

Notes to the financial statements

Cury Construtora e Incorporadora S.A.

Individual and consolidated interim financial information September 30, 2021

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



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Report on the review of quarterly information – ITR

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

Introduction

We have reviewed the interim, individual and consolidated financial information of Cury Construtora e Incorporadora S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2021, which comprise the balance sheet as of September 30, 2021 and related statements of income and comprehensive income for the three and nine-months period then ended, changes in shareholders' equity and of cash flows for the nine-months period then ended, including the explanatory notes.

Company's Management is responsible for the preparation of the interim financial information in accordance with CPC 21(R1) and IAS 34 - Interim Financial Reporting, applicable to Real Estate Development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

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

Conclusion on the individual interim information

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



Conclusion on the consolidated interim information

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and applicable to the preparation of Quarterly Information (ITR) and presented consistently with standards issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis

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

Other matters – Statements of added value

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

São Paulo, November 9, 2021

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original report in Portuguese signed by
Eduardo Tomazelli Remedi
Accountant CRC 1SP-259915/O-0

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Company information / Breakdown of capital

Quantity of shares (Unit)	Current quarter 09/30/2021
Paid-up capital	
Common	291,875,088
Preferred	0
Total	291,875,088
Treasury	
Common	0
Preferred	0
Total	0

Individual financial statements / Balance sheet - Assets**(In thousands of reais)**

Code of account	Account description	Current quarter 09/30/2021	Prior year 12/31/2020
1	Total assets	1,031,014	859,034
1.01	Current assets	117,275	125,451
1.01.01	Cash and cash equivalents	81,296	49,922
1.01.02	Interest earning bank deposits	20,511	52,451
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	20,511	52,451
1.01.02.01.02	Fair value securities	20,511	52,451
1.01.03	Trade receivables	6,058	13,409
1.01.03.01	Clients	6,058	13,409
1.01.04	Inventories	4,702	3,440
1.01.07	Prepaid expenses	4,397	4,117
1.01.08	Other current assets	311	2,112
1.01.08.03	Other	311	2,112
1.02	Non-current assets	913,739	733,583
1.02.01	Long-term assets	43,749	49,933
1.02.01.09	Related party credits	8,656	14,857
1.02.01.09.04	Other related party credits	8,656	14,857
1.02.01.10	Other non-current assets	35,093	35,076
1.02.01.10.03	Other receivables	35,093	35,076
1.02.02	Investments	865,290	682,622
1.02.02.01	Ownership interest	865,290	682,622
1.02.02.01.01	Interest in associated companies	29,674	26,948
1.02.02.01.02	Interest in subsidiaries	835,616	655,674
1.02.03	Property, plant and equipment	4,700	1,028
1.02.03.01	Construction in progress	4,700	1,028

Individual Financial Statements - Balance sheet - Liabilities**(In thousands of reais)**

Code of account	Account description	Current quarter 09/30/2021	Prior year 12/31/2020
2	Total liabilities	1,031,014	859,034
2.01	Current liabilities	66,632	150,772
2.01.01	Social and labor charges	10,006	7,830
2.01.01.02	Labor liabilities	10,006	7,830
2.01.02	Suppliers	4,008	6,184
2.01.02.01	Domestic suppliers	4,008	6,184
2.01.03	Tax obligations	211	806
2.01.03.02	State tax obligations	86	511
2.01.03.03	Municipal tax obligations	125	295
2.01.04	Borrowings and financing	36,909	82,950
2.01.04.01	Borrowings and financing	36,909	82,950
2.01.04.01.01	In local currency	36,909	82,950
2.01.05	Other obligations	3,212	38,306
2.01.05.02	Other	3,212	38,306
2.01.05.02.01	Dividends and interest on own capital	0	38,193
2.01.05.02.04	Other payables	3,212	113
2.01.06	Provisions	12,286	14,696
2.01.06.01	Tax, social security, labor and civil provisions	12,286	14,696
2.01.06.01.02	Social security and labor provisions	4,300	5,147
2.01.06.01.04	Civil provisions	7,986	9,549
2.02	Non-current liabilities	355,724	218,798
2.02.01	Borrowings and financing	326,361	184,999
2.02.01.01	Borrowings and financing	326,361	184,999
2.02.01.01.01	In local currency	326,361	184,999
2.02.02	Other obligations	15,297	17,634
2.02.02.01	Liabilities from Related parties	15,297	17,634
2.02.02.01.04	Debts with other related parties	15,297	17,634
2.02.04	Provisions	14,066	16,165
2.02.04.01	Tax, social security, labor and civil provisions	10,089	12,638
2.02.04.01.02	Social security and labor provisions	3,531	4,426
2.02.04.01.04	Civil provisions	6,558	8,212
2.02.04.02	Other provisions	3,977	3,527
2.02.04.02.04	Provision for losses with investments	3,977	3,527
2.03	Equity	608,658	489,464
2.03.01	Realized capital	291,054	291,054
2.03.02	Capital reserves	17,598	17,598
2.03.02.01	Goodwill in the issue of shares	17,598	17,598
2.03.04	Earnings reserves	300,006	180,812
2.03.04.01	Legal reserve	22,268	22,268
2.03.04.05	Profit retention reserve	277,738	158,544

Individual financial statements / Statement of profit or loss**(In thousands of reais)**

Code of account	Account description	Current quarter 07/01/2021–09/30/2021	Accumulated of the current year 01/01/2021–09/30/2021	Same quarter of the prior year 07/01/2020–09/30/2020	Accumulated of the prior year 01/01/2020–09/30/2020
3.01	Revenue from sales of goods and/or services	7,185	23,632	18,292	37,525
3.02	Cost of goods and/or services sold	-5,291	-18,315	-5,806	-8,090
3.03	Gross profit (loss)	1,894	5,317	12,486	29,435
3.04	Operating expenses/income	69,101	196,880	37,665	66,930
3.04.01	Sales expenses	-1,278	-3,299	-1,004	-3,840
3.04.02	General and administrative expenses	-24,939	-56,162	-15,352	-48,019
3.04.04	Other operating revenues	877	1,793	0	10,236
3.04.05	Other operating expenses	0	0	-2,993	-8,319
3.04.06	Share of profit (loss) of subsidiaries	94,441	254,548	57,014	116,872
3.05	Profit (loss) before financial profit (loss) and taxes	70,995	202,197	50,151	96,365
3.06	Financial Results	-3,590	-6,196	-796	-3,363
3.06.01	Finance income	1,932	3,883	1,175	3,432
3.06.02	Finance costs	-5,522	-10,079	-1,971	-6,795
3.07	Profit (loss) before income taxes	67,405	196,001	49,355	93,002
3.08	Income tax and social contribution	0	0	0	-159
3.08.01	Current	0	0	0	-159
3.09	Net profit (loss) from continued operations	67,405	196,001	49,355	92,843
3.11	Profit/loss for the period	67,405	196,001	49,355	92,843
3.99	Earnings per share - (R\$ / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.2309	0.6715	0.41	0.78

Individual financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter 07/01/2021–09/30/2021	Accumulated of the current year 01/01/2021–09/30/2021	Same quarter of the prior year 07/01/2020–09/30/2020	Accumulated of the prior year 01/01/2020–09/30/2020
4.01	Profit for the period	67,405	196,001	49,355	92,844
4.03	Comprehensive income for the period	67,405	196,001	49,355	92,844

Individual financial statements / Statement of cash flows (Indirect method)**(In thousands of reais)**

Code of account	Account description	Accumulated of the current year 01/01/2021–09/30/2021	Accumulated of the prior year 01/01/2020–09/30/2020
6.01	Net cash from operating activities	168,054	-23,166
6.01.01	Cash generated in operations	-49,641	-10,496
6.01.01.01	Profit before income tax and social contribution	196,001	93,002
6.01.01.02	Depreciation	905	1,115
6.01.01.03	Share of profit (loss) of subsidiaries and associated companies	-254,548	-116,872
6.01.01.05	Amortization of transaction cost	-1,051	-164
6.01.01.06	Financial charges of borrowings and financing	9,052	6,633
6.01.01.12	Reserve for labor, civil and tax risks	0	5,790
6.01.02	Changes in assets and liabilities	222,255	-4,471
6.01.02.01	(Increase) decrease in trade receivables	7,351	-5,625
6.01.02.02	(Increase) decrease in real estate for sale	-1,262	1,481
6.01.02.03	(Increase) decrease in advances to suppliers	-280	-1,464
6.01.02.04	(Increase) decrease in other credits	1,801	-6,006
6.01.02.05	Increase (decrease) in suppliers	-2,176	8,318
6.01.02.06	Increase (decrease) in tax liabilities	-595	631
6.01.02.07	Increase (decrease) in social charges and labor liabilities	2,159	7,459
6.01.02.09	Increase (decrease) in provision for labor, civil and tax risks	-4,959	-5,657
6.01.02.10	Increase (decrease) in other payables' balance	3,099	-812
6.01.02.11	Related party transactions	3,864	-2,796
6.01.02.12	Dividends received from subsidiaries	213,253	0
6.01.03	Other	-4,560	-8,199
6.01.03.01	Interest paid	-4,560	-8,040
6.01.03.02	Income tax and social contribution paid	0	-159
6.02	Net cash from investing activities	-113,560	-89,096
6.02.01	(Increase) or decrease in securities	31,940	353
6.02.02	(Increase) or decrease in investments	-140,923	-88,666
6.02.03	(Addition) or reduction of property, plant and equipment	-4,577	-783
6.03	Net cash from financing activities	-23,120	212,540
6.03.01	Payments of Borrowings and financing	-108,120	-36,667
6.03.02	Additions of borrowings and financing	200,000	95,000
6.03.03	Capital increase	0	154,207
6.03.05	Dividends paid to shareholders	-115,000	0
6.05	Increase (decrease) in cash and cash equivalents	31,374	100,278
6.05.01	Opening balance of cash and cash equivalents	49,922	135,282
6.05.02	Closing balance of cash and cash equivalents	81,296	235,560

Individual financial statements / Statement of changes in equity / DMPL - 01/01/2021–09/30/2021**(In thousands of reais)**

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or losses	Other comprehensive income	Equity
5.01	Opening balances	291,054	17,598	180,812	0	0	489,464
5.03	Adjusted opening balances	291,054	17,598	180,812	0	0	489,464
5.05	Total comprehensive income	0	0	0	196,001	0	196,001
5.05.01	Profit for the period	0	0	0	196,001	0	196,001
5.06	Internal changes in equity	0	0	-76,807	0	0	-76,807
5.06.04	Additional dividends released	0	0	-76,807	0	0	-76,807
5.07	Closing balances	291,054	17,598	104,005	196,001	0	608,658

Individual financial statements / Statement of changes in equity / DMPL - 01/01/2020–09/30/2020**(In thousands of reais)**

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or losses	Other comprehensive income	Equity
5.01	Opening balances	71,134	18,847	123,634	0	0	213,614
5.03	Adjusted opening balances	71,134	18,847	123,634	0	0	213,614
5.04	Capital transactions with partners	219,920	-1,249	-64,380	92,844	0	247,135
5.04.01	Capital increases	235,713	-1,249	-64,380	0	0	170,084
5.04.02	Expenditures with issuance of shares	-15,793	0	0	0	0	-15,793
5.04.05	Treasury shares sold	0	0	0	92,844	0	92,844
5.05	Total comprehensive income	0	0	-1,063	0	0	-1,063
5.05.02	Other comprehensive income	0	0	-1,063	0	0	-1,063
5.07	Closing balances	291,054	17,598	58,191	92,844	0	459,686

Individual Financial Statements / Statement of Added Value**(In thousands of reais)**

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2021–09/30/2021	01/01/2020–09/30/2020
7.01	Revenues	27,583	51,037
7.01.01	Sale of goods, products and services	25,790	40,801
7.01.02	Other revenues	1,793	10,236
7.02	Inputs acquired from third parties	-49,253	-50,368
7.02.01	Cost of products, goods and services sold	-18,315	-12,442
7.02.02	Materials, energy, outsourced services and other	-30,938	-37,926
7.03	Gross added value	-21,670	669
7.04	Retentions	-903	-1,114
7.04.01	Depreciation, amortization and depletion	-903	-1,114
7.05	Net added value produced	-22,573	-445
7.06	Added value received as transfer	258,431	120,304
7.06.01	Share of profit (loss) of subsidiaries	254,548	116,872
7.06.02	Finance income	3,883	3,432
7.07	Total added value payable	235,858	119,859
7.08	Distribution of added value	235,858	119,859
7.08.01	Personnel	27,620	16,786
7.08.01.01	Direct remuneration	24,818	14,140
7.08.01.04	Other	2,802	2,646
7.08.02	Taxes, rates and contributions	2,158	3,434
7.08.02.01	Federal	2,158	3,434
7.08.03	Third-party capital remuneration	10,079	6,795
7.08.03.01	Interest	10,079	6,795
7.08.04	Remuneration of own capital	196,001	92,844
7.08.04.03	Retained earnings / Loss for the period	196,001	92,844

Consolidated financial statements / Balance sheet – Assets**(In thousands of reais)**

Code of account	Account description	Current quarter 09/30/2021	Prior year 12/31/2020
1	Total assets	2,177,211	1,644,712
1.01	Current assets	1,627,508	1,352,511
1.01.01	Cash and cash equivalents	414,633	291,125
1.01.02	Interest earning bank deposits	140,294	139,773
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	140,294	139,773
1.01.02.01.02	Fair value securities	140,294	139,773
1.01.03	Trade receivables	700,282	627,243
1.01.03.01	Clients	700,282	627,243
1.01.04	Inventories	338,886	270,277
1.01.04.01	Real estate for sale	338,886	270,277
1.01.07	Prepaid expenses	9,083	7,748
1.01.08	Other current assets	24,330	16,345
1.01.08.03	Other	24,330	16,345
1.02	Non-current assets	549,703	292,201
1.02.01	Long-term assets	494,450	250,584
1.02.01.04	Trade receivables	406,000	172,079
1.02.01.04.01	Clients	406,000	172,079
1.02.01.05	Inventories	42,742	25,981
1.02.01.05.01	Real estate for sale	42,742	25,981
1.02.01.09	Related party credits	4,788	12,206
1.02.01.09.04	Other related party credits	4,788	12,206
1.02.01.10	Other non-current assets	40,920	40,318
1.02.01.10.03	Other receivables	40,920	40,318
1.02.02	Investments	29,674	26,948
1.02.02.01	Ownership interest	29,674	26,948
1.02.02.01.01	Interest in associated companies	29,674	26,948
1.02.03	Property, plant and equipment	25,579	14,669
1.02.03.01	Construction in progress	25,579	14,669

