	Costs of equity transactions	-15,793	-	-	-	-	-15,793
5.04.05	Sales of Shares in Treasury	-	-	-	92,844	-	92,844
5.05	Total Comprehensive Income	-	-	-1,063	-	-	-1,063
5.05.02	Other comprehensive income	-	-	-1,063	-	-	-1,063
5.07	Closing Balance	291,054	17,597	58,191	92,844	-	459,686

Individual Financial Statements / Statement of changes in shareholder's equity / Accumulated of the prior year - 01/01/2019 to 09/30/2019
(In Thousands of Reais)

Account Code	Account Description	Paid-In Capital	Capital Reserves, Option granted and Treasury	Profit Reserves	Retained Earning	Other Comprehensive Income	Total Shareholder's Equity
5.01	Opening Balance	68,644	10,734	133,505	-	-	212,883
5.03	Adjust Opening Balance	68,644	10,734	133,505	-	-	212,883
5.05	Total Comprehensive Income	-	-	-	109,757	-	109,757
5.05.01	Net Income for The Period	-	-	-	109,757	-	109,757
5.07	Closing Balance	68,644	10,734	133,505	109,757	-	322,640

Individual Financial Statement / Statement of Added Value
(In thousands of Reais)

Account Code	Account Description	Current Quarter	Prior Year
		07/01/2020 to 09/30/2020	01/01/2019 to 12/31/2019
7.01	Revenue	51,037	55,445
7.01.01	Sale of Merchandise, Products and Services	40,801	38,022
7.01.02	Other Income	10,236	17,423
7.02	Inputs Acquired from Third Parties	-50,368	-51,669
7.02.01	Cost of Products, Goods and Services Rendered	-12,442	-8,511
7.02.02	Materials, Power, Outside Services and Others	-37,926	-43,158
7.03	Gross Added Value	669	3,776
7.04	Retentions	-1,114	-706
7.04.01	Depreciation, Amortization and Depletion	-1,114	-706
7.05	Net Added Value Produced	-445	3,070
7.06	Added Value Received as Transfer	120,304	132,081
7.06.01	Equity Income	116,872	128,983
7.06.02	Financial Income	3,432	3,098
7.07	Total Added Value Payable	119,859	135,151
7.08	Distribution of Added Value	119,859	135,151
7.08.01	Staff Costs	16,786	18,358
7.08.01.01	Direct Remuneration	14,140	15,616
7.08.01.04	Others	2,646	2,742
7.08.02	Taxes, Duties and Contributions	3,434	2,882
7.08.02.01	Federal Taxes	3,434	2,882
7.08.03	Third-Party Capital Remuneration	6,795	4,154
7.08.03.01	Interest	6,795	4,154
7.08.04	Own Capital Remuneration	92,844	109,757
7.08.04.03	Retained Earning/Losses	92,844	109,757

Consolidated Financial Statements / Balance Sheets – Asset
(In thousands of Reais)

Account Code	Account Description	Current Quarter	Prior Year
		07/01/2020 to 09/30/2020	01/01/2019 to 12/31/2019
1	Total Assets	1,795,232	1,287,998
1.01	Current Assets	1,535,006	1,076,856
1.01.01	Cash and Cash Equivalents	529,672	249,496
1.01.02	Short-term Investments	80,177	64,847
1.01.02.01	Financial Investment Valued at Fair Value Through Profit or Loss	80,177	64,847
1.01.02.01.02	Securities Designated as Fair value	80,177	64,847
1.01.03	Accounts Receivable	647,241	533,437
1.01.03.01	Costumers	647,241	533,437
1.01.04	Inventories	226,704	181,365
1.01.07	Prepaid Expenses	8,463	8,922
1.01.08	Others Current Assets	42,749	38,789
1.02	Non – Current Assets	260,226	211,142
1.02.01	Long-term Assets	220,942	182,586
1.02.01.04	Accounts Receivable	183,813	125,898
1.02.01.04.01	Costumers	183,813	125,898
1.02.01.05	Inventories	-	17,434
1.02.01.09	Related Party Credit	32,688	35,414
1.02.01.09.03	Controlling shareholders' loans	32,688	35,414
1.02.01.10	Others Non – Current Assets	4,441	3,840
1.02.01.10.03	Taxes and Contributions to be Compensated	4,441	3,840
1.02.02	Investments	25,680	16,517
1.02.02.01	Participations and Associates	25,680	16,517
1.02.02.01.05	Other Investments	25,680	16,517
1.02.03	Property, Plant and Equipment	13,604	12,039
1.02.03.01	Property, Plant and Equipment in Operation	13,604	12,039

Consolidated Financial Statement / Balance Sheets – Liabilities
(In Thousands of Reais)

Account Code	Account Description	Current Quarter	Prior Year
		07/01/2020 to 09/30/2020	01/01/2019 to 12/31/2019
2	Total Liabilities	1,795,232	1,287,998
2.01	Current Liabilities	810,473	644,384
2.01.01	Social and Labor Obligations	15,530	10,705
2.01.01.02	Labor Obligations	15,530	10,705
2.01.02	Suppliers	92,811	38,540
2.01.02.01	Domestic Suppliers	92,811	38,540
2.01.03	Tax Obligations	17,816	23,537
2.01.03.01	Federal Tax Liabilities	17,816	23,537
2.01.03.01.01	Federal Taxes and Contributions Payable	9,230	8,810
2.01.03.01.02	Taxes Payable	8,586	14,727
2.01.04	Loans and Financing	93,603	123,694
2.01.04.01	Loans and Financing	93,603	123,694
2.01.04.01.01	In National Currency	93,603	123,694
2.01.05	Other Liabilities	580,804	432,418
2.01.05.02	Others	580,804	432,418
2.01.05.02.01	Dividends and Interest on Equity Payable	170,000	170,000
2.01.05.02.04	Current Accounts with Partners in Projects	119,689	76,784
2.01.05.02.05	Advances from Customers	289,238	182,793
2.01.05.02.06	Accounts Payable for Lands Acquisition	1,877	2,841
2.01.06	Provisions	9,909	15,490
2.01.06.01	Provisions for Tax, Labor and Civil Risks	9,909	15,490
2.01.06.01.02	Provisions for Social Security and Labor	6,798	8,428
2.01.06.01.04	Provision for civil risks	3,111	7,062
2.02	Non-current Liabilities	354,136	279,818
2.02.01	Loans and Financing	212,589	163,272
2.02.01.01	Loans and Financing	212,589	163,272
2.02.01.01.01	In Currency National	212,589	163,272
2.02.02	Other Obligations	98,128	89,647
2.02.02.01	Amounts payable between related parties	7,662	32,277
2.02.02.01.01	Amounts payable between related parties	7,662	32,277
2.02.02.02	Others	90,466	57,370
2.02.02.02.03	Committed property creditors	90,466	57,370
2.02.03	Deferred Taxes	16,026	6,818
2.02.03.01	Deferred Income Tax and Social Contribution	16,026	6,818
2.02.04	Provisions	27,393	20,081
2.02.04.01	Labor and civil social Security Taxes Provisions	19,035	13,321
2.02.04.01.02	Social Security and Labor Provisions	12,519	7,161
2.02.04.01.04	Provision for civil risks	6,516	6,160
2.02.04.02	Other Provisions	8,358	6,760
2.02.04.02.01	Provisions for Guarantees	7,761	6,760
2.02.04.02.04	Provision for Investment Loss	597	-
2.03	Shareholders' Equity	630,623	363,796
2.03.01	Paid-In Capital	291,054	71,134
2.03.02	Capital Reserves	17,597	18,846
2.03.04	Profit Reserves	151,036	123,634
2.03.04.01	Legal Reserve	14,227	14,227

Consolidated Financial Statement / Balance Sheets – Liabilities
(In Thousands of Reais)

Account Code	Account Description	Current Quarter 07/01/2020 to 09/30/2020	Prior Year 01/01/2019 to 12/31/2019
2.03.04.04	Profit reserve	136,809	109,407
2.03.09	Participation of Non-Controlling Shareholders	170,936	150,182

Consolidated Financial Statements / Income Statement
(In Thousands of Reais)

Account Code	Account Description	Current quarter	Accumulated of the current Year	Prior Year	Accumulated of the prior year
		07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	01/07/2019 to 09/30/2019	01/01/2019 to 09/30/2019
3.01	Net Operating Income	325,898	799,422	261,524	717,627
3.02	Cost of Sales and/or Services	-202,541	-510,859	-180,689	-480,710
3.03	Gross Income	123,357	288,563	80,835	236,917
3.04	Operating Expenses/Income	-56,027	-147,127	-31,209	-79,575
3.04.01	Selling Expenses	-27,428	-76,493	-26,575	-61,031
3.04.02	General and Administrative Expenses	-25,631	-74,739	-24,843	-78,256
3.04.04	Other Operating Income	2,943	15,844	20,410	73,020
3.04.05	Other Operational Expenses	-6,247	-13,061	-1,050	-12,736
3.04.06	Equity Income Result	336	1,322	849	-572
3.05	Income Before Financial Income and Taxes	67,330	141,436	49,626	157,342
3.06	Financial Results	-1,211	-6,278	-4,443	-4,634
3.06.01	Financial Income	5,428	11,039	3,325	11,814
3.06.02	Financial Expenses	-6,639	-17,317	-7,768	-16,448
3.07	Income (Loss) Before Income Tax	66,119	135,158	45,183	152,708
3.08	Income Taxes and Social Contribution	-6,903	-19,514	-4,879	-15,166
3.08.01	Current	-5,901	-18,032	-5,661	-15,282
3.08.02	Deferred	-1,002	-1,482	782	116
3.09	Net Income of Continued Operations	59,216	115,644	40,304	137,542
3.11	Income/Loss for the Period	59,216	115,644	40,304	137,542
3.11.01	Attributed to Controlling Company Partners	49,355	92,844	30,308	109,758
3.11.02	Attributed to Non-controlling Partners	9,861	22,800	9,996	27,784
3.99.01.01	ON	0.41	0.78	0.43	1.54
3.99.02.01	ON	0.41	0.78	0.43	1.54

Consolidated Financial Statements / Statement of Comprehensive Income
(In Thousands of Reais)

Account	Account Description	Current quarter	Accumulated of the current Year	Prior Year	Accumulated of the prior year
Code		07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	01/07/2019 to 09/30/2019	01/01/2019 to 09/30/2019
4.01	Net Income for The Period	59,216.00	115,644.00	40,304.00	137,543.00
4.02	Other Comprehensive Income	-1,063.00	-1,063.00	-	-
4.03	Consolidated Comprehensive Income for the Period	58,153.00	114,581.00	40,304.00	137,543.00
4.03.01	Attributed to Controlling Company Partners	49,355.00	92,844.00	30,308.00	109,757.00
4.03.02	Attributed to Non-controlling Partners	8,798.00	21,737.00	9,996.00	27,786.00

Consolidated Financial Statements / Statement of cash flows – Indirect Method
(In Thousands of Reais)

Account Code	Account Description	Current Quarter	Prior Year
		04/01/2020 to 09/30/2020	01/01/2019 to 12/31/2019
6.01	Cash from (Invested in) Operational Activities	126,732	60,524
6.01.01	Cash from Activities	159,821	134,698
6.01.01.01	Income before income tax and social contribution	135,158	152,709
6.01.01.02	Depreciation	10,682	5,358
6.01.01.03	Equity in net income of subsidiaries	-1,322	572
6.01.01.04	Amortization of intangible asset	-	214
6.01.01.05	Amortization of transaction costs	-164	-1,831
6.01.01.06	Financial charges over loans and financing	10,311	5,459
6.01.01.07	Financial discounts granted	9,812	9,634
6.01.01.08	Provision for guarantee of construction works	1,001	3,121
6.01.01.09	Provision for deferred payment of taxes	1,585	74
6.01.01.10	Reversal and allowance for loan losses	-13,031	-40,611
6.01.01.11	Adjustment to present value	-1	-1
6.01.01.12	Provision for labor, civil and tax risks	5,790	-
6.01.02	Changes in Assets and Liabilities	5,787	-36,774
6.01.02.01	Decrease (Increase) Accounts Receivable	-168,499	-97,726
6.01.02.02	Decrease (Increase) Properties for Sale	48,096	36,997
6.01.02.03	Decrease (Increase) Current Accounts with Venture Partners	459	-2,942
6.01.02.04	Increase (Decrease) in Other Receivables	-4,477	4,000
6.01.02.05	Increase (Decrease) in Suppliers	54,271	14,169
6.01.02.06	Decrease (Increase) Taxes and Contributions Recoverable	420	18,182
6.01.02.07	Decrease (Increase) in Social Security and Labor obligations	4,825	3,793
6.01.02.08	Increase (Decrease) Advances from customers	106,445	34,857
6.01.02.09	Decrease (Increase) Provision for labor, civil and tax risks	-5,657	-11,515
6.01.02.10	Decrease (Increase) in other accounts payable	-964	1,323
6.01.02.11	Related party transactions	-34,654	-38,460
6.01.02.12	Dividends from subsidiaries	5,522	548
6.01.03	Other	-38,876	-37,400
6.01.03.01	Interest Paid	-20,844	-21,438
6.01.03.02	Taxes and Contribution Paid	-18,032	-15,962
6.02	Cash from (Invested In) Investment Activities	-28,640	10,597
6.02.01	Increase (decrease) in securities	-15,330	21,168
6.02.02	(Increase) Decrease in Investment	-1,063	-2,469
6.02.03	Increase (decrease) in property and equipment	-12,247	-7,917
6.02.04	Increase (decrease) in intangible assets	-	-185
6.03	Cash from (Invested in) Financing Activities	182,084	-6,294
6.03.01	Loans, Financing and CRIs Paid	-91,302	-84,172
6.03.02	New Loans and Financing	121,225	87,394
6.03.03	Capital increase	154,207	-
6.03.04	Transactions with non-controlling shareholders	-2,046	-9,516
6.05	Increase (Decrease) in Cash and Cash equivalents	280,176	64,827
6.05.01	Opening Balance of Cash and Cash equivalent	249,496	171,394
6.05.02	Closing Balance of Cash and Cash Equivalent	529,672	236,221

