Cury Construtora e Incorporadora S.A.

Parent company and consolidated financial Statements at December 31, 2021

(A free translation of original report in Portuguese as published in Brazil containing Financial Statement 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)).

Contents

KPMG Auditores Independentes Ltda.
Rua Verbo Divino, 1400, Conjuntos 101, 201, 301 e 401,
Chácara Santo Antônio, CEP 04719-911, São Paulo - SP
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil
Telefone 55 (11) 3940-1500
kpmg.com.br

Independent auditor's report on parent company and consolidated financial statements

To the Shareholdres and Administrators of

Cury Construtora e Incorporadora S.A.

São Paulo – São Paulo

Opinon

We have audited the parent company and consolidated financial statements of Cury Construtora Incorporadora S.A (Company)., identified as Parent Company and Consolidated, which comprise the statement of financial position as at December 31, 2021 and the related statements of profit or loss, other comprehensive income (loss), changes in equity and cash flows for the year then ended, and notes, including significant accounting policies and other explanatory information.

Opinion on the parent company financial statements

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of Cury Construtora e Incorporadora S.A. as at December 31, 2021, and of its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to real estate development entities in Brazil, listed with the Brazilian Securities and Exchange Commission (CVM).

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements present fairly in all material respects consolidated financial position of Cury Construtora e Incorporadora S.A. at December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, listed with the CVM.

Basis for opinion

We conducted our audit in accordance with Brazilian and international auditing standars (ISAs). Our responsibilities, under those standards, are further described in the Auditor's responsibilities for the audit of the parent company and consolidated financial statements section of our report We are independent of the Company and its subsidiaries, in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide basis for our opinion.

Emphasis of a matter

Accounting practices adopted in Brazil applicable to real estate development entities in Brazil, listed with the CVM

As described in Note 2.2, the parent company and consolidated financial statements were prepared in accordan ce with the accounting practices adopted in Brazil applicable to real estate development entities in Brazil, listed at the Brazilian Securities and Exchange Commission (CVM) and the consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, listed at the Brazilian Securities and Exchange Commission (CVM). Accordingly, the determination of the accounting policy adopted by the Company 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, is in accordance with the understanding provided for in CVM Official Letter/CVM/SNC/SEP No. 02/2018 on the application of CPC 47
- Revenue from Contracts with Customers (IFRS 15). Our opinion is not modified in this respect.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - progress measurement to meet performance obligation

Notes 2.4.1 and 20 of parent company and consolidated financial statements

Key audit matter	How our audit addressed this matter
The Company's subsidiaries and affiliates recognize their revenue from sales of real estate units under construction over time, according to the Company's understanding on the application of CPC 47 - Revenue from Contracts with Customers (IFRS 15), in line with that expressed by the CVM in Circular Letter /CVM/SNC/SEP No. 02/2018. The measurement of progress towards meeting the performance obligation is defined based on the Percentage of Completion ("POC" - "Percentage of completion") calculated in the same proportion of the costs actually incurred in relation to the total budgeted cost of each project (work). The estimation of the total cost and the respective evolution of the work, used as a basis for determining the progress of the performance obligation and consequently the amount of revenues to be recognized, requires a high degree of judgment from the Company. Due to the volume of transactions, the significance and complexity of the judgments involved in estimating the costs to be incurred, the stage of completion of the real estate units, and the potential impact of these matters on the recognition of revenue in the	Our audit procedures included, but were not limited to: • By means of a sampling of projects in progress, we inspected the budget approval formalizations, with the respective internal approvals. We determined the variations that occurred in the budgeted cost during the year, within a certain parameter stipulated by the audit which considers usual variations, and we obtained the company's explanations about the reasonableness of these variations. • Additionally, we compare the indices used by the Company's affiliates in the estimated cost of updating the controlled estimates, with the respective indices. • By means of costs incurred, comparing the value of the costs incurred with the supporting specification. In addition, we analyze the assessment of progress, comparing the cost incurred with the budgeted cost.

Company's individual and consolidated financial statements, we considered this matter to be significant to our audit.	• We recalculated the revenue from real estate development, considering the actual sales with the percentage of progress of the work. • We also evaluated the disclosures made by the Company Based on the context of the assessments recognized through the disclosure criteria, we consider that they are not recognized in the context of the assessments recognized through the aforementioned assessments and are recognized as individuals and recognized in all individuals.

Accounts receivable - Provision for doubtful accounts and cancelled sales

Notes 2.4.2 and 5 of parent company and consolidated financial statements

Key audit matter	How our audit addressed this matter
The Company, its subsidiaries and affiliates have a significant balance of accounts receivable, which substantially consists of the sale value of the real estate units sold and the provision of construction services. The Company performs an analysis of the uncertainty risk of cash flow inflows, and, consequently, records a provision for cancellations and a provision for expected losses on doubtful accounts. The provision for cancellations and the provision for expected losses on doubtful accounts require the Company to assess the history of default on contracts and exercise judgment related to the uncertainties inherent in market conditions, and any changes may impact the value of the balance of accounts receivable in the consolidated financial statements, as well as the balance of investments in the Company's individual financial statements. Due to the relevance of the matter and the degree of judgment involved in determining the allowance for doubtful accounts and the provision for cancellations, we considered this matter a significant matter in our audit.	Our audit procedures included, but were not limited to: • For accounts and accounts receivable controlled by the Company, we obtained an understanding of the design of the internal and preliminary controls used to determine the measurement of the valuation for the analysis of accounts to be evaluated for the analysis of credit balances calculated with doubt on the accounts to be evaluated receive, considering the levels of default, linked guarantees and articles. • Evaluates the Company's credit memory and a basis for value to be accounted for as a reserve of credits with reserve and customer cancellations. • We also evaluated the disclosures made by the Company. On the basis of well-disclosed context through data reviews, as were also considered and maintenance for disclosure purposes, as are important for data disclosure, as well as were considered as personal and historical data.

other matters - Statement of value added

he parent company and consolidated statement of value added (SVA) for the year ended December 31, 2021, prepared under responsibility of the Company's management, and presented as supplementary information for IFRS purposes applicable to real estate development entities in Brazil listed with the Brazilian Securities and

Exchange Commission (CVM), were submitted to audit procedures carried out together with the audit of Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Value Added. In our opinion, these statements of value added were prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent in relation to the parent company and consolidated financial statements taken as a whole.

Other information accompanying individual and consolidated financial statements and the auditors' report

The Company's management is responsible for such other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not include the Management Report and we do not express any form of audit conclusion on such report.

Regarding the audit of individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is, in a material way, inconsistent with the financial statements or with our knowledge gained in the audit or otherwise appears to be materially misstated. If, based on the works performed, we conclude that there is a material misstatement in the Management Report, we are required to disclose this fact. We have nothing to report in this regard.

Management's responsibility for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of parent company financial statements in accordance with the accounting practices adopted in Brazil, applicable to real estate development entities in Brazil , listed with the CVM, and for the consolidated financial statements in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil , listed with the CVM, as well as for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting in the preparation of the financial statements unless management either intends to liquidate the Company and its subsidiaries, or cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain our professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

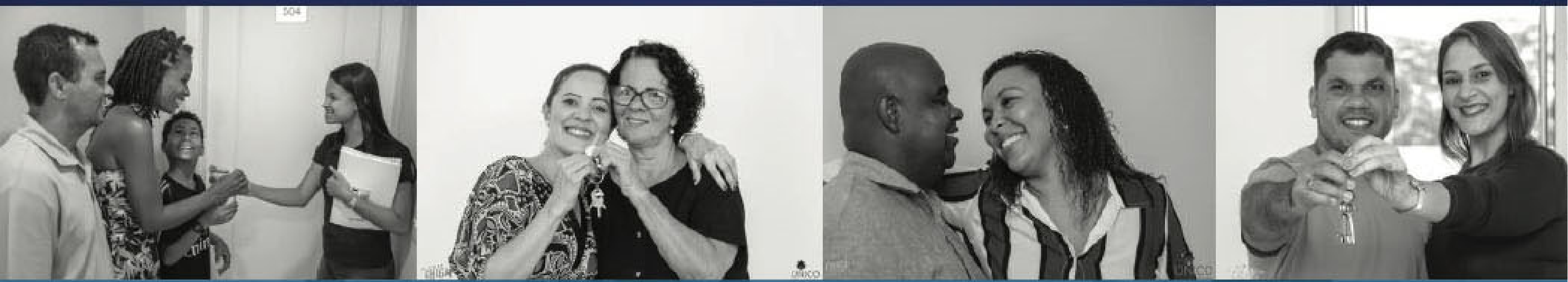
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company internal control or those of its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability or that of its subsidiaries to continue operating as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.
- We communicated with those responsible for corporate governance with respect to, among other aspects, the scope planned, the audit timing and the significant audit findings, including possible significant weaknesses in internal control that we identified during our work.
- We have also provided those responsible for corporate governance with a statement declaring that we have complied with relevant ethical requirements, including applicable independence requirements, and communicated all possible relationships or matters that might significantly affect our independence, including, where applicable, the corresponding safeguards.
- Out of the matters that were the subject matter of communications with those responsible for corporate governance, we determined those, which were considered most significant to the audit of the financial statements for the current year and that, accordingly, constitute the principal audit matters. We described these matters in our audit report, unless a law or regulation has prohibited public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences from such communication would, from a reasonable perspective, outweigh the benefits of communication for the public interest.

São Paulo, March 16, 2021

KPMG Auditores Independentes
CRC 2SP014428/O-6

Original report in Portuguese signed by

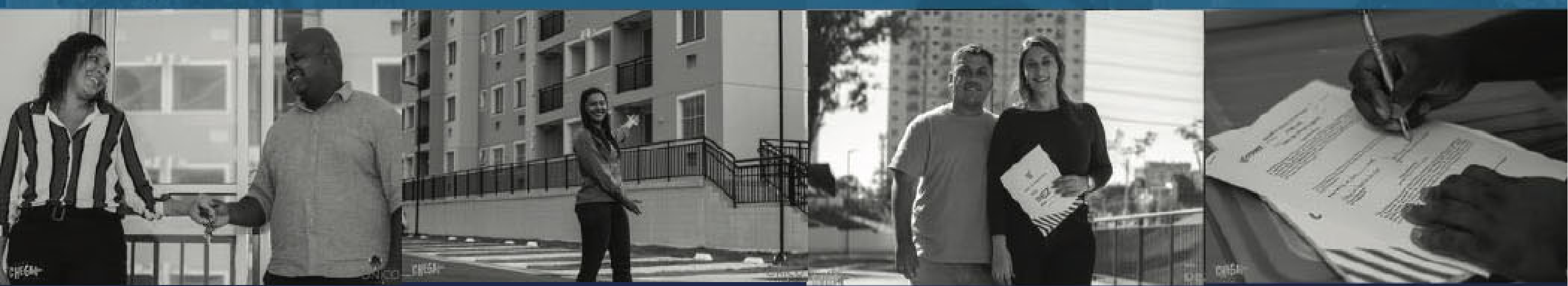
Eduardo Tomazelli Remedi
Accountant CRC 1SP-259915/O-0



CURY CONSTRUTORA E INCORPORADORA S.A.

Companhia Aberta de Capital Autorizado

CNPJ nº 08.797.760/0001-83



Management Report 2021

CURY CONSTRUTORA E INCORPORADORA S.A.

Management Report 2021

São Paulo, March 17, 2022

Dear Shareholders,

The Management of Cury Construtora e Incorporadora S.A. ("Cury" or "Company"), in compliance with the legal and statutory provisions, is pleased to submit for your appraisal the Financial Statements for the year ended December 31, 2021, accompanied by this Management Report, the Audit Committee's Report and the Independent Auditors' Report.

The Company's operational and financial information, except where indicated otherwise, is presented based on the consolidated figures, and complies with the accounting practices adopted in Brazil, applicable pursuant to the technical pronouncements issued by the CPC (Committee of Accounting Pronouncements) for real estate development entities, and with the international accounting standards, as established by the International Financial Reporting Standards. (IFRS).

MESSAGE FROM MANAGEMENT

In 2021, we turned in a robust operational and financial performance, thereby closing out the year with results that have exceeded our goals and expectations, setting new quarter-over-quarter consecutive records.

We understand that our strategic decision to operate in the midtown zones of both the metropolitan areas of Rio de Janeiro and São Paulo, proved to be fundamental for us to achieve our goals. One of the major highlights in 2021 were the projects developed in the region of Porto Maravilha, in Rio de Janeiro, where we have become pioneers. We launched the first three stages, for a total of 1,224 units, which have already been fully sold, and we started the year 2022 with another project in this region, Rio Energy, which repeats the success of the previous projects. In São Paulo, we are proud to have launched several major projects, most notably Cidade Mooca-Vila Capri in a traditional district in the city of São Paulo, located in a privileged area close to downtown. This project was launched in November 2021, comprising 732 units in the first phase, of which 80% has already been sold by the end of 2021. This fact motivated us to launch the second phase, named Vila Palermo, which replicates the first phase, whose demand has also revealed to be quite steady.

Our strategy of focusing on the higher tiers of the "Casa Verde e Amarela" (Green and Yellow House) Program has proven to be correct. This strategy has enabled us to carry out an adjustment in the average prices of our units, while preserving the margin levels, within a very challenging scenario, marked by a remarkable inflationary pressure. At the same time, we managed to maintain an outstanding SOS (Sales Over Supply), which contributed to generate a solid operating cash flow, this being one of our major competitive edges.

The monetary tightening moves aimed to curb inflation, by raising the benchmark interest rates, has brought the fear of a cooling in demand to the sector. However, our customers still enjoy the access to two sources of financing with attractive rates: the "Casa Verde e Amarela" Program, which, in contrast to the ongoing trend, has shown a reduction in interest rates, and the SBPE, the Brazilian Savings and Loans System, which still offers rates compatible with historical levels.

The focus on sticking to our strategy, coupled with the development of unique products, have been crucial for us to overcome the setbacks, and deliver such a robust result.

We look forward to the future with optimism, confident that we gather the required conditions to continue pursuing new records. We are prepared to perform even better in 2022 than in 2021, through a combination of technology, innovation, commitment, and a lot of hard work. The challenges and uncertainties that should besiege this year further motivate us to seek better and more efficient solutions. Our commitment to society is to continue creating value, by delivering consistent and sustainable results, thereby contributing to the perpetuity of the Company.

Fábio Cury – CEO

BACKGROUND

Cury was founded in 1963, and for over 58 years, it has been building up expertise in low-cost construction engineering. Currently, it ranks 4th among Brazil's large publicly-held construction companies, and is one of Brazil's leading developers in the residential segment. Since September 2020, it has been listed on B3's "Novo Mercado", a special listing segment that comprises companies that adopt distinct corporate governance practices.

The Company operates in the states of São Paulo and Rio de Janeiro, and the main pillar of its business is the search for maximum efficiency in the use of capital. It deals with the purchase of land through swaps or long-term installment plans, coupled with a high rate of transference in the first months after launching, as well as high construction efficiency.

Business strategy

Cury has always focused on developing large projects with recreation and safety, at fair prices, focused on cost discipline in its construction processes. At present, the Company focuses on the higher tiers of the "Casa Verde e Amarela" Program - the main housing program in Brazil -, and on a segment outside the program, concentrated in the metropolitan regions of São Paulo and Rio de Janeiro. It offers developments on land located in central areas, which rely on resilient demand from an income bracket that has proven to be less sensitive to price increases, when compared to the lower brackets of the "Casa Verde e Amarela" Program.

Cury's growth strategy is based on solid pillars in all fronts, from the acquisition of land, payable in long-term installments, to launching and sales. The Company holds a unique commercial strategy for its business segment, with its own team of brokers and on-site sales stands that are equipped with high-standard features, such as models of the projects. Moreover, the Company performs a careful credit analysis of all clients, providing a quick transfer of funds to the financial agent, so as to assure a positive cash generation during the construction process.

Throughout the construction process, the Company relies on disciplined cost control and high quality standards, which guarantee the clients' satisfaction. Cury is well positioned to take advantage of growth opportunities within a country with a severe housing deficit. In this sense, the business plan takes into account the importance of retaining the focus on the metropolitan regions of São Paulo and Rio de Janeiro, which are extremely strategic areas in Brazil, and where there is still tremendous potential for growth. The Company's goal is to expand its operations without losing sight of all the characteristics of a healthy and sustainable business, by creating value for society as a whole, contributing to the reduction of the housing deficit in Brazil, and at the same time creating value to its shareholders.

OPERATIONAL PERFORMANCE

Launches

In 2021, the Company launched a total of 26 projects, with a PSV worth R$ 2.8 billion, representing an 80.8% growth in comparison to the R$ 1.5 billion posted in the same period of the previous year.

The average price of units launched reached R$ 220,400, representing a 17.7% in relation to the average price practiced in the previous year, and standing at R$ 240,600 for the last quarter of the yaer. The rise in the average price reflects the Company's strategy of focusing mainly on the higher tiers of the "Casa Verde and Amarela" Program, by offering products at levels above the housing program's ceiling level, in order to preserve the margins of the products, in face of the rise in the costs of construction inputs.

Sales

In 2021, Cury achieved a total PSV sold in the amount of R$ 2.6 billion, representing a 90.7% growth in comparison with the same period of the previous year. The average sales price stood at R$ 215,000, corresponding to a 13.0% growth when compared to the figure posted in 2020.

Sales speed – SOS

Sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 72.0% for FY 2021. The Company continues to achieve sales speed rates above the market average, as a result of our distinguished sales process, coupled with the solid reputation of the products we offer.

Gross sales breakdown by type of financing

In 2021, gross sales totaled R$ 2,790.0 million, an increase of 82.5% compared to 2020. For the same period, 58.7% of sales were contracted through the Casa Verde e Amarela Program, down by 18.3 p.p. from 2020; 22.7% of sales were contracted through the SBPE (Brazilian Savings and Loan System), up by 10.7 p.p. from the previous year; and 18.5% of sales contracted through a direct rate, where the client finances directly with Cury, up by 7.5 p.p. from 2020.

Inventories

Cury closed the year 2021 with an inventory worth of PSV in the amount of R$ 999.5 million, of which 97.9% consisted of units launched from construction works not yet initiated, or units under construction, and only 2.1% consisted of completed units.

Transfers

With a strong increase in Transfer levels, both in terms of units and in terms of PSV transferred, Cury has broken all previous records in 2021, recording a total transfer of R$ 2.0 billion, which evidences a 69.3% hike over the amount transferred in 2020. The number of units sold during 2021 was 9,851, representing a 55.6% growth over 2020.

Landbank

Considering the recent movement of launches and land acquisitions, the Company closed FY 2021 with a landbank worth R$ 9.8 billion in potential PSV, which corresponds to a total of over 45,000 units. This number of units represents a 17.4% drop when compared to the previous year, due to the launches and termination of agreements that took place in 2021, and as a result of the sale of the quotas issued by its subsidiary CCISA123, according to the Material Fact disclosed on December 8, 2021, corresponding to 2,749 units from the total amount.