Consolidated Financial Statements / Balance sheet - Liabilities**(In thousands of reais)**

Code of account	Account description	Current quarter 09/30/2021	Prior year 12/31/2020
2	Total liabilities	2,177,211	1,644,712
2.01	Current liabilities	756,568	602,035
2.01.01	Social and labor charges	17,006	11,444
2.01.01.02	Labor liabilities	17,006	11,444
2.01.02	Suppliers	90,214	43,910
2.01.02.01	Domestic suppliers	90,214	43,910
2.01.03	Tax obligations	23,479	19,290
2.01.03.01	Federal tax obligations	23,479	19,290
2.01.03.01.03	Federal tax obligations	9,271	9,201
2.01.03.01.04	Deferred tax obligations	14,208	10,089
2.01.04	Borrowings and financing	63,863	91,704
2.01.04.01	Borrowings and financing	63,863	91,704
2.01.04.01.01	In local currency	63,863	91,704
2.01.05	Other obligations	549,720	420,991
2.01.05.02	Other	549,720	420,991
2.01.05.02.01	Dividends and interest on own capital	0	38,193
2.01.05.02.04	Committed property creditors	140,604	101,121
2.01.05.02.05	Advance from customers	403,842	279,670
2.01.05.02.06	Other payables	5,274	2,007
2.01.06	Provisions	12,286	14,696
2.01.06.01	Tax, social security, labor and civil provisions	12,286	14,696
2.01.06.01.02	Social security and labor provisions	4,300	5,147
2.01.06.01.04	Civil provisions	7,986	9,549
2.02	Non-current liabilities	663,451	400,290
2.02.01	Borrowings and financing	326,361	184,999
2.02.01.01	Borrowings and financing	326,361	184,999
2.02.01.01.01	In local currency	326,361	184,999
2.02.02	Other obligations	295,732	178,293
2.02.02.01	Liabilities from Related parties	752	7,521
2.02.02.01.04	Debts with other related parties	752	7,521
2.02.02.02	Other	294,980	170,772
2.02.02.02.03	Committed property creditors	294,980	170,772
2.02.04	Provisions	41,358	36,998
2.02.04.01	Tax, social security, labor and civil provisions	10,089	12,638
2.02.04.01.02	Social security and labor provisions	3,531	4,426
2.02.04.01.04	Civil provisions	6,558	8,212
2.02.04.02	Other provisions	31,269	24,360
2.02.04.02.01	Provision for guarantees	11,427	9,174
2.02.04.02.04	Provision for losses with investments	794	642
2.02.04.02.05	Deferred taxes and contributions	19,048	14,544
2.03	Consolidated equity	757,192	642,387
2.03.01	Realized capital	291,054	291,054
2.03.02	Capital reserves	17,598	17,598
2.03.02.01	Goodwill in the issue of shares	17,598	17,598
2.03.04	Earnings reserves	300,006	180,812
2.03.04.01	Legal reserve	22,268	22,268

Consolidated Financial Statements / Balance sheet - Liabilities**(In thousands of reais)**

Code of account	Account description	Current quarter 09/30/2021	Prior year 12/31/2020
2.03.04.05	Profit retention reserve	277,738	158,544
2.03.09	Non-controlling interest	148,534	152,923

Consolidated Financial Statements / Statement of Profit or Loss**(In thousands of reais)**

Code of account	Account description	Current quarter 07/01/2021–09/30/2021	Accumulated of the current year 01/01/2021–09/30/2021	Same quarter of the prior year 07/01/2020–09/30/2020	Accumulated of the prior year 01/01/2020–09/30/2020
3.01	Revenue from sales of goods and/or services	456,449	1,247,072	325,898	799,422
3.02	Cost of goods and/or services sold	-281,478	-788,843	-202,541	-510,859
3.03	Gross profit (loss)	174,971	458,229	123,357	288,563
3.04	Operating expenses/income	-88,924	-217,460	-56,027	-147,127
3.04.01	Sales expenses	-47,954	-117,267	-27,428	-76,493
3.04.02	General and administrative expenses	-31,117	-75,775	-25,631	-74,739
3.04.04	Other operating revenues	0	0	2,943	15,844
3.04.05	Other operating expenses	-8,907	-26,336	-6,247	-13,061
3.04.06	Share of profit (loss) of subsidiaries	-946	1,918	336	1,322
3.05	Profit (loss) before financial income (loss) and taxes	86,047	240,769	67,330	141,436
3.06	Financial Results	-1,071	-11,481	-1,211	-6,278
3.06.01	Finance income	10,356	16,502	5,428	11,039
3.06.02	Finance costs	-11,427	-27,983	-6,639	-17,317
3.07	Profit (loss) before income taxes	84,976	229,288	66,119	135,158
3.08	Income tax and social contribution	-10,329	-25,622	-6,903	-19,514
3.08.01	Current	-9,486	-21,094	-5,901	-18,032
3.08.02	Deferred	-843	-4,528	-1,002	-1,482
3.09	Net profit (loss) from continued operations	74,647	203,666	59,216	115,644
3.11	Consolidated profit/loss for the period	74,647	203,666	59,216	115,644
3.11.01	Attributed to the Parent Company's shareholders	67,405	196,001	49,355	92,844
3.11.02	Assigned to non-controlling partners	7,242	7,665	9,861	22,800
3.99	Earnings per share - (R\$ / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.2309	0.6715	0.41	0.78

Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter 07/01/2021–09/30/2021	Accumulated of the current year 01/01/2021–09/30/2021	Same quarter of the prior year 07/01/2020–09/30/2020	Accumulated of the prior year 01/01/2020–09/30/2020
4.01	Consolidated profit for the period	74,647	203,666	59,216	115,644
4.03	Consolidated comprehensive income for the period	74,647	203,666	59,216	115,644
4.03.01	Attributed to the Parent Company's shareholders	67,405	196,001	49,355	92,844
4.03.02	Assigned to non-controlling partners	7,242	7,665	9,861	22,800

Consolidated financial statements / Statement of cash flows (Indirect method)**(In thousands of reais)**

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2021–09/30/2021	01/01/2020–09/30/2020
6.01	Net cash from operating activities	170,174	126,732
6.01.01	Cash generated in operations	299,277	159,821
6.01.01.01	Profit before income tax and social contribution	229,288	135,158
6.01.01.02	Depreciation	14,422	10,682
6.01.01.03	Share of profit (loss) of subsidiaries and associated companies	-1,918	-1,322
6.01.01.05	Amortization of transaction cost	-1,051	-164
6.01.01.06	Financial charges of borrowings and financing	9,781	10,311
6.01.01.07	Financial discounts granted	13,360	9,812
6.01.01.08	Provision for guarantee of construction works	2,253	1,001
6.01.01.09	Provision of taxes for deferred payments	4,095	1,585
6.01.01.10	Reversal and allowance for doubtful debts	10,403	-13,031
6.01.01.11	Adjustment to present value	2,111	-1
6.01.01.12	Reserve for labor, civil and tax risks	11,826	5,790
6.01.01.13	Accounting reversal and provision for cancellations	4,707	0
6.01.02	Changes in assets and liabilities	-100,011	5,787
6.01.02.01	(Increase) decrease in trade receivables	-344,989	-168,499
6.01.02.02	(Increase) decrease in real estate for sale	145,210	48,096
6.01.02.03	(Increase) decrease in advances to suppliers	-1,335	459
6.01.02.04	(Increase) decrease in other credits	-8,587	-4,477
6.01.02.05	Increase (decrease) in suppliers	46,304	54,271
6.01.02.06	Increase (decrease) in tax liabilities	1,769	420
6.01.02.07	Increase (decrease) in social charges and labor liabilities	5,562	4,825
6.01.02.08	Increase (decrease) in advance from customers	124,172	106,445
6.01.02.09	Increase (decrease) in provision for labor, civil and tax risks	-16,785	-5,657
6.01.02.10	Increase (decrease) in other payables' balance	-2,720	-964
6.01.02.11	Increase (decrease) in committed property creditors	-53,454	0
6.01.02.12	Dividends received from subsidiaries	4,193	5,522
6.01.02.15	Related party transactions	649	-34,654
6.01.03	Other	-29,092	-38,876
6.01.03.01	Interest paid	-6,299	-20,844
6.01.03.02	Income tax and social contribution paid	-22,793	-18,032
6.02	Net cash from investing activities	-30,702	-28,640
6.02.01	(Increase) or decrease in securities	-521	-15,330
6.02.02	(Increase) or decrease in investments	-4,849	-1,063
6.02.03	(Addition) or reduction of property, plant and equipment	-25,332	-12,247
6.03	Net cash from financing activities	-15,964	182,084
6.03.01	Payment of borrowings and financing	-141,527	-91,302
6.03.02	Additions of borrowings and financing	252,617	121,225
6.03.03	Capital increase	0	154,207
6.03.04	Transactions with non-controlling shareholders	-12,054	-2,046
6.03.05	Dividends paid to shareholders	-115,000	0
6.05	Increase (decrease) in cash and cash equivalents	123,508	280,176
6.05.01	Opening balance of cash and cash equivalents	291,125	249,496

Consolidated financial statements / Statement of cash flows (Indirect method)**(In thousands of reais)**

Code of account	Account description	Accumulated of the current year 01/01/2021–09/30/2021	Accumulated of the prior year 01/01/2020–09/30/2020
6.05.02	Closing balance of cash and cash equivalents	414,633	529,672

Consolidated financial statements / Statement of changes in equity / DMPL - 01/01/2021–09/30/2021**(In thousands of reais)**

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or losses	Other comprehensive income	Equity	Non-controlling interest	Consolidated equity
5.01	Opening balances	291,054	17,598	180,812	0	0	489,464	152,923	642,387
5.03	Adjusted opening balances	291,054	17,598	180,812	0	0	489,464	152,923	642,387
5.05	Total comprehensive income	0	0	0	196,001	0	196,001	-4,389	191,612
5.05.01	Profit for the period	0	0	0	196,001	0	196,001	7,665	203,666
5.05.02	Other comprehensive income	0	0	0	0	0	0	-12,054	-12,054
5.05.02.06	Transactions with non-controlling shareholders	0	0	0	0	0	0	-12,054	-12,054
5.06	Internal changes in equity	0	0	-76,807	0	0	-76,807	0	-76,807
5.06.04	Additional dividends released	0	0	-76,807	0	0	-76,807	0	-76,807
5.07	Closing balances	291,054	17,598	104,005	196,001	0	608,658	148,534	757,192

Consolidated financial statements / Statement of changes in equity / DMPL - 01/01/2020–09/30/2020**(In thousands of reais)**

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings or losses	Other comprehensive income	Equity	Non-controlling interest	Consolidated equity
5.01	Opening balances	71,134	18,846	123,634	0	0	213,614	150,182	363,796
5.03	Adjusted opening balances	71,134	18,846	123,634	0	0	213,614	150,182	363,796
5.04	Capital transactions with partners	219,920	-1,249	-64,380	92,844	0	247,135	20,754	267,889
5.04.01	Capital increases	235,713	-1,249	-64,380	0	0	170,084	0	170,084
5.04.02	Expenditures with issuance of shares	-15,793	0	0	0	0	-15,793	0	-15,793
5.04.03	Recognized options granted	0	0	0	92,844	0	92,844	22,800	115,644
5.04.06	Dividends	0	0	0	0	0	0	-2,046	-2,046
5.05	Total comprehensive income	0	0	-1,063	0	0	-1,063	0	-1,063
5.05.02	Other comprehensive income	0	0	-1,063	0	0	-1,063	0	-1,063
5.07	Closing balances	291,054	17,597	58,191	92,844	0	459,686	170,936	630,622

Consolidated Financial Statements / Statement of Added Value**(In thousands of reais)**

Code of account	Account description	Accumulated of the current year 01/01/2021–09/30/2021	Accumulated of the prior year 01/01/2020–09/30/2020
7.01	Revenues	1,275,746	835,902
7.01.01	Sale of goods, products and services	1,275,746	820,058
7.01.02	Other revenues	0	15,844
7.02	Inputs acquired from third parties	-938,974	-627,616
7.02.01	Cost of products, goods and services sold	-788,843	-515,211
7.02.02	Materials, energy, outsourced services and other	-150,131	-112,405
7.03	Gross added value	336,772	208,286
7.04	Retentions	-14,415	-10,048
7.04.01	Depreciation, amortization and depletion	-14,415	-10,048
7.05	Net added value produced	322,357	198,238
7.06	Added value received as transfer	18,420	12,361
7.06.01	Share of profit (loss) of subsidiaries	1,918	1,322
7.06.02	Finance income	16,502	11,039
7.07	Total added value payable	340,777	210,599
7.08	Distribution of added value	340,777	210,599
7.08.01	Personnel	54,832	37,488
7.08.01.01	Direct remuneration	24,827	14,183
7.08.01.04	Other	30,005	23,305
7.08.02	Taxes, rates and contributions	54,296	40,150
7.08.02.01	Federal	54,296	40,150
7.08.03	Third-party capital remuneration	27,983	17,317
7.08.03.01	Interest	27,983	17,317
7.08.04	Remuneration of own capital	203,666	115,644
7.08.04.03	Retained earnings / Loss for the period	196,001	92,844
7.08.04.04	Non-controlling interest in retained earnings	7,665	22,800



Earnings Results 3Q21





São Paulo, November 11, 2021 – Cury Construtora e Incorporadora S.A. (“Company” or “Cury”)(B3: CURY3), one of the leading residential real-estate developers, disclosed its results for the **third quarter of 2021 (3Q21)**. The operational and financial information presented herein, except where otherwise indicated, is presented in Brazilian Reals (R\$), in accordance with the international accounting standards (IFRS), as well as with the accounting practices adopted in Brazil, applicable to real estate development entities in the country. The comparisons presented herein take into account the same periods of 2020, and, when applicable, to the second quarter of 2021 (2Q21).