Consolidated Financial Statements / Statement of changes in shareholder's equity – 01/01/2020 to 09/30/2020
(In Thousands of Reais)

Account Code	Account Description	Paid-In Capital	Capital Reserves, Option granted and Treasury	Profit Reserves	Retained Earning	Other Comprehensive Income	Total Shareholder's Equity	Non-controlling Participation	Consolidated Net Equity
5.01	Opening Balance	71,134.00	18,846.00	123,634.00	-	-	213,614.00	150,182.00	363,796.00
5.03	Adjust Opening Balance	71,134.00	18,846.00	123,634.00	-	-	213,614.00	150,182.00	363,796.00
5.04	Capital Transactions with Partners	219,920.00	-1,249.00	-64,380.00	92,844.00	-	247,135.00	20,754.00	267,889.00
5.04. 01	Capital Increase	235,713.00	-1,249.00	-64,380.00	-	-	170,084.00	-	170,084.00
5.04. 02	Costs of equity transactions	-15,793.00	-	-	-	-	-15,793.00	-	-15,793.00
5.04. 03	Recognized Granted Option	-	-	-	92,844.00	-	92,844.00	22,800.00	115,644.00
5.04. 06	Dividends	-	-	-	-	-	-	-2,046.00	-2,046.00
5.05	Total Comprehensive Income	-	-	-1,063.00	-	-	-1,063.00	-	-1,063.00
5.05. 02	Other comprehensive income	-	-	-1,063.00	-	-	-1,063.00	-	-1,063.00
5.07	Closing Balance	291,054.00	17,597.00	58,191.00	92,844.00	-	459,686.00	170,936.00	630,622.00

Consolidated Financial Statements / Statement of changes in shareholder's equity - 01/01/2019 to 09/30/2019
(In Thousands of Reais)

Account Code	Account Description	Paid-In Capital	Capital Reserves, Option granted and Treasury	Profit Reserves	Retained Earning	Other Comprehensive Income	Total Shareholder's Equity	Non-controlling Participation	Consolidated Net Equity
5.01	Opening Balance	68,644	10,734	133,505	-	-	212,883	133,764	346,647
5.03	Adjust Opening Balance	68,644	10,734	133,505	-	-	212,883	133,764	346,647
5.04	Capital Transactions with Partners	-	-	-	-	-	-	-9,516	-9,516
5.04. 06	Dividends	-	-	-	-	-	-	-9,516	-9,516
5.05	Total Comprehensive Income	-	-	-	109,757	-	109,757	27,786	137,543
5.05. 01	Net Income for The Period	-	-	-	109,757	-	109,757	27,786	137,543
5.07	Closing Balance	68,644	10,734	133,505	109,757	-	322,640	152,034	474,674

Consolidated Financial Statement / Statement of Added Value
(In thousands of Reais)

Account Code	Account Description	Current Quarter	Prior Year
		07/01/2020 to 09/30/2020	01/01/2019 to 12/31/2019
7.01	Revenue	835,902	808,475
7.01.01	Sale of Goods Products and Service	820,058	735,455
7.01.02	Other Income	15,844	73,020
7.02	Inputs Acquired from Third Parties	-627,616	-589,854
7.02.01	Cost of Products, Goods and Services Rendered	-515,211	-480,710
7.02.02	Materials, Power, Outside Services and Others	-112,405	-109,144
7.03	Gross Added Value	208,286	218,621
7.04	Retentions	-10,048	-5,582
7.04.01	Depreciation, Amortization and Depletion	-10,048	-5,582
7.05	Net Added Value Produced	198,238	213,039
7.06	Added Value Received as Transfer	12,361	11,242
7.06.01	Equity Income	1,322	-572
7.06.02	Financial Income	11,039	11,814
7.07	Total Added Value Payable	210,599	224,281
7.08	Distribution of Added Value	210,599	224,281
7.08.01	Staff Costs	37,488	37,297
7.08.01.01	Direct Remuneration	14,183	20,168
7.08.01.04	Others	23,305	17,129
7.08.02	Taxes, Duties and Contributions	40,150	32,993
7.08.02.01	Federal Taxes	40,150	32,993
7.08.03	Third-Party Capital Remuneration	17,317	16,448
7.08.03.01	Interest	17,317	16,448
7.08.04	Own Capital Remuneration	115,644	137,543
7.08.04.03	Retained Earning/Losses	92,844	109,757
7.08.04.04	Non-controlling share of Retained Earnings	22,800	27,786



MESSAGE FROM MANAGEMENT

The disclosure of the results for the third quarter 2020 (3Q20) is our debut as a publicly-held company, listed on B3's "Novo Mercado" special listing segment. It is with great satisfaction that we inaugurate this journey of constant exchange and growth with the capital market, and with great joy we would like to thank, once again, all those involved in Cury's process of going public, especially our clients, who are the reason for our existence, and our team, which has once again demonstrated its high capability of delivery.

We conducted our IPO process in the midst of the pandemic and crisis caused by COVID-19, which obviously was and continues to be a source of great concern and calls for our actions. At first, our top priority at the beginning of the crisis was the preservation of our employees' health, and the civil construction sector pioneered the installation of strict control and prophylaxis protocols, so as to safeguard the activities performed on the construction sites.

We adapted to the initial phase of greater restriction by concentrating - with great success - the efforts of attracting clients to digital media and fostering brokers to activate their own relationship and contact networks. Thus, we maintained extremely satisfactory sales levels, above the expectations for this time of turbulence, with plenty of restrictions.

Thus, despite the impact and the initial uncertainties brought about by the crisis, the results for the first nine months of the year were quite positive. This reiterates that we have been on the right track as concerns all the preparations made for the delivery of a great performance in 2020, and it also sheds light upon the strength and resilience evidenced by the demand for housing intended for low-income families.

Year-over-year, when compared to 3Q19, we attained a 24.6% growth in net revenues, to R\$ 325.9 million. During the same period, gross profit rose 52.6%, amounting to R\$ 123.4 million, with an adjusted gross margin of 38.0%, representing an increase of 6.7 percentage points.

From an operational viewpoint, we highlight the 57.2% growth in net pre-sales, which came to R\$ 410 million during the quarter. We maintained excellent SOS levels, which reached 46.5% in 3Q20, and 66.6% in 9M20. We therefore follow our fast sales efforts, in line with the model of low capital employed and fast inventory turnover, which ensures higher return on assets.

Our results evidence the soundness of our operations, which also continue to benefit from a highly favorable market environment. It is important to highlight our undertakings toward the improvement of our landbank - which has grown by 87,1% in relation to the closing position as at September 2019 - and still remains at the top of our priorities.

Our management team, executives, Board members and all key employees at Cury, remain extremely engaged and aligned after the completion of the IPO process, focused on the delivery capability and corporate growth, without neglecting the practices that have brought us to this point and enable us to achieve great results.

It is on this same trail that we plan to remain, now as a publicly-held Company, seeking to fulfill the dream of owning their own home for as many families as possible, while delivering value creation, with high levels of margins and returns, to our shareholders.

Fábio Cury - CEO



RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction No. 381/03, we inform that KPMG Auditores Independentes has been hired to provide the following services: audit of financial statements in accordance with the accounting practices adopted in Brazil, and International Financial Reporting Standards ("IFRS"); and review of quarterly interim financial information, in accordance with the Brazilian and international standards on reviews of interim financial 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). The Company has not hired the independent auditor for any services other than auditing the financial statements.

The hiring of the independent auditor is based on the principles that safeguard the auditor's independence: (a) the auditor should not audit his own work; (b) not perform managerial functions; and (c) not render any services that may be considered prohibited by the rules in force. In addition, Management obtains from the independent auditor a declaration that the special services rendered do not affect his professional independence.

The information contained in the performance report, which has not clearly been identified as a copy of the information included in the financial statements

1 Operational background

Cury Construtora e Incorporadora S.A. (“the Company”), was established on June 15, 2007, as a result of a joint venture between Cury Empreendimentos Imobiliários Ltda. and Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Cyrela Brazil Realty”), with each party holding 50% of the Company’s capital. The purpose of this “joint venture” is to leverage real estate ventures, generating synergy of activities and know-how, aimed at joint growth and scale.

The Company is a privately-held corporation, headquartered at Rua Funchal, 411, 13th floor, Vila Olimpia, CEP: 04551-060, city of São Paulo, São Paulo State.

On September 21, 2020, the Company's shares started being traded on B3 S.A.'s special listing segment - Brasil Bolsa Balcão – Novo Mercado – under the ticker CURY3.

The Company and its subsidiaries (“Group”) are engaged in the development and sale of real estate ventures aimed at the low-income segment (Minha Casa, Minha Vida – MCMV), in addition to providing services related to construction, supervision, studies and projects, and the performance of general construction works. The main operating region for the Company is the Southeast of Brazil, more specifically the states of São Paulo and Rio de Janeiro.

The development of real estate ventures is carried out through its subsidiaries, which were created for the specific purpose of developing real estate ventures (“SPES”).

Impacts of the COVID-19 pandemic on both operations and finances

In line with the efforts and adjustments that have been undertaken by government agencies, authorities and private companies, due to the exponential spread of “COVID-19”, and taking into account the Circular Letter/CVM/SNC/SEP No. 02/18 set out by the Brazilian Securities and Exchange Commission (CVM), which lays down the guidelines to be followed by the publicly-held companies, with a view to ensure the disclosure and transparency of the potential impacts from the pandemic, we therefore report the main initiatives, adverse effects and uncertainties that have impacted the Company's operations and its interim financial performance.

a) Real estate development segment and safety protocols

The real estate development segment focused on low-income groups has been very resilient since the beginning of the crisis. Firstly, due to the rapid adoption of strict protocols to ensure the safety of its employees and to preserve the continuity of its operations.

The Company has been able to maintain the progress of its works within their planning. From an accounting point of view, this allows for the continuous recognition of revenues as work progresses and the maintenance of the release of funds from credit associations, thus preserving cash generation.

b) Preservation and generation of cash

Cash preservation was a fundamental precept to guide the planning of activities, after the advance of the consequences deriving from the beginning of the pandemic.

The Company ended 2019 with a cash balance considered adequate to cover unexpected events that could impact its liquidity. Operating cash generation in the first nine months of 2020 was higher than the same period of the prior year, and the consolidated balance of cash and cash equivalents amounted to R\$ 609,849 (higher than the balance registered at December 31, 2019, in the amount of R\$ 314,343).

c) Increase in sales during the pandemic period and social isolation

During the first nine months of 2020, notwithstanding the current pandemic scenario, sales were higher than in the same period in the previous year, having been one of the factors responsible for revenue growth when compared to the prior year.

d) Resumption of real estate launching activities

In line with the sales performance, some of the real estate launches that had been formerly suspended due to the pandemic have been resumed during 3Q20. This has been undertaken in compliance with commercial and operational measures as required by the pandemic-related government authorities.

e) Impact on interim financial performance

According to the Company's assessment, the main risks that could affect its activity and/or impact its earnings are:

- Profitability of its financial investments (notes 3 and 4): depending on the risk level of its financial investments, the Company may be subject to loss in the market value of its liquid assets. The Company adopts a very conservative stance in relation to its financial investments and therefore considers this risk to be very low;
- Accounts receivable (note 5): The Company may be subject to a potential increase in default from its customers. The Company has been rigorously monitoring its portfolio and has increased the provision for cancellation of contracts to the amount of R\$ 11,162; and
- Properties for sale (note 6): depending on the impact on the country's economic activity in general, the Company may incur losses over the realizable value of its properties for sale. Judging by the effects observed in the level of the Company's activities, the Company considers this event to carry a low risk.