Cash Generation

Cury showed a robust cash generation during 2021, which amounted to R$ 237.4 million at the close of the year, representing a 39.4% increase when compared to 2020. It is worth pointing out that R$ 45.7 million of the cash generation recognized in 4Q21 derives from the sale of the social quotas issued by its subsidiary CCISA123, as per the Material Fact disclosed by the Company on December 8, 2021.

ECONOMIC AND FINANCIAL PERFORMANCE

Net Operating Revenues

In 2021, Cury registered net operating revenues in the amount of R$ 1,738.3 million, representing a 51.9% growth in comparison with the R$ 1,144.7 million recorded in 2020.

(R$ million, except %)	2021	2020	% Y/Y
Net Revenues			
Net revenues of units sold and service provided	1,738.3	1,144.7	51.9%
Cost of units sold and service provided	-1,093.6	-716.3	52.7%
Gross profit	**644.7**	**428.4**	**50.5%**
Gross margin	**37.1%**	**37.4%**	**-0.3 p.p.**

Gross Profit and Gross Margin

In FY 2021, gross profit totaled R$ 644.7 million, which represents a 50.5% growth when compared to the R$ 428.4 million recorded in 2020. Gross margin stood at 37.1%, virtually flat in relation to the figure reported in the previous year (37.4%). Cury managed to uphold the margin in 2021 in comparison with 2020, in spite of the tough inflationary pressure on construction costs that was in evidence throughout 2021. Apart from strict cost control, the Company increased the average sales value of real estate properties, and placed an enhanced product mix on the market, with higher sales price ranges in 2021, which contributed to offsetting at least part of the inflation on inputs.

Selling, Administrative and General Expenses

In 2021, selling expenses amounted to R$ 164.2 million, exceeding by 59.7% the R$ 102.8 million posted in 2020. General and administrative expenses showed a 5.8% increase for the same period of comparison, to R$ 102.5 million, versus R$ 96.9 million reported for 2020. The net balance of the account Other Operating Income and Expenses resulted in a R$ 2.5 million expense, presenting a 58.3% decrease year-over-year, mainly deriving from the recognition of the R$ 40 million income related to the sale of the quotas issued by its subsidiary CCISA123, according to the Material Fact disclosed by the Company on December 8, 2021.

EBITDA and EBITDA Margin

The Company's EBITDA in 2021 stood at R$ 377.8 million, 66.7% higher year-over-year.

(R$ million, except %)	2021	2020	% Y/Y
EBITDA			
Earnings before financial result	376.4	225.0	*67.3%*
(+) Depreciation and amortization	1.4	1.6	*-7.8%*
EBITDA	**377.8**	**226.6**	***66.7%***
EBITDA margin	*21.7%*	*19.8%*	*1.9 p.p.*
(+) Charges and financial cost	*1.3*	*4.2*	*-68.4%*
Adjusted EBITDA	**379.1**	**230.8**	*64.3%*
Adjusted EBITDA margin	*21.8%*	*20.2%*	*1.6 p.p.*

Net Financial Result

In 2021, the Company's net financial result was net financial expense of R$ 24.7 million, compared to a net financial expense of R$ 8.8 million recorded in 2020. There have been adjustments in the financial expense in the amount of R$ 7 million, deriving from the sale of the quotas issued by its subsidiary CCISA123, in accordance with the Material Fact disclosed by the Company on December 8, 2021, through which part of the adjustment indices were accounted for in this item.

Net Income and Net Margin

Cury reported Net Income from operations (100%) of R$ 315.3 million in 2021, which represents a 65.9% growth year-over-year, whereas the result corresponding to the share attributable to Cury (%Cury) amounted to R$ 299.8 million, 86.4% higher than in the same period of comparison. Thus, the net margin of operations (100%) stood at 18.1%, up by 1.5 p.p. over the previous year, whereas the net margin assigned to the %Cury share of operations stood at 17.2%, up by 3.2 p.p. over the margin reported in 2020.

BALANCE SHEET ANALYSIS

Cash and Cash Equivalents and Marketable Securities

As at December 31, 2021, the Company's cash position, including marketable securities, totaled R$ 691.6 million, which represents a 60.5% increase when compared to December 31, 2020, partly driven by the operating cash generation of R$ 237.4 million for the period, as well as by financial transactions carried out during FY 2021, such as the issue of debentures for the amount of R$ 200.0 million, payment of dividends totaling R$ 165.0 million, and debt amortization for the amount of R$ 108.0 million.

Accounts Receivable

The increase in both revenues and the volume of transferred pre-sales has also contributed to the growth in the Accounts Receivable balance, which, as at December 31, 2021, added up to R$ 1,180.6 million, representing a 47.7% growth when compared to the position posted at the end of FY 2020.

Debt

With gross debt in the amount of R$ 391.2 million, and the position of cash and cash equivalents standing at R$ 691.6 million, the Company recorded a positive net cash balance of R$ 300.4 million at the close of FY 2021, versus a positive net cash balance of R$ 154.2 million at the end of FY 2020.

At the close of the quarter, 82.6% of Cury's gross debt had a long-term maturity, starting in 2023

(R$ million)	12-31-2021	12-31-2020	% Y/Y
Debt			
Short-term	68.0	91.7	*-25.8%*
Long-term	323.2	185.0	*74.7%*
Gross debt	**391.2**	**276.7**	***41.4%***
Cash and cash equivalents	691.6	430.9	*60.5%*
Debt/net cash	-300.4	-154.2	*94.8%*

Unearned Revenue (REF)

The result of unearned real estate sales, not recognized in the financial statements, came to R$ 610.3 million, representing a 101.2% increase year-over-year. The Gross Margin of the Result to be Appropriated grew by 0.1 p.p., to 39.1%. All budgets have been revised during the year 2021, reflecting the rise in input prices that affect construction costs. Therefore, the margin presented shows the best estimate for future results.

ESG - Environmental, Social and Corporate Governance

Cury's operations and the strategic planning for the coming years also take into account key aspects required to ensure business stability and control, which are represented by suitable corporate governance practices. Cury's shares are listed on B3's "Novo Mercado", a special listing segment that requires the adoption of distinctive corporate governance practices.

The Company's transparency of information has been incorporated into its day-to-day activities. For the purpose of monitoring the activities of the Executive Board and providing strategic guidance for the Company's business, Cury relies on a Board of Directors that currently comprises six qualified and experienced members, two of whom, or 33.3%, are independent. There is also an Audit Committee, which is responsible for the implementation and review of the internal audit controls of the Company's processes, as well as for the identification of relevant risks, in addition to the execution of the annual audit plan.

PIC Cury, the Company's Integrity Program, sets forth, for managers and employees, the principles that underpin the business administration, based on a continuous cycle of good governance practices, risk management, data auditing, compliance with legislation and regulations in force, in addition to Cury's practices and policies, and disclosure of information. Through the offer of training for managers and open channels with employees, PIC contributes to an integrated perspective between decision making and sustainability, as well as providing support for risk management.

While maintaining its commitment to sustainability on a large scale, Cury seeks to promote actions that encourage environmental awareness and social and sports initiatives. In environmental terms, a number of initiatives and programs have been implemented, such as the rehabilitation of land at risk of contaminated soil and water, the use of a system to reuse rainwater channeled into underground reservoirs and used in garden taps, in addition to the use of reforestation wood on the construction sites. Cury also performs the planting of seedlings in the neighborhoods of each construction site, which already totals approximately 10,000 trees planted during the 2012-2021 period. In order to mitigate the impact on the environment, the Company adopts procedures aimed at recycling construction waste and selective collection at the construction sites.

Cury's core business is strongly socially oriented, with the aim to contribute to the reduction of the housing deficit in the country, by offering quality affordable housing. More than 60,000 units have already been delivered through housing programs. In October 2021, we were awarded the Master Real Estate Prize, an initiative promoted by Secovi-SP and Fiabci-Brasil (International Real Estate Federation), in the Professional category. The acknowledgement refers to the change promoted by the projects Único, Viva Mais and Completo in the region of Engenho Novo, North Zone of Rio de Janeiro, in a region that was abandoned and devastated. This award recognizes the positive impact that our projects have on the neighborhood, enhancing the infrastructure and quality of life in the region. The Company also supports and sponsors a number of different social programs. An example of this is the support given to Naurú, the Paralympic Athletics Competition Team, created to provide a professional support structure on and, mainly, off the track for the athletes that are part of the Brazilian national teams. The "Atletas Cury" team is comprised of three sponsored athletes, from the paralympic rugby, surfing, and jiu jitsu categories. It also contributes with donations, and takes part in other programs coordinated by NGOs that support needy communities, by supplying food, education, and opportunities, such as "G10 Favelas", "Comida para quem precisa", "Rede T21", and "Fantástica Fábrica de Solidariedade".

With the purpose of caring for the well-being and health of employees, encouraging personal and professional development, as well as maintaining a work place that is not only suitable but also pleasant, there are several programs aimed at the internal public. The Inova Award recognizes the initiatives and projects undertaken by employees from all of Cury's areas, rewarding new ideas that contribute to the Company's agility, sustainability and technological advancement. As a means to support young people at the beginning of their careers, the Company offers "DNA Cury", an internship program for engineering students, and "DNA Cury Junior", which introduces young people to the corporate world, by developing their technical and behavioral skills. In the health sphere, the Company offers programs such as: "Academia Cury" - which offers labor gymnastics, partnerships with gyms, and weekly sports videos available on Cury's Youtube channel; "Cury Bem Você" - which monitors the health of employees and their family members; "Mamãe Cury" - individual and group care for pregnant women, in order to ensure a healthy birth and encourage breastfeeding, among others.

INDEPENDENT AUDITORS

In compliance with CVM Instruction No. 381/03, Cury inform that KPMG Auditores Independentes has been hired to provide the following services: auditing its financial statements in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS); and reviewing the interim quarterly information in accordance with the Brazilian and international interim information review standards (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively).

In 2021, Cury has hired the independent auditors for no services other than financial statement auditing.

Cury Construtora e Incorporadora S.A.
Balance sheet - Parent and consolidated
December 31, 2021 and 2020

(In thousands of reais—R$)

		Parent		Consolidated	
Assets	**Note**	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
Current assets					
Cash and cash equivalents	3	45,908	49,922	473,052	291,125
Securities	4	121,435	52,451	218,524	139,773
Trade receivables	5	57,111	13,409	661,629	627,243
Real estate for sale	6	2,796	3,440	486,666	270,277
Advances to suppliers		812	4,117	6,611	7,748
Other credits	8	266	2,112	27,836	16,345
Total current assets		**228,328**	**125,451**	**1,874,318**	**1,352,511**
Non-current assets					
Trade receivables	5	49,667	-	518,947	172,079
Real estate for sale	6	-	-	46,042	25,981
Amounts receivable between related parties	7	8,962	14,857	4,321	12,206
Other credits	8	29,889	35,076	35,863	40,318
Investment property	9	-	-	62,896	-
Investments	10	875,947	682,622	29,770	26,948
Property, plant and equipment	11	5,026	1,028	25,765	14,669
Total non-current assets		**969,491**	**733,583**	**723,604**	**292,201**
Total assets		**1,197,819**	**859,034**	**2,597,922**	**1,644,712**

See the accompanying notes to the parent's consolidated financial statements.

Cury Construtora e Incorporadora S.A.

Balance sheet - Parent and consolidated

December 31, 2021 and 2020

(In thousands of reais—R$)

		Parent		Consolidated	
Liabilities and equity	**Note**	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
Current liabilities					
Suppliers	13	4,000	6,184	87,488	43,910
Borrowings and financing	12	45,799	82,950	68,020	91,704
Labor obligations		8,188	7,830	16,567	11,444
Tax obligations		402	806	8,366	9,201
Committed property creditors	14	5,238	-	321,259	101,121
Advance from customers	15	-	-	515,238	279,670
Deferred taxes and contributions	17	-	-	9,527	10,089
Dividends payable	16e.	71,191	38,193	71,191	38,193
Reserve for labor, civil and tax risks	19	11,780	14,696	11,780	14,696
Other payables		2,201	113	5,943	2,007
Total current liabilities		**148,799**	**150,772**	**1,115,379**	**602,035**
Non-current liabilities					
Borrowings and financing	12	323,208	184,999	323,208	184,999
Provision for guarantee of construction works		-	-	13,220	9,174
Committed property creditors	14	103,095	-	374,570	170,772
Reserve for labor, civil and tax risks	19	9,299	12,638	9,299	12,638
Provision for losses with investments	10	7,024	3,527	755	642
Deferred taxes and contributions	17	-	-	23,163	14,544
Amounts payable between related parties	7	15,296	17,634	-	7,521
Total non-current liabilities		**457,922**	**218,798**	**744,215**	**400,290**
Equity					
Capital	16a.	291,054	291,054	291,054	291,054
Treasury shares	16 b.	(121)	-	(121)	-
Capital reserve	16 c.	17,598	17,598	17,598	17,598
Legal reserve	16 d.	37,256	22,268	37,256	22,268
Earnings reserves		245,311	158,544	245,311	158,544
Subtotal equity		**591,098**	**489,464**	**591,098**	**489,464**
Non-controlling interest		-	-	147,230	152,923
Total equity		**591,098**	**489,464**	**738,328**	**642,387**
Total liabilities and equity		**1,197,819**	**859,034**	**2,597,922**	**1,644,712**

See the accompanying notes to the parent’s consolidated financial statements.

Cury Construtora e Incorporadora S.A.

Statements of profit or loss

for the years ended December 31, 2021 and 2020

(In thousands of reais, except for earnings per share)

		Parent		Consolidated	
	Note	01/01/2021–12/31/2021	01/01/2020–12/31/2020	01/01/2021–12/31/2021	01/01/2020–12/31/2020
Net revenue from properties sold and services rendered	20	**40,346**	**56,960**	**1,738,295**	**1,144,682**
Cost of properties sold	21	-	-	(1,082,692)	(682,997)
Cost of services rendered	21	(21,988)	(14,658)	(10,932)	(33,295)
Total costs		**(21,988)**	**(14,658)**	**(1,093,624)**	**(716,292)**
Gross profit		**18,358**	**42,302**	**644,671**	**428,390**
Operating income (expenses)					
Commercial expenses	21	(3,657)	(4,915)	(164,226)	(102,804)
General and administrative expenses	21	(75,599)	(62,759)	(102,464)	(96,892)
Share of profit (loss) of subsidiaries	10	350,306	190,408	927	2,360
Other operating income	23	40,444	10,236	40,444	11,840
Other operating expenses	23	(6,597)	(10,081)	(42,984)	(17,872)
Total operating income/expenses		**304,897**	**122,889**	**(268,303)**	**(203,368)**
Profit before financial profit (loss)		**323,255**	**165,191**	**376,368**	**225,022**
Financial profit (loss)					
Finance costs	22	(30,160)	(8,849)	(49,714)	(23,483)
Finance income	22	6,658	4,629	24,987	14,673
Total financial income		**(23,502)**	**(4,220)**	**(24,727)**	**(8,810)**
Profit before taxes		**299,753**	**160,971**	**351,641**	**216,212**
Income tax and social contribution					
Current	17	-	(159)	(31,893)	(24,650)
Deferred	17	-	-	(4,439)	(1,564)
Total income tax and social contribution		**-**	**(159)**	**(36,332)**	**(26,214)**
Profit for the year		**299,753**	**160,812**	**315,309**	**189,998**
Attributable to:					
Controlling shareholders		-	-	**299,753**	**160,812**
Non-controlling shareholders		-	-	**15,556**	**29,186**
(Basic and diluted) earnings per share	16 f.	**1.0270**	**0.9879**		

See the accompanying notes to the parent's consolidated financial statements.

Cury Construtora e Incorporadora S.A.

Statements of comprehensive income

for the years ended December 31, 2021 and 2020

(In thousands of reais—R$)

	Parent		Consolidated	
	01/01/2021–12/31/2021	**01/01/2020–12/31/2020**	**01/01/2021–12/31/2021**	**01/01/2020–12/31/2020**
Profit for the year	**299,753**	**160,812**	**315,309**	**189,998**
Other comprehensive income	-	-	-	-
Total profit (loss) for the year	**299,753**	**160,812**	**315,309**	**189,998**
Attributable to:				
Controlling shareholders	-	-	**299,753**	**160,812**
Non-controlling shareholders	-	-	15,556	29,186

See the accompanying notes to the parent's consolidated financial statements.

Cury Construtora e Incorporadora S.A.

Statements of changes in equity

for the years ended December 31, 2021 and 2020

(In thousands of reais—R$)

	Note:	Capital	Treasury shares	Capital reserve in the issue of shares	Earnings reserves: Legal reserve	Earnings reserves: Profit retention	Earnings reserves: Retained earnings	Parent's equity	Non-controlling interest	Consolidated equity
Balances at December 31, 2019		**71,134**	**-**	**18,847**	**14,227**	**109,407**	**-**	**213,615**	**150,182**	**363,797**
Capital increase with earnings reserve	16	65,713	-	(1,249)	-	(64,464)	-	-	-	-
Capital increase with initial public offering	16	170,000	-	-	-	-	-	170,000	-	170,000
(-) Capital transaction costs	16	(15,793)	-	-	-	-	86	(15,707)	-	(15,707)
Profit for the year		-	-	-	-	-	160,812	160,812	29,186	189,998
Transactions with non-controlling shareholders		-	-	-	-	-	(1,063)	(1,063)	(26,445)	(27,508)
Allocations:										
Legal reserve	16	-	-	-	8,041	-	(8,041)	-	-	-
Minimum mandatory dividends	16	-	-	-		-	(38,193)	(38,193)	-	(38,193)
Profit retention	16	-	-	-	-	113,601	(113,601)	-	-	-
Balances at December 31, 2020		**291,054**	**-**	**17,598**	**22,268**	**158,544**	**-**	**489,464**	**152,923**	**642,387**
Profit for the year		-	-	-	-	-	299,753	299,753	15,556	315,309
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	(21,249)	(21,249)
Repurchase of shares	16 b.	-	(121)	-	-	-	-	(121)	-	(121)
Allocations:										
Legal reserve	16 d.	-	-	-	14,988	-	(14,988)	-	-	-
Minimum mandatory dividends	16 d.	-	-	-	-	-	(71,191)	(71,191)	-	(71,191)
Additional dividends released	16e.	-	-	-	-	(76,807)	-	(76,807)	-	(76,807)
Dividends paid in advance	16e.	-	-	-	-	-	(50,000)	(50,000)	-	(50,000)
Profit retention	16 d.	-	-	-	-	163,574	(163,574)	-	-	-
Balances at December 31, 2021		**291,054**	**(121)**	**17,598**	**37,256**	**245,311**	**-**	**591,098**	**147,230**	**738,328**

See the accompanying notes to the parent's consolidated financial statements.