Cury presents launches and sales of R\$ 2.0 billion, adjusted gross margin of 36.7%, and achieves net income of R\$ 203.7 million, with a net margin of 16.3% for the 9-month period of 2021

HIGHLIGHTS

<p style="text-align: center;">LAUNCHES</p> <p style="text-align: center;">3Q21 R\$ 720.2 million, up 81.5% from 3Q20, setting a new all-time record</p> <p style="text-align: center;">9M21 R\$ 2 billion, up 130.6% from 9M20</p>	<p style="text-align: center;">NET SALES</p> <p style="text-align: center;">3Q21 R\$ 682.4 million, up 66.3% over 3Q20 reaching SOS of 74% (LTM)</p> <p style="text-align: center;">9M21 R\$ 2 billion, up 107.7% from 9M20</p>	<p style="text-align: center;">AVERAGE PRICE OF UNITS LAUNCHED</p> <p style="text-align: center;">3Q21 R\$ 227,700, up 18.2% from 3Q20</p> <p style="text-align: center;">9M21 R\$ 213,300, up 18.0% from 9M20</p>	<p style="text-align: center;">TRANSFERS</p> <p style="text-align: center;">3Q21 R\$ 723.1 million, up 88.3% from 3Q20, breaking a new record</p> <p style="text-align: center;">9M21 R\$1.6 billion, up 82.5% from 9M20</p>
<p style="text-align: center;">NET REVENUES</p> <p style="text-align: center;">3Q21 R\$ 456.4 million, up 40.0% from 3Q20</p> <p style="text-align: center;">9M21 R\$ 1.2 billion, up 56.0% from 9M20</p>	<p style="text-align: center;">GROSS PROFIT</p> <p style="text-align: center;">3Q21 R\$ 175.0 million, up 41.8% from 3Q20</p> <p style="text-align: center;">9M21 R\$ 458.2 million, up 58.8% from 9M20</p>	<p style="text-align: center;">GROSS MARGIN</p> <p style="text-align: center;">3Q21 38.3%, up 0.5 p.p. from 3Q20</p> <p style="text-align: center;">9M21 36.7%, up 0.6 p.p. from 9M20</p>	<p style="text-align: center;">CASH GENERATION</p> <p style="text-align: center;">3Q21 R\$ 64.7 million, up 15.7% from 3Q20</p> <p style="text-align: center;">9M21 R\$ 144.7 million, up 19.5% from 9M20</p>



MESSAGE FROM MANAGEMENT

During the third quarter of 2021, Cury has celebrated its first year since the IPO (Initial Public Offering). With the dedication of our professional team and the trust of our clients, within a 9-month period, we have already exceeded our expectations for launches, sales, PSV and transfers for the year, as a result of a strong market demand, coupled with the assertive choice of our products. We were able to close the quarter at low inventory levels, generating cash, increasing the prices of our units, and retaining our margins at the same levels, despite the inflation affecting the construction materials in the sector.

We recorded a sound operating and financial result for the 3rd quarter, with a special mention for the anticipation of the launch of two phases of our project in the Porto Maravilha region, in Rio de Janeiro, which was a bestseller, and in São Paulo, we highlight the Mérito Sabará project, in the South Area, which also showed a high sales performance.

In this quarter, it was announced that the *Casa Verde e Amarela* (Green and Yellow House) Program had been altered, with an increase in the ceiling value of the properties, a reduction in the interest rate for group 3, and a reduction in the interest rate for the Poupança Mais savings program by Caixa Econômica Federal. These measures have been important for Cury, making it possible to offer better products at attractive rates, ensuring the sustainability of a demand that has shown its resilience.

During the month of October, we won the Master Real Estate Award, an initiative of Secovi-SP and Fiabci-Brazil (International Real Estate Federation), in the Professional category. This recognition was granted in response to the change introduced by the *Único, Viva Mais, and Completo* projects in located in Engenho Novo region, in Rio de Janeiro's North Zone, in a region that had been neglected and ravaged. This award acknowledges the positive impact that our projects have on the neighborhood, by enhancing the local infrastructure and quality of life.

We continue to work hard to deliver better and better results in the future. We have always been prudent when it comes to our budgets and viability, by taking demand and sales speed as the essential pillars for the progress of our operations. We reiterate our commitment to act with discipline, striving to provide the best returns to our shareholders.

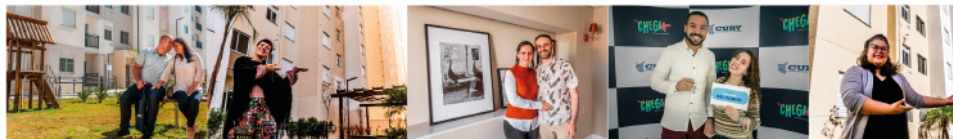
Fábio Cury - CEO



MAIN INDICATORS

(R\$ million)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Financial								
Net Revenues	456.4	451.3	↑ 1.1%	325.9	↑ 40.0%	1,247.1	799.4	↑ 56.0%
Cost of properties sold and services	-281.5	-288.4	↓ -2.4%	-202.5	↑ 39.0%	-788.8	-510.9	↑ 54.4%
Gross profit	175.0	162.9	↑ 7.4%	123.4	↑ 41.8%	458.2	288.6	↑ 58.8%
Gross margin	38.3%	36.1%	↑ 2.2 p.p.	37.9%	↑ 0.4 p.p.	36.7%	36.1%	↑ 0.6 p.p.
Adjusted gross margin ¹	38.4%	36.1%	↑ 2.3 p.p.	38.0%	↑ 0.4 p.p.	36.8%	36.5%	↑ 0.3 p.p.
Adjusted EBITDA²	86.9	91.2	↓ -4.7%	68.1	↑ 27.6%	242.6	146.2	↑ 65.9%
Adjusted EBITDA margin ²	19.0%	20.2%	↓ -1.2 p.p.	20.9%	↓ -1.9 p.p.	19.5%	18.3%	↑ 1.2 p.p.
Net income (100%)³	74.6	77.0	↓ -3.1%	59.2	↑ 26.0%	203.7	115.6	↑ 76.2%
Net margin (100%)	16.4%	17.1%	↓ -0.7 p.p.	18.2%	↓ -1.8 p.p.	16.3%	14.5%	↑ 1.8 p.p.
Net income %Cury⁴	67.4	78.6	↓ -14.2%	49.4	↑ 36.4%	196.0	92.8	↑ 111.2%
Net margin %Cury	14.8%	17.4%	↓ -2.6 p.p.	15.1%	↓ -0.3 p.p.	15.7%	11.6%	↑ 4.1 p.p.
ROAE⁵	49.4%	61.6%	↓ -12.2 p.p.	42.5%	↑ 6.9 p.p.	49.4%	42.5%	↑ 6.9 p.p.
Operating								
Launches	6	7	↓ -14.3%	5	↑ 20.0%	19	11	↑ 72.7%
PSV (R\$ '000) ⁶	720.2	686.2	↑ 5.0%	396.9	↑ 81.5%	1,996.9	866.0	↑ 130.6%
Units launched	3,163	3,244	↓ -2.5%	2,061	↑ 53.5%	9,364	4,794	↑ 95.3%
Average price per unit (R\$ '000)	227.7	211.5	↑ 7.6%	192.6	↑ 18.2%	213.3	180.6	↑ 18.0%
Average unit per launch	527	463	↑ 13.8%	412	↑ 27.9%	493	436	↑ 13.1%
Gross pre-sales (R\$ '000)	748.7	736.5	↑ 1.7%	467.4	↑ 60.2%	2,118.7	1,080.5	↑ 96.1%
# units sold	3,409	3,533	↓ -3.5%	2,428	↑ 40.4%	10,038	5,736	↑ 75.0%
Average price per unit (R\$ '000)	219.6	208.5	↑ 5.3%	192.5	↑ 14.1%	211.1	188.4	↑ 12.0%
Cancellations (R\$ '000)	66,331	53,891	↑ 23.1%	57,087	↑ 16.2%	163,367	139,227	↑ 17.3%
Net pre-sales (R\$ '000)	682.4	682.6	↓ 0.0%	410.3	↑ 66.3%	1,955.3	941.3	↑ 107.7%
Net SOS ⁷	45.2%	46.8%	↓ -1.6 p.p.	46.5%	↓ -1.2 p.p.	70.3%	66.6%	↑ 3.7 p.p.
LandBank (PSV, R\$ million)	11,456	10,430	↑ 9.8%	8,828	↑ 29.8%	11,456	8,828	↑ 29.8%
Potential # units on landbank	55,670	51,950	↑ 7.2%	46,589	↑ 19.5%	55,670	46,589	↑ 19.5%

- Gross Profit and Gross Margin Adjusted by Capitalized Interests.
- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) Adjusted by Capitalized Interests.
- Net income in accordance with the IFRS from all operations, considering the share attributable to controlling shareholders, and the share attributable to partners/associates in the projects
- Net Income considering only the share of the controlling shareholders (% Cury).
- ROAE (Return on Average Equity), calculated based on Cury's (Controlling Shareholders) share of average equity during the period and Cury's (Controlling Shareholders) share of Net Income in the last 12 months (LTM).
- Potential Sales Value (PSV) of Launches during the period.
- Sales Over Supply, sales (in percentage terms) in relation to total inventory during the period.



OPERATIONAL PERFORMANCE

LAUNCHES

During the third quarter of 2021, six projects were launched with a total PSV of R\$ 720.2 million, three of them located in São Paulo and three in Rio de Janeiro. During the first nine months of 2021, the Company launched 19 projects, with a total PSV of R\$ 2.0 billion, 130.6% higher than the R\$ 866.0 million registered in the same period of the previous year.

The average price of units launched reached R\$ 227,700 in 3Q21, which represents an 18.2% increase over the average price practiced in the same quarter of the previous year (3Q20). The price increase reflects the Company's strategy to continue operating, for the most part, with the higher tiers of the Casa Verde e Amarela program, as well as offering products with a mix of units that have prices at levels above the housing program's ceiling values.

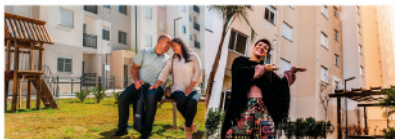
	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Launches								
Number of launches	6	7	↓ -14.3%	5	↑ 20.0%	19	11	↑ 72.7%
PSV (R\$ '000)	720.2	686.2	↑ 5.0%	396.9	↑ 81.5%	1,996.9	866.0	↑ 130.6%
Units launched	3,163	3,244	↓ -2.5%	2,061	↑ 53.5%	9,364	4,794	↑ 95.3%
Average price per unit (R\$ '000)	227.7	211.5	↑ 7.6%	192.6	↑ 18.2%	213.3	180.6	↑ 18.0%
Average unit per launch	527	463	↑ 13.8%	412	↑ 27.9%	493	436	↑ 13.1%
Share Cury (PSV)	633.2	650.2	↓ -2.6%	367.3	↑ 72.4%	1,755.8	751.3	↑ 133.7%
Share Cury (%)	87.9%	94.8%	↓ -6.8 p.p.	92.5%	↓ -4.6 p.p.	87.9%	86.8%	↑ 1.2 p.p.

LAUNCHING HIGHLIGHTS IN 3Q21

SABARÁ

Launching: August/2021
PSV (R\$): R\$ 211 million
%Cury: 100%
Location: Sabará/São Paulo - SP
%Sold: 87%*
* By the close of November 10, 2021





MAUÁ

Launching: August/2021
PSV (R\$): R\$ 102 million
%Cury: 100%
Location: Porto Maravilha/Rio de Janeiro - RJ
%Sold: 100%*



CAIS DO VALONGO

Launching: September/2021
PSV (R\$): R\$ 112 million
%Cury: 100%
Location: Porto Maravilha/Rio de Janeiro - RJ
%Sold: 89%*

* By the close of November 10, 2021





SALES

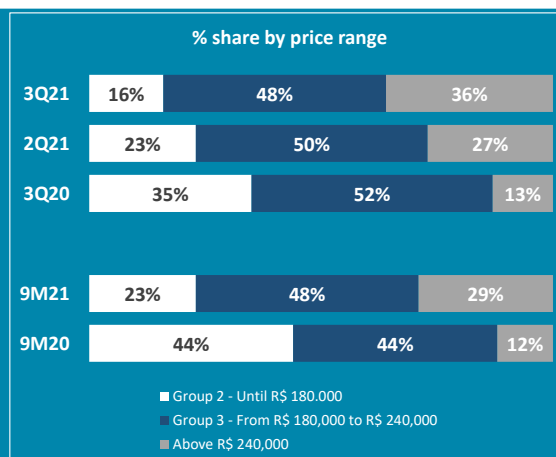
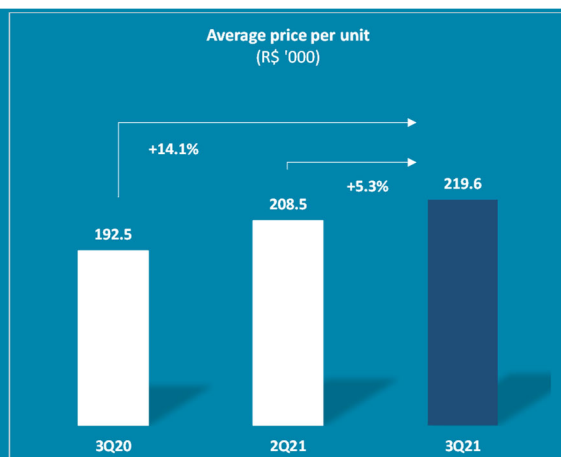


	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Pre-Sales, %SOS								
Gross pre-sales (R\$ '000)	748.7	736.5	↑ 1.7%	467.4	↑ 60.2%	2,118.7	1,080.5	↑ 96.1%
# units sold	3,409	3,533	↓ -3.5%	2,428	↑ 40.4%	10,038	5,736	↑ 75.0%
Average price per unit (R\$ '000)	219.6	208.5	↑ 5.3%	192.5	↑ 14.1%	211.1	188.4	↑ 12.0%
Cancellations (R\$ '000)	66,331	53,891	↑ 23.1%	57,087	↑ 16.2%	163,367	139,227	↑ 17.3%
Net pre-sales (R\$ '000)	682.4	682.6	↓ 0.0%	410.3	↑ 66.3%	1,955.3	941.3	↑ 107.7%
% Launches	58.9%	55.8%	↑ 3.1 p.p.	51.2%	↑ 7.7 p.p.	60.3%	40.6%	↑ 19.7 p.p.
% Inventories	41.1%	44.2%	↓ -3.1 p.p.	48.8%	↓ -7.7 p.p.	39.7%	59.4%	↓ -19.7 p.p.
Cancellations / Gross pre-sales	8.9%	7.3%	↑ 1.5 p.p.	12.2%	↓ -3.4 p.p.	7.7%	12.9%	↓ -5.2 p.p.
Net SOS (%)	45.2%	46.8%	↓ -1.6 p.p.	46.5%	↓ -1.2 p.p.	70.3%	66.6%	↑ 3.7 p.p.
Net SOS LTM (%)	74.0%	72.9%	↑ 1.1 p.p.	72.9%	↑ 1.1 p.p.	74.0%	72.9%	↑ 1.1 p.p.
Share Cury Net Pre-Sales (R\$ '000 PSV)	639.6	618.3	↑ 3.4%	363.3	↑ 76.1%	1,783.9	785.2	↑ 127.2%
Share Cury Net Pre-Sales (%)	93.7%	90.6%	↑ 3.1 p.p.	88.5%	↑ 5.2 p.p.	91.2%	83.4%	↑ 7.8 p.p.