The impacts caused by the COVID-19 pandemic are ongoing, and therefore the Company's management will continue monitoring the progress of the impact from the current pandemic on its revenues, assets, results, businesses and outlook, including any possible change in its capacity to continue running its business, and moreover reassures that it does not expect any material impact on its financial position, as well as on its operational activities.

2 Presentation of interim financial statements and main accounting practices

2.1 Statement of compliance

The Company's interim financial statements include:

- a) The individual interim financial information of the Parent Company has been prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Statements, and in compliance with the standards laid down by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Earnings Release (ITR), and is referred to as "the Parent Company". Such information is not considered in accordance with the International Financial Reporting Standards (IFRS), since they consider the capitalization of interest on the qualifying assets of the investees in the financial information of the Parent Company: and
- b) The consolidated interim financial information has been prepared in accordance with the accounting practices adopted in Brazil, as per the Technical Pronouncement CPC 21 (R1) – Interim Financial Statements, and in compliance with the international standard IAS 1 - "Presentation of Financial Statements", issued by the International Financial Reporting Standards (IFRS), applicable to the preparation of the Quarterly Earnings Release (ITR), and is referred to as "Consolidated".

The aspects related to the transfer of control in the sale of real estate units are in accordance with the Company's management understanding, in line with the manifest issued by CVM in Circular Letter/CVM/SNC/SEP No. 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15).

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by the Brazilian Corporate Legislation, and the accounting practices adopted in Brazil applicable to publicly-held companies, and was prepared in accordance with CVM Resolution No. 557, dated November 12, 2008, which approved the accounting pronouncement NBC TG09 - Statement of Value Added. The IFRS rules, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), do not require the presentation of this statement. As a consequence, this statement is presented as supplementary information, without prejudice to the set of interim financial information in accordance with IFRS standards, applicable to real estate development entities in Brazil, registered with the Securities and Exchange Commission ("CVM").

The Company's Management states and reiterates that all relevant information specific to the interim individual and consolidated financial information is being disclosed, and that it corresponds to that used by the Company's Management in the exercise of its functions.

2.2 Basis of preparation

Management carried out an assessment of the Company's ability to continue performing its activities and did not identify any problems. The financial information was prepared considering the normal course of its business.

The individual and consolidated interim financial information was prepared based on historical cost, except for certain financial instruments measured at their fair values, as well as for some assets and liabilities at present value. The Company's Management also makes use of accounting estimates and assessments. The aspects related to the transfer of control in the sale of real estate units are in accordance with the Company's management understanding, in line with the manifest issued by CVM in Circular Letter/CVM/SNC/SEP No. 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15).

The interim individual and consolidated financial statements are presented in thousands of *Reais* (R\$), rounded to the nearest thousand, which is the Company's functional currency.

The Company develops its projects from corporate structures of Special Purpose Companies (SPC), with the segregation of assets relating to these ventures through these structures.

The information regarding the basis for the preparation and presentation of the interim information, the summary of the main accounting practices and the use of estimates and judgments have not been modified in relation to those disclosed in explanatory Note No. 2 of the annual financial statements, for the year ended on December 2019, 2018 and 2017, issued on February 21, 2020, and included in the final prospectus. This information is made available on the following websites: www.cvm.gov.br and www.cury.net/ri.

2.3 Basis of consolidation

The consolidated interim financial statements and consolidation principles comprise the interim financial statements of the Company and its subsidiaries, which are mentioned in Note 9.

The Group controls an entity when it is exposed to, or has a right over, the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its authority over that entity. The interim financial statements of subsidiaries are included in the consolidated financial statements as from the date the Group acquires control up to the date such control ceases.

In the Parent Company's interim financial statements, the financial information of the controlled companies is recognized through the equity method.

Cury Construtora e Incorporadora S.A.



Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

As concerns the consolidated interim financial statements, intercompany credit balances, revenues, expenses, assets and liabilities, as well as unearned income, investments, where non-controlling interest is recorded separately, are eliminated from consolidated financial statements. Initially, the Group opted to measure non-controlling interest proportionally to identifiable net assets of the acquiree on the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The accounting practices are consistently applied in all the Group's companies. For investees not controlled by the Company, recognition is carried out through the equity method.

When the entity loses control over a subsidiary, the Group derecognizes assets and liabilities and any non-controlling interest and other components recorded as equity referring to that subsidiary. Any gain or loss resulting from loss of control is recognized as profit (loss). If the Group holds any interest in the former subsidiary, that interest is measured at fair value on the date when control is lost.

The Company and its subsidiaries are basically focused on a single business segment - real estate development. All internal reports provided to the chief operating decision makers, represented by Company Management, are intended for the real estate development segment.

2.4 New standards and interpretations, reviewed and effected

The standards and interpretations listed below have been changed and updated, made effective as of January 1, 2020:

- CPC 00: Changes in references to the conceptual framework of IFRS standards;
- CPC 15: Business definition (changes to CPC 15 - IFRS 3);
- CPC 26: Materiality definition (amendments to CPC 26 - IAS 1 and CPC 23 - IAS 8);
- CPC 50: IFRS 17 Insurance Contracts (CPC 50, not effective – expected for 2022).

The Company's Management has been monitoring the updates and new standards and interpretations issued. The Company does not expect any material impact on its individual and consolidated quarterly financial information.

3 Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Cash	-	-	22	19
Bank checking account	111	340	6,394	4,407
Financial investments (*)	235,449	134,942	523,256	245,070
	235,560	135,282	529,672	249,496

(*) The financial investments substantially refer to Bank Deposit Certificates (CDB's) and fixed income funds' quotas, with average interest of 2.75% p.a. in 2020 (4.54% p.a. in 2019), with immediate liquidity and maturing within 90 days, entitled to repurchase agreement.

Cury Construtora e Incorporadora S.A.



Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

4 Securities

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Bank deposit certificates (i)	-	353	-	649
Blocked amounts (ii)	-	-	80,177	64,198
Current	-	353	80,177	64,847

- (i) Chiefly refer to Bank Deposit Certificates (CDBs), with an average monthly interest of 0.38% in 2019, and no commitment of immediate liquidity; and
- (ii) Refer to bank balances deposited in investment accounts by Caixa Econômica Federal (CEF), with blocking of use on the part of the Company. The release is carried out upon a joint settlement and release of the purchase and sale agreements related to the real estate units that are transferred to the financial institution.

5 Accounts receivable

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	31/12/2019
Units completed	-	-	243,152	174,007
Units in construction	-	-	554,078	436,912
Accounts receivable (i)	16,198	5,050	84,346	95,525
Trade notes receivable (ii)	1,424	6,947	1,424	6,947
Total receivables	17,622	11,997	883,000	713,391
(-) Credit losses (iii)	-	-	(40,385)	(53,416)
(-) Provision for sales cancellation (iv)	-	-	(11,162)	-
(-) Adjustment to present value	-	-	(399)	(640)
Total provisions	-	-	(51,946)	(54,056)
Total accounts receivable	17,662	11,997	831,054	659,335
Current	17,662	11,997	647,241	533,437
Non-current	-	-	183,813	125,898

- (i) It refers to: (a) Parent Company: trade notes receivable for administrative fees and rendering of sundry services by the Parent Company, in the amount of R\$ 16.198 in 2020 (R\$ 5,050 in 2019); (b) Consolidated: R\$ 51,062 in 2020 and 2019, related to receivables from Multiplan for the sale of a piece of land, to be realized according to the financial flow of the Shopping's operations, R\$ 20,885 in 2020, accounting for the reimbursement of expenses from financing of customers (R\$ 44,463 in 2019) and R\$ 12,399 in 2020, consisting of subsidiaries' receivables on account of maintenance, repairs and installations at the construction site;
- (ii) It refers to the amounts of trade notes receivable for the rendering of services related to the construction works connected with the "Minha Casa Minha Vida" Program (Phase 1), in the amount of R\$ 1,424 for the Parent Company and Consolidated in 2020, and R\$ 5,933 for the subsidiaries (Consolidated);

Cury Construtora e Incorporadora S.A.



Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

- (iii) It refers to the accounting provision for the expected loss from doubtful debts, in line with CPC 48 (IFRS 9); and
- (iv) It refers to the accounting provision for dissolution of real estate unit sale agreements, calculated in line with CVM Ruling 02/2018, which considers predictive adjustments to the recognition of revenues, when uncertainties regarding both the settlement of credits and performance of contractual obligations have been identified.

Due to an increase in sales directly financed by the Company, as well as the increase in the transfer period to the financial agent (CEF), the Company has reviewed the policy regarding the enforcement of the dissolution, and implemented an accounting provision for the dissolution of sales agreements on the part of its clients.

The amounts related to real estate accounts receivable are adjusted in accordance with contractual clauses: (a) up to the delivery of the real estate units sold, based on the change in the Brazilian Civil Construction Index (INCC); and (b) after delivery of the real estate units sold, based on the changes in the General Market Price Index (IGP-M), with interest of 12% p.a. (amortized in accordance with the fixed installment system as set out in the "Price" Table).

The adjustment to the present value is calculated over the balances of accounts receivable from unfinished units, considering the estimated period up to the delivery of the keys, by using the average funding rate practiced by the Company, excluding inflation, for the financing obtained. The average rate used for the period ending September 30, 2020 was 1.78% p.a. (2.00% p.a. in 2019).

Provision for the expected loss from doubtful debts

Changes in the allowance for loan losses are as follows:

Description	Consolidated	
	09/30/2020	12/31/2019
Opening balance	(53,416)	(113,253)
Provision	-	(13,874)
Reversal	13,031	73,711
Closing balance	(40,385)	(53,416)

Cury Construtora e Incorporadora S.A.



Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

Schedule of the portfolio of receivables from the development of real estate

The portfolio of receivables from development of real estate is presented based on contractual receivables schedule, considering the balances of accounts receivable, which are appropriated according to the progress of the work:

In thousands of <i>Reais</i>	Consolidated	
	Gross accounting balance - 09/30/2020	Gross accounting balance - 12/31/2019
Due within:		
1 to 360 days	552,942	264,961
361 to 720 days	82,710	43,628
above 721 days	101,103	119,688
Total amount to become due	736,755	428,277
Overdue:		
from 1 to 30 days	14,488	96,002
from 31 to 60 days	8,434	42,120
from 61 to 90 days	16,867	55,586
overdue by more than 90 days	106,456	91,406
Total amount overdue	146,245	285,114
Total Receivables	883,000	713,391

6 Real estate units available for sale

These are represented by land available for development, and by the costs of both construction and formation of the real estate units available for sale.

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Land (a)	-	-	106,340	76,265
Property under construction (b)	-	-	82,718	100,326
Advance for purchase of land	-	-	7,646	4,774
Provision for sales cancellation (c)	3,374	4,855	22,964	17,434
			7,036	-
	3,374	4,855	226,704	198,799
Current	3,374	4,855	226,704	181,365
Non-current	-	-	-	17,434

- The classification of land for future development between current and non-current assets is made based on the expectation for the term until the launching of the real estate developments, regularly reviewed by Management.
- Financing interest is capitalized and recorded together with the other relevant costs of construction works in progress, and allocated to profit (loss) in proportion to the units sold; and
- It refers to the provision for dissolutions, in line with CVM Ruling 02/2018, which considers predictive adjustments to the recognition of revenues, and consequently to the cost of the unit sold, when

Cury Construtora e Incorporadora S.A.



Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

uncertainties have been identified. Due to an increase in sales directly carried out between the promising buyer, as well as the increase in the transfer term to the financial agent (CEF), the Company has reviewed the policy regarding the enforcement of the dissolutions, and implemented an accounting provision for the dissolutions effected by its clients.

7 Transactions with related parties

Related-party balances basically refer to intercompany cash transactions, and loan agreements with business partners.