Cury Construtora e Incorporadora S.A.
Cash flow statements
for the years ended December 31, 2021 and 2020

(In thousands of reais—R$)

	Parent		Consolidated	
	01/01/2021–12/31/2021	01/01/2020–12/31/2020	01/01/2021–12/31/2021	01/01/2020–12/31/2020
Cash flow from operating activities				
Profit before income tax and social contribution	**299,753**	**160,971**	**351,641**	**216,212**
Adjustments to reconcile the profit before income tax and social contribution with net cash generated by operating activities:				
Depreciation and amortization (including sales stand)	1,143	1,316	20,605	15,069
Share of profit (loss) of subsidiaries and associated companies	(350,306)	(190,408)	(927)	(2,360)
Amortization of transaction cost	807	13	807	13
Financial charges of borrowings and financing	14,542	8,491	18,704	12,649
Financial discounts granted	-	-	17,286	13,626
Provision for guarantee of construction works	-	-	4,046	2,414
Provision of taxes for deferred payments	-	-	3,618	1,564
Provision for or (reversal of) losses from doubtful accounts	-	-	11,514	(1,601)
Accounting provision or (reversal) for cancellations	-	-	4,799	6,149
Capital gain from disposal of assets	(40,444)	-	(40,444)	-
Adjustment to present value	-	-	1,555	914
Reserve for labor, civil and tax risks	-	7,990	20,039	7,990
Changes in operating assets and liabilities:				
(Increase) decrease in trade receivables	(52,925)	(1,412)	(447,144)	(169,693)
(Increase) decrease in real estate for sale	644	1,415	299,598	98,678
(Increase) decrease in advances to suppliers	3,305	(508)	1,137	1,174
(Increase) decrease in other credits	7,050	(8,738)	(7,036)	(13,948)
Increase (decrease) in suppliers	(2,184)	1,230	43,578	5,370
Increase (decrease) in tax liabilities	(404)	86	(2,656)	391
Increase (decrease) in social charges and labor liabilities	341	5,099	5,123	739
Increase (decrease) in advance from customers	-	-	235,568	96,877
Increase (decrease) in committed property creditors	108,333	-	(97,841)	(47,780)
Increase (decrease) in provision for labor, civil and tax risks	(6,255)	(9,467)	(26,294)	(9,467)
Increase (decrease) in other payables' balance	2,088	(841)	(2,051)	(5,635)
Related party transactions	3,557	(1,434)	364	(16,756)
Dividends received from subsidiaries	354,078	88,672	4,285	5,675
Interest paid	(6,171)	(9,535)	(7,508)	(20,296)
Income tax and social contribution paid	-	(159)	(30,072)	(19,888)
Net cash flow from operating activities	**336,952**	**52,781**	**382,294**	**178,080**
Cash flow from investing activities				
(Increase) or decrease in securities	(68,984)	(52,098)	(78,751)	(74,926)
(Increase) or decrease in investments	(193,600)	(127,753)	(6,067)	1,041
(Addition) or reduction of property, plant and equipment	(5,141)	(830)	(31,701)	(17,699)
Net cash flow generated (invested) in investing activities	**(267,725)**	**(180,681)**	**(116,519)**	**(91,584)**
Cash flow from financing activities				
Payment of borrowings and financing	(108,120)	(36,667)	(162,645)	(127,503)
Additions of borrowings and financing	200,000	95,000	265,167	124,874
Repurchase of shares to be held in treasury	(121)	-	(121)	-
Capital increase with initial public offering	-	154,207	-	154,207
Transactions with non-controlling shareholders	-	-	(21,249)	(26,445)
Dividends paid to shareholders	(165,000)	(170,000)	(165,000)	(170,000)
Net cash flow generated (invested) in financing activities	**(73,241)**	**42,540**	**(83,848)**	**(44,867)**
Net increase (decrease) in cash and cash equivalents	**(4,014)**	**(85,360)**	**181,927**	**41,629**
Cash and cash equivalents				
At the beginning of the year	49,922	135,282	291,125	249,496
At the end of the year	45,908	49,922	473,052	291,125
Net increase (decrease) in cash and cash equivalents	**(4,014)**	**(85,360)**	**181,927**	**41,629**

See the accompanying notes to the parent's consolidated financial statements.

Cury Construtora e Incorporadora S.A.

Statements of added value

for the years ended December 31, 2021 and 2020

(In thousands of reais—R$)

	Parent		Consolidated	
	01/01/2021–12/31/2021	**01/01/2020–12/31/2020**	**01/01/2021–12/31/2021**	**01/01/2020–12/31/2020**
Revenues				
Sale of goods, products and services	43,907	61,132	1,799,541	1,173,071
Other revenues	40,444	10,978	40,444	10,982
	84,351	**72,110**	**1,839,985**	**1,184,053**
Inputs acquired from third parties				
Costs of products, goods and services rendered	(21,988)	(14,658)	(1,093,624)	(716,292)
Materials, energy, outsourced services and other	(59,772)	(54,409)	(265,037)	(166,874)
	(81,760)	**(69,067)**	**(1,358,661)**	**(883,166)**
Gross added value	**2,591**	**3,043**	**481,324**	**300,887**
Retentions				
Depreciations, amortization and exhaustion	(1,143)	(1,172)	(1,438)	(1,417)
	(1,143)	**(1,172)**	**(1,438)**	**(1,417)**
Net value added produced by the Company	**1,448**	**1,871**	**479,886**	**299,470**
Added value received as transfers				
Share of profit (loss) of subsidiaries	350,306	190,408	927	2,360
Finance income	6,658	4,629	24,987	14,673
Total added value received as transfers	**356,964**	**195,037**	**25,914**	**17,033**
Total added value payable	**358,412**	**196,908**	**505,800**	**316,503**
Distribution of added value				
Personnel and charges				
Salaries and charges	21,204	19,337	21,204	19,379
Sales commission	-	-	39,632	25,460
Directors' fees	3,734	3,580	3,734	3,580
	24,938	**22,917**	**64,570**	**48,419**
Taxes, rates and contributions	3,561	4,330	76,207	54,603
Interest	30,160	8,849	49,714	23,483
	33,721	**13,179**	**125,921**	**78,086**
Remuneration of own capital				
Profit for the year	299,753	160,812	299,753	160,812
Portion of profit attributed to non-controlling shareholders	-	-	15,556	29,186
	299,753	**160,812**	**315,309**	**189,998**
Total added value paid	**358,412**	**196,908**	**505,800**	**316,503**

See the accompanying notes to the parent's consolidated financial statements.

1 Operations

Cury Construtora e Incorporadora S.A. (the “Company”), established on June 15, 2007, is a publicly-held corporation with head office at Rua Funchal, 411 – 13° andar, in the city of São Paulo, São Paulo State.

On September 21, 2020, the Company's shares started to be traded in the special segment of B3 S.A. – Brasil Bolsa Balcão – Novo Mercado – under ticker symbol CURY3.

The Company, its subsidiaries and associated companies are engaged in the development and trading of real estate home developments, rental of own real estate, provision of services related to construction, supervision, studies and projects, in addition to the performance of any civil engineering works. The Company operates mainly in the Southeast region of Brazil, specifically in São Paulo and Rio de Janeiro.

Real estate ventures are developed through its subsidiaries and associated companies, which are companies established for the specific purpose of building and incorporating real estate projects (“SPES”).

Impacts and effects of COVID 19 pandemic on business and financial statements

In line with efforts and adaptations that have been promoted by government agencies, autarchies and private companies due to the exponential dissemination of “COVID-19” and considering SNC/SEP Circular Letter 02/2020 (the “Letter”) of the Brazilian Securities and Exchange Commission (“CVM”), which provides guidance to publicly-held companies regarding ensuring publicity and transparency of the pandemic’s possible impacts, we comment on main initiatives, adverse effects and uncertainties that have affected (or still affect) the Company's business and their impacts on these financial statements:

a) **Segment of real estate development and security protocols**
Segment of real estate development focused on low-income population has been very resilient since the beginning of this crisis due to the rapid adoption of strict protocols to ensure its employees’ safety and continuity of its operations.

The Company has been able to maintain evolution of its construction work as planned and, from an accounting point of view, this allows for the continuous recognition of revenue from properties sold as construction work progresses and maintenance of associative credit funds release, thus preserving cash generation;

b) **Preservation and cash generation**
Cash preservation was a key precept for the planning of activities after pandemic consequences started.

The Company started 2021 with cash balance and cash equivalents considered comfortable to face unexpected events that could impact its immediate liquidity. The consolidated operating cash flow as of December 31, 2021 totals R$ 382,294 (R$ 178,080 as of December 31, 2020) and the sum of the balances of cash and cash equivalents and consolidated securities as of December 31, 2021 totaled R$ 691,576 (R$ 430,898 as of December 31, 2020);

c) **Increase in sales in pandemic and social isolation period**
During the period of pandemic and social isolation, sales made in 2021 are higher when compared to the same periods of 2019 and 2020, one of the factors responsible for the growth of the accounting revenue recorded in the company’s profit (loss).

d) Impacts on these financial statements

In the assessment of the Company's management, the main risks that could affect (or have affected) its financial results are as follows:

- Profitability from interest earning bank deposits (Notes 3 and 4): depending on its interest earning bank deposits' risk level, the Company may be subject to its liquid assets losing market value. The Company adopts a very conservative stance in relation to its interest earning bank deposits and, accordingly, considers this risk to be extremely low;
- Trade receivables (Note 5): The Company may be subject to possible increase in default of its clients. Management has been closely monitoring its portfolio and believes that its provisions for dissolutions in the amount of R$ 29,850 and for doubtful accounts in the amount of R$ 55,903 are sufficient to cover possible losses on the realization of credits; and
- Real estate for sale (Note 6): depending on impact on the country's economic activity in general, the Company may be subject to losses in its real estate for sale realizable value. Judging by effects observed in the company's activity level, the Company considers this event as of low risk, since it analyzes its inventories' recoverability and did not identify any adjustment to be accounted for.

Impacts from COVID-19 pandemic are continuous and, accordingly, the Company's management will continue to monitor evolution of current pandemic effects on its revenues, assets, results, business, and prospects, including any possible change in its ability to continue operating its businesses, and reinforces that it does not expect significant impacts on its financial statements, neither on its operating activities.

2 Presentation of financial statements and significant accounting practices applied in the preparation of financial statements

2.1 Statement of conformity

The consolidated financial statements were prepared and presented in accordance with the accounting practices adopted in Brazil and according to International Financial Reporting System - IFRS standards issued by the International Accounting Standards Board - IASB, applicable to Real Estate Development Entities in Brazil, recorded in the Brazilian Securities and Exchange Commission (CVM). The individual financial statements have been prepared and presented in accordance with accounting practices adopted in Brazil, applicable to Real estate development recorded in the Brazilian Securities and Exchange Commission (CVM).

The aspects related to transfer of control in the sale of real estate units follow the understanding of the company's management, aligned with that expressed by the Brazilian Securities and Exchange Commission (CVM) in CVM/SNC/SEP Circular Letter nº 02/2018 on the application of Technical Pronouncement CPC 47/IFRS 15.

The individual financial statements do not comply with international accounting standards as they consider the share of profit (loss) of subsidiaries even when they present negative equity.

The Company's management declares and confirms that all relevant information of its own and included in parent and consolidated financial statements are being disclosed and correspond to information used by the Company's management.

2.2 Basis of preparation

Management carried out an assessment of the Company's ability to continue its activities, identified no problems, and prepared these financial statements considering the normal course of business.

The parent's consolidated financial statements were prepared based on the historical cost as the value basis, except for certain financial instruments measured at its fair values (see Note 24b) and certain assets and liabilities at present value. Accounting estimates and Company's Management's judgments are also used, in addition to aspects related to transfer of control in the sale of real estate units follow the understanding of the company's management, aligned with that expressed by the Brazilian Securities and Exchange Commission (CVM) in CVM/SNC/SEP Circular Letter 02/18 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15).

The Company develops its projects based on Special Purpose Entities (SPE) corporate structures, with segregation of assets related to these projects through these structures.

2.3 Consolidation basis and investments in subsidiaries

Consolidated financial statements and consolidation principles, comprising financial statements of the Company and its subsidiaries, are mentioned in Note 10.

The Company 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 power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements as from the date that the Company obtains control, and it will end on the date that the control ceases.

The financial information of subsidiaries is recognized under the equity method in the individual financial statements of the parent.

Consolidated intercompany current accounts, revenues, expenses, assets and liabilities, as well as investments, and non-controlling interest is recorded separately are eliminated from consolidated financial statements. The Company chose to measure non-controlling interest at their proportion interest in identifiable net assets of the acquiree on the acquisition date. Changes to the Subsidiary's interest in a subsidiary that do not result in loss of control are accounted for as transactions from equity.

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

When the entity loses control over a subsidiary, the Management derecognizes the assets and liabilities and any non-controlling interests and other items recorded in the equity related to this subsidiary. Any gain or loss resulting from loss of control is recognized in profit (loss). If the Company holds any in interest in former subsidiary, this interest is measured at fair value on the date 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 management, are geared towards the real estate development segment.

2.4 Significant accounting practices adopted in the preparation of parent's and consolidated financial statements

2.4.1 Determination and allocation of profit (loss) from real estate development

As of January 1, 2018, the Company's management applied concepts defined in CPC 47 (IFRS 15) - Revenue from Contracts with Customers, which establishes accounting records referring to recognition of revenue in cases of purchase and sale contracts for incomplete real estate units of Brazilian publicly-held companies in the segment of real estate development. For first-time adoption CPC 47, Management contemplated guidelines contained in CVM/SNC/SEP/no Circular Letter 02/2018 ("CVM Letter") which established procedures for the recognition, measurement and disclosure of certain types of transactions arising from contracts for the purchase and sale of unfinished real estate units in Brazilian publicly-held companies in the segment of real estate development.

In accordance with the concepts of CPC 47 and guidelines of CVM Official Letter, the recognition of revenue from contracts with customers started to have a new normative discipline, based on the transfer of control of the promised good or service, and can be at a specific point in time, or over time, according to the fulfillment or not of the so-called “contractual performance obligations”.

Revenue from sales of unfinished real estate units is recognized at the amount that reflects the consideration to which the Company expects to be entitled and is based on a five-step model: 1) contract identification; 2) identification of performance obligations; 3) determination of transaction price; 4) allocation of transaction price to performance obligations; and 5) Revenue recognition.

Accordingly, policies adopted to determine and recognize income and to record amounts in “revenue from real estate development” caption, real estate for sale, customers from real estate development and advances from customers followed policies and guidelines provided for in CPC 47 and CVM Letter, as described above and detailed below:

a) Statement of profit or loss from merger and sale of real estate

Revenue is recognized to the extent it is likely that economic benefits will be generated and when it can be measured reliably.

In the credit sales of concluded units, the result is allocated when the sale is consummated, regardless of the period of receipt of the contractual amount.

Fixed interest and inflation adjustments at IGPM and INCC are recognized in profit (loss) under “revenue from properties sold” on an accrual basis.

For unfinished unit sales, the Company evaluates its sales contracts for real estate units based on analyses provided by technical guidance included in CVM/SNC/SEP/no Letter 02/2018 and technical pronouncement CPC 47 - Revenue from Contracts with Customers.

Revenue from “RIV” property sold is recognized as construction progress and risks and benefits are transferred on a continuous basis to the property’s promising buyer, meeting the five-step model criteria:

Phases	Criteria met
Stage 1: Document identification	Purchase and sale contracts for real estate units were confirmed as within standard scope, as: • They have commercial substance; • Receipt of consideration is probable; • Payment rights and conditions can be identified; • They are signed by the parties and the latter are committed to their obligations.
Stage 2: Identification of performance obligations	Delivery of real estate units to promising buyers.
Stage 3: Determination of transaction price	Represented by real estate units’ sales values explicitly established in contracts.

Stage 4: Allocation of transaction price to performance obligations	Direct and simple allocation of transaction price, as above-detailed contracts have only one performance obligation (delivery of the real estate unit).
Stage 5: Revenue recognition	Recognized over time:

Other important aspects regarding the statement of profit or loss from merger and sale of real estate are detailed below:

(i) **cost incurred for units sold**, including land cost, is fully recognized in income at the time of sale;

(ii) **sales revenues not allocated to profit (loss)** using the percentage of completion of each "POC" (*Percentage of Completion*) project, and this percentage is measured based on costs incurred in relation to total budgeted costs of respective projects;

(iii) **calculated sales revenue, according to item (ii)**, including inflation adjustment, net of installments received are accounted as a contra entry to trade receivables or advances from customers, according to the relationship between recorded revenues and the amounts received;

(iv) **commercial expenses** inherent to selling activity are qualified as incurred as they are divulged and applied or according to the accrual system;

(v) the **provision for guarantee** is established to cover expenditures with repairs in projects during the guarantee period, based on history of incurred expenditures. The provision is formed as a contra-entry to profit (loss), as sold unit costs are incurred. This provision's possible unused remaining balance is reversed after warranty period, in general five years counted as of delivery. For units in inventory that are completed or in progress, value is incorporated into the asset's cost;

(vi) **financial charges** due to acquisition of land and those directly associated to financing of construction work are capitalized and recorded in real estate for sale, and recognized in incurred cost of units under construction up to their completion, following the same criteria for recognition of real estate development cost in proportion to units sold during construction.

b) Revenue from rendering of services

Revenues from rendering of services are represented by activities related to construction management, real estate administration and electrical and hydraulic installations, which are recognized in the Company's profit (loss) as accrued.

2.4.2 Accounting estimates

Assumptions are adopted when preparing the financial statements, to recognize estimates when stating certain assets, liabilities and other transactions such as useful life of fixed and intangible assets, construction work percentage of conclusion, profit (loss) from merger and sale of real estate and income tax: current and deferred, short and long term classification and provision for guarantee, among others. The results calculated upon the realization of the facts that led to the recognition of these estimates may differ from the amounts recognized in these financial statements. Management periodically and timely monitors and reviews these estimates and the assumptions.