Cury's total PSV sold came to R\$ 682.4 million in 3Q21, representing a 66.3% growth when compared to 3Q20, and a stable performance when compared to 2Q21. The average sales price practiced in 3Q21 was R\$ 219,600, up by 14.1% compared to 3Q20.

Taking into account the first nine months of the year, the PSV sold amounted to R\$ 2.0 billion, representing a 107.7% increase when compared to the same period of the previous year.

In the chart below, we show the sales breakdown by average price and price range:

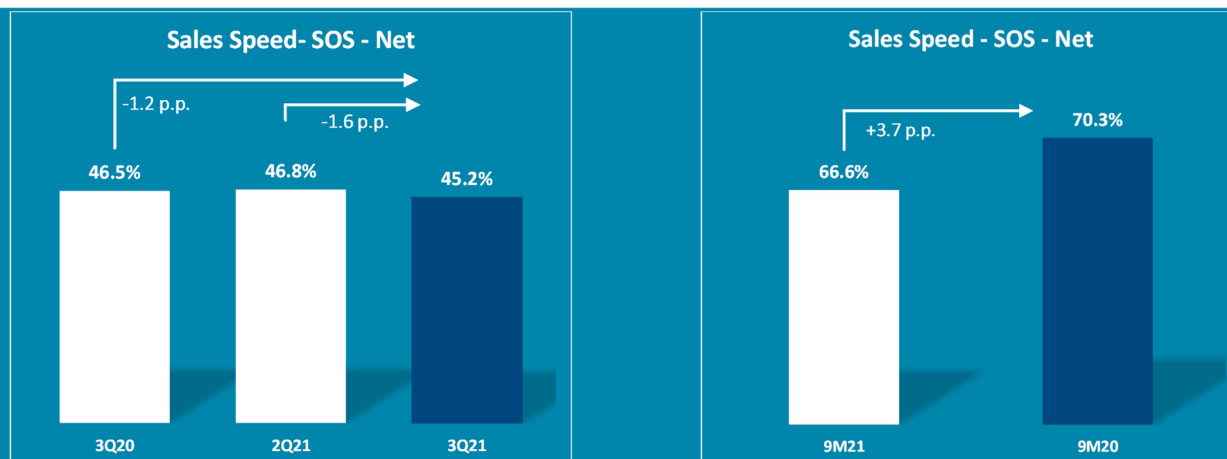


SALES SPEED – SOS

Sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 74.0% for the last 12-month period, the best rate ever recorded by the Company. In 3Q21, SOS stood at 45.2%, representing a 1.2 p.p. drop in comparison with 3Q20.



The Company has managed to achieve sales speed rates above the market average, as a result of our distinguished sales process, coupled with the correctness of the products we offer.



SALES BREAKDOWN BY TYPE OF FINANCING

In 3Q21, gross sales amounted to R\$ 748.7 million, up by 60.2% over the same period of the previous year. The table below presents the gross sales breakdown, within the *Casa Verde e Amarela* Program (CVM Program), the Brazilian Savings and Loan System (SBPE), and the direct price list.

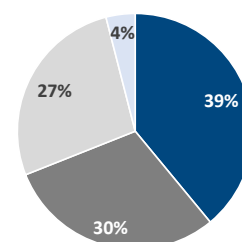
(R\$ million)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Sales								
CVA Program	417.8	459.5	↓ -9.1%	347.5	↑ 20.2%	1,300.2	852.9	↑ 52.4%
% Total	55.8%	62.4%	↓ -6.6 p.p.	74.3%	↓ -18.5 p.p.	61.4%	78.9%	↓ -17.6 p.p.
SBPE [Sistema Brasileiro de Poupança e Empréstimo]	187.3	153.0	↑ 22.4%	54.0	↑ 246.9%	448.3	124.5	↑ 260.1%
% Total	25.0%	20.8%	↑ 4.2 p.p.	11.5%	↑ 13.5 p.p.	21.2%	11.5%	↑ 9.6 p.p.
Direct Table	143.6	124.0	↑ 15.8%	66.0	↑ 117.6%	370.3	103.1	↑ 259.2%
% Total	19.2%	16.8%	↑ 2.4 p.p.	14.2%	↑ 5.0 p.p.	17.4%	9.6%	↑ 7.8 p.p.
Total	748.7	736.5	↑ 1.7%	467.4	↑ 60.2%	2,118.7	1,080.5	↑ 96.1%

INVENTORIES

Cury closed the third quarter of 2021 with an inventory worth R\$ 827.1 million in PSV, out of which 97.5% consisted of units launched from construction works not yet initiated or units under construction, and only 2.5% consisted of completed units, which account for 3.1% of net sales for the quarter.

(R\$ million, except %)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y
Inventories					
Under Construction ('000)	806.1	754.1	↑ 6.9%	456.5	↑ 76.6%
% Total	97.5%	97.0%	↑ 0.5 p.p.	96.5%	↑ 1.0 p.p.
Completed	21.0	23.3	↓ -9.9%	16.5	↑ 27.2%
% Total	2.5%	3.0%	↓ -0.5 p.p.	3.5%	↓ -1.0 p.p.
Total ('000)	827.1	777.4	↑ 6.4%	473.0	↑ 74.9%
Total (Units)	3,989	3,904	↑ 2.2%	2,466	↑ 61.8%

Aging of Inventories
(Based on the launch date)



- Up to 3 months
- Up to 6 months
- Up to 1 year
- More than 1 year



TRANSFERS



	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Transfer								
PSV transferred (R\$ million)	723.1	540.6	↑ 33.8%	384.0	↑ 88.3%	1,560.6	854.9	↑ 82.5%
Units transferred	3,275	2,819	↑ 16.2%	2,068	↑ 58.4%	7,638	4,584	↑ 66.6%

Cury has broken previous records, with a sharp increase in transfer levels, both in terms of units and in terms of PSV sold. In 3Q21, the PSV transferred showed an 88.3% rise in comparison with the same quarter of the previous year, whereas in the first nine months of the year, the increase was 82.4%.

The number of units transferred in 3Q21 was 3,275, representing a 58.4% increase when compared to 2,068 in 3Q20, and a 16.2% growth when compared to 2,819 in 2Q21. Considering the performance of the first nine months of the year, there was a 66.6% growth, from 4,584 in 9M20 to 7,638 in 9M21.

LANDBANK



Considering the recent launches as well as the acquisitions made, the Company closed 3Q21 with a landbank worth the all-time record amount of R\$ 11.4 billion in potential PSV, equivalent to a total of 56,000 units.

	3Q21	2Q21	% Q/Q	3Q20	% Y/Y
Landbank					
LandBank (PSV, R\$ million)	11,456	10,430	↑ 9.8%	8,828	↑ 29.8%
# of projects	95	91	↑ 4.4%	84	↑ 13.1%
Potential # units on landbank	55,670	51,950	↑ 7.2%	46,589	↑ 19.5%
Average price per unit (R\$ '000)	205.8	200.8	↑ 2.5%	189.5	↑ 8.6%

*Potential PSV/# of Units

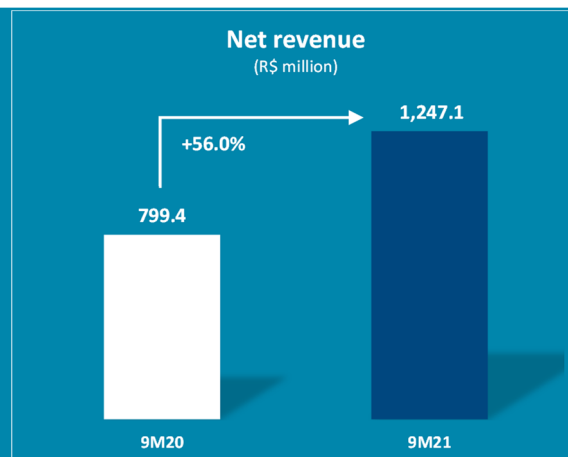
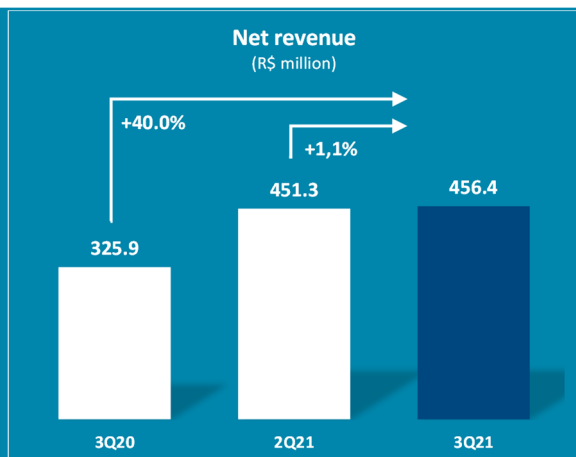


ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUES

For the third quarter of 2021, **Net Operating Revenue** maintained the same solid sales performance regarding launches and inventories of the previous quarter, reaching **R\$ 456.4 million**, which represents increases of 1.1% and 40.0% in comparison to 2Q21 and 3Q20, respectively. Taking into account the year-to-September performance, with total sales of R\$ 1,247.1 million, there was a 56.0% rise in comparison with the R\$ 799.4 million recorded in the same period of the previous year.

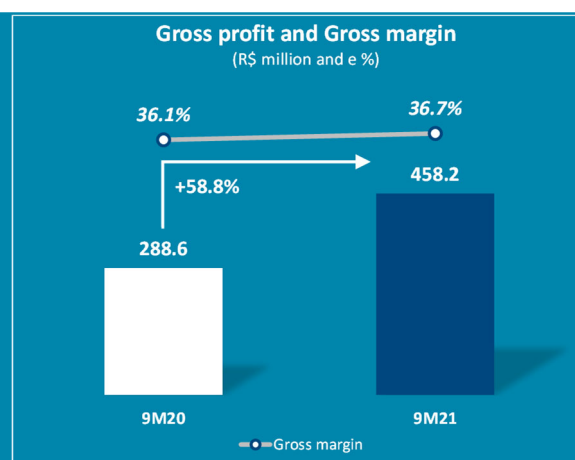
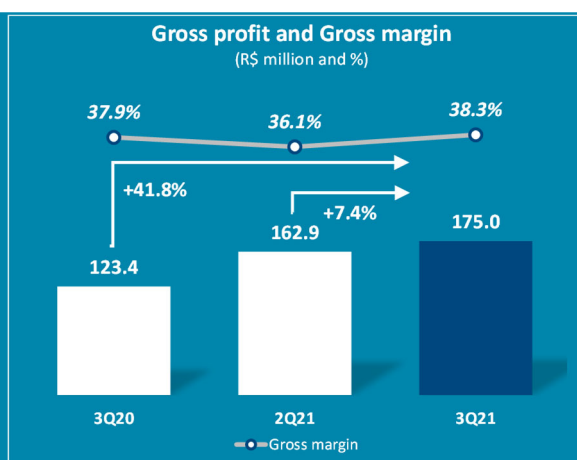
(R\$ million, except %)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Net Revenues								
Net revenues of units sold and service provided	456.4	451.3	↑ 1.1%	325.9	↑ 40.0%	1,247.1	799.4	↑ 56.0%
Cost of units sold and service provided	-281.5	-288.4	↓ -2.4%	-202.5	↑ 39.0%	-788.8	-510.9	↑ 54.4%
Gross profit	175.0	162.9	↑ 7.4%	123.4	↑ 41.8%	458.2	288.6	↑ 58.8%
Gross margin	38.3%	36.1%	↑ 2.2 p.p.	37.9%	↑ 0.4 p.p.	36.7%	36.1%	↑ 0.6 p.p.



GROSS PROFIT AND GROSS MARGIN

Gross Profit amounted to **R\$ 175.0 million** in 3Q21, representing increases of 7.4% and 41.8% over 2Q21 and 3Q20, respectively. Thus, the gross margin stood at 38.3% in 3Q21, up by 2.2 p.p. over 2Q21, and 0.4 p.p. higher than the gross margin of 3Q20. Considering the year-to-date period of 9M21, in which gross profit amounted to R\$ 458.2 million, there was a 58.8% improvement in comparison with 9M20.

(R\$ million, except %)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Gross profit & Gross margin								
Gross profit (a)	175.0	162.9	↑ 7.4%	123.4	↑ 41.8%	458.2	288.6	↑ 58.8%
Gross margin	38.3%	36.1%	↑ 2.2 p.p.	37.9%	↑ 0.4 p.p.	36.7%	36.1%	↑ 0.6 p.p.
Capitalized interest (b)	0.5	0.1	↑ 400.0%	0.4	↑ 25.0%	0.3	3.5	↓ -91.4%
Adjusted gross profit (a+b)	175.5	163.1	↑ 7.6%	123.8	↑ 41.8%	458.5	292.1	↑ 57.0%
Adjusted gross margin	38.4%	36.1%	↑ 2.3 p.p.	38.0%	↑ 0.4 p.p.	36.8%	36.5%	↑ 0.3 p.p.





SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses

In 3Q21, **Selling Expenses** totaled **R\$ 47.9 million**, representing a 22.8% increase over the R\$ 39.0 million recorded in 2Q21, mainly due to the increase in the volume of launches, resulting in higher expenses in connection with sales. In comparison with 3Q20, there was a 74.8% increase. Selling expenses accounted for 10.5% of net revenues in 3Q21, 8.6% in 2Q21, and this share was 8.4% in 3Q20, representing **increases** of 1.9 p.p. and 2.1 p.p., respectively.