The balances in the Parent Company's interim financial statements are presented as follows:

Parent Company	Assets		Liabilities	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
API 35 Planeje Desenv Empreend Imob	-	-	4,037	8,021
Capri Incorporadora SPE	-	8,469	-	-
CCISA02 Incorporadora Ltda	-	-	-	1,627
CCISA05 Incorporadora Ltda	-	-	-	4,153
CCISA 09 Incorporadora Ltda	-	2,602	-	-
CCISA 13 Incorporadora Ltda	-	1,800	-	-
CCISA 14 Incorporadora Ltda	-	1,816	-	-
CCISA06 Incorporadora Ltda - SP	-	9,726	-	-
CCISA20 Incorporadora Ltda	-	8,080	-	-
CCISA21 Incorporadora Ltda	-	3,264	-	-
CCISA22 Incorporadora Ltda - SP	-	6,295	-	-
CCISA25 Incorporadora Ltda - SP	-	-	-	2,671
CCISA26 Incorporadora Ltda - SP	-	-	-	1,343
CCISA30 Incorporadora Ltda - SP	-	3,035	-	-
CCISA32 Incorporadora Ltda - SP	-	-	-	6,802
CCISA42 Incorporadora Ltda	-	-	-	9,680
CCISA45 Incorporadora Ltda	-	4,910	-	-
CCISA46 Incorporadora Ltda	-	-	-	4,988
CCISA50 Incorporadora Ltda	-	7,001	-	-
CCISA52 Incorporadora Ltda	-	1,353	-	-
CCISA54 Incorporadora Ltda	-	2,418	-	-
CCISA55 Incorporadora Ltda	-	4,994	-	-
CCISA59 Incorporadora Ltda	-	2,746	-	-
CCISA60 Incorporadora Ltda	-	-	-	3,993
CCISA62 Incorporadora Ltda	-	3,953	-	-
CCISA63 Incorporadora Ltda	-	-	-	10,629
CCISA73 Incorporadora Ltda	-	1,190	-	-
Cedro Consultoria SP	15,208	15,208	-	-
Chillan Investimentos Imobiliários	-	-	-	8,557
Cury Empreend.Imob.Ltda	9,512	7,512	-	-
Cury Participações Societárias	6,886	10,001	-	-
Emmerin Incorporadora Ltda	-	10,452	-	-
Even Construtora e Incorporadora SA	-	-	-	2,185
Forest Ville Incorporadora Ltda	-	2,679	-	-
Ipanema InvestimentosImobiliarios Ltda	2,572	2,986	-	-
Jaguariuna Empreendimentos Imobiliarios Ltda	-	7,097	-	-
João Fortes Engenharia S/A - MNR6	-	-	2,645	2,645
Lamballe Incorporadora Ltda	-	-	6,000	6,000
Living Talara Empreendimentos	-	4,542	-	-
Luar do Paraiso Incorporada Ltda	-	-	-	5,504

Cury Construtora e Incorporadora S.A.



Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

Madagascar Incorporadora Ltda	-	1,591	-	-	
MNR6 Incorporadora Ltda.	-	-	5,528	11,124	
Monterey Incorporadora Ltda	-	4,890	-	-	
Moron Investimento Imobiliário Ltda	90	4,160	-	-	
Nova Delhi Incorporadora	-	2,324	-	-	
Piedade Empreendimento Imobiliário Ltda	252	2,915	-	-	
R023 Ourives EmpreendImob	-	2,770	-	-	
R033 Vila Ema	-	-	-	2,770	
Saint Simon Incorporadora Ltda	3,422	2,204	-	-	
Vicente de Lima Cleto Incorporadora Ltda.	-	5,735	-	-	
Others	274	6,570	62	3,837	
Total		38,216	167,288	18,272	96,529

The loan agreement operations are performed with business partners, and are presented in the consolidated financial statements. These operations are backed by contracts, which are executed between the related parties, and are subject to adjustments based on Interbank Deposit Certificates (CDI) rates, as well as on the realization of values, in line with the cash generation resulting from the projects jointly developed.

Balances of these transactions in the consolidated interim financial statements are presented as follows:

Parent Company	Assets		Liabilities	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
BreofEmpreend Residenciais II Ltda	-	-	4,723	22,169
Cedro Consultoria Imobiliaria	15,208	12,478	-	-
Cury Empreend Imobiliários	9,512	7,512	-	-
Even Construtora e Incorporadora S.A	-	-	-	2,184
João Fortes Engenharia S.A.	4,463	4,463	2,645	-
Tecnisa S.A.	2,662	7,147	-	-
Other affiliated companies	843	3,814	294	7,924
Total non-current assets	32,688	35,414	7,662	32,277

Remuneration to the executive officers

Total remuneration of the executive officers as of September 30, 2020 was R\$ 16,196, which includes direct remuneration as well as bonuses. As of December 31, 2019, the total officers' remuneration was R\$ 16,603, which includes both fixed and variable compensation to the executive officers. As of December 31, 2019, the total remuneration amounted to R\$ 16,603, which includes both fixed and variable compensation to the executive officers, besides the remuneration to the Board members.

The Company holds no stock option plan and no post-employment benefits.

Cury Construtora e Incorporadora S.A.



Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

8 Other assets

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Receivables from third parties	266	882	956	7,268
Recoverable taxes (i)	31,005	24,991	34,742	28,509
Sales commissions	-	-	6,726	2,145
Advances to employees	32	89	325	867
Judicial deposits	3,151	2,402	4,441	3,840
	34,454	28,364	47,190	42,629
Current	31,303	25,962	42,749	38,789
Non-current	3,151	2,402	4,441	3,840

- (i) It basically consists of prepaid income tax/social contribution, expected to be realized over the next 12 months.

9 Investments and provision for investment losses

The investment balances comprise the Company's investments in subsidiaries, affiliated companies and joint ventures. They hold the same corporate purpose as the Company and are located in Brazil.

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Investments in affiliated companies and subsidiaries	637,976	411,335	25,680	16,517
Provision for investment losses	(4,191)	(35,636)	(597)	-
Total investments, net of losses	633,785	375,699	25,083	16,517

The main information on the ownership interest and breakdown of investments in subsidiaries held at Parent Company is summarized below:

Cury Construtora e Incorporadora S.A.
Notes to the Parent Company and Consolidated interim
financial statements as at September 30, 2020



(in thousands of Reais - R\$, except where otherwise indicated)

Parent Company	Equity Interest		Shareholder's Equity		Profit (loss) for the period		Investment		Share of profit (loss) of investee	
	Sep-20	Dec-19	Sep-20	Dec-19	Sep-20	Sep-19	Sep-20	Dec-19	Sep-20	Sep-19
Acrópolis Incorporadora Ltda.	99.90%	99.90%	356	291	65	38	356	291	65	38
API SPE 35 Plan. e Des. de Emp. Imob. Ltda.	99.99%	99.99%	7,187	11,045	166	1,420	7,187	11,044	166	1,420
Autêntico Vila Carrão Empreend. Imob. Ltda.	99.99%	99.99%	26	28	0	33	26	28	0	33
BNI Cury Guarapiranga Des. Imob. Ltda.	50.00%	50.00%	1,531	1,405	126	263	766	702	63	132
Capri Incorporadora Ltda.	99.99%	99.99%	2,760	(5,928)	(314)	(956)	2,760	(5,928)	(314)	(956)
Carcavelos Empreendimentos Imob. Ltda.	4.00%	4.00%	9,601	9,598	(0)	(5)	384	384	(0)	(0)
CBR046 Empreendimentos Imob. Ltda	41.50%	41.50%	7,223		48		2,997	-	20	-
CCISA01 Incorporadora Ltda.	99.90%	99.90%	496	554	(116)	203	495	554	(116)	203
CCISA02 Incorporadora Ltda.	99.90%	99.90%	14,776	15,827	501	432	14,761	15,811	501	432
CCISA03 Incorporadora Ltda.	50.00%	50.00%	46,134	41,361	9,807	4,338	23,067	20,680	4,903	2,169
CCISA04 Incorporadora Ltda.	99.90%	99.90%	19,335	19,170	2,342	(407)	19,316	19,150	2,339	(407)
CCISA05 Incorporadora Ltda.	50.00%	50.00%	79,962	65,291	21,471	9,867	39,981	32,645	10,736	4,933
CCISA06 Consultoria Imobiliária Ltda. - RJ	99.90%	99.90%	(93)	(459)	(2,661)	1,489	(93)	(459)	(2,659)	1,487
CCISA06 Engenharia Ltda.	99.90%	99.90%	530	247	(3,456)	2,572	529	247	(3,453)	2,570
CCISA07 Incorporadora Ltda.	50.00%	50.00%	(22)	127	(150)	(45)	(11)	64	(75)	(22)
CCISA08 Consultoria Imobiliária Ltda. - RJ	99.90%	99.90%	1,845	1,308	34	(300)	1,843	1,306	34	(299)
CCISA08 Consultoria Imobiliária Ltda. - SP	99.90%	99.90%	(684)	22	(3,519)	(1,056)	(684)	22	(3,515)	(1,055)
CCISA09 Incorporadora Ltda.	99.90%	99.90%	1,176	(1,307)	(363)	126	1,174	(1,306)	(362)	126
CCISA10 Incorporadora Ltda.	99.90%	99.90%	719	909	(608)	(40)	718	909	(608)	(40)
CCISA11 Incorporadora Ltda.	99.90%	99.90%	3,901	3,893	(192)	(916)	3,898	3,889	(192)	(915)
CCISA12 Incorporadora Ltda.	99.90%	99.90%	4,496	805	3,711	3,154	4,492	805	3,707	3,151
CCISA13 Incorporadora Ltda.	99.90%	99.90%	2,914	2,033	(895)	116	2,911	2,031	(894)	116
CCISA14 Incorporadora Ltda.	99.90%	99.90%	4,918	(604)	3,733	(316)	4,913	(603)	3,729	(316)
CCISA15 Incorporadora Ltda. RJ	99.90%	99.90%	1,659	745	(5,084)	(3,920)	1,657	745	(5,079)	(3,916)
CCISA15 Instaladora Ltda.	99.90%	99.90%	1,438	482	(2,542)	(1,928)	1,437	482	(2,539)	(1,926)
CCISA16 Incorporadora Ltda.	99.90%	99.90%	1,561	1,849	(302)	448	1,559	1,848	(301)	447
CCISA17 Incorporadora Ltda.	99.90%	99.90%	5,213	5,722	(336)	3,229	5,208	5,716	(336)	3,226
CCISA18 Incorporadora Ltda.	99.90%	99.90%	1	(10)	(2)	(1)	1	(10)	(2)	(1)
CCISA19 Incorporadora Ltda.	99.90%	99.90%	(6)	(6)	-	(0)	(6)	(6)	-	(0)
CCISA20 Incorporadora Ltda.	99.90%	99.90%	26,690	667	12,800	(243)	26,663	666	12,787	(243)
CCISA21 Incorporadora Ltda.	99.90%	99.90%	4,758	1,597	(161)	382	4,754	1,595	(161)	381
CCISA22 Incorporadora Ltda.	99.90%	99.90%	10,400	655	3,556	2,250	10,390	655	3,552	2,248
CCISA23 Incorporadora Ltda.	99.90%	99.90%	1,881	1,774	53	(133)	1,879	1,773	53	(133)
CCISA24 Incorporadora Ltda.	99.90%	99.90%	1,028	(77)	(103)	(1)	1,027	(77)	(103)	(1)
CCISA25 Incorporadora Ltda.	99.90%	99.90%	15,254	12,875	4,539	14,107	15,238	12,862	4,534	14,093

Cury Construtora e Incorporadora S.A.
Notes to the Parent Company and Consolidated interim
financial statements as at September 30, 2020



(in thousands of Reais - R\$, except where otherwise indicated)