Significant judgments, estimates and assumptions

- **Judgment:** the preparation of individual and consolidated financial statements of the Company requires that management make judgments and estimates, and adopt assumptions with effect on amounts carried as revenues, expenses, assets and liabilities, and disclosure of assets and liabilities on the base date of the financial statements;

- **Projects' budgeted costs:** total budgeted costs comprised by incurred costs and estimated costs for the completion of construction work are regularly reviewed according to construction evolution, and adjustments based on this review are reflected in the Company's profit (loss) in accordance with the accounting method used;

- **Taxes:** the Company and its subsidiaries, in the normal course of business, are subject to investigations, audits, judicial and administrative proceedings in civil, tax and corporate matters, among others. Depending on the subject of the investigations, judicial or administrative proceedings filed against the Company and its subsidiaries, taxes may be adversely affected regardless of the respective final outcome;

- **Provision for contingent risks:** the Company recognizes a provision for civil, tax and labor lawsuits. Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external lawyers. Provisions are reviewed and adjusted to take into account changes in circumstances, such as statute of limitations applicable, tax inspection conclusions or additional exposures identified based on new matters or court decisions;

- **Provision for credit risk:** Management conducts periodic analyses to identify if there are objective evidence that economic benefits associated to recognized revenue may not flow to the entity. Examples: (a) late payment of installments; (b) unfavorable local or national economic conditions; among others. In case there are such evidences, respective provision is recorded and the model adopted by the Company is the simplified approach;

- **Provision for cancellations and rescissions with customers:** Management conducts periodic analyses to identify if there are objective evidence that economic benefits associated to recognized revenue may not flow to the entity. Examples: (i) late payment of installments; (ii) unfavorable local or national economic conditions; among others. In case there are such evidences, respective provision for cancellation of agreement is recorded (Note 5). Amount to be recorded in these provisions considers that the property will be recovered by the Company, that possible amounts may be retained upon payment of indemnities to respective promising buyers, among others;

- **Provision for impairment:** The Company evaluates events or changes in economic, operating or technological circumstances that may indicate deterioration or impairment losses of assets with defined useful lives.

However, uncertainty relating to these assumptions and estimates could lead to actual results that require a significant adjustment to the carrying amount of related asset or liability and affecting in future years.

2.4.3 Presentation of statements per segment

Management understands that statements' disclosure per segment is not applicable to the Company's activities, as it monitors its activities, evaluates performance and decision-making to allocate funds at real estate level and not at segment level.

2.4.4 Functional and presentation currency of financial statements

Parent's and consolidated financial statements have been prepared in Brazilian reais (R$), which is the Company and its investees' functional currency, and amounts are expressed in thousands of reais - R$, unless otherwise indicated. The Company does not have foreign currency transactions.

2.4.5 Cash and cash equivalents

Cash equivalents are maintained for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company maintains interest earning bank deposits substantially represented by Bank Deposit Certificates (CDB's) and investment funds, and considers cash equivalents when they can be immediately converted into a known cash amount and are subject to an insignificant risk of change in value. Consequently, an investment fund normally qualifies as cash equivalent when it has short-term maturity, three months or less, as of the contracting date.

2.4.6 Securities

The securities are classified according to the following categories: amortized cost, fair value through profit or loss "FVTPL" and/or fair value through other comprehensive income "FVTOCI".

Classification depends on the purpose for which investment is being acquired and measurement in these financial statements is in accordance with the Company's policies for financial instruments, as disclosed in Note 24b.

Restricted cash from associative credits "blocked values" are deposited by the financial agent in investment bank accounts and measured at fair value through profit or loss "FVTPL" during release process, which is expected to be complete in 90 days.

2.4.7 Trade receivables

These are stated at present and realization values. Classification between current and non-current is carried out based on expected contract maturity flow.
Trade accounts receivable related to real estate development are adjusted in accordance with contract clauses, as follows:

- Until delivery of the real estate units sold, based on the national civil construction index (INCC);
- After delivery of the real estate units sold, based on the changes in the general market price index (IGP-M), with fixed interest ("Price" table), when applicable.

Expected losses upon realization of credits are recognized based on trade receivables realization risk analysis, considering current conditions and assumptions on future economic conditions.

They are presented at amount considered sufficient by Management, taking into consideration alienation installments guaranteed by promissory notes, as well as inflation adjustment of trade receivables in arrears, as portfolio is substantially guaranteed by the property subject to sale itself.

Adjustment to present value is calculated for incomplete units and accounted for at the same criteria used for recognizing revenue from property sales. Amounts are calculated based on effective interest rates. Monetary items comprising trade receivables, when resulting from short-term transactions (if relevant), and long-term transactions subject to: (i) pre-fixed interest; (ii) rates known to be lower than prevailing market rates for similar transactions; and (iii) readjustments by inflation only, without interest are subject to these adjustments.

2.4.8 Real estate for sale

Properties ready to be sold are stated at construction cost, which does not exceed its realizable net value. In case of properties under construction, inventory portion represents cost incurred for units not yet sold and is comprised of cost of materials and land used for construction, houses, apartments or commercial complexes. This item also includes financial charges and expenses on new projects.

The Company acquires land for future development at local currency payments through participation in the project's revenue or through physical exchange, with the commitment to deliver real estate units to be developed in respective land or in other ventures.

Classification between current and non-current is carried out based on expected launching of real estate developments.

The Company and its investees review carrying amount of real estate for sale and land for future developments on an annual basis to evaluate events or changes in economic, operational or technological circumstances that may indicate that their net realizable value is less than recorded carrying amount.

This evaluation considers expected launching of real estate projects, projected discounted cash flow, and properties' market value.

2.4.9 Expenses with real estate units' sales commissions

Selling expenses include expenses with sales commissions referring to the projects' real estate units and are recognized in the Company's income in accordance with the same criteria adopted for recognition of revenues from property sold (see note 2.4.1.a), that is, as construction takes place and risks and benefits are transferred on a continuous basis to the property's promising buyer.

2.4.10 Investments

Investments in subsidiaries and associated companies are valued using the equity method, determined according to interest percentage of the parent.

Under the equity method, these investments are initially recognized in the balance sheet at cost and subsequently adjusted to recognize the Company's interest in the profit or loss and other comprehensive income.

When the Company's interest in an investee's losses exceeds the entity's participation (which includes any long-term interests that are in essence part of net investment), the Company stops recognizing its participation in additional losses. Additional losses are recognized only when they incur legal or deemed obligations or when the Company has assumed obligations on behalf of the investee.

Upon investment acquisition, any paid amount that exceeds the Company's interest in net fair value of the investee's identifiable assets and liabilities is recognized as goodwill and is included in investment's carrying amount.

When an entity of the Company carries out a transaction with another entity of the same Group, profits and losses resulting from this transaction are recognized in the Company's consolidated financial statements only up to interests that are not related to the Company.

2.4.11 Property, plant and equipment

It is evaluated at acquisition cost, net of depreciation recognized at the straight-line method, considering respective rates. Expenses with sales stand construction are included when estimated useful life is higher than 12 months and are depreciated according to its useful life (pursuant to Note 11).

The residual value, useful life of Property, plant and equipment and depreciation methods are reviewed at each year end, and are adjusted when applicable. A property, plant and equipment is written off when sold or when no economic benefit is expected. Possible write-off result is included in income for the year.

2.4.12 Intangible assets

Intangible assets acquired separately are measured upon the initial recognition at cost and, subsequently, deducted from accumulated amortization and impairment losses, when applicable. Currently, the Company's intangibles assets are represented by its software.

2.4.13 Taxes

Income and social contribution taxes - current

Income tax and social contribution rates are represented by 15% (with an additional 10% on annual profit higher than R$240, when applicable) and 9%, respectively. Bases are determined in accordance with criteria established by tax law.

As permitted by the law, some investees adopt deemed income taxation system, according to which Corporate Income Tax - IRPJ calculation basis is calculated at the rate of 8% and Social Contribution on Profit - CSLL at 12% of gross revenues, and 100% for finance income.

Special taxation system "RET"

Some assets related to the Company's projects are included in equity segregation structures of "Segregate Estate" development, as permitted by Law 10931/04; taxation of revenues received in relation to these segregated assets are subject to the Special Taxation Regime "RET".

RET, an optional and irreversible tax incentive, is the tax regime to which real estate developers submitted to it are subject with respect to affected development; taxation of monthly revenue occurs with application of a rate equivalent to 1% (one percent) for projects developing residential properties of social interest (*Minha Casa, Minha Vida*), and of 4% (four percent) for other projects, which includes unified payment of IRPJ (corporate income tax) 1.26%, CSLL-(social contribution on net income) 0.66%, PIS/PASEP-0.37%, and COFINS-1.71%.

PIS and Cofins levied on finance income - Decree 8426

Decree 8426 of April 1, 2015 re-established PIS and Cofins contribution rates levied on finance income earned by legal entities subject to the non-cumulative calculation regime of said contributions. This Decree came into force on the date of its publication, taking effect from July 1, 2015. Accordingly, the Company and its subsidiaries started to tax finance income.

Income tax and social contribution - deferred

Effects from income tax and social contribution are recognized considering temporary differences at recognition of revenues and expenses for accounting and tax purposes (see Note 17). Deferred income tax is generated by temporary differences on the balance sheet date between the tax bases of assets and liabilities and their carrying amounts.

2.4.14 Committed property creditors and advances from customers

In real estate acquisitions, commitments can be assumed for payment in kind, when they are classified as accounts payable for land acquisition or with delivery of future real estate units, when they are classified as advances from customers - exchange. Amounts are recognized according to contract clauses considering fair value of acquired land and, in case of delivery of future real estate units by determining the product to be developed on the land.

The record of barter operation is only recorded when the project is defined and the values are stated at their fair realizable value. Recognition of revenue in profit (loss) is carried out in "Revenue from sold properties" at the same criteria explained in the Note, 2.4.1.a.

2.4.15 Other current and non-current assets and liabilities

Assets are recognized in the balance sheet when resources derive from past events, and when the entity has control and it is absolute sure that its future economic benefits will be created in favor of the Company, and cost or value can be safely measured. A liability is recognized in the balance sheet when the Company has–legal or constructive obligation as a result of a past event, and it is probable that an economic resource will be required to settle it. When applicable, these will include the respective charges and inflation adjustments.

Assets and liabilities are rated as current when their realization or settlement is likely to occur in the following 12 months. Otherwise, they are stated as non-current.

2.4.16 Contingent assets and liabilities and legal obligations

Contingent assets are recognized when some or all economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized if, and only if, the reimbursement is certain and the amount can be reliably measured.

Contingent liabilities and/or provisions are recognized for present (legal or presumed) obligations resulting from past events, for which it is possible to reliably estimate amounts and whose settlement is probable. Recognized provision amount is the best estimate of the consideration required to settle the obligation in the end of each year presented, considering risks and uncertainties related to the obligation. When a provision is measured based on the estimated cash flows to settle an obligation, its carrying amount corresponds to the present value of such cash flows (where the effect of the time value of money is material).

- **Onerous contracts**
  Present obligations resulting from onerous contracts are recognized and measured as provisions. An onerous contract exists when there are inevitable costs to meet contractual obligations exceed the economic benefits expected to be received in the course of such an agreement.

- **Legal obligations**
  Legal obligations are recorded as non-current regardless of assessment on lawsuit success likelihood (Note 18).

2.4.17 Evaluation of impairment test

Management reviews the net carrying amount of assets annually to assess events or changes in economic, operating, or technological circumstances likely to point out impairment or loss of their recoverable value. When these evidences are detected and the net carrying amount exceeds recoverable value, a provision for deterioration is created to adjust net carrying amount to recoverable value.

2.4.18 Adjustments to present value of assets and liabilities

Monetary assets and liabilities are adjusted at present value, taking into consideration the contractual cash flows, the explicit interest rate, and in certain cases the implicit rate, of the respective assets and liabilities and the rates practiced in the market for similar transactions. Subsequently, they are allocated to the profit (loss) by means of the use of the effective interest rate method in relation to the contractual cash flows.

2.4.19 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the year, attributed to the holders of Company's common shares by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing profit attributed to the Company's common shareholders by weighted average number of common shares available in the period plus weighted average number of common shares that would be issued upon conversion of all potentially diluted common shares into common shares.

2.4.20 Dividends

The proposal for distribution of dividends made by the Company's Management and the portion equivalent to minimum mandatory dividends is recorded as current liabilities, under caption "Dividends payable", as it is considered as a legal obligation provided for in the Law 6404/76 (Brazilian Corporate Law) and in Company's bylaws.

2.4.21 Financial instruments

Financial assets and liabilities are recognized when an Entity is a party of the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in arm's length transactions. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition, except for financial assets and liabilities recognized at fair value in profit (loss).

Financial assets

The classification of financial assets is based on the business model in which an asset is managed and on its characteristics of contractual cash flows (contractual cash flow and business model binomial), as the summary below:

Categories/Measurement (in accordance with CPC 48 – IFRS 9)	Conditions for defining category and measurement
Amortized cost	Financial assets held to receive contract cash flows on specific dates in accordance with the Company's business model
At fair value through other comprehensive income ("FVTOCI")	There is no specific definition for maintenance of Financial Assets to receive contractual cash flows on specific dates or to make sales of Financial Assets within the Company's business model.
At fair value through profit or loss ("FVTPL")	All other financial assets

Financial liabilities

Financial liabilities are classified as "Financial liabilities at fair value through profit or loss" or "Other financial liabilities" (amortized cost).

(i) Financial liabilities at fair value through profit or loss

Financial liabilities classified as fair value through profit or loss are those held for trading or designated at fair value through profit or loss. Changes in the fair value are recognized in profit (loss) for the year;

(ii) Other financial liabilities

Other financial liabilities, including borrowings, financing and debentures, are initially measured at fair value, net of transaction costs. Subsequently, they are measured at amortized cost, that is, using the effective interest method and finance cost is recognized under the effective remuneration.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating its interest expense over the applicable period. The effective interest rate is the rate that exactly discounts estimated future cash flows over the expected life of the financial liability.

Revenue is recognized based on effective interest for debt instruments not characterized as financial assets at fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognized (written off) when the obligation under the liability is discharged, canceled or expired.

When an existing financial liability is replaced by another of the same lender with substantially different terms, or the terms of an existing liability are significantly changed, this substitution or alteration is treated as a write-off of the original liability and recognition of a new liability, whereas the difference in the corresponding carrying amount is recognized in the statement of profit or loss.

The Company's Management does not adopt Hedge Accounting practice.

2.4.22 Investment properties

Investment property is stated at the cost of acquisition, formation or construction, net of the related accumulated depreciation, calculated on the straight-line basis at rates which take into consideration the estimated useful lives of the assets. Possible costs incurred on the maintenance and repair of investment property are accounted for only when the economic benefits associated to these items are probable and the amounts can be reliably measured, while other costs are directly allocated to profit or loss when incurred. The recovery of investment properties through future transactions, as well as their useful lives and residual value are monitored on an ongoing basis and adjusted prospectively, if necessary. Fair values of investment properties are determined in December annually, only for disclosure purposes.

Investment property is a property held to earn rentals or for capital appreciation or both, but not for sale in the ordinary course of business, supply of services or for administrative purposes. Buildings and improvements classified as property for investment are measured at cost for initial recognition and depreciated over the useful life period.

In compliance with CPC 28, the Company, through its subsidiary CCISA05 Incorporadora Ltda. records its 9% share of ParkShopping Jacarepaguá as investment property, given that this commercial development is held for operating lease purposes.

2.4.23 Statement of added value

Presentation of parent and consolidated Statements of Added Value is required by the Brazilian corporate law and Brazilian accounting practices applicable to publicly-held companies and has been prepared in accordance with CVM Resolution 557, of November 12, 2008, which approved accounting pronouncement NBC TG09 – Statement of Added Value "CPC 09".

The purpose of this statement is to show the wealth created by the Company and its distribution during a certain year.

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

The IFRS standards 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. Thus, this statement of added value is presented as supplementary information, without prejudice to the set of financial statements under IFRS standards applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM").

2.5 New, reviewed and issued standards

Standards and interpretations listed below have been changed and/or updated:

Effective date	**New requirements currently in effect:**
January 1, 2021	**Benchmark Interest Rate Reform** – Phase 2 (amendments to CPC 48, CPC 38, CPC 40, CPC 11 and CPC 06)
April 1, 2021	**Benefits related to COVID-19** granted to lessees in lease agreements after June 30, 2021 (amendment to CPC 06)

The Company assessed and did not identify in the matters above applicability to its businesses up to December 31, 2021.

Future requirements:

The table below presents the recent changes to the standards that will be applied as of their effective date. Early adoption is not permitted for entities that report in accordance with the Brazilian accounting practices for annual periods beginning January 1, 2022, which applies to this Company:

Effective date	**New standards or amendments**
January 1, 2022	**Onerous Contracts:** Costs to fulfill a contract (amendments to CPC 25) **Property, plant and equipment:** Revenues before intended use (amendments to CPC 27) Reference to conceptual framework (amendments to CPC 15)
January 1, 2023	**Classification of liabilities:** as current or non-current (CPC 26, CPC 23); **Disclosure of Accounting Policies** (Amendments to CPC 26) **Definition of accounting estimate** (Amendments to CPC 23) **Deferred tax** related to assets and liabilities arising from a single transaction (amendments to CPC 32)

The Company's Management is monitoring adjustments and new standards and interpretations issued and, in its assessment, it does not expect significant impacts on its individual and consolidated financial statements.

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

3 Cash and cash equivalents

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Cash	-	-	19	19
Bank checking account	124	172	102,825	7,790
Interest earning bank deposits	45,784	49,750	370,208	283,316
	45,908	**49,922**	**473,052**	**291,125**

Interest earning bank deposits refer substantially to Bank Deposit Certificates (CDB's) and fixed income funds' quotas, with average profitability of 4.60% p.a. in 2021 (1.88% per annum in 2020), with immediate liquidity and maturity in up to 90 days, with repurchase agreement.

4 Securities

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Bank deposit certificates (i)	121,435	52,451	121,435	52,747
Blocked amounts (ii)	-	-	97,089	87,026
Current	**121,435**	**52,451**	**218,524**	**139,773**

(i) They refer substantially to Bank Deposit Certificates – CDB's with average return of 4.60% in 2021 (1.88% in 2020), non-immediate liquidity with minimum grace period of 90 days, and expected settlement in a period of 12 months;

(ii) Refer to bank balances deposited in an investment account by Caixa Econômica Federal (CEF), but with blocked amounts on behalf of the Company. Release is carried out concomitantly with regularization and release of purchase and sale contracts for real estate units transferred to the financial institution.

5 Trade receivables

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Concluded units	-	-	339,816	270,372
Units in construction	-	-	838,949	509,485
Securities receivable (i)	90,673	5,713	90,673	74,479
Trade receivables	16,105	7,696	-	7,696
Total receivables	**106,778**	**13,409**	**1,269,438**	**862,032**
(-) Provision for expected losses (ii)	-	-	(55,903)	(44,389)
(-) Provision for cancellations (iii)	-	-	(29,850)	(16,767)
(-) Adjustment to present value	-	-	(3,109)	(1,554)
Total provisions	**-**	**-**	**(88,862)**	**(62,710)**
Total trade receivables	**106,778**	**13,409**	**1,180,576**	**799,322**
Current	**57,111**	**13,409**	**661,629**	**627,243**
Non-current	**49,667**	**-**	**518,947**	**172,079**

(i) Refer to: (a) R$ 1,424 management fees and services rendered by the Parent in 2021 (R$ 5,713 in 2020) and R$ 89,249 related to notes receivable, for the total sale of the quotas of the subsidiary CCISA123, owner of the property located in the city of São Paulo-SP, at Avenida Presidente Wilson, 274, in the 16th Subdistrict of Mooca, with an area of approximately 89 thousand m² (in 2020, R$ 51,062 were credits from Multiplan for the sale of land, carried out in 2021 through giving in payment);

(ii) Refers to accounting provision for expected loss on doubtful accounts - "PECLD", in accordance with CPC 48 (IFRS 9); and

(iii) Refers to accounting provision for cancellation of contracts for sale of real estate units calculated in line with CVM Letter 02/2018, which considers predictive adjustments to revenue recognition when uncertainties in realization of credits and compliance with contract clauses are identified. In view of increase in sales directly financed by the Company, as well as increase in term of transfer to financial agent (CEF), Management revised its policy for effecting cancellations and made an accounting provision for cancellations by its clients.