General and administrative expenses

General and Administrative Expenses stood at **R\$ 31.2 million** in 3Q21, up by 30.0% in comparison with 2Q21, and by 21.9% in relation to the same period of the previous year, chiefly due to the payment of bonuses in the period. As a percentage of net revenues, these expenses accounted for 6.8% in 3Q21, **up** from 5.3% in 2Q21 and **down** from 7.9% in 3Q20.

Other operating income and expenses

The net balance of the **Other Operating Income and Expenses** account in 3Q21 was a net expense of **R\$ 8.9 million**, versus net expenses of R\$ 10.9 million, and R\$ 3.3 million in comparison to 2Q21 and 3Q20.

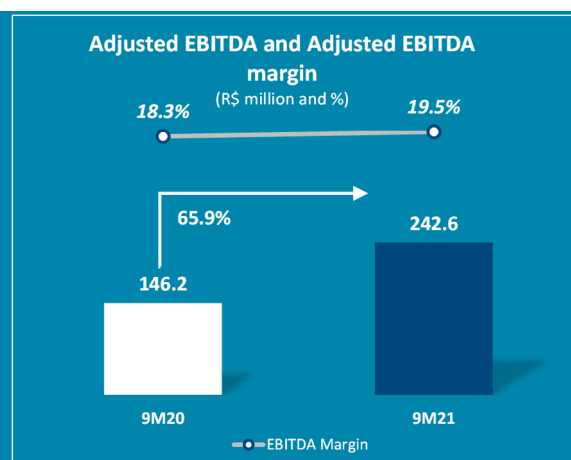
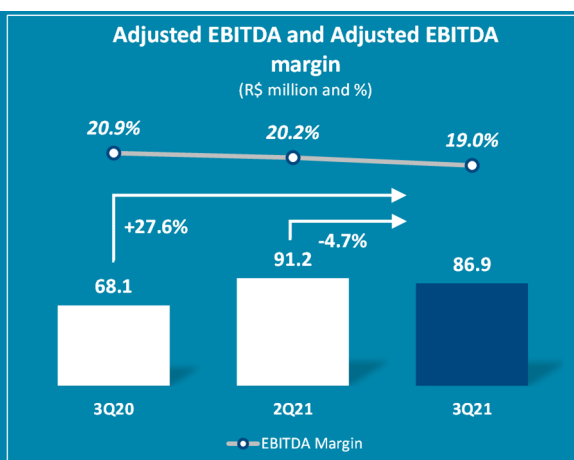
(R\$ million, except %)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Operating expenses								
Selling expenses	-47.9	-39.0	↑ 22.8%	-27.4	↑ 74.8%	-117.2	-76.5	↑ 53.2%
% Net revenue	10.5%	8.6%	↑ 1.9 p.p.	8.4%	↑ 2.1 p.p.	9.4%	9.6%	↓ -0.2 p.p.
Administrative and general expenses	-31.2	-24.0	↑ 30.0%	-25.6	↑ 21.9%	-75.8	-74.7	↑ 1.5%
% Net revenue	6.8%	5.3%	↑ 1.5 p.p.	7.9%	↓ -1.1 p.p.	6.1%	9.3%	↓ -3.2 p.p.
Equity in net income of subsidiaries	-1.0	1.7	NA	0.3	↓ -433.3%	1.9	1.3	↑ 46.2%
% Net revenue	0.2%	-0.4%	↑ 0.6 p.p.	-0.1%	↑ 0.3 p.p.	-0.2%	-0.2%	↑ 0.0 p.p.
Other operating income/expenses	-8.9	-10.9	↓ -18.3%	-3.3	↑ 169.7%	-26.3	2.8	NA
% Net revenue	2.0%	2.4%	↓ -0.4 p.p.	1.0%	↑ 1.0 p.p.	2.1%	-0.3%	↑ 2.5 p.p.
Operating expenses	-88.9	-72.2	↑ 23.1%	-56.0	↑ 58.8%	-217.5	-147.1	↑ 47.9%
% Net revenue	19.5%	16.0%	↑ 3.5 p.p.	17.2%	↑ 2.3 p.p.	17.4%	18.4%	↓ -1.0 p.p.

EBITDA AND EBITDA MARGIN

The Company's EBITDA in 3Q21 amounted to R\$ 86.4 million, representing a 5.1% decline as compared to 2Q21, and a 27.6% rise in comparison to 3Q20. For the first nine months of 2021, there was a 69.4% growth over the previous year.



(R\$ million, except %)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
EBITDA								
Earnings before financial result	86.0	90.7	↓ -5.2%	67.3	↑ 27.8%	240.8	141.4	↑ 70.2%
(+) Depreciation and amortization	0.4	0.4	↑ 0.0%	0.4	↑ 0.0%	1.1	1.3	↓ -15.4%
EBITDA	86.4	91.1	↓ -5.1%	67.7	↑ 27.6%	241.8	142.7	↑ 69.4%
<i>EBITDA margin</i>	<i>18.9%</i>	<i>20.2%</i>	<i>↓ -1.3 p.p.</i>	<i>20.8%</i>	<i>↓ -1.9 p.p.</i>	<i>19.4%</i>	<i>17.9%</i>	<i>↑ 1.5 p.p.</i>
(+) Charges and financial cost	0.5	0.1	↑ 500.0%	0.4	↑ 25.0%	0.8	3.5	↓ -77.1%
Adjusted EBITDA	86.9	91.2	↓ -4.7%	68.1	↑ 27.6%	242.6	146.2	↑ 65.9%
<i>Adjusted EBITDA margin</i>	<i>19.0%</i>	<i>20.2%</i>	<i>↓ -1.2 p.p.</i>	<i>20.9%</i>	<i>↓ -1.9 p.p.</i>	<i>19.5%</i>	<i>18.3%</i>	<i>↑ 1.2 p.p.</i>



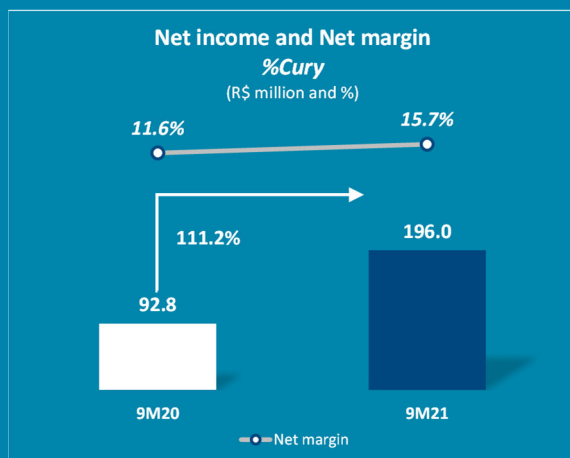
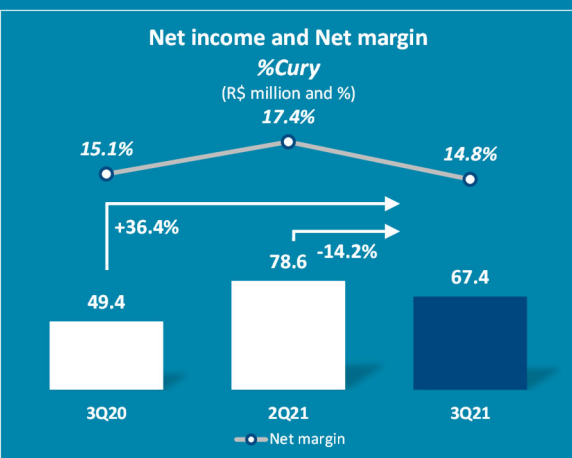
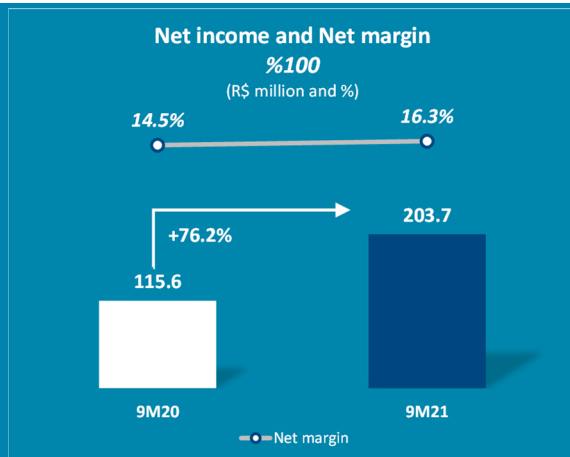
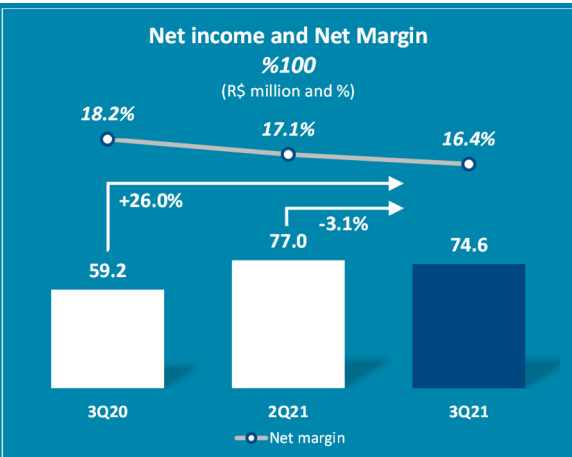
FINANCIAL RESULT

In 3Q21, the **Net Financial Result** was a financial expense of **R\$ 1.0 million**, versus R\$ 5.4 million in the previous quarter and R\$ 1.2 million in the same quarter of 2020.

(R\$ million, except %)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Financial income (expenses)								
Financial expenses	-11.4	-9.3	↑ 22.6%	-6.6	↑ 72.7%	-27.9	-17.3	↑ 61.3%
Financial income	10.4	3.9	↑ 166.7%	5.4	↑ 92.6%	16.5	11.0	↑ 50.0%
Total Financial income (expenses)	-1.0	-5.4	↓ -81.5%	-1.2	↓ -16.7%	-11.4	-6.3	↑ 81.0%

NET INCOME AND NET MARGIN

Cury reported **Net Income** from operations (100%) of **R\$ 74.6 million** for the quarter, down 3.1% versus 2Q21, and up 26.0% from 3Q20. The percentage attributable to Cury (%Cury) of **Net Income** amounted to **R\$ 67.4 million**, which shows a decrease by 14.2% in comparison with 2Q21, and an increase of 36.4% when compared to 3Q20. Net margin, considering the %Cury share of Income, was 14.8%, down 2.6 p.p. from 2Q21, and 0.3 p.p. from the 15.1% reported in 3Q20.





BALANCE SHEET ANALYSIS

CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

At the close of 3Q21, the Company's **Cash** position, including marketable securities, came to R\$ 554.9 million, representing a 28.8% growth when compared to the amount recorded as at December 31, 2020.

(R\$ million)	09-30-2021	12-31-2020	% Q/Q
Cash and cash equivalents			
Cash and cash equivalents	554.9	430.9	↑ 28.8%

ACCOUNTS RECEIVABLE

The growth in both revenues and in transferred pre-sales volume has also caused the **Accounts Receivable** balance to rise. As at March 31, 2021, this balance amounted to **R\$ 1,106.3 million**, 38.4% higher than the position recorded at the close of fiscal 2020.

(R\$ million)	09-30-2021	12-31-2020	% Q/Q
Accounts receivable			
Accounts receivable	1,106.3	799.3	↑ 38.4%

DEBT

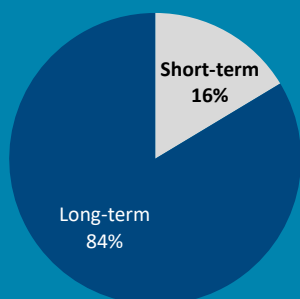
With gross debt totaling R\$ 390.3 million and cash and cash equivalents totaling R\$ 554.9 million, the Company's **net cash** stood at R\$ 164.6 million as at September 30, 2021, versus a positive cash balance of R\$ 154.2 million at the close of fiscal 2020.

At the end of the quarter, 56.7% of Cury's gross debt was due in the long term, as of 2023.

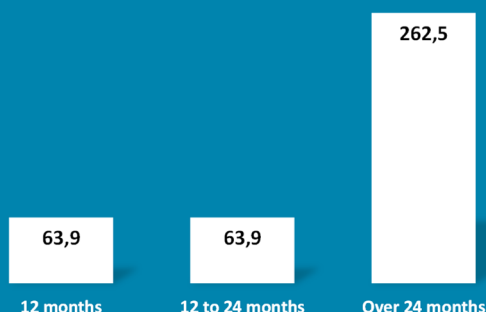
(R\$ million)	09-30-2021	12-31-2020	% Q/Q
Debt			
Short-term	63.9	91.7	↓ -30.3%
Long-term	326.4	185.0	↑ 76.4%
Gross debt	390.3	276.7	↑ 41.1%
Cash and cash equivalents	554.9	430.9	↑ 28.8%
Debt/net cash	-164.6	-154.2	↑ 6.7%



Debt profile
09/03/2021



Amortization schedule
09/30/2021
(R\$ million)



UNEARNED REVENUE (REF)

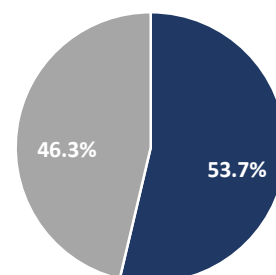
(R\$ million)	09-30-2021	12-31-2020	% Q/Q
Result to be appropriated			
Revenues to be appropriated	1,427.1	778.6	↑ 83.3%
(-) Projected cost of pre-sold units	872.1	475.1	↑ 83.6%
(=) result from pre-sales of real estate units to be appropriated	555.0	303.4	↑ 82.9%
Gross Margin of the Result to be Appropriated	38.9%	39.0%	↓ -0.1 p.p.

CURY PORTFOLIO

The table below shows the management control of our portfolio. It relates to non-bank receivables, that is, only those under the Company's management, broken down as follows: (i) For Full Payment (Pro-Soluto), the portion of the housing units that cannot be financed by financial institutions and; (ii) Direct Sales, which are those made without the intermediation of a financial agent, in which the payment is made directly to Cury. Completed Direct Sale units involve a Fiduciary Title process, which provides the Company with an additional guarantee of receipt. The Cury Portfolio has been maintained at healthy levels throughout the periods, with the highest growth recorded in Direct Sales, which rose 16.3% quarter-over-quarter, and 73.8% year-over-year, leading to a portfolio mix of 53.7% in Direct Sales and 46.3% in Full Payment (Pro-Soluto).