Parent Company	Equity interest		Shareholder's Equity		Profit (loss) for the period		Investment		Share of profit (loss) of investee	
	Sep-20	Dec-19	Sep-20	Dec-19	Sep-20	Sep-19	Sep-20	Dec-19	Sep-20	Sep-19
	CCISA26 Incorporadora Ltda.	99.90%	99.90%	959	1,987	(59)	2,225	958	1,985	(59)
CCISA27 Incorporadora Ltda.	99.90%	99.90%	16,213	7,639	5,795	10,925	16,197	7,631	5,789	10,914
CCISA28 Incorporadora Ltda.	99.90%	99.90%	52	(22)	(101)	(1)	52	(22)	(101)	(1)
CCISA29 Incorporadora Ltda.	99.90%	99.90%	0	(1)	(24)	(1)	0	(1)	(24)	(1)
CCISA30 Incorporadora Ltda.	99.90%	99.90%	35,012	8,946	18,482	2,608	34,977	8,937	18,463	2,605
CCISA31 Incorporadora Ltda.	50.00%	50.00%	13,077	17,287	(4,155)	9,435	6,539	8,643	(2,077)	4,718
CCISA32 Incorporadora Ltda.	99.90%	99.90%	2,996	12,938	(3,377)	8,262	2,993	12,925	(3,374)	8,253
CCISA33 Incorporadora Ltda.	99.90%	99.90%	385	(5)	(2)	(1)	385	(5)	(2)	(1)
CCISA34 Incorporadora Ltda.	99.90%	99.90%	42	(2)	(8)	(1)	42	(2)	(8)	(1)
CCISA35 Incorporadora Ltda.	99.90%	99.90%	17	(7)	(3)	(1)	17	(7)	(3)	(1)
CCISA36 Incorporadora Ltda.	99.90%	99.90%	21	(7)	(2)	(1)	21	(7)	(2)	(1)
CCISA37 Incorporadora Ltda.	99.90%	99.90%	19	(6)	(1)	(1)	19	(6)	(1)	(1)
CCISA38 Incorporadora Ltda.	99.90%	99.90%	1,260	(3,019)	2,036	5,949	1,259	(3,016)	2,034	5,943
CCISA39 Incorporadora Ltda.	99.90%	99.90%	707	(98)	(0)	(24)	706	(98)	(0)	(24)
CCISA40 Incorporadora Ltda.	99.90%	99.90%	82	(64)	(2)	(1)	82	(64)	(2)	(1)
CCISA41 Incorporadora Ltda.	99.90%	99.90%	1	(2)	(2)	(1)	1	(2)	(2)	(1)
CCISA42 Incorporadora Ltda.	99.90%	99.90%	(22)	9,344	(738)	7,027	(22)	9,334	(737)	7,020
CCISA43 Incorporadora Ltda.	99.90%	99.90%	0	(1)	(1)	(1)	0	(1)	(1)	(1)
CCISA44 Incorporadora Ltda.	99.90%	99.90%	24	(44)	(0)	(39)	24	(44)	(0)	(39)
CCISA45 Incorporadora Ltda.	99.90%	99.90%	22,359	2,470	14,095	1,354	22,336	2,467	14,080	1,353
CCISA46 Incorporadora Ltda.	99.90%	99.90%	6,982	12,856	16,096	11,665	6,975	12,843	16,080	11,653
CCISA47 Incorporadora Ltda.	99.90%	99.90%	171	(227)	(1,894)	(2,693)	170	(226)	(1,892)	(2,690)
CCISA47 Incorporadora Ltda. RJ	99.90%	99.90%	75	(124)	(727)	(1,112)	75	(124)	(726)	(1,111)
CCISA48 Incorporadora Ltda.	99.90%	99.90%	3,221	(71)	(5)	(1)	3,217	(71)	(5)	(1)
CCISA49 Incorporadora Ltda.	99.90%	99.90%	51	(6)	(1)	(3)	51	(6)	(1)	(3)
CCISA50 Incorporadora Ltda.	99.90%	99.90%	12,750	(692)	1,102	(686)	12,738	(692)	1,100	(686)
CCISA51 Incorporadora Ltda.	99.90%	99.90%	9,749	(17)	4,632	(9)	9,740	(17)	4,627	(9)
CCISA52 Incorporadora Ltda.	99.90%	99.90%	1,679	(15)	(4)	(9)	1,677	(15)	(4)	(9)
CCISA53 Incorporadora Ltda.	50.00%	50.00%	-	-	-	-	-	-	-	-
CCISA54 Incorporadora Ltda.	99.90%	99.90%	13,089	(19)	4,630	(16)	13,076	(19)	4,625	(16)
CCISA55 Incorporadora Ltda.	99.90%	99.90%	15,824	1,459	6,984	470	15,809	1,458	6,977	469
CCISA56 Incorporadora Ltda.	99.90%	99.90%	0	(2)	(0)	(3)	0	(2)	(0)	(3)
CCISA57 Incorporadora Ltda.	99.90%	99.90%	2	(1)	(1)	(1)	2	(1)	(1)	(1)
CCISA58 Incorporadora Ltda.	99.90%	99.90%	55	(28)	(2)	(27)	55	(28)	(2)	(27)
CCISA59 Incorporadora Ltda.	99.90%	99.90%	12,001	(45)	4,682	(29)	11,989	(45)	4,678	(29)

Cury Construtora e Incorporadora S.A.
Notes to the Parent Company and Consolidated interim
financial statements as at September 30, 2020



(in thousands of Reais - R\$, except where otherwise indicated)

Parent Company	Equity Interest		Shareholder's Equity		Profit (loss) for the period		Investment		Share of profit (loss) of investee	
	Sep-20	Dec-19	Sep-20	Dec-19	Sep-20	Sep-19	Sep-20	Dec-19	Sep-20	Sep-19
CCISA60 Incorporadora Ltda.	99.90%	99.90%	10,993	7,050	7,921	(498)	10,982	7,043	7,913	(497)
CCISA61 Incorporadora Ltda.	99.90%	99.90%	319	(12)	(20)	(1)	319	(12)	(20)	(1)
CCISA62 Incorporadora Ltda.	99.90%	99.90%	18,312	(37)	7,361	(47)	18,293	(37)	7,353	(46)
CCISA63 Incorporadora Ltda.	99.90%	99.90%	7,592	12,079	4,928	10,367	7,584	12,067	4,923	10,356
CCISA64 Incorporadora Ltda.	99.90%	99.90%	540	0	(7)		540	0	(7)	-
CCISA65 Incorporadora Ltda.	99.90%	99.90%	18	0	(0)		18	0	(0)	-
CCISA66 Incorporadora Ltda.	99.90%	99.90%	1,194		(60)		1,193	-	(60)	-
CCISA67 Incorporadora Ltda.	99.90%	99.90%	1,764	0	(8)		1,763	0	(8)	-
CCISA68 Incorporadora Ltda.	99.90%	99.90%	66		(6)		66	-	(6)	-
CCISA69 Incorporadora Ltda.	99.90%	99.90%	568	0	(0)		568	0	(0)	-
CCISA70 Incorporadora Ltda.	99.90%	99.90%	3,159	(2)	687	(3)	3,156	(2)	686	(3)
CCISA71 Incorporadora Ltda.	99.90%	99.90%	2,846	(6)	(297)	(1)	2,843	(6)	(297)	(1)
CCISA72 Incorporadora Ltda.	99.90%	99.90%	101	(37)	(9)	(23)	101	(37)	(9)	(23)
CCISA73 Incorporadora Ltda.	99.90%	99.90%	1,551	(5)	(1)	(2)	1,549	(5)	(1)	(2)
CCISA74 Incorporadora Ltda.	99.90%	99.90%	532	(25)	(4)	(3)	531	(25)	(4)	(3)
CCISA75 Incorporadora Ltda.	99.90%	99.90%	173	0	(1)		173	0	(1)	-
CCISA76 Incorporadora Ltda.	99.90%	99.90%	1,437	0	(12)		1,436	0	(12)	-
CCISA77 Incorporadora Ltda.	99.90%	99.90%	18		(2)		18	-	(2)	-
CCISA78 Incorporadora Ltda.	99.90%	99.90%	254	0	(49)		254	0	(49)	-
CCISA79 Incorporadora Ltda.	99.90%	99.90%	1,001	0	(9)		1,000	0	(9)	-
CCISA81 Incorporadora Ltda.	99.90%	99.90%	21		(1)		21	-	(1)	-
CCISA83 Incorporadora Ltda.	99.90%	-	160		(0)		160	-	(0)	-
CCISA84 Incorporadora Ltda.	99.90%	-	0		(1)		0	-	(1)	-
CCISA85 Incorporadora Ltda.	99.90%	99.90%	9		(1)		9	-	(1)	-
CCISA86 Incorporadora Ltda.	99.90%	99.90%	46		(1)		46	-	(1)	-
CCISA87 Incorporadora Ltda.	99.90%	-	0		(1)		0	-	(1)	-
CCISA89 Incorporadora Ltda.	99.90%	-	0		(1)		0	-	(1)	-
CCISA90 Incorporadora Ltda.	99.90%	-	1		(0)		1	-	(0)	-
CCISA91 Incorporadora Ltda.	99.90%	99.90%	12		(1)		12	-	(1)	-
Cedro Consultoria Imobiliária Ltda. - RJ	99.90%	99.90%	-	-	-	(754)	-	-	-	(753)
Cedro Consultoria Imobiliária Ltda. - SP	99.90%	99.90%	-	-	-	(845)	-	-	-	(844)
Chillan Investimentos Imobiliários Ltda.	50.00%	50.00%	16,366	27,559	(149)	(441)	8,183	13,780	(74)	(221)
Cury Participações Societárias Ltda	99.90%	99.90%	(80)	(12,220)	(1,429)	(2)	(80)	(12,207)	(1,428)	(2)
Dalaveca Incorporadora Ltda.	50.00%	50.00%	3,834	4,426	(592)	(1,180)	1,917	2,213	(296)	(590)
Emmerin Incorporadora Ltda.	99.90%	99.90%	29,501	29,370	(3,021)	15,047	29,471	29,340	(3,018)	15,032

Cury Construtora e Incorporadora S.A.
Notes to the Parent Company and Consolidated interim
financial statements as at September 30, 2020



(in thousands of Reais - R\$, except where otherwise indicated)

Parent Company	Equity interest		Shareholder's Equity		Profit (loss) for the period		Investment		Share of profit (loss) of investee	
	Sep-20	Dec-19	Sep-20	Dec-19	Sep-20	Sep-19	Sep-20	Dec-19	Sep-20	Sep-19
Forest Ville Incorporadora Ltda.	99.90%	99.90%	162	(2,280)	(1,062)	(640)	161	(2,278)	(1,061)	(639)
Girassol Vila Madalena Empreend. Imob. S/A	50.00%	50.00%	-	-	-	-	-	-	-	-
Gran Via Incorporadora Ltda.	99.90%	99.90%	33	(31)	16	(18)	33	(31)	16	(18)
Horto do Sol Incorporadora Ltda.	99.90%	99.90%	206	218	(21)	104	206	217	(21)	104
Império da França Incorporadora Ltda.	99.90%	99.90%	104	169	(76)	(225)	104	169	(76)	(225)
Império do Ocidente Incorporadora Ltda.	50.00%	50.00%	4,445	5,772	(1,008)	(532)	2,223	2,886	(504)	(266)
Império Romano Incorporadora Ltda.	99.90%	99.90%	523	888	(733)	21	522	888	(733)	21
Ipanema Investimento Imobiliários Ltda.	50.00%	50.00%	(1,195)	(948)	(246)	(448)	(597)	(474)	(123)	(224)
Jaguariúna Empreendimentos Imob. Ltda.	99.99%	99.99%	8,112	7,737	(378)	3,238	8,111	7,736	(378)	3,238
Joaquina Ramalho Empreend. Imob. Ltda	80.00%	80.00%	33,731	24,619	9,112	8,444	26,985	19,695	7,290	6,755
Lamballe Incorporadora Ltda.	60.00%	60.00%	19,775	20,538	(763)	5,367	11,865	12,323	(458)	3,220
Living Botucatu Empreend. Imob. Ltda.	50.00%	50.00%	68,025	57,192	10,833	7,081	34,013	28,596	5,417	3,541
Living Talara Empreendimentos Imob. Ltda.	60.00%	60.00%	11,843	4,315	(41)	(826)	7,106	2,589	(25)	(495)
Luar do Paraíso Incorporadora Ltda.	99.90%	99.90%	5,522	4,222	(319)	4,287	5,517	4,218	(319)	4,282
Madagascar Incorporadora SPE Ltda.	99.90%	99.90%	280	475	(1,743)	(262)	280	475	(1,741)	(262)
Manilha Incorporadora Ltda.	99.90%	99.90%	58	(181)	(17)	(178)	58	(181)	(17)	(178)
Mapuá Empreendimentos Imobiliários Ltda.	50.00%	50.00%	-	-	-	-	-	-	-	-
Mérito Empreendimentos Imob. SPE Ltda.	99.99%	99.99%	12	(80)	4	(8)	12	(80)	4	(8)
Mnr 6 Empreendimentos Imobiliários S.A.	70.00%	70.00%	18,425	24,056	(5,631)	747	12,898	16,839	(3,941)	523
Monterey Incorporadora SPE Ltda.	99.90%	99.90%	4,873	(485)	(84)	(77)	4,868	(485)	(84)	(77)
Moron Investimento Imobiliários Ltda.	50.00%	50.00%	29	(1,968)	(1,099)	(1,098)	14	(984)	(549)	(549)
Nova Delhi Incorporadora SPE Ltda.	99.99%	99.99%	(472)	(2,663)	(326)	(93)	(472)	(2,662)	(326)	(93)
Parada do Sol Incorporadora Ltda.	60.00%	60.00%	382	449	(67)	(175)	229	269	(40)	(105)
Piedade Empreendimento Imobiliário Ltda	50.00%	50.00%	28,202	7,624	4,099	844	14,101	3,812	2,050	422
Plaza del Arte Incorporadora Ltda.	99.90%	99.90%	(13)	328	(818)	(98)	(13)	328	(817)	(98)
Porto Esperança Incorporadora Ltda.	99.90%	99.90%	124	(477)	(264)	(79)	124	(476)	(264)	(79)
Província Incorporadora Ltda.	99.90%	99.90%	462	477	(543)	(744)	462	476	(542)	(743)
R023 Ourives Emp. e Part. Ltda.	50.00%	50.00%	31,625	24,099	3,205	4,100	15,812	12,049	1,602	2,050
R033 Vila Ema 3000 Emp. e Part. Ltda.	50.00%	50.00%	28,753	25,686	7,592	14,501	14,377	12,843	3,796	7,250
Saint Simon Incorporadora Ltda.	50.00%	50.00%	(2,902)	(1,668)	(1,234)	(808)	(1,451)	(834)	(617)	(404)
SCP CCISA19 Incorporadora Ltda.	80.00%	80.00%	17,349	17,396	(47)	2,991	13,879	13,917	(38)	2,393
Vicente Lima Cleto Incorporadora Ltda.	100.00%	75.00%	1,695	(4,280)	(2,094)	(299)	1,695	(3,210)	(2,094)	(224)
Vienna Incorporadora Ltda.	99.99%	99.99%	2	(38)	(3)	(4)	2	(38)	(3)	(4)
Villarreal Incorporadora Ltda.	50.00%	50.00%	9,567	9,555	(33)	3	4,784	4,777	(16)	2
TOTAL							633,785	375,699	116,872	128,983