Amounts related to trade receivables from properties are adjusted in accordance with contract clauses. (a) Until delivery of the real estate units sold, based on the national 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 based on installment system contained in "Price" table).

The adjustment to present value is calculated on balances of trade receivables from unfinished units considering the estimated period until the delivery of the keys, using the average rate of funding practiced by the Company, without inflation, for the financing obtained. The average rate used in the year as of December 31, 2021 is 2.66% p.a. (1.78% p.a. in 2020).

Provision for expected credit losses on doubtful accounts
Movements in the provision for expected losses on doubtful accounts are as follows:

	Consolidated	
Description	**12/31/2021**	**12/31/2020**
Opening balance	(44,389)	(53,416)
(+) Additions in the year	(17,373)	(5,868)
(-) Write-offs and reversals in the year	5,859	14,895
Closing balance	**(55,903)**	**(44,389)**

Schedule of the portfolio of receivables for real estate development
Portfolio of receivables from development of real estate is presented based on contract schedule of receipts, considering balances of trade receivables allocated according to work progress:

	Consolidated	
In thousands of reais	**Gross balance at 12/31/2021**	**Gross balance at 12/31/2020**
Falling due (in days):		
1–360	552,578	516,948
361–720	229,727	55,466
>721	289,220	116,613
Total falling due	**1,071,525**	**689,027**
Overdue (days):		
1–30	24,136	37,375
31–90	24,843	30,148
>90	148,934	105,482
Total overdue	**197,913**	**173,005**
Total trade receivables	**1,269,438**	**862,032**

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

6 Real estate for sale

These are mainly represented by land available for development, construction and formation costs of real estate units' formation cost available for sales:

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Land (a)	-	-	307,683	112,089
Property under construction (b)	-	-	156,195	125,951
Properties concluded	-	-	14,146	7,508
Advance for purchase of land	2,796	3,440	35,660	40,092
Provision for cancellations (c)	-	-	19,024	10,618
	2,796	**3,440**	**532,708**	**296,258**
Current	**2,796**	**3,440**	**486,666**	**270,277**
Non-current		**-**	**46,042**	**25,981**

a) The classification of land for future developments between current and non-current assets is made based on the expectation of the period for launching of the real estate developments, periodically reviewed by Management;
b) Financing interest is capitalized and recorded together with other construction costs of works in progress and allocated to profit (loss) in proportion to units sold; and
c) Refers to the provision for cancellations in compliance with CVM Official Letter 02/2018, which considers adjustments that are predictive of revenue recognition and consequently, at the cost of sold unit when uncertainties are detected. Due to increase in direct sales between promising buyer and the Company, as well as increase in term of transfer to financial agent (CEF), the Company revised its cancellation policy and made an accounting provision for cancellations by its customers.

7 Amounts receivable and payable between related parties

Related-party balances basically refer to current account operations and borrowings with business partners.

Balances in parent's financial statements are presented as follows:

	Non-current assets		Non-current liabilities	
Parent	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
API 35 Planej e Desenv Empreend Imob	-	-	4,037	4,037
Cury Empreend.Imob. Ltda.	-	7,512	-	-
Cury Participações Societárias	192	763	-	-
Dalaveca Incorporadora Ltda.	59	-	-	-
Ipanema Investimentos Imobiliarios Ltda	2,709	2,623	-	-
Império Ocidente Incorporadora Ltda	41	-	-	-
João Fortes Engenharia S/A - MNR6	-	-	2,645	2,645
Lamballe Incorporadora Ltda	-	-	6,000	6,000
MNR6 Incorporadora Ltda.	-	-	2,490	4,810
Piedade Empreendimento Imobiliário Ltda.	252	252	-	-
Saint Simon Incorporadora Ltda.	5,709	3,705	-	-
Other	-	2	124	142
Total	**8,962**	**14,857**	**15,296**	**17,634**

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

Borrowing transactions carried out with business partners and presented in these consolidated financial statements are supported by contracts entered into by the parties involved and subject to adjustments linked to CDI, as well as realization of amounts in accordance with jointly developed projects' cash generation.

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

	Non-current assets		Non-current liabilities	
Consolidated	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
Breof Empreend Residenciais II Ltda	-	-	-	7,034
Cury Empreend Imobiliários	-	7,512	-	-
João Fortes Engenharia S.A.	1,818	1,818	-	-
Tecnisa S.A.	2,503	2,623	-	-
Other associated companies	-	253	-	487
Total non-current assets	**4,321**	**12,206**	**-**	**7,521**

Remunerations of administrators and board members

Total remuneration of officers and board members as of December 31, 2021 was R$ 19,702, which includes fixed and variable remuneration (as of December 31, 2020, total remuneration was R$ 18,322, including officers and board members fixed and variable remuneration).

The Company does not have a stock option plan or post-employment benefits.

8 Other receivables

	Parent		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Receivables from third parties	266	1,831	790	2,353
Taxes recoverable (i)	26,455	31,865	30,956	35,795
Sales commissions	-	-	26,653	13,387
Advances to employees	-	281	393	605
Escrow deposits	3,434	3,211	4,907	4,523
	30,155	**37,188**	**63,699**	**56,663**
Current	**266**	**2,112**	**27,836**	**16,345**
Non-current	**29,889**	**35,076**	**35,863**	**40,318**

(i) Consists basically of withholding income tax on financial investments with requests for refunds in progress and deferred IRPJ and CSSL tax assets, used to reduce tax credits, when necessary.

9 Investment properties

The Company, through its subsidiary CCISA05 Incorporadora Ltda., became the owner of 9% of the mall called "ParkShopping Jacarepaguá", opened in November 2021 in the city and state of Rio de Janeiro, in lieu of the credits (promissory notes) that it held with the debtor Multiplan. The settlement was given and agreed between the parties, through the giving in payment of 9% of the ideal fraction of the accessions, improvements and facilities that make up ParkShopping Jacarepaguá.

The investment property is initially recorded at cost and subsequently depreciated and offered for rent. Balances as of December 31, 2021 are as follows:

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

	Consolidated			
	Annual depreciation rate (%)	Balance at 12/31/2020	Additions (i)	Balance at 12/31/2021
Land	-	-	10,087	10,087
Buildings		-	40,018	40,018
(-) Accumulated depreciation	1.67	-	-	-
(=) Net value		-	40,018	40,018
Installations		-	11,133	11,133
(-) Accumulated depreciation	1.67	-	-	-
(=) Net value		-	11,133	11,133
Other		-	2,038	2,038
(-) Accumulated depreciation	10	-	(481)	(481)
(=) Net value		-	1,557	1,557
Total - acquisition cost net of depreciation		**-**	**62,896**	**62,896**

(i) Additions in the period, due to the receipt of giving in payment of 9% of the ideal fraction of the accessions, improvements and facilities that make up ParkShopping Jacarepaguá.

Fair value of investment property
Management maintains the record of Investment Property at the cost of acquisition, formation or construction, net of the related accumulated depreciation, calculated on the straight-line method, using rates which take into consideration the estimated useful lives of the assets.

The fair value of this Property was evaluated by a first-rate specialized company, following the Cash Flow of Projected Income and Expenses methodology. According to this methodology, the market value is obtained through the net present value of the operational flow projected for the enterprise for a period of 10 years. The projections are based on current and historical performance, assuming the values practiced in the minimum and complementary rents and other revenues, as well as levels of vacancy, delinquency, and expenses of the enterprise. A discount rate was applied consistent with the market practice, considering the risk/probable performance of the scenario and the capitalization factor applied in the 11th year based on values originated from the performance of the project.

For the evaluation of this Property, the following main rates were used as assumptions:

Indicators	Weighted average (%)
Growth of revenue	4.33
Net delinquency	3.67
Discount on rental	3.67
Financial vacancy	5.44
Management fee/Revenue	6.50
Discount rate	9.00
Capitalization rate	7.00

Measurement of fair value of ParkShopping Jacarépagua was classified as Level 3 based on inputs used.

In view of the characteristics of the enterprise, location, performance, growth potential and market, the fair value of 100% interest on the valuation base date was R$ 866,200, with the 9% held by the Company representing R$ 77,958.

Therefore, no need for allowance for impairment loss on the investment property was identified on the base date December 31, 2021.

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

10 Investments and provision for losses on investments

Balances of investments are comprised by subsidiaries, associated companies and jointly-controlled subsidiaries, and they have the same corporate purpose as the Company and are located in Brazil:

	Parent		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Investments in associated companies and subsidiaries	875,947	682,622	29,770	26,948
Provision for losses with investments	(7,024)	(3,527)	(755)	(642)
Total investments, net of losses	**868,923**	**679,095**	**29,015**	**26,306**

The main information on the ownership interest and breakdown of investments at the parent are summarized below:

arent	Interest		Equity		Profit / loss for the year		Investment		Share of profit (loss) of subsidiaries	
Investees	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Acrópole Incorporadora Ltda.	99.90%	99.90%	476	389	87	98	475	388	87	98
API SPE 35 Plan. e Des. de Emp. Imob. Ltda.	99.99%	99.99%	7,857	7,497	359	475	7,856	7,496	359	475
Autêntico Vila Carrão Empreend. Imob. Ltda.	99.99%	99.99%	20	26	(6)	-	20	26	(6)	-
BNI Cury Guarapiranga Desenv. Imob. Ltda.	50.00%	50.00%	1,680	1,659	20	254	840	830	10	127
BRO 2020 Participações S.A.	2.30%	2.30%	-	-	-	-	2,500	-	-	-
Capri Incorporadora Ltda.	99.99%	99.99%	2,436	2,501	(863)	(1,008)	2,435	2,500	(863)	(1,008)
Carcavelos Empreendimentos Imobil. Ltda.	4.00%	4.00%	9,751	9,616	(5)	(2)	390	385	(0)	-
CBR046 Empreendimentos Imobiliários Ltda.	41.50%	41.50%	17,336	6,839	2,401	(836)	7,194	2,838	996	(347)
CCISA01 Incorporadora Ltda.	99.90%	99.90%	586	577	9	(58)	585	577	9	(58)
CCISA02 Incorporadora Ltda.	99.90%	99.90%	12,160	15,961	(301)	1,687	12,148	15,945	(301)	1,685
CCISA03 Incorporadora Ltda.	50.00%	50.00%	44,682	47,963	6,719	11,635	22,341	23,981	3,360	5,818
CCISA04 Incorporadora Ltda.	99.90%	99.90%	15,468	19,883	1,085	4,053	15,453	19,863	1,084	4,049
CCISA05 Incorporadora Ltda.	50.00%	50.00%	92,291	80,616	26,675	27,125	46,145	40,308	13,337	13,563
CCISA06 Consultoria Imobiliária Ltda. - RJ	99.90%	99.90%	423	(55)	478	(2,659)	423	(55)	478	(2,656)
CCISA06 Engenharia Ltda.	99.90%	99.90%	272	510	(240)	(3,507)	272	509	(239)	(3,503)
CCISA07 Incorporadora Ltda.	50.00%	50.00%	529	456	24	(169)	265	228	12	(84)
CCISA08 Consultoria Imobiliaria Ltda. - RJ	99.90%	99.90%	1,951	2,524	(921)	470	1,949	2,522	(920)	470
CCISA08 Consultoria Imobiliária Ltda. - SP	99.90%	99.90%	(640)	(693)	(1,676)	(4,192)	(640)	(692)	(1,674)	(4,188)
CCISA09 Incorporadora Ltda.	99.90%	99.90%	1,504	1,322	(671)	(579)	1,502	1,321	(670)	(579)
CCISA10 Incorporadora Ltda.	99.90%	99.90%	1,369	959	111	(829)	1,367	958	111	(828)
CCISA11 Incorporadora Ltda.	99.90%	99.90%	4,144	4,090	(194)	(46)	4,140	4,086	(194)	(46)
CCISA12 Incorporadora Ltda.	99.90%	99.90%	5,638	5,218	413	4,431	5,632	5,212	413	4,427
CCISA13 Incorporadora Ltda.	99.90%	99.90%	2,944	3,037	(97)	(774)	2,941	3,034	(97)	(773)
CCISA14 Incorporadora Ltda.	99.90%	99.90%	6,259	5,388	871	4,203	6,252	5,383	870	4,199
CCISA15 Incorporadora Ltda. RJ	99.90%	99.90%	1,764	1,764	-	(5,084)	1,763	1,763	-	(5,079)
CCISA15 Instaladora Ltda.	99.90%	99.90%	1,607	1,627	(20)	(2,544)	1,605	1,625	(20)	(2,541)
CCISA16 Incorporadora Ltda.	99.90%	99.90%	2,136	1,559	532	(303)	2,134	1,558	531	(302)
CCISA17 Incorporadora Ltda.	99.90%	99.90%	5,246	5,470	(235)	(89)	5,240	5,464	(235)	(89)
CCISA18 Incorporadora Ltda.	99.90%	99.90%	(1)	1	(3)	(3)	(1)	1	(3)	(3)
CCISA19 Incorporadora Ltda.	99.90%	99.90%	(6)	(6)	-	-	(6)	(6)	-	-
CCISA20 Incorporadora Ltda.	99.90%	99.90%	23,014	34,804	10,721	20,914	22,991	34,769	10,710	20,893
CCISA21 Incorporadora Ltda.	99.90%	99.90%	5,126	4,928	198	8	5,120	4,923	197	8
CCISA22 Incorporadora Ltda.	99.90%	99.90%	10,047	11,184	854	4,340	10,037	11,173	853	4,335
CCISA23 Incorporadora Ltda.	99.90%	99.90%	2,039	1,941	(302)	110	2,037	1,939	(301)	110
CCISA24 Incorporadora Ltda.	100.00%	99.90%	16,844	8,504	13,780	1,790	16,844	8,495	13,780	1,789
CCISA25 Incorporadora Ltda.	99.90%	99.90%	8,202	12,914	(921)	3,296	8,193	12,901	(920)	3,293
CCISA26 Incorporadora Ltda.	99.90%	99.90%	1,325	1,184	141	166	1,324	1,183	141	166
CCISA27 Incorporadora Ltda.	99.90%	99.90%	5,981	11,019	(3,073)	5,601	5,975	11,008	(3,070)	5,596
CCISA28 Incorporadora Ltda.	99.90%	99.90%	144	136	(1)	(102)	144	136	(1)	(102)
CCISA29 Incorporadora Ltda.	99.90%	99.90%	1	1	(8)	(27)	1	1	(8)	(27)
CCISA30 Incorporadora Ltda.	99.90%	99.90%	3,608	12,939	669	22,250	3,604	12,926	668	22,228
CCISA31 Incorporadora Ltda.	50.00%	50.00%	9,051	9,496	(446)	(3,371)	4,525	4,748	(223)	(1,686)
CCISA32 Incorporadora Ltda.	99.90%	99.90%	2,667	2,710	(93)	(3,663)	2,665	2,708	(93)	(3,659)
CCISA33 Incorporadora Ltda.	99.90%	99.90%	385	385	(2)	(7)	385	384	(2)	(7)
CCISA34 Incorporadora Ltda.	99.90%	99.90%	42	42	(3)	(8)	42	42	(3)	(8)
CCISA35 Incorporadora Ltda.	99.90%	99.90%	17	17	(2)	(3)	17	17	(2)	(3)
CCISA36 Incorporadora Ltda.	99.90%	99.90%	19	21	(1)	(2)	19	21	(1)	(2)
CCISA37 Incorporadora Ltda.	99.90%	99.90%	19	19	(2)	(2)	19	19	(2)	(2)
CCISA38 Incorporadora Ltda.	100.00%	99.90%	7,955	8,000	(82)	1,972	7,955	7,992	(82)	1,970
CCISA39 Incorporadora Ltda.	99.90%	99.90%	707	707	(2)	(1)	707	706	(2)	(1)
CCISA40 Incorporadora Ltda.	99.90%	99.90%	83	82	(3)	(2)	83	82	(3)	(2)