(R\$ million)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y
Cury's Portfolio					
Portfolio total	712.6	616.8	↑ 15.5%	432.4	↑ 64.8%
Units completed	180.6	181.5	↓ -0.5%	156.3	↑ 15.5%
Units in constructions	532.0	435.3	↑ 22.2%	276.1	↑ 92.7%
Full Payment (Pro Soluto)	329.4	287.8	↑ 14.5%	212.3	↑ 55.2%
Units completed	94.9	91.4	↑ 3.8%	76.1	↑ 24.7%
Units in constructions	234.5	196.3	↑ 19.4%	136.2	↑ 72.2%
Direct salet	382.6	329.1	↑ 16.3%	220.1	↑ 73.8%
Units completed	85.3	90.1	↓ -5.3%	80.2	↑ 6.4%
Units in constructions	297.3	239.0	↑ 24.4%	139.9	↑ 112.5%

Receivable Portfolio



■ Direct sales ■ Full payment (Pro Soluto)



CASH GENERATION

Cury maintained a solid cash generation performance. In 3Q21, operating cash generation amounted to R\$ 64.7 million, 15.7% higher than the R\$ 55.9 million registered in 3Q20. In the first nine months of the year, the Company recorded an operating cash generation in the amount of R\$ 144.7 million, up by 19.5% from the R\$ 121.1 million generated in 9M20.

(R\$ million)	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Cash generation								
Cash generation	64.7	71.6	↓ -9.7%	55.9	↑ 15.7%	144.7	121.1	↑ 19.5%

RETURN ON AVERAGE EQUITY (ROAE)

The Company has maintained an outstanding return on equity within its sector of operations, the result of a cash-generating operation allied to its dividend distribution policy.

	3Q21	2Q21	% Q/Q	3Q20	% Y/Y
ROAE (LTM)					
ROAE	49.4%	61.6%	↓ -12.2 p.p.	42.5%	↑ 6.9 p.p.



ABOUT CURY

Cury Construtora e Incorporadora S.A. is one of the leading residential real estate developers in Brazil. The Company operates in the states of São Paulo and Rio de Janeiro, and its strategic pillar is the search for maximum efficiency from capital employment. The Company operates by prospecting for the purchase of land through swaps and long-term installments, combined with a high level of transfers in the first post-launch months, alongside with high constructive efficiency.

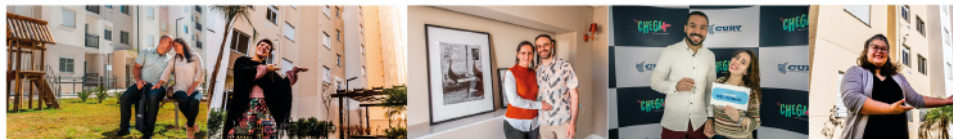
CURY
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IBRA B3 • ICON B3 • IGC B3 • IGCT B3
SMLL B3 • IMOB B3 • IGC-NM B3 • ITAG B3



ATTACHMENT I – BALANCE SHEET

Asset	Note	Consolidated		Liabilities and equity	Note	Consolidated	
		09/30/2021	12/31/2020			09/30/2021	12/31/2020
Current assets				Current liabilities			
Cash and cash equivalents	3	414,633	291,125	Suppliers	12	90,214	43,910
Securities	4	140,294	139,773	Loans and financing	11	63,863	91,704
Accounts receivable	5	700,282	627,243	Labor obligations		17,006	11,444
Real estate properties for sale	6	338,886	270,277	Taxes payable		9,271	9,201
Advances to suppliers		9,083	7,748	Committed property creditors	13	140,604	101,121
Other receivables	8	24,330	16,345	Advances from customers	14	403,842	279,670
				Deferred taxes and contributions	16	14,208	10,089
				Dividends payable	15		38,193
				Provision for labor, civil and tax risks		12,286	14,696
				Other accounts payable		5,274	2,007
Total current assets		1,627,508	1,352,511	Total current liabilities		756,568	602,035
Non-current assets				Non-current liabilities			
Long-term receivables				Loans and financing	11	326,361	184,999
Accounts receivable	5	406,000	172,079	Provision for guarantee of construction works		11,427	9,174
Real estate properties for sale	6	42,742	25,981	Committed property creditors	13	294,980	170,772
Amounts receivable between related parties	7	4,788	12,206	Provision for labor, civil and tax risks	18	10,089	12,638
Other receivables	8	40,920	40,318	Provision for investment losses	9	794	642
				Deferred taxes and contributions	16	19,048	14,544
				Amounts payable between related parties	7	752	7,521
Total long-term receivables		494,450	250,584	Total non-current liabilities		663,451	400,290
Investments	9	29,674	26,948	Equity			
Property and equipment	10	25,579	14,669	Share Capital	15	291,054	291,054
				Capital reserve	15	17,598	17,598
				Legal reserve	15	22,268	22,268
				Profit reserve		277,738	158,544
Total non-current assets		549,703	292,201	Subtotal equity		608,658	489,464
				Non-controlling interest		148,534	152,923
Total Assets		2,177,211	1,644,712	Total equity		757,192	642,387
				Total liabilities and equity		2,177,211	1,644,712



ATTACHMENT II – STATEMENT OF INCOME

	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
Income Statement (R\$ Million)								
Net revenues	456.4	451.3	1.1%	325.9	40.0%	1,247.1	799.4	56.0%
Cost of properties sold	-275.6	-280.8	-1.9%	-195.4	41.0%	-768.8	-484.7	58.6%
Cost of services rendered	-5.9	-7.6	-22.4%	-7.2	-18.1%	-20.0	-26.1	-23.4%
Total cost	-281.5	-288.4	-2.4%	-202.5	39.0%	-788.8	-510.9	54.4%
Gross profit (loss)	175.0	162.9	7.4%	123.4	41.8%	458.2	288.6	58.8%
<i>Gross margin</i>	<i>38.3%</i>	<i>36.1%</i>	<i>2.2 p.p.</i>	<i>37.9%</i>	<i>0.4 p.p.</i>	<i>36.7%</i>	<i>36.1%</i>	<i>0.6 p.p.</i>
<i>Adjusted gross margin</i>	<i>38.4%</i>	<i>36.1%</i>	<i>2.3 p.p.</i>	<i>38.0%</i>	<i>0.4 p.p.</i>	<i>36.8%</i>	<i>36.5%</i>	<i>0.3 p.p.</i>
Operating income (expenses)								
Selling expenses	-47.9	-39.0	22.8%	-27.4	74.8%	-117.2	-76.5	53.2%
Administrative and general expenses	-31.2	-24.0	30.0%	-25.6	21.9%	-75.8	-74.7	1.5%
Equity in net income of subsidiaries	-1.0	1.7	-158.8%	0.3	-433.3%	1.9	1.3	46.2%
Other operating income	0.0	0.0	NA	2.9	NA	0.0	15.8	NA
Other operating expenses	-8.9	-10.9	-18.3%	-6.3	41.3%	-26.3	-13.1	100.8%
Total operating income (expenses)	-88.9	-72.2	23.1%	-56.0	58.8%	-217.5	-147.1	47.9%
Income (expenses) before Financial income (expenses)	86.0	90.7	-5.2%	67.3	27.8%	240.8	141.4	70.3%
Financial income (expenses)								
Financial expenses	-11.4	-9.3	22.6%	-6.6	72.7%	-27.9	-17.3	61.3%
Financial income	10.4	3.9	166.7%	5.4	92.6%	16.5	11.0	50.0%
Total Financial income (expenses)	-1.0	-5.4	-81.5%	-1.2	-16.7%	-11.4	-6.3	81.0%
Earnings (loss) before taxes	85.0	85.4	-0.5%	66.1	28.6%	229.3	135.1	69.7%
Income tax and social contribution								
Current	-9.5	-6.2	53.2%	-5.9	61.0%	-21.1	-18.0	17.2%
Deferred	-0.8	-2.2	-63.6%	-1.0	-20.0%	-4.5	-1.5	200.0%
Total income tax and social contribution	-10.3	-8.4	22.6%	-6.9	49.3%	-25.6	-19.5	31.3%
Net income	74.6	77.0	-3.1%	59.2	26.0%	203.7	115.6	76.2%
<i>Net margin</i>	<i>16.4%</i>	<i>17.1%</i>	<i>-0.7 p.p.</i>	<i>18.2%</i>	<i>-1.8 p.p.</i>	<i>16.3%</i>	<i>14.5%</i>	<i>1.8 p.p.</i>
Net income % Cury	67.4	78.6	-14.2%	49.4	36.4%	196.0	92.8	111.2%
<i>Net margin % Cury</i>	<i>14.8%</i>	<i>17.4%</i>	<i>-2.6 p.p.</i>	<i>15.1%</i>	<i>-0.3 p.p.</i>	<i>15.7%</i>	<i>11.6%</i>	<i>4.1 p.p.</i>

Conference Call on 3Q21 Earnings

November 12, 2021 – 10:00 a.m. (Brasília time)
in Portuguese (with simultaneous
interpretation into English)

+55 (11) 4210-1803

Webcast Link [webcast](#)

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Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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

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 – 13º 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 trading code CURY3.

The Company, its subsidiaries and associated companies are engaged in the development and trading of real estate home developments, 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 Interim financial information

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 interim financial information:

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 September 30, 2021 totals R\$ 171,583 (R\$ 126,732 as of September 30, 2020) and the sum of the balances of cash and cash equivalents and consolidated securities as of September 30, 2021 totaled R\$ 554,927 (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 that covered the years 2020 and 2021, sales are higher when compared to the same periods of 2019 and

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



2020, one of the factors responsible for the growth of the accounting revenue recorded in the company's profit (loss).

d) Impacts on this interim financial information

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. The Management is carrying out a rigorous monitoring of its portfolio and made a provision for cancellation in the amount of R\$ 28,815; 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, profit (loss), 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 interim financial information, neither on its operating activities.

2 Presentation of interim financial information and significant accounting practices adopted**2.1 Statement of conformity**

The company's interim financial information comprises the following:

- a) The individual interim information of the parent company that was prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and in a manner consistent with the rules issued by the Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR), and are identified as "Parent Company"; and
- b) The consolidated interim information that was prepared in accordance with accounting practices adopted in Brazil, pursuant to Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 1 - Presentation of Financial Statements issued by the IASB ("IFRS"), applicable to the preparation of the Quarterly Information - ITR, and are identified as "Consolidated".

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 02/18 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15).

Presentation of parent company 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. The IFRS standards applicable to Real Estate Development Entities in Brazil,

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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



registered with the Brazilian Securities and Exchange Commission ("CVM"), do not require the presentation of this statement. Thus, this statement is presented as supplementary information, without prejudice to the set of interim financial information under IFRS standards applicable to Real Estate Development Entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM").

The Company's Management declares and confirms that all relevant information contained in the individual and consolidated interim financial information is being disclosed and corresponds to the information used by the Company's Management in its 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 this financial information considering the normal course of business.

The individual and consolidated interim financial information was prepared based on historical cost as the value basis, except for certain financial instruments measured at their fair values and some 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 individual and consolidated interim financial information is presented in thousands of Reais (R\$) - rounded to the nearest thousand, which is the Company's functional currency.

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

The information regarding the bases for preparation and presentation of the interim information, the summary of the significant accounting practices, and the use of estimates and judgments have not changed in relation to those disclosed in Note 2 to the Annual Financial Statements for the year ended December 31, 2020, published on March 16, 2021. This information is available on the following websites: www.cvm.gov.br and www.cury.net/ri.

2.3 Consolidation basis and investments in subsidiaries

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

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 interim financial information of subsidiaries is included in the consolidated interim financial information as of the date the Company obtains control, ending on the date when the control ceases to exist.

The consolidated interim financial information, financial information of subsidiaries is recognized under the equity method.

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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

Consolidated intercompany current accounts, revenues, expenses, assets and liabilities, as well as investments, and non-controlling interest is recorded separately are eliminated from consolidated interim financial information. 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 New, reviewed and issued standards

Standards and interpretations listed below have been changed and updated:

- a. Effective in 2022:
 • CPC 50: IFRS 17 - Insurance Contracts (CPC 50 not issued)

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 interim financial information.

3 Cash and cash equivalents

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash	-	-	19	19
Bank checking account	202	172	9,316	7,790
Interest earning bank deposits	81,094	49,750	405,298	283,316
	81,296	49,922	414,633	291,125

Interest earning bank deposits refer substantially to Bank Deposit Certificates (CDB's) and fixed income funds' quotas, with average profitability of 3.98% p.a. in 2021 (1.88% per annum in 2020), with immediate liquidity and maturity in up to 90 days, with repurchase agreement.

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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

**4 Securities**

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Bank deposit certificates (i)	20,511	52,451	20,899	52,747
Blocked amounts (ii)	-	-	119,395	87,026
Current	20,511	52,451	140,294	139,773

- (i) They refer substantially to Bank Deposit Certificates – CDB's with average return of 3.98% 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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Concluded units	-	-	280,313	270,372
Units in construction	-	-	830,057	509,485
Securities receivable (i)	3,914	5,713	81,147	74,479
Trade receivables	2,144	7,696	2,144	7,696
Total receivables	6,058	13,409	1,193,661	862,032
(-) Provision for expected losses (ii)	-	-	(54,899)	(44,389)
(-) Provision for cancellations (iii)	-	-	(28,815)	(16,767)
(-) Adjustment to present value	-	-	(3,665)	(1,554)
Total provisions	-	-	(87,379)	(62,710)
Total trade receivables	6,058	13,409	1,106,282	799,322
Current	6,058	13,409	700,282	627,243
Non-current	-	-	406,000	172,079

- (i) Refer to: a) Parent company: trade notes receivable deriving from management fees and services rendered by the Parent in the amount of R\$ 3,914 in 2021 (R\$ 5,713 in 2020); b) Consolidated: R\$ 54,876 in 2021 (R\$ 51,062 in 2020) receivable from Multiplan due to sale of land and R\$ 15,924 in 2021 referring to refunds of fees from customer financing (R\$ 17,704 in 2020);
- (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,

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



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 period as of September 30, 2021 is 1.78% 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:

Description	Consolidated	
	09/30/2021	12/31/2020
Opening balance	(44,389)	(53,416)
(+) Additions in the year	(11,769)	(5,868)
(-) Write-offs and reversals in the year	1,259	14,895
Closing balance	(54,899)	(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:

In thousands of reais	Consolidated	
	Gross balance at 09/30/2021	Gross balance at 12/31/2020
Falling due (days):		
1-360	589,240	516,948
361-720	152,154	55,466
>721	253,846	116,613
Total falling due	995,240	689,027
Overdue (days):		
1-30	14,857	37,375
31-90	41,167	30,148
>90	142,397	105,482
Total overdue	198,421	173,005
Total trade receivables	1,193,661	862,032

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

(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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Land (a)	-	-	159,550	112,089
Property under construction (b)	-	-	150,165	125,951
Properties concluded	-	-	10,984	7,508
Advance for purchase of land	4,702	3,440	42,742	40,092
Provision for cancellations (c)	-	-	18,187	10,618
	4,702	3,440	381,628	296,258
Current	4,702	3,440	338,886	270,277
Non-current			42,742	25,981

- 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;
- 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
- 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 clients.