Cury Construtora e Incorporadora S.A.



Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

The main information on the Consolidated ownership interest and breakdown of investments in subsidiaries is summarized below:

Consolidated	Equity interest		Shareholder's Equity		Profit (loss) for the period		Investment		Share of profit (loss) of investee	
	Sep/20	Dec/1	Sep/20	Dec/19	Sep/20	Dec/19	Sep/20	Dec/19	Sep/20	Dec/19
Carcavelos Empreendimentos Imobiliários Ltda.	4.00%	4.00%	9,601	9,588	(0)	(5)	384	384	(0)	(0)
Ipanema Investimentos Imobiliários Ltda.	50.00%	50.00	(1,195)	(948)	(246)	(448)	(597)	(474)	(123)	(224)
Moron Investimentos Imobiliários Ltda.	50.00%	50.00	29	(1,968)	(1,099)	(1,098)	14	(984)	(549)	(549)
Chillan Investimentos Imobiliários Ltda.	50.00%	50.00	16,366	27,559	(149)	(441)	8,183	13,780	(74)	(221)
Piedade Empreendimento Imobiliário Ltda	50.00%	50.00	28,202	7,624	4,099	844	14,101	3,812	2,050	422
CBR046 Empreendimentos Imobiliários Ltda	41.50%	41.50	7,223	-	48	-	2,997	-	20	-
Total							25,083	16,517	1,322	(572)

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

The changes in investment position at September/2020 and December/2019 are summarized below:

	Parent Company	Consolidated
Balance at December 31, 2018	301,320	16,063
Contribution /decrease	17,674	
Profit distribution	(118,753)	(536)
Equity in net income of subsidiaries	175,458	990
Balance at December 31, 2019	375,699	16,517
Contribution /decrease	216,675	12,765
Profit distribution	(75,461)	(5,522)
Equity in net income of subsidiaries	116,872	1,322
Balance at September 30, 2020	633,785	25,083

10 Property, plant and equipment

Changes in property and equipment as from December 31, 2019 are as follows:

	Parent Company				
	Annual rate %	Balance in 2018	Additions / decrease	Depreciation	Balance in 2019
Furniture and fixtures	10	161	15	(103)	72
Facilities	10	107	-	(57)	50
Computers and peripherals	20	284	290	(447)	127
Machinery and equipment	10	105	297	(66)	336
Leasehold improvements	20	28	-	(17)	11
Rights of property use	-	-	675	(342)	333
Molds	10	654	-	(69)	585
	-	1,339	1,277	(1,102)	1,514
	Consolidated				
	Annual rate %	Balance in 2018	Additions / decrease	Depreciation	Balance in 2019
Furniture and fixtures	10	167	15	(105)	77
Facilities	10	107	-	(57)	50
Computers and peripherals	20	283	290	(447)	126
Sales stands	(i)	4,629	9,771	(5,207)	9,193
Machinery and equipment	10	1,035	297	(265)	1,067
Leasehold improvements	20	27	-	(18)	9
Right-of-use assets	-	-	1,908	(995)	913
Molds	10	654	-	(50)	604
		6,902	12,281	(7,144)	12,039

Changes in property and equipment as at September 30, 2020 are as follows:

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

Parent Company					
	Annual rate %	Balance in 12/31/2019	Additions / decrease	Depreciation	Balance in 09/30/2020
Furniture and fixtures	10	72	10	(80)	2
Facilities	10	50	-	(42)	8
Computers and peripherals	20	127	291	(418)	-
Machinery and equipment	10	336	482	(206)	612
Leasehold improvements	20	11	-	(11)	-
Rights of property use	-	333	-	(319)	14
Molds	10	585	-	(39)	546
	-	1,514	783	(1,115)	1,182
Consolidated					
	Annual rate %	Balance in 12/31/2019	Additions / decrease	Depreciation	Balance in 09/30/2020
Furniture and fixtures	10	77	12	(79)	10
Facilities	10	50	-	(43)	7
Computers and peripherals	20	126	291	(417)	-
Sales stands	(i)	9,193	11,461	(9,052)	11,603
Machinery and equipment	10	1,067	482	(230)	1,319
Leasehold improvements	20	9	-	(9)	-
Right-of-use assets	-	913	-	(794)	119
Molds	10	604	-	(58)	546
		12,039	12,246	(10,682)	13,604

- (i) Expenditures with construction of sales stands are booked as property and equipment, when they are used for more than 12 months, and depreciated according to their useful lives, which are 24 months on average.

11 Loans and financing

Financial Institution	Rating	Rates	Parent Company		Consolidated	
			09/30/2020	12/31/2019	09/30/2020	12/31/2019
Banco Alfa S.A (b)	Working capital transaction - CCI	CDI 106.00%	73,493	112,304	73,493	112,304
Banco Inter (c)	Debentures	CDI 102.40%	126,360	100,784	126,360	100,784
Financial charges to be allocated	CRI	-	(2,607)	(2,441)	(2,607)	(2,441)
Banco Itaú S.A. (d)	Bank credit notes	CDI+3.10% p.a.	70,163	-	70,163	-
CEF (a)	Associative credit	8.30% p.a. 9.10% p.a.	-	-	38,783	76,319
Total			267,409	210,647	306,192	286,966
Current			77,549	123,694	93,603	123,694
Non-current			189,860	86,953	212,589	163,272

a) Sistema Financeiro de Habitação - SFH (Housing Financial System) and Associative Credit

Financing bears interest of 8.3% p.a., indexed at Reference Rate (TR), and to be paid in installments maturing up to 2023. This financing is guaranteed by mortgages and other

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

covenants related to the corresponding properties and collateralized by partner Cyrela Brazil Realty. There are no financial covenants.

b) Assignment of Real Estate Credit

During the course of 2018, the Company carried out a Real Estate Credit Assignment (“CCI”) transaction with Brazil Realty Companhia Securitizadora de Créditos Imobiliários through a public offering of registered and book-entry Certificates of Real Estate Receivables (CRIs) in the amount of R\$ 110,000. The assignment is backed by Bank Credit Notes (CCBs) with Banco Alfa S.A.;

Covenants

The aforementioned CCI agreement has covenants aimed at determining the maximum levels of indebtedness and leverage to be taken by the guarantor – Cyrela Brazil Realty S.A. Empreendimentos Imobiliários. The indices required are as follows:

- the ratio between the sum of the net debt, property payable and shareholders' equity shall be equal to, or less than, 0.80; and
- the ratio between the total sum of receivables and real estate to be marketed and the sum of net debt, property payable and unappropriated costs and expenses shall be equal to, or greater than 1.5, or less than 0.

As at September 30, 2020, and December 31, 2019, the Company was in compliance with the financial restrictive clauses (“covenants”) in connection with the operations.

c) Assignment of Real Estate Credit

During the course of 2019, the Company carried out a Real Estate Credit Assignment transaction with RB Capital Companhia de Securitização, through a public offering of registered and book-entry Certificates of Real Estate Receivables (CRIs) in the amount of R\$ 125,000, of which R\$ 100,000 were paid up during the same fiscal year, and R\$ 25,000 in the period up to June 30, 2020. The assignment is backed by Debentures issued by the Company in the same year, by means of a private placement.

Covenants

The aforementioned CCI agreement has covenants aimed at determining the maximum levels of indebtedness and leverage to be taken by the guarantor – Cyrela Brazil Realty S.A. Empreendimentos Imobiliários. The indices required are as follows:

- the ratio between the sum of the net debt, property payable and shareholders' equity shall be equal to, or less than, 0.80; and
- the ratio between the total sum of receivables and real estate to be marketed and the sum of net debt, property payable and unappropriated costs and expenses shall be equal to, or greater than 1.5, or less than 0.

As at September 30, 2020, and December 31, 2019, the Company was in compliance with the financial restrictive clauses (“covenants”) in connection with the operations.

d) Bank Credit Note

In June and September 2020, the Company issued Bank Credit Notes in the amounts of R\$ 40,000 and R\$ 30,000, respectively, with a yield of 100% of CDI and 3.10% interest per annum. The notes feature half-yearly maturities as from May 2021.

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

The changes in loans and finances are shown below:

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Inicial balance	210,647	112,452	286,966	217,596
Fundraising	95,000	100,000	121,225	198,239
Accrued interest	6,633	8,153	10,311	14,388
Financial expenses to be appropriated	(164)	(2,442)	(164)	(2,442)
Payment of principal	(36,667)	(3,673)	(91,302)	(116,800)
Payment of interest	(8,040)	(3,843)	(20,844)	(24,015)
Final balance	267,409	210,647	306,192	286,966

The maturity schedule of loans and financing for both the Parent Company and Consolidated is presented below:

Year	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
2020	-	123,694	5,835	123,694
2021	83,335	43,476	89,776	81,636
2022	59,074	43,477	76,684	81,636
2023 onwards	125,000	-	133,897	-
	267,409	210,647	306,192	286,966

12 Suppliers

Amounts payable to suppliers of materials and services are presented as follows:

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Suppliers	11,775	3,352	81,004	28,483
Suppliers contract retention (i)	1,497	1,602	11,807	10,057
	13,272	4,954	92,811	38,540

- (i) Amounts withheld from service providers, which will be settled upon completion of the services rendered.