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CCISA41 Incorporadora Ltda.	99.90%	99.90%	-	-	(2)	(2)	-	-	(2)	(2)
CCISA42 Incorporadora Ltda.	99.90%	99.90%	989	313	(582)	(994)	988	313	(581)	(993)
CCISA43 Incorporadora Ltda.	99.90%	99.90%	-	1	(2)	(1)	-	1	(2)	(1)
CCISA44 Incorporadora Ltda.	99.90%	99.90%	24	24	(2)	(1)	24	24	(2)	(1)
CCISA45 Incorporadora Ltda.	99.90%	99.90%	4,250	11,519	15,180	20,255	4,246	11,508	15,165	20,235
CCISA46 Incorporadora Ltda.	99.90%	99.90%	4,534	6,860	4,675	20,053	4,530	6,853	4,670	20,033
CCISA47 Incorporadora Ltda.	99.90%	99.90%	207	208	(1)	(1,776)	207	207	(1)	(1,775)
CCISA47 Incorporadora Ltda.	99.90%	99.90%	94	94	-	(844)	94	94	-	(843)
CCISA48 Incorporadora Ltda.	100.00%	99.90%	24,306	4,206	20,811	(8)	24,306	4,201	20,811	(8)

t	Interest		Equity		Profit / loss for the year		Investment		Share of profit (loss) of subsidiaries	
Investees	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
CCISA49 Incorporadora Ltda.	99.90%	99.90%	82	52	(3)	(1)	82	52	(3)	(1)
CCISA50 Incorporadora Ltda.	100.00%	99.90%	14,793	17,534	15,960	3,273	14,793	17,517	15,960	3,270
CCISA51 Incorporadora Ltda.	100.00%	99.90%	13,513	19,815	12,991	6,883	13,513	19,795	12,991	6,876
CCISA52 Incorporadora Ltda.	99.90%	99.90%	1	-	(4)	(182)	1	-	(4)	(182)
CCISA54 Incorporadora Ltda.	100.00%	99.90%	28,173	23,381	26,792	10,652	28,173	23,358	26,792	10,641
CCISA55 Incorporadora Ltda.	99.90%	99.90%	7,613	18,745	3,368	9,905	7,606	18,727	3,364	9,895
CCISA56 Incorporadora Ltda.	99.90%	99.90%	-	1	(3)	(1)	-	1	(2)	(1)
CCISA57 Incorporadora Ltda.	99.90%	99.90%	34,183	2	10,764	(1)	34,149	2	10,753	(1)
CCISA58 Incorporadora Ltda.	99.90%	99.90%	597	56	(3)	(3)	597	56	(3)	(3)
CCISA59 Incorporadora Ltda.	99.90%	99.90%	11,653	15,279	25,874	7,960	11,641	15,264	25,848	7,952
CCISA60 Incorporadora Ltda.	99.90%	99.90%	1,269	4,612	10,040	11,540	1,268	4,607	10,030	11,529
CCISA61 Incorporadora Ltda.	99.90%	99.90%	3,690	391	224	(24)	3,687	391	224	(24)
CCISA62 Incorporadora Ltda.	100.00%	99.90%	19,199	30,584	40,641	19,633	19,199	30,554	40,641	19,614
CCISA63 Incorporadora Ltda.	99.90%	99.90%	6,371	4,884	1,487	6,052	6,365	4,879	1,486	6,046
CCISA64 Incorporadora Ltda.	99.90%	99.90%	9,315	605	2,275	(10)	9,306	604	2,273	(10)
CCISA65 Incorporadora Ltda.	99.90%	99.90%	16	18	(2)	(1)	16	18	(2)	(1)
CCISA66 Incorporadora Ltda.	100.00%	99.90%	38,422	17,448	7,483	(74)	38,422	17,431	7,483	(74)
CCISA67 Incorporadora Ltda.	100.00%	99.90%	17,329	5,289	21,083	(342)	17,329	5,284	21,083	(342)
CCISA68 Incorporadora Ltda.	100.00%	99.90%	10,236	2,352	4,357	(32)	10,236	2,349	4,357	(32)
CCISA69 Incorporadora Ltda.	100.00%	99.90%	10,690	2,493	(660)	(90)	10,690	2,491	(660)	(90)
CCISA70 Incorporadora Ltda.	100.00%	99.90%	20,451	8,970	10,356	2,357	20,451	8,961	10,356	2,354
CCISA71 Incorporadora Ltda.	100.00%	99.90%	22,950	13,952	17,999	4,876	22,950	13,938	17,999	4,871
CCISA72 Incorporadora Ltda.	99.90%	99.90%	1,770	157	5	(9)	1,769	157	5	(9)
CCISA73 Incorporadora Ltda.	99.90%	99.90%	3,010	3,002	7	(1)	3,007	2,999	7	(1)
CCISA74 Incorporadora Ltda.	99.90%	99.90%	7,483	673	(495)	(6)	7,476	673	(495)	(6)
CCISA75 Incorporadora Ltda.	99.90%	99.90%	22,394	345	9,072	(2)	22,372	345	9,063	(2)
CCISA76 Incorporadora Ltda.	100.00%	99.90%	19,074	5,491	16,541	1,069	19,074	5,486	16,541	1,068
CCISA77 Incorporadora Ltda.	99.90%	99.90%	20,368	1,905	1,009	(3)	20,347	1,903	1,008	(3)
CCISA78 Incorporadora Ltda.	100.00%	99.90%	8,374	2,159	4,357	(105)	8,374	2,157	4,357	(105)
CCISA79 Incorporadora Ltda.	100.00%	99.90%	15,402	3,543	12,936	(14)	15,402	3,540	12,936	(14)
CCISA80 Incorporadora Ltda.	50.00%	50.00%	369	-	(23)	(1)	185	-	(12)	(1)
CCISA81 Incorporadora Ltda.	99.90%	99.90%	33	32	(3)	(1)	33	32	(3)	(1)
CCISA82 Incorporadora Ltda.	99.90%	99.90%	-	-	(23)	(1)	-	-	(23)	(1)
CCISA83 Incorporadora Ltda.	99.90%	99.90%	32,873	302	26,341	(7)	32,840	302	26,315	(6)
CCISA84 Incorporadora Ltda.	99.90%	99.90%	-	-	(3)	(1)	-	-	(3)	(1)
CCISA85 Incorporadora Ltda.	99.90%	99.90%	460	32	(18)	(4)	459	32	(18)	(4)
CCISA86 Incorporadora Ltda.	99.90%	99.90%	617	387	(4)	(5)	616	387	(4)	(5)
CCISA87 Incorporadora Ltda.	99.90%	99.90%	536	82	(12)	(17)	535	82	(12)	(17)
CCISA88 Incorporadora Ltda.	99.90%	99.90%	1,249	21	(10)	(12)	1,248	21	(10)	(12)
CCISA89 Incorporadora Ltda.	99.90%	99.90%	10,813	128	6,887	(6)	10,802	128	6,880	(6)
CCISA90 Incorporadora Ltda.	60.00%	99.90%	7,832	4,106	(34)	(21)	4,699	4,102	(34)	(21)
CCISA91 Incorporadora Ltda.	99.90%	99.90%	134	34	(3)	(1)	134	34	(3)	(1)
CCISA92 Incorporadora Ltda.	100.00%	0.00%	219	-	(4)	-	219	-	(4)	-
CCISA93 Incorporadora Ltda.	100.00%	0.00%	203	-	(103)	-	203	-	(103)	-
CCISA94 Incorporadora Ltda.	100.00%	0.00%	14	-	(4)	-	14	-	(4)	-
CCISA95 Incorporadora Ltda.	100.00%	0.00%	35	-	(12)	-	35	-	(12)	-
CCISA96 Incorporadora Ltda.	100.00%	0.00%	277	-	(20)	-	277	-	(20)	-
CCISA97 Incorporadora Ltda.	100.00%	100.00%	4,702	1	798	-	4,702	1	798	-
CCISA98 Incorporadora Ltda.	100.00%	100.00%	411	1	(114)	-	411	1	(114)	-
CCISA99 Incorporadora Ltda.	100.00%	100.00%	96	1	(16)	-	96	1	(16)	-
CCISA100 Incorporadora Ltda.	100.00%	100.00%	168	1	(3)	-	168	1	(3)	-
CCISA101 Incorporadora Ltda.	100.00%	100.00%	397	1	(3)	-	397	1	(3)	-
CCISA102 Incorporadora Ltda.	100.00%	0.00%	47	-	(18)	-	47	-	(18)	-
CCISA103 Incorporadora Ltda.	100.00%	0.00%	10	-	(4)	-	10	-	(4)	-
CCISA104 Incorporadora Ltda.	100.00%	0.00%	2	-	(7)	-	2	-	(7)	-
CCISA105 Incorporadora Ltda.	100.00%	0.00%	1	-	(4)	-	1	-	(4)	-
CCISA106 Incorporadora Ltda.	100.00%	0.00%	97	-	(5)	-	97	-	(5)	-
CCISA107 Incorporadora Ltda.	100.00%	0.00%	599	-	(8)	-	599	-	(8)	-
CCISA108 Incorporadora Ltda.	100.00%	0.00%	624	-	(16)	-	624	-	(16)	-
CCISA109 Incorporadora Ltda.	100.00%	0.00%	285	-	(23)	-	285	-	(23)	-

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

Parent	Interest		Equity		Profit / loss for the year		Investment		Share of profit (loss) of subsidiaries	
Investees	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
CCISA110 Incorporadora Ltda.	100.00%	0.00%	53	-	(4)	-	53	-	(4)	-
CCISA111 Incorporadora Ltda.	100.00%	0.00%	69	-	(4)	-	69	-	(4)	-
CCISA112 Incorporadora Ltda.	100.00%	0.00%	6,483	-	(376)	-	6,483	-	(376)	-
CCISA113 Incorporadora Ltda.	100.00%	0.00%	64	-	(3)	-	64	-	(3)	-
CCISA114 Incorporadora Ltda.	100.00%	0.00%	1,311	-	(3)	-	1,311	-	(3)	-
CCISA115 Incorporadora Ltda.	100.00%	0.00%	1	-	(2)	-	1	-	(2)	-
CCISA116 Incorporadora Ltda.	100.00%	0.00%	3,910	-	(3)	-	3,910	-	(3)	-
CCISA117 Incorporadora Ltda.	100.00%	0.00%	131	-	(3)	-	131	-	(3)	-
CCISA118 Incorporadora Ltda.	100.00%	0.00%	668	-	(3)	-	668	-	(3)	-
CCISA119 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA120 Incorporadora Ltda.	100.00%	0.00%	1,031	-	(2)	-	1,031	-	(2)	-
CCISA121 Incorporadora Ltda.	100.00%	0.00%	0	-	(2)	-	0	-	(2)	-
CCISA122 Incorporadora Ltda.	100.00%	0.00%	116	-	(2)	-	116	-	(2)	-
CCISA124 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA125 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA126 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA127 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA128 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA129 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA130 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA131 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA132 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA133 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA134 Incorporadora Ltda.	100.00%	0.00%	1	-	(2)	-	1	-	(2)	-
CCISA135 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA136 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA137 Incorporadora Ltda.	100.00%	0.00%	1	-	(3)	-	1	-	(3)	-
CCISA138 Incorporadora Ltda.	100.00%	0.00%	1	-	(2)	-	1	-	(2)	-
CCISA139 Incorporadora Ltda.	100.00%	0.00%	1	-	(2)	-	1	-	(2)	-
CCISA140 Incorporadora Ltda.	100.00%	0.00%	1	-	(2)	-	1	-	(2)	-
CCISA141 Incorporadora Ltda.	100.00%	0.00%	1	-	(2)	-	1	-	(2)	-
CCISA142 Incorporadora Ltda.	100.00%	0.00%	-	-	(2)	-	-	-	(2)	-
CCISA143 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA144 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA145 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA146 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA147 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA148 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA149 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA150 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA151 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA152 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA153 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA154 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA155 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA156 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA157 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA158 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA159 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA160 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
CCISA161 Incorporadora Ltda.	100.00%	0.00%	1	-	-	-	1	-	-	-
Chillan Investimentos Imobiliários Ltda.	50.00%	50.00%	17,822	16,558	1,834	349	8,911	8,279	917	174
Cury Participações Societárias Ltda	99.90%	99.90%	568	(7)	(15)	(1,370)	567	(7)	(15)	(1,369)
Dalaveca Incorporadora Ltda.	50.00%	50.00%	3,362	4,155	(822)	(271)	1,681	2,078	(411)	(135)
Emmerin Incorporadora Ltda.	99.90%	99.90%	22,440	27,836	599	(1,978)	22,417	27,808	598	(1,976)
Forest Ville Incorporadora Ltda.	99.90%	99.90%	238	287	(1,809)	(1,477)	238	287	(1,808)	(1,476)

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

Parent	Interest		Equity		Profit / loss for the year		Investment		Share of profit (loss) of subsidiaries	
Investees	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**
Gran Via Incorporadora Ltda.	99.90%	99.90%	(8)	24	(33)	7	(8)	24	(33)	7
Horto do Sol Incorporadora Ltda.	99.90%	99.90%	191	196	(5)	(41)	191	195	(5)	(41)
Império da França Incorporadora Ltda.	99.90%	99.90%	95	92	3	(121)	95	92	3	(121)
Império do Ocidente Incorporadora Ltda.	50.00%	50.00%	(3,170)	4,204	(7,373)	(1,000)	(1,585)	2,102	(3,687)	(500)
Império Romano Incoporadora Ltda.	99.90%	99.90%	623	549	(742)	(881)	623	549	(741)	(880)
Ipanema Investimento Imobiliários Ltda.	50.00%	50.00%	(1,353)	(1,284)	(71)	(335)	(676)	(642)	(36)	(168)
Jaguariúna Empreendimentos Imob. Ltda.	99.99%	99.99%	8,185	8,147	(408)	(343)	8,184	8,146	(408)	(343)
Joaquina Ramalho Empreend. Imob. Ltda.	80.00%	80.00%	9,016	12,651	(1,254)	9,110	7,213	10,121	(1,003)	7,288
Lamballe Incorporadora Ltda.	60.00%	60.00%	21,869	20,297	1,573	(241)	13,122	12,178	944	(145)
Living Botucatu Empreendimentos Imob. Ltda.	50.00%	50.00%	35,685	62,472	(787)	11,421	17,843	31,236	(393)	5,710
Living Talara Empreendimentos Imob. Ltda.	60.00%	60.00%	8,603	8,285	318	144	5,162	4,971	191	86
Luar do Paraíso Incorporadora Ltda.	99.90%	99.90%	6,254	5,883	371	(558)	6,248	5,877	371	(558)
Madagascar Incorporadora SPE Ltda.	99.90%	99.90%	58	115	(244)	(1,937)	58	115	(243)	(1,935)
Manilha Incorporadora Ltda.	99.90%	99.90%	69	60	(218)	(28)	69	60	(218)	(27)
Mérito Empreendimentos Imob. SPE Ltda.	99.99%	99.99%	20	14	2	(188)	20	14	2	(188)
Mnr 6 Empreendimentos Imobiliários S.A.	70.00%	70.00%	16,221	18,078	(2,190)	(5,978)	11,354	12,655	(1,533)	(4,185)
Monterey Incorporadora SPE Ltda.	99.90%	99.90%	5,989	4,977	(241)	(122)	5,983	4,972	(240)	(122)
Moron Investimento Imobiliários Ltda.	50.00%	50.00%	(156)	93	(650)	(1,296)	(78)	47	(325)	(648)
Nova Delhi Incorporadora SPE Ltda.	99.99%	99.99%	442	(505)	940	(388)	442	(505)	940	(388)
Parada do Sol Incorporadora Ltda.	60.00%	60.00%	314	377	(64)	(72)	188	226	(38)	(43)
Piedade Empreendimento Imobiliário Ltda.	50.00%	50.00%	21,548	30,799	(1,251)	6,696	10,774	15,400	(626)	3,348
Plaza del Arte Incorporadora Ltda.	99.90%	99.90%	84	104	(1,235)	(987)	84	104	(1,234)	(986)
Porto Esperança Incorporadora Ltda.	99.90%	99.90%	263	142	13	(313)	263	142	13	(312)
Província Incorporadora Ltda.	99.90%	99.90%	499	500	(346)	(767)	499	499	(345)	(767)
R023 Ourives Emp. e Part. Ltda.	50.00%	50.00%	25,089	26,840	6,249	6,299	12,544	13,420	3,124	3,149
R033 Vila Ema 3000 Emp. e Part. Ltda.	50.00%	50.00%	9,715	17,029	(5,614)	7,867	4,857	8,514	(2,807)	3,934
Saint Simon Incorporadora Ltda.	50.00%	50.00%	(8,058)	(3,242)	(4,816)	(1,574)	(4,029)	(1,621)	(2,408)	(787)
SCP CCISA19 Incorporadora Ltda.	80.00%	80.00%	7,957	11,261	(634)	(135)	6,366	9,009	(507)	(108)
Vicente Lima Cleto Incorporadora Ltda.	100.00%	100.00%	2,125	1,810	(3,237)	(2,555)	2,125	1,810	(3,237)	(2,555)
Vienna Incorporadora Ltda.	99.99%	99.99%	-	-	(55)	(4)	-	-	(55)	(4)
Villarreal Incorporadora Ltda.	50.00%	50.00%	9,968	9,709	(14)	(38)	4,984	4,855	(7)	(19)
Total			**1,039,508**	**868,333**	**361,350**	**221,807**	**868,923**	**679,095**	**350,306**	**190,408**

The main information on the ownership interest and breakdown of investments in the consolidated are summarized below:

Consolidated	Interest		Equity		Profit / loss for the year		Investment		Share of profit (loss) of subsidiaries	
Unconsolidated investees	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**
BRO 2020 Participações S.A.	2.30%	-	-	-	-	-	2,500	-	-	-
Carcavelos Empreendimentos Imobil. Ltda.	4.00%	4.00%	9,751	9,616	(5)	(2)	390	385	(0)	-
CBR046 Empreendimentos Imobiliários Ltda.	41.50%	41.50%	17,336	6,839	2,401	(836)	7,194	2,838	996	(347)
Chillan Investimentos Imobiliários Ltda.	50.00%	50.00%	17,822	16,558	1,834	349	8,911	8,279	917	174
Ipanema Investimento Imobiliários Ltda.	50.00%	50.00%	(1,353)	(1,284)	(71)	(335)	(676)	(642)	(36)	(168)
Moron Investimento Imobiliários Ltda.	50.00%	50.00%	(156)	93	(650)	(1,296)	(78)	47	(325)	(648)
Piedade Empreendimento Imobiliário Ltda.	50.00%	50.00%	21,548	30,799	(1,251)	6,696	10,774	15,400	(626)	3,348
Total							**29,015**	**26,306**	**927**	**2,360**

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

Movements in investments as of December 31, 2021 and December 31, 2020 are summarized as follows:

	Parent	Consolidated
Balance at December 31, 2019	**375,699**	**16,517**
Contributions and/or reductions	127,753	(1,041)
Transfers of related parties	149,368	14,145
Investees' profit sharing	(164,133)	(5,675)
Share of profit (loss) of subsidiaries	190,408	2,360
Balance at December 31, 2020	**679,095**	**26,306**
Contributions and/or reductions	193,600	6,067
Investees' profit sharing	(354,078)	(4,285)
Share of profit (loss) of subsidiaries	350,306	927
Balance at December 31, 2021	**868,923**	**29,015**

11 Property, plant and equipment

Movements in property, plant and equipment as of December 31, 2021 are as follows:

	Annual rate (%)	Parent Balance at 12/31/2020	Additions/ Write-offs	Depreciation	Balance at 12/31/2021
Furniture and fixtures	10	2	151	(12)	141
Computers and peripherals	20	120	901	(36)	985
Machinery and equipment	10	359	478	(43)	794
Leasehold improvements	20	2	(2)	-	-
Rights-of-use	33	34	3,769	(1,005)	2,798
Molds	10	511	(156)	(47)	308
		1,028	**5,141**	**(1,143)**	**5,026**

	Annual rate (%)	Consolidated Balance at 12/31/2020	Additions/ Write-offs	Depreciation	Balance at 12/31/2021
Furniture and fixtures	10	8	151	(18)	141
Computers and peripherals	20	119	902	(36)	985
Sales stands	(i)	13,013	26,566	(19,167)	20,412
Machinery and equipment	10	891	474	(242)	1,123
Rights-of-use		108	3,784	(1,095)	2,797
Molds	10	530	(176)	(47)	307
		14,669	**31,701**	**(20,605)**	**25,765**

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

Movements in property, plant and equipment as of December 31, 2020 are as follows:

	Annual rate (%)	Parent			
		Balance at 12/31/2019	**Additions**	**Depreciation**	**Balance at 12/31/2020**
Furniture and fixtures	10	72	10	(80)	2
Facilities	10	50	-	(50)	-
Computers and peripherals	20	127	333	(340)	120
Machinery and equipment	10	336	487	(464)	359
Leasehold improvements	20	11	-	(9)	2
Right-of-use of property		333	-	(299)	34
Molds	10	585	-	(74)	511
		1,514	**830**	**(1,316)**	**1,028**

	Annual rate (%)	Consolidated			
		Balance at 12/31/2019	**Additions**	**Depreciation**	**Balance at 12/31/2020**
Furniture and fixtures	10	77	12	(81)	8
Facilities	10	50	-	(50)	-
Computers and peripherals	20	126	333	(340)	119
Sales stands	(i)	9,193	16,867	(13,047)	13,013
Machinery and equipment	10	1,067	487	(663)	891
Leasehold improvements	20	9	-	(9)	-
Right-of-use of property		913	-	(805)	108
Molds	10	604	-	(74)	530
		12,039	**17,699**	**(15,069)**	**14,669**

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

12 Borrowings and financing

			Parent		Consolidated	
Financial institution	**Classification**	**Rates (% p.a.)**	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
Banco Alfa S.A (b)	Corporate debt (working capital)	CDI 106.0	37,626	73,861	37,626	73,861
Debentures - 1st issue (c)	Corporate debt (working capital)	CDI 102.4	126,899	125,469	126,899	125,469
Debentures – 2nd issue (e)	Corporate debt (working capital)	CDI+1.85	207,218	-	207,218	-
Unearned finance costs	transaction costs	-	(2,736)	(2,428)	(2,736)	(2,428)
Banco Itaú S.A. (d)	Corporate debt (working capital)	CDI+3.1	-	71,047	-	71,047
Caixa Econômica Federal "CEF" (a)	Operating debt (associative credit)	8,3–11,6	-	-	22,221	8,754
Total			**369,007**	**267,949**	**391,228**	**276,703**
Current			**45,799**	**82,950**	**68,020**	**91,704**
Non-current			**323,208**	**184,999**	**323,208**	**184,999**

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

Financing bears interest from 8.3% to 11.6% p.a., indexed at Reference Rate (TR) and CDI, to be paid in installments maturing up to 2023. These financings are guaranteed by mortgages and other agreements on the respective properties. There are no financial covenants;

b) Assignment of Real Estate Credit "CCI"

Throughout 2018, the Company carried out a Real Estate Credit Assignment transaction with Brazil Realty Companhia Securitizadora de Créditos Imobiliários through a public offering of registered and book entry CRIs in the amount of R$ 110,000. The assignment is backed by CCB – Bank Credit Bills with Banco Alfa S.A.;

Covenant

Said CCI agreement has covenants providing for the maximum levels of indebtedness and leverage of the guarantor – Cyrela Brazil Realty S.A. Empreendimentos Imobiliários. Below, we show the required indices:

- the ratio between the sum of the net debt and property payable and the equity shall always be equal to or less than 0.80; and

- the ratio between the total sum of receivables and real estate for sale and the sum of net debt, property payable and unappropriated costs and expenses must always be equal to or greater than 1.5 or less than 0.