7 Amounts receivable and payable between related parties

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

The balances in the parent company's interim financial information are presented as follows:

Parent	Assets		Liabilities	
	09/30/2021	12/31/2020	09/30/2021	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 Imobiliários Ltda	2,708	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	5,404	3,705	-	-
Other	-	2	125	142
Total	8,656	14,857	15,297	17,634

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

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



Borrowing transactions carried out with business partners and presented in this consolidated interim financial information 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.

The balances of these transactions in the consolidated interim financial information are presented as follows:

Consolidated	Assets		Liabilities	
	09/30/2021	12/31/2020	09/30/2021	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.	2,708	2,623	-	-
Other associated companies	262	253	752	487
Total non-current assets	4,788	12,206	752	7,521

Remunerations of administrators and board members

Total remuneration of officers and board members as of September 30, 2021 was R\$ 18,330, which includes fixed and variable remuneration (as of September 30, 2020, total remuneration was R\$ 16,196, 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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Receivables from third parties	266	1,831	788	2,353
Recoverable taxes	31,782	31,865	36,151	35,795
Sales commissions	-	-	23,343	13,387
Advances to employees	45	281	199	605
Escrow deposits	3,311	3,211	4,769	4,523
	35,404	37,188	65,250	56,663
Current	311	2,112	24,330	16,345
Non-current	35,093	35,076	40,920	40,318

9 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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Investments in associated companies and subsidiaries	865,290	682,622	29,674	26,948
Provision for losses with investments	(3,977)	(3,527)	(794)	(642)
Total investments, net of losses	861,313	679,095	28,880	26,306

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

Notes to the financial statements

Cury Construtora e Incorporadora S.A.



Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

(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	
	Sep 2021	Dec 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020
Acrópole Incorporadora Ltda.	99.90%	99.90%	455	389	66	65	455	388	66	65
API SPE 35 Pan. e Des. de Emp. Imob	99.99%	99.99%	7,848	7,497	350	166	7,847	7,496	350	166
Autêntico Vila Carrão Empr. Imob. Ltda.	99.99%	99.99%	20	26	(6)	-	20	26	(6)	-
BNI Cury Guarapiranga Des.Imob.Ltda.	50.00%	50.00%	1,541	1,659	(118)	126	771	830	(59)	63
BRO 2020 Participações S.A.	2.30%	-	-	-	-	-	2,500	-	-	-
Capri Incorporadora Ltda.	99.99%	99.99%	2,479	2,501	(456)	(314)	2,479	2,500	(455)	(314)
Carcavelos Empr. Imobiliários Ltda.	4.00%	4.00%	9,632	9,616	(5)	(0)	385	385	-	-
CBR046 Empr. Imob. Ltda.	41.50%	41.50%	15,163	6,839	2,928	48	6,293	2,838	1,215	20
CCISA01 Incorporadora Ltda.	99.90%	99.90%	480	577	(97)	(116)	480	577	(97)	(116)
CCISA02 Incorporadora Ltda.	99.90%	99.90%	12,851	15,961	(610)	501	12,838	15,945	(610)	501
CCISA03 Incorporadora Ltda.	50.00%	50.00%	40,178	47,963	2,215	9,807	20,089	23,981	1,107	4,903
CCISA04 Incorporadora Ltda.	99.90%	99.90%	15,901	19,883	517	2,342	15,885	19,863	517	2,339
CCISA05 Incorporadora Ltda.	50.00%	50.00%	84,220	80,616	18,604	21,471	42,110	40,308	9,302	10,736
CCISA06 Consultoria Imobiliária Ltda.	99.90%	99.90%	415	(55)	470	(2,661)	414	(55)	469	(2,659)
CCISA06 Engenharia Ltda.	99.90%	99.90%	358	510	(152)	(3,456)	358	509	(152)	(3,453)
CCISA07 Incorporadora Ltda.	50.00%	50.00%	471	456	(14)	(150)	235	228	(7)	(75)
CCISA08 Consultoria Imobiliária Ltda.	99.90%	99.90%	1,913	2,524	(740)	34	1,911	2,522	(740)	34
CCISA08 Consultoria Imobiliária Ltda	99.90%	99.90%	(678)	(693)	(745)	(3,519)	(677)	(692)	(744)	(3,515)
CCISA09 Incorporadora Ltda.	99.90%	99.90%	1,561	1,322	(343)	(363)	1,559	1,321	(342)	(362)
CCISA10 Incorporadora Ltda.	99.90%	99.90%	1,065	959	(173)	(608)	1,064	958	(173)	(608)
CCISA100 Incorporadora Ltda.	100.00%	00.00%	64	1	(2)	-	64	1	(2)	-
CCISA101 Incorporadora Ltda.	100.00%	00.00%	243	1	(2)	-	243	1	(2)	-
CCISA102 Incorporadora Ltda.	100.00%	-	35	-	(18)	-	35	-	(18)	-
CCISA103 Incorporadora Ltda.	100.00%	-	9	-	(4)	-	9	-	(4)	-
CCISA104 Incorporadora Ltda.	100.00%	-	2	-	(7)	-	2	-	(7)	-
CCISA105 Incorporadora Ltda.	100.00%	-	-	-	(4)	-	-	-	(4)	-
CCISA106 Incorporadora Ltda.	100.00%	-	63	-	(5)	-	63	-	(5)	-
CCISA107 Incorporadora Ltda.	100.00%	-	354	-	(8)	-	354	-	(8)	-
CCISA108 Incorporadora Ltda.	100.00%	-	306	-	(14)	-	306	-	(14)	-
CCISA109 Incorporadora Ltda.	100.00%	-	41	-	(19)	-	41	-	(19)	-
CCISA111 Incorporadora Ltda.	99.90%	99.90%	4,348	4,090	208	(192)	4,343	4,086	207	(192)
CCISA110 Incorporadora Ltda.	100.00%	-	15	-	(4)	-	15	-	(4)	-
CCISA111 Incorporadora Ltda.	100.00%	-	32	-	(4)	-	32	-	(4)	-
CCISA112 Incorporadora Ltda.	100.00%	-	374	-	(2)	-	374	-	(2)	-
CCISA113 Incorporadora Ltda.	100.00%	-	5	-	(2)	-	5	-	(2)	-
CCISA114 Incorporadora Ltda.	100.00%	-	44	-	(2)	-	44	-	(2)	-
CCISA115 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA116 Incorporadora Ltda.	100.00%	-	10	-	(2)	-	10	-	(2)	-
CCISA117 Incorporadora Ltda.	100.00%	-	20	-	(2)	-	20	-	(2)	-
CCISA118 Incorporadora Ltda.	100.00%	-	74	-	(2)	-	74	-	(2)	-
CCISA119 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA12 Incorporadora Ltda.	99.90%	99.90%	5,849	5,218	627	3,711	5,843	5,212	626	3,707
CCISA120 Incorporadora Ltda.	100.00%	-	48	-	(2)	-	48	-	(2)	-
CCISA121 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA122 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA123 Incorporadora Ltda.	100.00%	-	1,000	-	(2)	-	1,000	-	(2)	-
CCISA124 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA125 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA126 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA127 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA128 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA129 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA13 Incorporadora Ltda.	99.90%	99.90%	2,914	3,037	(124)	(895)	2,911	3,034	(124)	(894)
CCISA130 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA131 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA132 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA133 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA134 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA135 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA136 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-

Notes to the financial statements

Cury Construtora e Incorporadora S.A.

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

(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	
	Sep 2021	Dec 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020
Investees										
CCISA137 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA138 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA139 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA14 Incorporadora Ltda.	99.90%	99.90%	6,144	5,388	756	3,733	6,138	5,383	755	3,729
CCISA140 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA141 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA142 Incorporadora Ltda.	100.00%	-	1	-	(2)	-	1	-	(2)	-
CCISA15 Incorporadora Ltda.	99.90%	99.90%	1,764	1,764	-	(5,084)	1,763	1,763	-	(5,079)
CCISA15 Instaladora Ltda.	99.90%	99.90%	1,612	1,627	(14)	(2,542)	1,611	1,625	(14)	(2,539)
CCISA16 Incorporadora Ltda.	99.90%	99.90%	1,732	1,559	128	(302)	1,731	1,558	128	(301)
CCISA17 Incorporadora Ltda.	99.90%	99.90%	5,278	5,470	(203)	(336)	5,272	5,464	(203)	(336)
CCISA18 Incorporadora Ltda.	99.90%	99.90%	-	1	(1)	(2)	-	1	(1)	(2)
CCISA19 Incorporadora Ltda.	99.90%	99.90%	(6)	(6)	-	-	(6)	(6)	-	-
CCISA20 Incorporadora Ltda.	99.90%	99.90%	24,149	34,804	9,856	12,800	24,125	34,769	9,846	12,787
CCISA21 Incorporadora Ltda.	99.90%	99.90%	5,148	4,928	221	(161)	5,143	4,923	220	(161)
CCISA22 Incorporadora Ltda.	99.90%	99.90%	9,791	11,184	598	3,556	9,781	11,173	597	3,552
CCISA23 Incorporadora Ltda.	99.90%	99.90%	2,100	1,941	(160)	53	2,098	1,939	(159)	53
CCISA24 Incorporadora Ltda.	100.00%	99.90%	25,879	8,504	9,815	(103)	25,879	8,495	9,815	(103)
CCISA25 Incorporadora Ltda.	99.90%	99.90%	8,820	12,914	(277)	4,539	8,812	12,901	(276)	4,534
CCISA26 Incorporadora Ltda.	99.90%	99.90%	1,283	1,184	99	(59)	1,282	1,183	99	(59)
CCISA27 Incorporadora Ltda.	99.90%	99.90%	6,051	11,019	(3,003)	5,795	6,045	11,008	(3,000)	5,789
CCISA28 Incorporadora Ltda.	99.90%	99.90%	145	136	-	(101)	144	136	-	(101)
CCISA29 Incorporadora Ltda.	99.90%	99.90%	-	1	(7)	(24)	-	1	(7)	(24)
CCISA30 Incorporadora Ltda.	99.90%	99.90%	5,830	12,939	2,891	18,482	5,824	12,926	2,889	18,463
CCISA31 Incorporadora Ltda.	50.00%	50.00%	9,470	9,496	(27)	(4,155)	4,735	4,748	(14)	(2,077)
CCISA32 Incorporadora Ltda.	99.90%	99.90%	2,742	2,710	(18)	(3,377)	2,739	2,708	(18)	(3,374)
CCISA33 Incorporadora Ltda.	99.90%	99.90%	385	385	(1)	(2)	385	384	(1)	(2)
CCISA34 Incorporadora Ltda.	99.90%	99.90%	42	42	(2)	(8)	42	42	(2)	(8)
CCISA35 Incorporadora Ltda.	99.90%	99.90%	17	17	(1)	(3)	17	17	(1)	(3)
CCISA36 Incorporadora Ltda.	99.90%	99.90%	20	21	-	(2)	20	21	-	(2)
CCISA37 Incorporadora Ltda.	99.90%	99.90%	20	19	(1)	(1)	20	19	(1)	(1)
CCISA38 Incorporadora Ltda.	100.00%	99.90%	8,211	8,000	174	2,036	8,211	7,992	174	2,034
CCISA39 Incorporadora Ltda.	99.90%	99.90%	709	707	(1)	-	708	706	(1)	-
CCISA40 Incorporadora Ltda.	99.90%	99.90%	83	82	(2)	(2)	83	82	(2)	(2)
CCISA41 Incorporadora Ltda.	99.90%	99.90%	1	0	(1)	(2)	1	0	(1)	(2)
CCISA42 Incorporadora Ltda.	99.90%	99.90%	744	313	(496)	(738)	743	313	(496)	(737)
CCISA43 Incorporadora Ltda.	99.90%	99.90%	-	1	(1)	(1)	-	1	(1)	(1)
CCISA44 Incorporadora Ltda.	99.90%	99.90%	24	24	(1)	-	24	24	(1)	-
CCISA45 Incorporadora Ltda.	99.90%	99.90%	10,464	11,519	12,395	14,095	10,454	11,508	12,382	14,080
CCISA46 Incorporadora Ltda.	99.90%	99.90%	5,410	6,860	5,551	16,096	5,405	6,853	5,545	16,080
CCISA47 Incorporadora Ltda.	99.90%	99.90%	207	208	-	(1,776)	207	207	-	(1,775)
CCISA47 Incorporadora Ltda.	99.90%	99.90%	94	94	-	(844)	94	94	-	(843)
CCISA48 Incorporadora Ltda.	100.00%	99.90%	16,972	4,206	14,825	(5)	16,972	4,201	14,825	(5)
CCISA49 Incorporadora Ltda.	99.90%	99.90%	72	52	(2)	(1)	72	52	(2)	(1)
CCISA50 Incorporadora Ltda.	100.00%	99.90%	19,791	17,534	14,458	1,102	19,791	17,517	14,458	1,100
CCISA51 Incorporadora Ltda.	100.00%	99.90%	14,033	19,815	10,512	4,632	14,033	19,795	10,512	4,627
CCISA52 Incorporadora Ltda.	99.90%	99.90%	1	-	(3)	(4)	1	-	(3)	(4)
CCISA54 Incorporadora Ltda.	100.00%	99.90%	39,561	23,381	21,180	4,630	39,561	23,358	21,180	4,625
CCISA55 Incorporadora Ltda.	99.90%	99.90%	9,687	18,745	2,942	6,984	9,678	18,727	2,939	6,977
CCISA56 Incorporadora Ltda.	99.90%	99.90%	-	1	(2)	-	-	1	(2)	-
CCISA57 Incorporadora Ltda.	99.90%	99.90%	27,088	2	9,821	(1)	27,061	2	9,811	(1)
CCISA58 Incorporadora Ltda.	99.90%	99.90%	490	56	(1)	(2)	489	56	(1)	(2)
CCISA59 Incorporadora Ltda.	99.90%	99.90%	21,708	15,279	17,929	4,682	21,686	15,264	17,911	4,678
CCISA60 Incorporadora Ltda.	99.90%	99.90%	1,812	4,612	8,083	7,921	1,811	4,607	8,075	7,913
CCISA61 Incorporadora Ltda.	99.90%	99.90%	1,304	391	(234)	(20)	1,303	391	(234)	(20)
CCISA62 Incorporadora Ltda.	100.00%	99.90%	24,015	30,584	29,457	7,361	24,015	30,554	29,457	7,353
CCISA63 Incorporadora Ltda.	99.90%	99.90%	6,324	4,884	1,439	4,928	6,317	4,879	1,438	4,923
CCISA64 Incorporadora Ltda.	99.90%	99.90%	3,383	605	164	(7)	3,379	604	164	(7)
CCISA65 Incorporadora Ltda.	99.90%	99.90%	17	18	(1)	-	17	18	(1)	-
CCISA66 Incorporadora Ltda.	100.00%	99.90%	25,240	17,448	(123)	(60)	25,240	17,431	(123)	(60)