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

13 Accounts payable for land acquisition

These are contractual commitments, taken by the affiliated companies (SPEs), upon purchase of land intended to real estate development, the majority of which are restated by the Brazilian Civil Construction Index (INCC) rate:

Company "SPE"	Land	Consolidated	
		09/30/2020	12/31/2019
CCISA17 Incorporadora Ltda.	Viva Mais Nova Iguaçu	-	1,267
CCISA20 Incorporadora Ltda.	Residencial Completo Pque Brito I e II	11,480	14,440
CCISA26 Incorporadora Ltda.	Meu Lar Monte Mor	-	364
CCISA30 Incorporadora Ltda.	Dez Gamelinha I E II	11,715	13,912
CCISA31 Incorporadora Ltda.	Completo Jacarepaguá 2 Lote/ 1 Lote 1	-	3,708
CCISA38 Incorporadora Ltda.	Residencial Dez Portal	1,633	3,561
CCISA45 Incorporadora Ltda.	Residencial Dez Vila das Belezas I/II/III	23,139	24,754
CCISA46 Incorporadora Ltda.	Único sacomã Dezsacomã	-	4,069
CCISA48 Incorporadora Ltda.	Miguel Yunes	38,644	-
CCISA50 Incorporadora Ltda.	Dez parque das Bandeiras	2,130	5,268
CCISA51 Incorporadora Ltda.	Completo Bonsucesso	6,915	-
CCISA54 Incorporadora Ltda.	Dez São Miguel/Dez Nordestina	11,941	16,850
CCISA55 Incorporadora Ltda.	Único Penha	9,607	11,988
CCISA59 Incorporadora Ltda.	Dez Ipiranga I e II	22,799	-
CCISA60 Incorporadora Ltda.	Urban Mooca I e II	21,559	26,500
CCISA62 Incorporadora Ltda.	Residencial Urban Barra Funda I	12,073	-
CCISA63 Incorporadora Ltda.	Dez Parque do Carmo	3,390	5,344
CCISA70 Incorporadora Ltda.	Único Nova Iguaçu	6,500	-
CCISA71 Incorporadora Ltda.	Dez Tatuapé	15,700	-
Living Botucatu	Residencial Mérito Zona Norte	10,930	-
Luar do Paraíso Incorp.	Laranjeira/Primavera/Jasmin/Pq.Carmo	-	2,129
Total		210,155	134,154
Current		119,689	76,784
Non-current		90,466	57,370

Maturity schedule

Year	Consolidated	
	09/30/2020	09/30/2019
2020	47,498	76,784
2021	96,252	18,701
2021 onwards	66,405	38,669
	210,155	134,154

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

14 Advances from customers

	Consolidated	
	09/30/2020	09/30/2019
Receipt from sale of real estates/ services rendered	289,238	182,793
Total	289,238	182,793

These amounts refer to receipts from clients, whose revenues from the real estate sold have not yet been appropriated to the Company's result, in accordance with the construction progress criterion (POC).

15 Equity**a. Capital**

Until the holding the IPO, the Company's capital stock amounted to R\$136,847, fully subscribed, represented by 273,693,270 (two hundred and seventy-three million, six hundred and ninety-three thousand, two hundred and seventy) book-entry, registered, common shares, with no par value.

Under the terms of the Bylaws, the Company is authorized to increase the capital stock, upon resolution by the Board of Directors, irrespective of amendments to the Bylaws, up to the limit of R\$300,000,000,00 (three hundred million *Reais*). Within the limit of the authorized capital, the Company can issue new shares, upon resolution by the Board of Directors, irrespective of amendments to the Bylaws.

On September 17, 2020, the Board of Directors deliberated on the issue of 18,181,818 (eighteen million, one hundred and eighty-one thousand, eight hundred and eighteen) new common shares, through which the Company's capital stock increased from 273,693,270 (two hundred and seventy-three million, six hundred and ninety-three thousand, two hundred and seventy) common shares, to 291,875,088 (two hundred and ninety-one million, eight hundred and seventy-five thousand, and eighty-eight) book-entry, registered, common shares, with no par value. On that date, the Company's capital stock increased by R\$ 170,000, resulting from the Public Offering of Shares (IPO).

As at September 30, 2020, the Company's paid-in capital, including the capital increase on account of the IPO, amounts to R\$ 291,054 (R\$ 71,134 as at December 31, 2019), and comprises 291,875,088 common shares.

SHAREHOLDERS	2020 – after IPO	
	NUMBER OF SHARES	%
Controllers	133,942,054	45.89%
Executive officers	67,023,943	22.96%
Outstanding shares	90,909,091	31.15%
Total	291,875,088	100.00%

On account of the issue of securities, the Company incurred costs from the transaction, related to the commissions charged by the structuring financial institutions, lawyers, external auditors, registration fees, among others. These charges totaled R\$ 15,793, and were accounted for as a deducting amount to the funds raised.

b. Capital reserves

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

For the years 2018 and 2017, the amount refers to amount paid-in by Cyrela Brazil Realty on July 2, 2007, in the amount of R\$ 10,734. In 2019, the increase in this reserve stems from the entrance of new shareholders, from which the excess amount paid for the preferred shares was accounted for in addition to the reserves. On January 31, 2020, those preferred shares were converted into common shares. The balance as at September 30, 2020, stands at R\$ 17,597 (R\$ 18,846 as at December 31, 2019).

c. Allocation of the income for the fiscal year

The net income for the fiscal year, after the compensations and deductions provided by law, and in accordance with the statutory provision, when applicable, was allocated as follows:

- 5% the legal reserve, up to the limit of 20% of the paid-in capital stock, or 30% of total reserves;
- 25% of the balance, after allocation to the legal reserves, shall be allocated to the payment of minimum mandatory dividends to all shareholders.

d. Distribution and proposal for dividends

Dividends amounting to R\$ 134,369 were paid in fiscal 2019, deriving from the retained earnings included in the profit reserve. A dividend distribution was proposed and approved as at December 31, 2019, in the amount of R\$ 170,000, and classified as dividends payable under current liabilities.

e. Earnings per share, basic and diluted

In compliance with Technical Pronouncement CPC 41 (IAS 33) - Earnings per share, the Company presents an updated information on this indicator. Earnings per share is basically calculated as the net income for the period divided by the weighted average number of shares outstanding.

Basic and diluted (i)	09/30/2020	09/30/2019
Net income for the period	92,844	109,757
(÷) weighted average number of common shares for the calculation of basic earnings per share	119,219	71,134
Earnings per share, basic and diluted (stated in R\$)	0.78	1.54

- (i) According to CPC 41, the calculation of diluted earnings per share does not presume conversion, exercise or other issuance of potential common shares that would have an antidilutive effect on earnings per share. Therefore, on September 30, 2020, and September 30, 2019, there was no difference between basic earnings and diluted earnings per share.

16 Deferred taxes and contributions

Deferred income tax, social contribution, PIS and COFINS are recorded, in order to reflect the tax effects arising from temporary differences between the tax base, which determines the taxation as received (Federal Revenue Service Revenue Procedure No. 84/79) and the actual allocation of profit from real estate sales.

Liabilities	Consolidated	
	09/30/2020	09/30/2019
Companies taxed under the estimated profit tax regime:		
Income tax and social contribution	11,798	12,527

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

PIS and COFINS	12,814	9,018
	24,612	21,545
Current taxes	8,586	14,727
Non-current taxes	16,026	6,818

The amounts of income tax and social contribution shown in the net profit have the following reconciliation in their amounts at the nominal rate:

Reconciliation of income tax and social contribution provisions

	Parent Company			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
(=) Earnings before income tax and social contribution	93,002	109,778	49,355	30,318
Adjustments to reflect the effective rate				
Equity in net income of subsidiaries	116,872	128,983	57,014	37,201
Calculation basis	(23,870)	(19,205)	(7,659)	(6,883)
(x) Application of IRPJ rate - 25% and CSLL - 9%	34%	34%	34%	34%
Nominal Charges (Credits)	(8,115)	(6,530)	(2,604)	(2,340)
Unrecognized tax credits	8,115	6,530	2,604	2,340
Effect of taxation based on estimated profit or pool of assets available for lien (Special Taxation Regime - RET)	(159)	(20)	-	(9)
(=) Current income tax and social contribution in income (loss)	(159)	(20)	-	(9)
(=) Deferred income tax and social contribution in income (loss)	-	-	-	-
Total	(159)	(20)	-	(9)
	Consolidated			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
(=) Earnings before income tax and social contribution	135,158	152,709	66,119	45,184
Adjustments to reflect the effective rate				
Equity in net income of subsidiaries	1,322	(572)	336	849
Calculation basis	133,836	153,281	65,783	44,335
(x) Application of IRPJ rate - 25% and CSLL - 9%	34%	34%	34%	34%
Nominal charges (Credits)	45,504	52,115	22,366	15,074
Unrecognized tax credits	8,115	6,530	2,604	2,340
Effect of taxation based on estimated profit or pool of assets available for lien (Special Taxation Regime - RET)	73,133	73,811	31,874	22,294
(=) Current income tax and social contribution in income (loss)	(18,032)	(15,282)	(5,901)	(5,661)
(=) Deferred income tax and social contribution in income (loss)	(1,482)	117	(1,002)	782
Total	(19,514)	(15,166)	(6,903)	(4,880)
Effective tax rate %	14.58%	9.89%	10.49%	11.01%

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

The Company holds deferred tax credits, which have not been recognized, in the amount of R\$ 8,115 on June 30, 2020, since it is not likely that future taxable profits will be available for the Group to benefit from those tax credits.

17 Construction work in progress

Results from real estate transactions are accounted for based on the cost incurred. Therefore, the balance of accounts receivable from the units sold but not yet finished is partly reflected in the Company's quarterly financial statements, since the respective book entries reflect recognized revenues, net of the installments already received.

The revenues to be appropriated from real estate units sold of projects under construction (not completed), and the respective cost commitments to be incurred in relation to the units sold, are not reflected in the quarterly financial information.

Revenues from sales of real estate units to be appropriated, which were not recognized in these interim financial statements:	Consolidated	
	09/30/2020	09/30/2019
Revenues from sales to be appropriated	726,078	670,419
(-) budgeted costs of units sold (i)	(432,510)	(434,256)
(=) Result from real estate sales to be appropriated	293,568	236,163

(i) Does not include taxes on sales and financial charges to be capitalized.

18 Provision for labor, civil and tax risks

Based on individual analysis of labor, civil and tax lawsuits, and supported by the opinion of the Company's legal counsel, lawsuits posing a likelihood of probable loss are stated below:

Description	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Civil	9,086	15,675	9,086	15,675
Labor	19,858	13,136	19,858	13,136
Closing balance	28,944	28,811	28,944	28,811
Current	9,909	15,490	9,909	15,490
Non-current	19,035	13,321	19,035	13,321

Changes in the provisions for contingencies are as follows:

Description	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Opening balance	28,811	29,008	28,811	29,008
(+) Additions	5,790	14,826	5,790	14,826
(-) Payments	(5,657)	(15,023)	(5,657)	(15,023)

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

Closing balance	28,944	28,811	28,944	28,811
------------------------	---------------	---------------	---------------	---------------

The Company also declares that it has lawsuits with possible losses of civil, labor and tax nature, in the amount of R\$ 109,904 as at September 30, 2020 (R\$ 130,181 as at December 31, 2019).

19 Net revenues from sale of real state units and services rendered

The Company does not generate any revenue from foreign countries.

	Parent Company			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
Revenue from services rendered	40,800	38,022	19,792	10,594
(-)Taxes levied on sales (i)	(3,275)	(2,881)	(1,500)	(897)
	37,525	35,141	18,292	9,697

	Consolidated			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
Revenue from sale of real estate	830,029	735,319	331,926	268,629
Revenue from services rendered	2,619	6,729	1,100	1,241
Accounting provision for dissolutions	(8,974)	-	2,604	-
Returns on sales	(3,617)	(6,593)	(1,125)	(1,695)
Taxes levied on sales (i)	(20,635)	(17,828)	(8,607)	(6,651)
	799,422	717,627	325,898	261,524

(i) Refer to taxes PIS, COFINS and tax levied on services (ISS).