As of December 31, 2021 and December 31, 2020, the Company complies with the covenants related to the operations.

c) Assignment of Real Estate Credit – Debentures

In 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 CRIs in the amount of R$ 125,000, of which R$ 100,000 was paid-up in 2019 and R$ 25,000 in 2020. Assignment is backed by a Debenture issued by the Company in the same year with private placement.

Covenant

Said CCI agreement has covenants providing for the maximum levels of indebtedness and leverage of the guarantor – Cyrela Brazil Realty S.A. Empreendimentos Imobiliários.
Below, we show the required indices:

- the ratio between the sum of the net debt and property payable and the shareholders' equity shall always be equal to or less than 0.80, and

- the ratio between the total sum of receivables and real estate for sale and the sum of net debt, property payable and unappropriated costs and expenses must always be equal to or greater than 1.5 or less than 0.

As of December 31, 2021 and December 31, 2020, the Company complies with the covenants related to the operations.

d) Bank Credit Bills

In June and September 2020, the Company issued Bank Credit Notes in the amount of R$ 40,000 and R$ 30,000, respectively, with remuneration of 100% of CDI and 3.10% of interest p.a. Maturities were semiannual starting from May 2021 and do not have quantitative covenants. On December 31, 2021, it is fully settled.

e) Simple debentures – 2^{nd} issue

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

In July 2021, the payment was made under the 2nd issue of simple debentures, not convertible into shares, unsecured, in a single series, for public distribution with restricted efforts, under the firm guarantee regime of the Company.
Two hundred thousand (200,000) debentures were issued, with a unit face value of R$ 1,000, totaling R$ 200,000,000 on the issue date, with maturity term of 60 months from the date of issue, therefore maturing on July 12, 2026 and bearing remunerative interest equivalent to 100% of the accumulated variation in the average Interbank Deposit (DI) daily of one day, plus a rate of 1.85% per annum.

Covenant
These debentures have covenants providing for the maximum levels of indebtedness and leverage of the Company.
Below, we show the required indices:

- the ratio between the sum of the net debt and property payable and the shareholders' equity shall always be equal to or less than 0.80, and

- the ratio between the total sum of receivables and real estate for sale and the sum of net debt, property payable and unappropriated costs and expenses must always be equal to or greater than 1.5 or less than 0.

On December 31, 2021, the Company complies with the covenants related to the operation.

Movements in borrowings and financing are as follows:

	Parent		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Opening balance	267,949	210,647	276,703	286,966
Funding	200,000	95,000	265,167	124,874
Accrued interest	14,542	8,491	18,704	12,649
Unearned finance costs	807	13	807	13
Payment of principal	(108,120)	(36,667)	(162,645)	(127,503)
Interest payment	(6,171)	(9,535)	(7,508)	(20,296)
Closing balance	**369,007**	**267,949**	**391,228**	**276,703**

Maturity schedule for borrowings and financing of the parent and consolidated is as follows:

Schedule per maturity period	**Parent**		**Consolidated**	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Months:				
up to 12	45,799	82,950	68,020	91,704
12–24	61,556	59,999	61,556	59,999
>24	261,652	125,000	261,652	125,000
	369,007	**267,949**	**391,228**	**276,703**

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

13 Suppliers

These represent amounts payable to suppliers of materials and services and are presented as follows:

	Parent		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Suppliers	3,968	4,767	75,506	31,729
Suppliers' contract retentions (i)	32	1,417	11,982	12,181
	4,000	**6,184**	**87,488**	**43,910**

(i) Refer to amounts withheld from service providers, in accordance with contract clauses, which will be settled upon completion of the services rendered and works completed.

14 Committed property creditors

These are contractual commitments assumed upon acquisition of land that is the object of real estate development, with majority of contracts adjusted at INCC:

		Parent	
Debtor	**Land name**	**12/31/2021**	**12/31/2020**
Cury Construtora e Incorporadora	Ambev	108,333	-
Total Parent		**108,333**	**-**
Current		**5,238**	**-**
Non-current		**103,095**	**-**

		Consolidated	
Debtor	**Land name**	**12/31/2021**	**12/31/2020**
CCISA20 Incorporadora Ltda.	Residencial Completo Pque Brito I e II	4,313	9,654
CCISA24 Incorporadora Ltda.	Dez Bonsucesso	2,219	3,670
CCISA30 Incorporadora Ltda.	Dez Gamelinha I & II	3,742	10,505
CCISA38 Incorporadora Ltda.	Residencial Dez Portal	1,389	1,633
CCISA45 Incorporadora Ltda.	Resid. Dez Vila das Belezas I, II e III	21,834	22,683
CCISA48 Incorporadora Ltda.	Miguel Yunes	37,199	38,644
CCISA50 Incorporadora Ltda.	Dez Parque das Bandeiras	-	1,406
CCISA51 Incorporadora Ltda.	Completo Bonsucesso	4,117	6,491
CCISA54 Incorporadora Ltda.	Dez São Miguel/Dez Nordestina	-	9,141
CCISA55 Incorporadora Ltda.	Único Penha	4,353	8,778
CCISA57 Incorporadora Ltda.	CasaViva Pirituba	5,844	-
CCISA59 Incorporadora Ltda.	Dez Ipiranga I e II	15,471	23,781
CCISA60 Incorporadora Ltda.	Urban Mooca I e II	11,919	20,062
CCISA60 Incorporadora Ltda.	Urban São Cristovão	10,380	-
CCISA62 Incorporadora Ltda.	Residencial Barra Funda I, II, III and IV	55,928	36,769
CCISA63 Incorporadora Ltda.	Dez Parque do Carmo	-	2,512
CCISA64 Incorporadora Ltda.	Dez Ramos	4,028	
CCISA66 Incorporadora Ltda.	Cidade Mooca Vila Capri	56,658	6,050
CCISA67 Incorporadora Ltda.	Orla Recreio Grumari	38,996	18,829
CCISA68 Incorporadora Ltda.	Único Jacu Pessego	12,531	-
CCISA69 Incorporadora Ltda.	Dez Jardim	27,439	-
CCISA70 Incorporadora Ltda.	Único Nova Iguaçu	3,833	6,486
CCISA71 Incorporadora Ltda.	Dez Tatuapé	11,607	14,292
CCISA74 Incorporadora Ltda.	Gilberto Targon	5,398	-
CCISA75 Incorporadora Ltda.	Urban Downtown	6,991	-
		Consolidated	

Debtor	Land name	12/31/2021	12/31/2020
CCISA76 Incorporadora Ltda.	Dez Canindé	18,117	20,108
CCISA77 Incorporadora Ltda.	Alexandre Mackenzie	18,611	-
CCISA78 Incorporadora Ltda.	Alto São Cristovão	9,732	-
CCISA79 Incorporadora Ltda.	Sabará	13,109	-
CCISA83 Incorporadora Ltda.	Porto Maravilha	38,787	-
CCISA89 Incorporadora Ltda.	Mérito Curuça	12,948	-
CCISA97 Incorporadora Ltda.	Flow Santa Rosa	7,810	
CCISA112 Incorporadora Ltda.	Rua Equador	25,572	
CCISA114 Incorporadora Ltda.	Cachambi	30,305	
CCISA116 Incorporadora Ltda.	Pereira Reis - Cidade Lima	9,562	
CCISA120 Incorporadora Ltda.	Rua André de Almeida	26,500	
Cury Construtora e Incorporadora	Ambev	108,333	
Living Botucatu	Residencial Mérito Zona Norte	6,578	10,399
R023 Ourives Emp. e Part.	Dez Cursino e Dez Ourives	23,676	-
Total Consolidated		**695,829**	**271,893**
Current		**321,259**	**101,121**
Non-current		**374,570**	**170,772**

Maturity schedule By maturity period	**Parent**		**Consolidated**	
Falling due (months):	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
up to 12	5,238	-	321,259	101,121
13–24	27,143	-	224,742	54,467
>24	75,952	-	149,828	116,305
	108,333	**-**	**695,829**	**271,893**

15 Advance from customers

	Consolidated	
	12/31/2021	**12/31/2020**
Due to receipt of real estate sale	515,238	279,670
Total	**515,238**	**279,670**

Refers to receipts from clients and corresponding revenue from property sold has not yet been recognized in the Company's profit (loss) at work evolution criteria (POC).

16 Equity

a. Capital

Up to the Offer, the Company's capital was R$ 136,847, fully subscribed and represented by 273,693,270 (two hundred and seventy-three million, six hundred and ninety-three thousand, two hundred and seventy) common, nominative, registered shares with no par value.

Under the terms of its Bylaws, the Company is authorized to increase its capital and issue new shares by resolution of Board of Directors and regardless of statutory reform, up to the limit of R$ 300,000,000.00.

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

On September 17, 2020, the Board of Directors decided to issue 18,181,818 (eighteen million, one hundred and eighty-one thousand, eight hundred and eighteen) new common shares, with the Company's capital of 273,693,270 (two hundred and seventy-three million, six hundred and ninety-three thousand, two hundred and seventy) common shares going to 291,875,088 (two hundred and ninety-one million, eight hundred and seventy-five thousand, eighty-eight) common, nominative, registered shares with no par value. On that date, the Company's capital increased by R$ 170,000, because of the “IPO” Public Offering of Shares.

As of December 31, 2021, the Company’s paid-up capital totals R$ 291,054 (R$ 291,054 as of December 31, 2020) and is represented by 291,875,088 common shares:

	12/31/2021	
SHAREHOLDERS	**NUMBER OF SHARES**	**%**
Controlling shareholders	127,362,510	43.64%
Executive Board	60,054,724	20.58%
Treasury shares	18,600	0.01%
Outstanding shares	104,439,254	35.77%
Total	**291,875,088**	**100.00%**

Due to the issue of securities in September 2020, the Company incurred costs for this transaction, related to: i. commissions from structuring financial institutions; ii. Lawyers; iii. external auditors; iv. registration fees and others. These expenses totaled R$ 15,793 and were accounted for as a reduction to raised funds.

b. Treasury shares

In September 2021, the Company’s Management approved the repurchase program of up to 10,445,785 common shares issued by it under the “Buyback Program” corresponding to 10% of the outstanding shares of the Company.

The Buyback Program will last for eighteen (18) months, starting on September 30, 2021 and ending on March 30, 2023, observing the settlement period applicable to stock exchange operations.

As of December 31, 2021, the Company had repurchased 18,600 shares at a cost of R$ 121.

c. Capital reserve

It refers to amounts paid-up by Cyrela Brazil Realty on July 2, 2007, in the amount of R$ 10,734. During 2019, increase in this reserve occurred due to the entry of new shareholders, and excess amount paid by them for preferred shares was recorded in this reserve. On January 31, 2020, these preferred shares were converted into common shares. The balance on December 31, 2021 is R$ 17,598 (R$ 17,598, on December 31, 2020).

d. Allocation of profit (loss) for the years

Profit for the year, after offsets and deductions set forth in law and adequate statutory provision (when applicable) is allocated as follows:

- 5% for legal reserve, until reaches 20% of paid-up capital or 30% of total reserves;
- amount eventually proposed by the management bodies for the formation of a reserve for contingencies, as provided for in Article 195 of the Brazilian Corporate Law;
- 25% of balance, after allocation to legal reserve, shall be allocated to pay minimum mandatory dividend to all shareholders;
- of the remaining balance after deductions, reversals and distribution of dividends to shareholders, if any, a portion corresponding to up to 100% (one hundred percent) of the net income balance may be allocated to the statutory earnings reserve called “Investment Reserve”, which will have the purpose of assuring resources to finance additional

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

investments of fixed and working capital and expansion of social activities of the Company and its subsidiaries and affiliates; and

- a portion of or all the remaining balance may, at the proposal of the management bodies, be retained for the execution of a previously approved capital budget, pursuant to Article 196 of the Corporate Law

In view of the above, the Company's management proposes the following use of profit, as provided for in its Bylaws:

Allocation of profit for the year	12/31/2021
Profit for the year - parent	**299,753**
(-) Legal reserve: 5% to the Company's Legal Reserve, pursuant to article 193 of the Brazilian Corporate Law	(14,988)
(-) Minimum mandatory dividends 25% declared and distributed as mandatory minimum dividends	(71,191)
(-) Interim dividends paid in advance approved by the Board of Directors and paid on December 16, 2021	(50,000)
(-) Profit retention: Investment reserve that should be allocated to the statutory earnings reserve and which will have the purpose of assuring resources to finance additional investments of fixed and working capital and expansion of social activities of the Company and its subsidiaries and affiliates, as provided for in the Company's Bylaws.	(163,574)

e. Distribution and payment of dividends

i. Mandatory minimum dividend

In 2021, the amount of R$ 71,191 (R$ 38,193 in 2020) presented in the caption of dividends payable, refers to the allocation of mandatory minimum dividends as described in note 16d.

ii. Additional dividends

At the Annual Shareholders' Meeting held on April 23, 2021, the distribution of R$ 76,807 was approved, referring to dividends complementary to mandatory dividends, totaling R$ 115,000, arising from the Company's profit for the year ended December 31, 2020 and were paid in a single installment on July 30, 2021, as disclosed in the Notice to the Shareholders on July 23, 2021.

On December 16, 2021, after approval by the Company's Board of Directors, the amount of R$ 50,000 was paid in advance as interim dividends derived from the profit for the fiscal year ended December 31, 2021.

f. Basic and diluted earnings per share

In compliance with Technical Pronouncement CPC 41 (IAS 33) - Earnings per share, the Company presents the following information on earnings per share.

Earnings per share are basically calculated by dividing profit for the year by the weighted average number of common shares available:

Basic and diluted (i)	12/31/2021	12/31/2020
Profit for the year	**299,753**	**160,812**
(x) weighted average of number of common shares for basic earnings per share	291,875,088	162,782,600
Basic and diluted earnings per share (expressed in Reais)	**1.0270**	**0.9879**

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

(i) According to CPC 41, calculation of diluted earnings per share does not suppose conversion, exercise or other issuance of potential common shares that would have an anti-diluting effect on earnings per share, therefore, as of December 31, 2021 and 2020 there is no difference between basic earnings and diluted earnings per share.

17 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 receipt (Normative Instruction of the Federal Revenue Service 84/79) and the actual appropriation of real property tax.

	Consolidated	
Liabilities	**12/31/2021**	**12/31/2020**
Companies taxed by the deemed income and Special taxation system "RET":		
Income tax and social contribution	15,691	11,824
PIS & Cofins Taxes	16,999	12,809
	32,690	**24,633**
Current	**9,527**	**10,089**
Non-current	**23,163**	**14,544**

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

Reconciliation of provisions for income tax and social contribution

	Parent	
	12/31/2021	**12/31/2020**
(=) Profit before income tax and social contribution	299,753	160,971
Adjustments to reflect effective rate		
(-) Share of profit (loss) of subsidiaries	350,306	190,408
Other ((+) additions (-) exclusions)	6,035	(3,389)
(=) Negative calculation basis	**(44,518)**	**(32,826)**
(x) IRPJ – 25% and CSLL – 9%	34%	34%
(=) Nominal charges	(15,136)	(11,161)
(+) Tax credits not formed	15,136	11,161
(+) Effect of taxes paid on the deemed income or on the appropriation of assets (RET)	-	(159)
(=) Income tax and social contribution – current	-	(159)
(=) Deferred income tax and social contribution	-	-
Total	**-**	**-**

Tax loss (Parent)

The balance of tax loss carryforwards, for which there is no statute of limitations, and which is controlled in auxiliary tax books and not recognized in the accounting records, as of December 31, 2021 is R$ 586,438 (R$ 541,921 as of December 31, 2020).

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

	Consolidated	
	12/31/2021	**12/31/2020**
(=) Profit before income tax and social contribution	351,641	216,212
Adjustments to reflect effective rate		
(-) Share of profit (loss) of subsidiaries	927	2,360
(=) Calculation basis	**350,714**	**213,852**
(x) IRPJ 25% and CSLL 9%	34%	34%
(=) Nominal charges	(119,243)	(72,710)
(+) Tax credits not formed	15,136	11,161
(+) Effect of taxes paid on the deemed income or on the appropriation of assets (RET)	67,775	35,335
Total	**(36,332)**	**(26,214)**
(=) Income tax and social contribution – current	(31,893)	(24,650)
(=) Deferred income tax and social contribution	(4,439)	(1,564)
Total expense	**(36,332)**	**(26,214)**
Effective rate (%)	**10.36%**	**12.26%**

18 Works in progress

The profit (loss) from real estate transactions is recorded based on the incurred cost. Therefore, the balance of trade receivables from the units sold and not yet finished are reflected in part in the Company's financial statements, as the respective book entries reflect recognized revenues net of the installments received.

Revenues to be allocated resulting from real estate units sold in projects under construction (not concluded) and the respective cost commitments to be incurred in relation to the units sold are not recorded in these financial statements and as of December 31, 2021 and 2020 showing the amounts below:

Unearned profit (loss) from property sale not recognized in these financial statements:	Consolidated	
	12/31/2021	**12/31/2020**
Unearned sales revenue (i)	1,560,016	778,550
(-) Sold units' budgeted costs	(949,761)	(475,106)
(=) Unearned income from property sale	**610,255**	**303,444**

(i) It does not contemplate taxes on sales and financial charges to be capitalized, cancellation and accounting provisions.

The expected financial disbursement for construction to be incurred (units sold and unsold) on the base date December 31, 2021 is:

	12/31/2021
Expected financial disbursement for the construction of sold and unsold units	
up to 12 months	1,021,178
>12 months	245,822
Total	**1,267,000**

19 Provision for labor, civil and tax risks

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

Based on individual analysis of labor, civil and tax lawsuits, and supported by the opinion of the Company's lawyers, lawsuits with probable losses are not stated below:

	Parent		Consolidated	
Description	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
Civil	6,924	9,574	6,924	9,574
Labor	14,155	17,760	14,155	17,760
Closing balance	**21,079**	**27,334**	**21,079**	**27,334**
Current	**11,780**	**14,696**	**11,780**	**14,696**
Non-current	**9,299**	**12,638**	**9,299**	**12,638**

Movements in provisions for contingencies are as follows:

	Parent		Consolidated	
Description	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
Opening balance	27,334	28,811	27,334	28,811
(+) Additions	-	7,990	20,039	7,990
(-) Write-offs and payments	(6,255)	(9,467)	(26,294)	(9,467)
Closing balance	**21,079**	**27,334**	**21,079**	**27,334**

The Company also declares that it has civil, labor and tax lawsuits with possible losses in the amount of R$ 115,331 as of December 31, 2021 (R$ 108,308 as of December 31, 2020).

20 Net revenue from properties sold and services rendered

The Company has no revenue from other countries.

	Parent		Consolidated	
	01/01/2021–12/31/2021	**01/01/2020–12/31/2020**	**01/01/2021–12/31/2021**	**01/01/2020–12/31/2020**
Revenue from sale of real estate	-	-	1,795,292	1,183,813
Revenue from rendering of services	43,907	61,131	4,250	10,268
Accounting provision for cancellations	-	-	(13,083)	(16,767)
Returns on sales	-	-	(8,289)	(4,243)
Sales taxes (i)	(3,561)	(4,171)	(39,875)	(28,389)
	40,346	**56,960**	**1,738,295**	**1,144,682**

(i) Refer to taxes PIS, COFINS and Service Tax - ISS.

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

21 Costs of properties sold, services rendered and expenses per nature

	Parent		Consolidated	
	01/01/2021–12/31/2021	01/01/2020–12/31/2020	01/01/2021–12/31/2021	01/01/2020–12/31/2020
Construction cost	-	-	(1,089,643)	(689,401)
Charges on financing	-	-	(1,334)	(4,215)
Provision for cancellations	-	-	8,284	10,618
Cost of services rendered	(21,988)	(14,658)	(10,932)	(33,295)
Commercial expenses	(3,657)	(4,915)	(164,226)	(102,804)
Depreciation and amortization	(1,143)	(1,316)	(1,438)	(1,559)
Personnel and charges	(39,355)	(34,231)	(36,527)	(34,822)
Outsourced services	(29,623)	(19,887)	(38,288)	(27,534)
Utilities and services	(3,122)	(959)	(3,109)	(1,205)
Other general expenses	(2,356)	(6,366)	(23,101)	(31,771)
	(101,244)	**(83,332)**	**(1,360,314)**	**(915,988)**
Total by nature				
Cost of properties sold	-	-	(1,082,692)	(682,997)
Cost of services rendered	(21,988)	(14,658)	(10,932)	(33,295)
Commercial expenses	(3,657)	(4,915)	(164,226)	(102,804)
General and administrative expenses	(75,599)	(62,759)	(102,464)	(96,892)

22 Net financial profit (loss)

	Parent		Consolidated	
	01/01/2021–12/31/2021	01/01/2020–12/31/2020	01/01/2021–12/31/2021	01/01/2020–12/31/2020
Finance costs				
Interest	(29,236)	(8,218)	(29,593)	(8,362)
Bank expenses	(126)	(33)	(1,123)	(842)
Other finance costs	(798)	(598)	(1,712)	(653)
Discounts granted	-	-	(17,286)	(13,626)
	(30,160)	**(8,849)**	**(49,714)**	**(23,483)**
Finance income				
Revenues from interest earning bank deposits	4,887	3,905	17,238	8,592
Other finance income	1,771	724	7,749	6,081
	6,658	**4,629**	**24,987**	**14,673**
Net financial profit (loss)	**(23,502)**	**(4,220)**	**(24,727)**	**(8,810)**

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

23 Other operating income and expenses

	Parent		Consolidated	
	01/01/2021–12/31/2021	**01/01/2020–12/31/2020**	**01/01/2021–12/31/2021**	**01/01/2020–12/31/2020**
Other operating income				
Capital gain from disposal of assets (i)	40,444	-	40,444	-
Reimbursement of operating expenses	-	8,229	-	8,229
Reversal of provision for losses “PECLD”	-	-	-	1,601
Other operating income	-	2,007	-	2,010
	40,444	**10,236**	**40,444**	**11,840**
Other operating expenses				
Provision for expected losses - “PECLD”	-	-	(11,514)	-
Expense and provision for lawsuits	-	(7,990)	(20,039)	(7,990)
Other operating expenses	(6,597)	(2,091)	(11,431)	(9,882)
	(6,597)	**(10,081)**	**(42,984)**	**(17,872)**
Other net operating income	**33,847**	**155**	**(2,540)**	**(6,032)**

(i) Capital gain from total sale of quotas of the subsidiary CCISA123 Incorporadora Ltda., owner of the property located in the city of São Paulo-SP, at Avenida Presidente Wilson, 274, in the 16th Subdistrict of Mooca, with an area of approximately 89,000 m² (material fact disclosed on December 8, 2021).

24 Financial instruments

a. Financial instruments’ analysis

The Company and its subsidiaries are party to transactions involving financial instruments, all recorded in asset and liability accounts for the purpose of financing its activities or investing its available funds. The management of these risks is performed through the definition of conservative strategies aiming at liquidity, profitability and safety. The control policy consists of permanent follow-up of the rates engaged versus those in force in the market.

No transactions involving financial instruments are performed with a speculative purpose.

Financial instruments are recognized only as from the date the Company becomes a party to contractual provisions. When recognized, they are initially recorded at its fair value plus any transaction costs directly attributed to its acquisition or issue (when applicable). They are then measured at the end of each reporting period, in accordance with the standards established for each type of classification of financial assets and liabilities.

The Company restricts the exposure to credit risks associated with banks and cash and cash equivalents investing its assets in prime line financial institutions. Credit risks in trade receivables are managed by specific credit analysis standards and setting of limits of exposure by the client.

Financial instruments are recorded in asset and liability accounts and refer to interest earning bank deposits, borrowings and financing, debentures, whose estimated market values are substantially similar to their carrying amounts. In addition, trade accounts receivable when related to completed and in progress construction works may be traded in securitization and/or assignment transactions.

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 such, 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.

No transactions involving financial instruments are performed with a speculative purpose or any transaction with derivatives.

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

Market risk
Market risk is linked to fluctuations in fair value of a financial instrument's future cash flows in active market. Financial instruments affected by market risk include securities, trade receivables, payables and borrowings payable.

Interest rate risk: the Company and its subsidiaries' profit (loss) is subject to changes in interest rates levied on interest earning bank deposits, securities and borrowings, mainly by CDI in trade accounts receivable that are remunerated at INCC-M and IGPM according to contract model.

Credit realization risk
The credit risk basically derives from default of sales agreements of real estate units, which are managed according to specific credit analyses and setting of limits of exposure by the client. There is no concentration of credit risk.
Possible losses' effective risk amount is shown in caption "Provision for expected losses on doubtful accounts" (see Note 5).

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

The net debt (or funds available) of the Company is as follows:

	12/31/2021	
Description	**Parent**	**Consolidated**
Total debt from borrowings and financing	369,007	391,228
(-) Cash and cash equivalents	45,908	473,052
(-) Securities	121,435	218,524
(=) Net debt or (available funds)	**201,664**	**(300,348)**

Maturities of trade receivable financial instruments, borrowings and financing, committed properties' creditors are as follows:

	Consolidated			
	Trade receivables	**Borrowings and financing**	**Committed property creditors**	**Balance**
	ASSETS	**LIABILITIES**	**LIABILITIES**	
Months:				
up to 12	750,491	(68,020)	(321,259)	**361,212**
12–24	229,727	(61,556)	(224,742)	**(59,571)**
>24	289,220	(261,652)	(149,828)	**(122,260)**
	1,269,438	**(391,228)**	**(695,829)**	**179,381**

b. Market value of financial instruments
Cash and cash equivalents (cash, banks and interest earning bank deposits and securities), balance of trade receivables and current liabilities are financial instruments matching accounting balances and will be maintained up to maturity, according to Management's intention. The balance of trade receivables is restated according to contractual indexes used in the market.

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

The financial instruments held by the Company as of December 31, 2021 and December 31, 2020 are presented below, as well as their classification:

	Parent		Consolidated		Category/measurement of financial instrument
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	
Financial assets					
Cash and cash equivalents	45,908	49,922	473,052	291,125	Fair value through profit or loss
Securities	121,435	52,451	218,524	139,773	Fair value through profit or loss
Trade receivables	106,778	13,409	1,180,576	799,322	Amortized cost
Amounts receivable between related parties	8,962	14,857	4,321	12,206	Amortized cost
Financial liabilities					
Borrowings and financing	369,007	267,949	391,228	276,703	Amortized cost
Suppliers	4,000	6,184	87,488	43,910	Amortized cost
Committed property creditors	-	-	695,829	271,893	Amortized cost
Amounts payable between related parties	15,296	17,634	-	7,521	Amortized cost

c. Sensitivity analysis of financial assets and liabilities

The Management performed a sensitivity analysis on the financial instruments exposed to changes in interest rates and financial ratios. The sensitivity analysis was performed considering the exposure to changes in the indexes of financial assets and liabilities, taking into consideration the net exposure of these financial instruments as of December 31, 2021, as if these balances had been outstanding throughout the year.

The Company defined three scenarios (probable, possible and remote) to be simulated for sensitivity analysis of financial assets and liabilities

In probable scenario, accumulated rates published in the last 12 months and available in the market (including B3) and, in possible and remote scenarios, deterioration of 25% and 50% in variables, respectively, were defined by Management.

Used calculation basis is the amount presented in Notes to cash and cash equivalents, securities, trade receivables, borrowings and financing, creditors for committed properties and advance from customers:

(Amounts expressed in thousands of reais - R$, unless otherwise indicated)

12/31/2021 Financial instruments	Note	Parent Position 12/31/2021	Parent Risk factor	Parent Scenario I - Probable	Parent Scenario II - Possible	Parent Scenario III - Remote	Consolidated Position 12/31/2021	Consolidated Risk factor	Consolidated Scenario I - Probable	Consolidated Scenario II - Possible	Consolidated Scenario III - Remote
Cash and cash equivalents											
	3	45,784	CDI	4.42%	3.32%	2.21%	370,208	CDI	4.42%	3.32%	2.21%
Bank Deposit Certificates - “CDBs”				**2,025**	**1,519**	**1,013**			**16,377**	**12,282**	**8,188**
Securities											
Blocked amounts	4	-	Savings	4.55%	3.41%	2.28%	97,089	Savings	4.55%	3.41%	2.28%
				-	**-**	**-**			**4,418**	**3,313**	**2,209**
	4	121,435	CDI	4.42%	3.32%	2.21%	121,435	CDI	4.42%	3.32%	2.21%
Bank Deposit Certificates - “CDBs”				**5,372**	**4,029**	**2,686**			**5,372**	**4,029**	**2,686**
Trade receivables											
Units in construction	5	-	INCC	14.03%	10.52%	7.02%	838,949	INCC	14.03%	10.52%	7.02%
				-	**-**	**-**			**117,705**	**88,278**	**58,852**
Concluded units	5	-	IGP-M	17.78%	13.34%	8.89%	339,816	IGP-M	17.78%	13.34%	8.89%
				-	**-**	**-**			**60,419**	**45,314**	**30,210**
Financing for construction (Associative Credits)	12	-	Rf.rate	0.00%	0.00%	0.00%	22,221	Rf.rate	0.00%	0.00%	0.00%
				-	**-**	**-**			**-**	**-**	**-**
Working capital transactions (CRI’s and Debentures)	12	369,007	CDI	4.42%	5.53%	6.64%	369,007	CDI	4.42%	5.53%	6.64%
				(16,323)	**(20,404)**	**(24,485)**			**(16,323)**	**(20,404)**	**(24,485)**
Committed property creditors	14	-	INCC	14.03%	17.54%	21.05%	695,829	INCC	14.03%	17.54%	21.05%
				-	**-**	**-**			**(97,625)**	**(122,031)**	**(146,437)**
Advance from customers	15	-	INCC	14.03%	17.54%	21.05%	515,238	INCC	14.03%	17.54%	21.05%
				-	**-**	**-**			**(72,288)**	**(90,360)**	**(108,432)**
Projected net profit (loss)				**(8,926)**	**(14,856)**	**(20,787)**			**18,054**	**(79,578)**	**(177,209)**

Due to the nature, complexity and isolation of a single variable, estimates with rates sensitivity may not accurately represent these transactions' net financial profit (loss) in analyzed scenarios.

25 Insurance

The Company's Management adopts an insurance policy that considers, mainly, risk concentration and its relevance regarding amounts considered sufficient, taking into consideration the nature of its activity and the guidance of its insurance advisors.
Amounts of coverage are:

- Indemnity related to office against fire, explosion, civil liability, electronic equipment, theft and other risks, in the amount of R$ 20,513 and
- Indemnity related to projects against fire and explosion, in the amount of R$ 3,858,451.

26 Approval of financial statements

Disclosure of Parent's and consolidated financial statements for the year ended December 31, 2021 was authorized by the Board of Directors on March 15, 2022, in accordance with item VI of Article 25 of CVM Instruction 480/09.0.

The Company's executive board declared that it discussed, reviewed and agreed with the parent's and consolidated financial statements and with conclusions expressed in the independent auditors' report for the year ended December 31, 2021.

* * *

Fábio Cury
President

João Carlos Mazzuco
CFO

Marcos Rosa Júnior
Accountant responsible
CRC SP-243784/O-6

CURY CONSTRUTORA E INCORPORADORA S/A

PUBLICLY-HELD COMPANY

CNPJ [EIN] Nº 08.797.760/0001-83
NIRE 35.300.348.231 | CVM CODE 02510-0

STATEMENTS DECLARATION OF DIRECTORS ON THE FINANCIAL STATEMENTS

DECLARATION FOR THE PURPOSES OF ARTICLE 25, §1, item VI, OF CVM INSTRUCTION No. 480/09

"We declare, in our capacity as directors of Cury Construtora e Incorporadora SA, a joint stock company headquartered in the City of São Paulo, State of São Paulo, at Rua Funchal, nº 411, 13º andar, CEP 04551-060, Vila Olímpia, registered in the EIN 08.797.760/0001-83 "Company" pursuant to item VI of paragraph 1 of article 25 of CVM Instruction No. 480 of December 7, 2009, which we reviewed, discussed and agreed with the individual and consolidated financial statements of the Company for the year ended December 31, 2021".

São Paulo, March 15, 2022.

To the Executive Board

DIRECTORS' STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT

DECLARATION FOR THE PURPOSES OF ARTICLE 25, §1, item VI, OF CVM INSTRUCTION No. 480/09

"We declare, in our capacity as directors of Cury Construtora e Incorporadora SA, a joint stock company headquartered in the City of São Paulo, State of São Paulo, at Rua Funchal, nº 411, 13º andar, CEP 04551-060, Vila Olímpia, registered in the EIN 08.797.760/0001-83 "Company" pursuant to item VI of paragraph 1 of article 25 of CVM Instruction No. 480 of December 7, 2009, which we have reviewed, discussed and agreed with the opinions expressed in independent auditor's report on the Company's individual and consolidated financial statements for the year ended December 31, 2021".

São Paulo, March 15, 2022.

To the Executive Board

CURY CONSTRUTORA E INCORPORADORA S/A

PUBLICLY-HELD COMPANY

CNPJ [EIN] Nº 08.797.760/0001-83
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OPINION OF THE FISCAL COUNCIL ON THE COMPANY'S FINANCIAL INFORMATION FOR THE YEAR 2021

The Fiscal Council of CURY CONSTRUTORA E INCORPORADORA S/A ("Company"), in the exercise of the powers provided for in article 163 of Law 6,404/76, at a meeting held on this date, after examining the Company's financial statements, accompanied by the respective notes explanatory statements, the independent auditor's report and the opinion of the Company's Non-Statutory Internal Audit Committee, the management report and the administrators' accounts, and the management's proposal for the allocation of results, referring to the fiscal year ended on December 31, 2021, unanimously concludes that the aforementioned documents adequately reflect the financial and equity situation of the Company and that they are in a position to be submitted for consideration by the General Meeting.

São Paulo/SP, March 15, 2022

TAX Advisors:

Marcio Álvaro Moreira Caruso

Marcos Sampaio de Almeida Prado

Luciano de Almeida Prado Neto

CURY CONSTRUTORA E INCORPORADORA S/A

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OPINION OF THE NON-STATUTORY INTERNAL AUDIT COMMITTEE ON THE COMPANY'S FINANCIAL INFORMATION REGARDING FISCAL YEAR 2021

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

> "*The Non-Statutory Internal Audit Committee, in the use of its regulatory attributions, in a meeting held at 11 am on March 14, 2022, at the Company's headquarters, appreciated the Company's financial statements, referring to the fiscal year of 2021, accompanied by of the respective explanatory notes and the independent auditor's report. Based on the examinations carried out, the clarifications provided by the Management and, also considering the unqualified review opinion of KPMG Auditores Independentes, the Non-Statutory Internal Audit Committee concluded that the aforementioned financial information, in all its material aspects, is properly presented and recommend that they be forwarded for deliberation by the Board of Directors".*

São Paulo/SP, March 14, 2022.

Audit Committee Members:

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Luiz Antonio Nogueira de França

____
Luciano Douglas Colauto

____
Alvin Gilmar Francischetti