20 Costs of properties sold, services rendered, and expenses by nature

	Parent Company			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
Cost of services rendered	(8,090)	(8,511)	(5,806)	(2,634)
Selling expenses	(3,840)	(1,796)	(1,004)	(583)
Depreciation and amortization	(1,106)	(706)	(308)	(349)
Personnel and charges (*)	(24,673)	(18,358)	(13,812)	(6,144)
Outsourced services	(14,329)	(15,611)	(3,596)	(4,534)
Other income and general expenses	(681)	(931)	(243)	(259)
	(7,230)	(11,537)	2,607	(4,398)
	(59,949)	(57,450)	(22,162)	(18,901)

Total by nature:				
Cost of services rendered	(8,090)	(8,511)	(5,806)	(2,634)
Selling expenses	(3,840)	(1,796)	(1,004)	(583)
General and administrative expenses	(48,019)	(47,143)	(15,352)	(15,684)

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

	Consolidated			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
Construction costs	(481,268)	(450,743)	(194,960)	(170,825)
Financing interest	(3,460)	(4,460)	(409)	(1,146)
Cost of services rendered	(26,131)	(25,507)	(7,172)	(8,718)
Selling expenses	(76,493)	(61,031)	(27,428)	(26,575)
Depreciation and amortization	(1,294)	(863)	(365)	(399)
Personnel and charges	(25,263)	(22,910)	(14,366)	(7,438)
Outsourced services	(19,587)	(25,673)	(5,606)	(7,775)
Utilities and services	(872)	(1,158)	(300)	(341)
Other general expenses	(27,723)	(27,652)	(4,994)	(8,890)
	(662,091)	(619,997)	(255,600)	(232,107)
Total by nature:				
Cost of properties sold	(510,859)	(480,710)	(202,541)	(180,689)
Selling expenses	(76,493)	(61,031)	(27,428)	(26,575)
General and administrative expenses	(74,739)	(78,256)	(25,631)	(24,843)

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

21 Net financial result

	Parent Company			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
Financial expenses:				
Interest	(6,351)	(4,113)	(1,781)	(546)
Bank charges	(26)	(40)	(7)	(6)
Other financial expenses	(418)	(1)	(183)	-
	(6,795)	(4,154)	(1,971)	(552)
Financial income:				
Income from financial investments	2,956	2,914	1,036	1,121
Other financial income	476	184	139	61
	3,432	3,098	1,175	1,182
Financial Result	(3,363)	(1,056)	(796)	630
	Consolidated			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
Financial expenses:				
Interest	(6,468)	(4,264)	(1,815)	(584)
Bank charges	(576)	(916)	(116)	(274)
Other financial expenses	(461)	(3,452)	(203)	(2,770)
Discounts granted	(9,812)	(7,816)	(4,505)	(4,140)
	(17,317)	(16,448)	(6,639)	(7,768)
Financial income:				
Income from financial investments	6,595	7,759	2,151	2,856
Other financial income	4,444	4,055	3,277	469
	11,039	11,814	5,428	3,325
Financial Result	(6,278)	(4,634)	(1,211)	(4,443)

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

22 Other operating revenues and expenses

	Parent Company			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
Reimbursement of operating expenses	8,229	16,255	-	2,757
Other operating income	2,007	1,168	-	148
Total of other operating income	10,236	17,423	-	2,905
Expenses and provision for legal claims	(5,790)	(3,000)	(619)	-
Other operating expenses	(2,529)	(10,263)	(2,374)	(1,214)
Total of other operating expenses	(8,319)	(13,263)	(2,993)	(1,214)
	Consolidated			
	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019
Reimbursement of operating expenses	8,229	16,255	-	1,961
Reversal of ADA	5,605	35,193	2,943	13,044
Other operating income	2,010	21,572	-	5,405
Total of other operating income	15,844	73,020	2,943	20,410
Expenses and provision for legal claims	(5,790)	(3,000)	(618)	-
Other operating expenses	(7,271)	(9,736)	(5,629)	(1,050)
Total of other operating expenses	(13,061)	(12,736)	(6,247)	(1,050)

23 Financial instruments**a. Financial instrument analysis**

The Company and its subsidiaries are parties to transactions involving financial instruments, all recorded in assets and liabilities, for the purpose of financing their activities, or investing their available funds in some sort of financial instrument. The management of the risks involved is performed by means of the definition of conservative strategies, aimed at liquidity, return and safety. The control policy consists of ongoing monitoring of the contracted conditions in relation to the prevailing market conditions. The Company does not carry out financial instrument transactions for speculative purposes.

Financial instruments are only recognized as of the date on which the Company becomes a party to the contractual provisions. When recognized, they are initially recorded at their fair value plus transaction costs that are directly attributable to their acquisition or issue (when applicable). Their subsequent measurement occurs on each balance sheet date, in accordance with the rules established for each type of classification of financial assets and liabilities.

The Company restricts its exposure to credit risks associated with banks and cash and cash equivalents by making its investments in prime financial institutions. Credit risks in

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

accounts receivable are managed by specific credit analysis rules and the establishment of exposure limits per client.

The financial instruments are recorded in equity accounts and are represented by financial investments, loans and financing, and debentures, whose estimated market values are substantially similar to their respective book values. In addition, accounts receivable from clients, when related to completed and ongoing works, may be negotiated in securitization and/or assignment operations.

Risk management

The Company and its subsidiaries assessed their financial assets and liabilities in relation to market values, based on information available and appropriate assessment methodologies. Nevertheless, the interpretation of market data and the selection of valuation methods require considerable judgment and estimates in order to calculate the best estimate of their realizable value. As a result, the estimates presented do not necessarily reflect the current market values. The use of different market estimates and/or methodologies may have a material impact on estimated realizable values.

The Company does not perform transactions with financial instruments for speculative purposes or any other transactions with derivatives.

Market risk

Market risk is linked to fluctuations in fair value of a financial instrument's future cash flows in the active market. Financial instruments affected by market risk include marketable securities, accounts receivable, accounts payable and loans payable.

Interest rate risk: The Company's results and that of its subsidiaries are subject to changes in interest rates levied on financial investments, marketable securities and loans and financing, mainly based on Interbank Deposit Certificates (CDI) rates in trade accounts receivable that are remunerated at INCC-M and IGPM according to the contractual model.

Credit and realization risk

The credit risk basically derives from default of real estate sales agreements, which are managed according to specific credit analyses and setting of limits of exposure by customers. There is no concentration of credit risk. The value of the effective risk of eventual losses is presented in the item "Provision for Expected Losses of Doubtful Accounts" (see Note 5).

Liquidity risk

The liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient financial resources to honor their commitments, on account of the different currencies and settlement terms of their rights and obligations. Control of the liquidity and cash flow of the Company and its subsidiaries is monitored on a daily basis, in order to guarantee that operating cash generation and the previous raising of funds, when necessary, are sufficient for the maintenance of its schedule of commitments.

The Company's net debt (or available funds) is presented as follows:

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

Description	09/30/2020	
	Parent Company	Consolidated
Total debt including loans and financing	267,409	306,192
(-) Cash and cash equivalents	235,560	529,672
(-) Marketable securities	-	80,177
(=) Net debt (or available funds)	31,849	(303,657)

The maturities of financial instruments of accounts receivable, loans and financing, and property creditors for contracted real estate units, are presented as follows:

	Consolidated			
	Accounts receivable	Loans and financing	Property creditors	Balance
2020	146,245	(5,835)	(47,498)	92,912
2021	552,942	(89,776)	(96,252)	366,914
2022	82,710	(76,684)	(66,405)	(60,380)
2023 onwards	101,103	(133,897)	-	(32,794)
	883,000	(306,192)	(210,155)	366,652

b. Market value of financial instruments

The market value of cash and cash equivalents (cash, banks and financial investments, and marketable securities), trade accounts receivable balance and current liabilities, are financial instruments matching accounting balances and shall be held up to maturity, according to Management's intention. The accounts receivable balance is restated according to contractual rates used in the market.

The financial instruments held by the Company as at September 30, 2020, and December 31, 2019, are presented below, as well as their classification:

	Parent Company		Consolidated		Classification
	09/30/2020	12/31/2019	09/30/2020	12/31/2019	
Financial assets					
Cash and cash equivalents	235,560	135,282	529,672	249,496	Fair value through profit or loss
Securities	-	353	80,177	64,847	Fair value through profit or loss
Accounts receivable	17,622	11,997	831,054	659,335	Amortized cost
Receivables from related parties	38,216	167,288	32,688	35,414	Amortized cost
Financial liabilities					
Loans and financing	267,409	210,647	306,192	286,966	Amortized cost
Suppliers	6,599	4,954	86,138	38,540	Amortized cost
Committed property creditors	-	-	210,155	134,154	Amortized cost
Accounts payable – related parties	18,272	96,529	7,662	32,277	Amortized cost

Sensitivity analyses of loans and financing

Sensitivity of loans and financing was calculated based on the balance existing as at September 30, 2020, taking into consideration the fixed interest rate for the period of 252 working days (expected

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of Reais - R\$, except where otherwise indicated)

change in the average rate of Bank Deposit Certificates (CDI) for the 12-month period), with impairment factors of 25% and 50%.

Operation	Position 09/30/2020	Risk factor	Probable Scenario I	Scenario II	Scenario III
CDI rate-indexed debt	267,409	CDI	2.14%	2.68%	3.21%
Forecast expenses	-	-	5,722	7,166	8,583

Sensitivity analysis of financial investments and marketable securities

Sensitivity of financial investments and securities was calculated based on the balance existing as at September 30, 2020, taking into consideration an average rate of 4.60% p.a. (average yield of Bank Deposit Certificates applicable to financial investments and marketable securities in the 12-month period ending September 30, 2020), with impairment factors of 25% and 50%.

Operation	Position 09/30/2020	Risk factor	Scenario I probable	Scenario II possible	Scenario III remote
Financial investments and securities - Parent Company	235,449	CDI	4.60%	3.45%	2.30%
Forecast revenues	-	-	10,831	8,123	5,415
Financial investments and securities - Consolidated	603,433	CDI	4.60%	3.45%	2.30%
Forecast revenues	-	-	27,757	20,818	13,879

Sensitivity analysis of accounts receivable

The main risk linked to accounts receivable is related to the change in the National Civil Construction Index (INCC) for the sale of units under construction, and to the General Market Price Index (IGP-M) for the sale of finished units. Sensitivity was calculated considering the 12-month accrued rate as at September 30, 2020, with impairment factors of 25% and 50%.

Operation	Position 09/30/2020	Risk factor	Scenario I probable	Scenario II possible	Scenario III remote
Accounts receivable from units under construction	554,078	INCC	4.23%	3.17%	2.11%
Forecast revenues	-	-	23,437	17,564	11,691
Accounts receivable from finished units	243,152	IGP-M	1.56%	1.17%	0.78%
Forecast revenues	-	-	3,793	2,845	1,897

Sensitivity analysis of property creditors for committed properties

The risk associated with the creditor account for committed properties and/or unpaid land is related to the variation in the INCC rate. Sensitivity was calculated considering the 12-month accrued rate as at September 30, 2020, with impairment factors of 25% and 50%.

Operation	Position 09/30/2020	Risk factor	Scenario I probable	Scenario II possible	Scenario III remote
Creditor account for committed properties	210,155	INCC	4.23%	3.17%	2.11%
Forecast expenses	-	-	8,889	6,662	4,434

Cury Construtora e Incorporadora S.A.

Notes to the Parent Company and Consolidated interim financial statements as at September 30, 2020

(in thousands of *Reais* - R\$, except where otherwise indicated)

24 Insurance

The Company's Management adopts an insurance policy that mainly considers risk concentration and its relevance regarding the amounts considered sufficient, taking into consideration the nature of its activity and the advice from its insurance consultants.

The amounts of insurance coverage are:

- Insured amount for offices against fire, explosion, civil liability, electronic equipment, theft and other risks, at the amount of R\$ 13,668; and
- Insured amount for real estate ventures against fire and explosion, at the amount of R\$ 1,370,776.

25 Approval of the interim financial statements

The Company's individual and consolidated interim financial statements for the period ended September 30, 2020, were authorized to be disclosed by the Board of Directors, on November 4, 2020, in compliance with the subsection VI of Article 25 of CVM Instruction 480/09.0.

The Board declares that discussed, reviewed and concurred with the views expressed in the opinion of the independent auditors and the financial statements for the period ended on September 30, 2020.

* * *

Fábio Cury
Chief Executive Officer

João Carlos Mazzuco
Chief Financial Officer

Marcos Rosa Júnior
Accountant

Reports and Declarations / Opinion or Summarized Report, if any, of the Fiscal Council (statutory or not)

The members of the Non-Statutory Audit Committee approved the following opinion to be submitted to the Board of Directors:

“The Non-Statutory Audit Committee, in the use of its legal attributions, in a meeting held on November 3, 2020, at Company's headquarters, examined the Financial Statements for the period ended September 30, 2020, comprising the Balance Sheet, the Income Statement, the Statement of Changes in Equity, Cash Flow Statement, Added Value Statement and Explanatory Notes.

Based on the examinations performed, the clarifications provided by the Management and, also considering the review report without reservations from KPMG Auditores Independentes, the Non-Statutory Audit Committee concluded that the Financial Statements mentioned, in all their relevant aspects, are properly presented and recommend for their referral to deliberation of the Board of Directors”

São Paulo, November 3, 2020

Non-Statutory Audit Committee Members

Opinions and Declarations / Declaration of Directors on the Financial Statements**DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM RULE 480/09**

We hereby declare, in the capacity of Executive Officers of Cury Construtora e Incorporadora S.A Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, Rua Funchal, nº 411, 13º andar, CEP 04551-060, Vila Olímpia, Corporate Taxpayer's ID (CNPJ/MF) no. 08.797.760/0001-83 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended on September 30, 2020.

São Paulo, November 04, 2020.

The Management

Statements of the executive officers on the Independent Auditor's Report**DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM RULE 480/09**

We hereby declare, in the capacity of Executive Officers of Cury Construtora e Incorporadora S.A Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, Rua Funchal, nº 411, 13º andar, CEP 04551-060, Vila Olímpia, Corporate Taxpayer's ID (CNPJ/MF) no. 08.797.760/0001-83 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and agreed with the opinion stated in the report of the Company's independent auditors (KPMG) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended on September 30, 2020.

São Paulo, November 04, 2020.

The Management