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Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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



Parent Investees	Interest		Equity		Profit / loss for the year		Investment		Share of profit (loss) of subsidiaries	
	Sep 2021	Dec 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020
CCISA67 Incorporadora Ltda.	100.00%	99.90%	8,347	5,289	6,104	(8)	8,347	5,284	6,104	(8)
CCISA68 Incorporadora Ltda.	100.00%	99.90%	7,885	2,352	2,402	(6)	7,885	2,349	2,402	(6)
CCISA69 Incorporadora Ltda.	100.00%	99.90%	7,074	2,493	(49)	-	7,074	2,491	(49)	-
CCISA70 Incorporadora Ltda.	100.00%	99.90%	23,110	8,970	7,015	687	23,110	8,961	7,015	686
CCISA71 Incorporadora Ltda.	100.00%	99.90%	23,026	13,952	13,075	(297)	23,026	13,938	13,075	(297)
CCISA72 Incorporadora Ltda.	99.90%	99.90%	1,767	157	1	(9)	1,765	157	1	(9)
CCISA73 Incorporadora Ltda.	99.90%	99.90%	3,002	3,002	(2)	(1)	2,999	2,999	(2)	(1)
CCISA74 Incorporadora Ltda.	99.90%	99.90%	6,632	673	137	(4)	6,626	673	137	(4)
CCISA75 Incorporadora Ltda.	99.90%	99.90%	13,978	345	6,626	(1)	13,964	345	6,620	(1)
CCISA76 Incorporadora Ltda.	100.00%	99.90%	21,855	5,491	10,323	(12)	21,855	5,486	10,323	(12)
CCISA77 Incorporadora Ltda.	99.90%	99.90%	15,586	1,905	(168)	(2)	15,571	1,903	(167)	(2)
CCISA78 Incorporadora Ltda.	100.00%	99.90%	10,040	2,159	3,023	(49)	10,040	2,157	3,023	(49)
CCISA79 Incorporadora Ltda.	100.00%	99.90%	22,962	3,543	12,495	(9)	22,962	3,540	12,495	(9)
CCISA80 Incorporadora Ltda.	50.00%	50.00%	369	-	(23)	-	184	-	(12)	-
CCISA81 Incorporadora Ltda.	99.90%	99.90%	33	32	(2)	(1)	33	32	(2)	(1)
CCISA82 Incorporadora Ltda.	99.90%	99.90%	1	-	(22)	-	1	-	(22)	-
CCISA83 Incorporadora Ltda.	99.90%	99.90%	37,118	302	23,593	-	37,080	302	23,570	-
CCISA84 Incorporadora Ltda.	99.90%	99.90%	-	-	(2)	(1)	-	-	(2)	(1)
CCISA85 Incorporadora Ltda.	99.90%	99.90%	94	32	(12)	(1)	94	32	(12)	(1)
CCISA86 Incorporadora Ltda.	99.90%	99.90%	581	387	(3)	(1)	580	387	(3)	(1)
CCISA87 Incorporadora Ltda.	99.90%	99.90%	450	82	(9)	(1)	449	82	(9)	(1)
CCISA88 Incorporadora Ltda.	99.90%	99.90%	1,006	21	(9)	-	1,006	21	(9)	-
CCISA89 Incorporadora Ltda.	99.90%	99.90%	4,314	128	(286)	(1)	4,310	128	(286)	(1)
CCISA90 Incorporadora Ltda.	99.90%	99.90%	5,143	4,106	(32)	-	5,138	4,102	(32)	-
CCISA91 Incorporadora Ltda.	99.90%	99.90%	134	34	(2)	(1)	134	34	(2)	(1)
CCISA92 Incorporadora Ltda.	100.00%	-	186	-	(4)	-	186	-	(4)	-
CCISA93 Incorporadora Ltda.	100.00%	-	165	-	(4)	-	165	-	(4)	-
CCISA94 Incorporadora Ltda.	100.00%	-	14	-	(4)	-	14	-	(4)	-
CCISA95 Incorporadora Ltda.	100.00%	-	35	-	(12)	-	35	-	(12)	-
CCISA96 Incorporadora Ltda.	100.00%	-	277	-	(4)	-	277	-	(4)	-
CCISA97 Incorporadora Ltda.	100.00%	100.00%	1,286	1	(55)	-	1,286	1	(55)	-
CCISA98 Incorporadora Ltda.	100.00%	100.00%	319	1	(11)	-	319	1	(11)	-
CCISA99 Incorporadora Ltda.	100.00%	100.00%	96	1	(16)	-	96	1	(16)	-
Chillan Investimentos Imobiliários Ltda	50.00%	50.00%	17,260	16,558	1,089	(149)	8,630	8,279	545	(74)
Cury Participações Societárias Ltda	99.90%	99.90%	568	(7)	(7)	i (1,430)	567	(7)	(7)	(1,428)
Dalaveca Incorporadora Ltda.	50.00%	50.00%	3,204	4,155	(980)	(592)	1,602	2,078	(490)	(296)
Emmerin Incorporadora Ltda.	99.90%	99.90%	23,701	27,836	860	(3,021)	23,677	27,808	859	(3,018)
Forest Ville Incorporadora Ltda.	99.90%	99.90%	348	287	(1,124)	i (1,062)	348	287	(1,123)	(1,061)
Gran Via Incorporadora Ltda.	99.90%	99.90%	(15)	24	(39)	16	(15)	24	(39)	16
Horto do Sol Incorporadora Ltda.	99.90%	99.90%	122	196	(74)	(21)	122	195	(74)	(21)
Império da França Incorporadora Ltda.	99.90%	99.90%	85	92	(7)	(76)	85	92	(7)	(76)
Império do Ocidente Incorp. Ltda.	50.00%	50.00%	3,871	4,204	(332)	i (1,008)	1,936	2,102	(166)	(504)
Império Romano Incorporadora Ltda.	99.90%	99.90%	292	549	(886)	(733)	292	549	(886)	(733)
Ipanema Investimento Imobiliários Ltda.	50.00%	50.00%	(1,449)	(1,284)	(165)	(246)	(724)	(642)	(83)	(123)
Jaguariúna Empr. Imobiliários Ltda.	99.99%	99.99%	7,699	8,147	(890)	(378)	7,699	8,146	(890)	(378)
Joaquina Ramalho Empr. Imob. Ltda.	80.00%	80.00%	9,070	12,651	(1,200)	9,112	7,256	10,121	(960)	7,290
Lamballe Incorporadora Ltda.	60.00%	60.00%	21,706	20,297	1,410	(763)	13,024	12,178	846	(458)
Living Botucatu Emp Imob. Ltda.	50.00%	50.00%	43,243	62,472	(1,229)	10,833	21,621	31,236	(615)	5,417
Living Talara Empr. Imobiliários Ltda.	60.00%	60.00%	8,455	8,285	170	(41)	5,073	4,971	102	(25)
Luar do Paraíso Incorporadora Ltda.	99.90%	99.90%	6,324	5,883	441	(319)	6,318	5,877	440	(319)
Madagascar Incorporadora SPE Ltda.	99.90%	99.90%	115	115	(63)	i (1,743)	115	115	(63)	(1,741)
Manilha Incorporadora Ltda.	99.90%	99.90%	33	60	(208)	(17)	33	60	(208)	(17)
Mérito Emp. Imobiliários SPE Ltda.	99.99%	99.99%	19	14	2	4	19	14	2	4
Mnr 6 Empreendimentos Imob. S.A.	70.00%	70.00%	16,115	18,078	(1,963)	(5,631)	11,281	12,655	(1,374)	(3,941)
Monterey Incorporadora SPE Ltda.	99.90%	99.90%	5,872	4,977	(186)	(84)	5,866	4,972	(186)	(84)
Moron Investimento Imobiliários Ltda.	50.00%	50.00%	(139)	93	(451)	(1,099)	(69)	47	(226)	(549)
Nova Delhi Incorporadora SPE Ltda.	99.99%	99.99%	609	(505)	1,108	(326)	609	(505)	1,108	(326)
Parada do Sol Incorporadora Ltda.	60.00%	60.00%	312	377	(66)	(67)	187	226	(39)	(40)
Pedada Empr. Imobiliário Ltda.	50.00%	50.00%	23,732	30,799	932	4,099	11,866	15,400	466	2,050

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

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(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	
	Sep 2021	Dec 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020
Investees										
Paza del Arte Incorporadora Ltda.	99.90%	99.90%	4	104	(1,115)	(818)	4	104	(1,114)	(817)
Porto Esperança Incorporadora Ltda.	99.90%	99.90%	251	142	28	(264)	251	142	28	(264)
Provincia Incorporadora Ltda.	99.90%	99.90%	519	500	(325)	(543)	519	499	(325)	(542)
R023 Ourives Emp. e Part. Ltda.	50.00%	50.00%	31,794	26,840	4,954	3,205	15,897	13,420	2,477	1,602
R033 Vila Ema 3000 Emp.e Part.	50.00%	50.00%	11,554	17,029	(5,475)	7,592	5,777	8,514	(2,737)	3,796
Saint Simon Incorporadora Ltda.	50.00%	50.00%	(4,972)	(3,242)	(1,730)	(1,234)	(2,486)	(1,621)	(865)	(617)
SCP CCSA19 Incorporadora Ltda.	80.00%	80.00%	7,981	11,261	(610)	(47)	6,385	9,009	(488)	(38)
Vicente Lima Ceto Incomp. Ltda.	100.00%	100.00%	2,165	1,810	(2,199)	(2,094)	2,165	1,810	(2,199)	(2,094)
Vienna Incorporadora Ltda.	99.99%	99.99%	-	-	(55)	(3)	-	-	(55)	(3)
Villarreal Incorporadora Ltda.	50.00%	50.00%	9,895	9,709	(14)	(33)	4,949	4,856	(8)	(17)
TOTAL							861,313	679,095	254,548	116,872

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	
	Sep 2021	Dec 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020	Sep 2021	Dec 2020	Sep 2021	Sep 2020
Unconsolidated investees										
BRO 2020 Participações S.A.	2.30%						2,500			
Carcavelos Empreendimentos Imob. Ltda.	4.00%	4.00%	9,632	9,616	(5)	-	385	385	-	-
CBR046 Empreendimentos Imob. Ltda	41.50%	41.50%	15,163	6,839	2,928	48	6,293	2,838	1,215	20
Chillan Investimentos Imobiliários Ltda.	50.00%	50.00%	17,260	16,558	1,089	(149)	8,630	8,279	545	(74)
Ipanema Investimento Imobiliários Ltda.	50.00%	50.00%	(1,449)	(1,284)	(165)	(246)	(724)	(642)	(83)	(123)
Moron Investimento Imobiliários Ltda.	50.00%	50.00%	(139)	93	(451)	(1,099)	(69)	47	(226)	(549)
Pedade Empreendimento Imobiliário Ltda.	50.00%	50.00%	23,732	30,799	932	4,099	11,866	15,400	466	2,050
Total							28,880	26,306	1,918	1,322

Movements in investments as of September 30, 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	140,923	4,849
Investees' profit sharing	(213,253)	(4,193)
Share of profit (loss) of subsidiaries	254,548	1,918
Balance at September 30, 2021	861,313	28,880

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

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

**10 Property, plant and equipment**

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

	Annual rate %	Parent			Balance at 12/31/2020
		Balance at 12/31/2019	Additions	Depreciation	
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 12/31/2020
		Balance at 12/31/2019	Additions	Depreciation	
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

Movements in property, plant and equipment as of September 30, 2021 are as follows:

	Annual rate %	Parent			Balance at 09/30/2021
		Balance at 12/31/2020	Additions	Depreciation	
Furniture and fixtures	10	2	115	(9)	108
Computers and peripherals	20	120	150	(28)	242
Machinery and equipment	10	359	166	(27)	498
Leasehold improvements	20	2	-	-	2
Rights-of-use	33	34	4,146	(802)	3,378
Molds	10	511	-	(39)	472
		1,028	4,577	(905)	4,700

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	Annual rate %	Consolidated			
		Balance at 12/31/2020	Additions	Depreciation	Balance at 09/30/2021
Furniture and fixtures	10	8	115	(9)	114
Computers and peripherals	20	119	150	(28)	241
Sales stands	(I)	13,013	20,755	(13,355)	20,413
Machinery and equipment	10	891	166	(170)	887
Rights-of-use		108	4,146	(802)	3,452
Molds	10	530	-	(58)	472
		14,669	25,332	(14,422)	25,579

- (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.

11 Borrowings and financing

Financial institution	Classification	Rates	Parent		Consolidated	
			09/30/2021	12/31/2020	09/30/2021	12/31/2020
Banco Alfa S.A. (b)	Corporate debt (working capital)	CDI 106.0%	36,909	73,861	36,909	73,861
Debentures - 1st Issue (c)	Corporate debt (working capital)	CDI 102.4%	127,323	125,469	127,323	125,469
Debentures - 2nd Issue (e)	Corporate debt (working capital)	CDI+1.85% p.a.	202,518	-	202,518	-
Unearned finance costs	transaction costs	-	(3,480)	(2,428)	(3,480)	(2,428)
Banco Itaú S.A. (d)	Corporate debt (working capital)	CDI+3.1% p.a.	-	71,047	-	71,047
Caixa Econômica Federal "CEF" (a)	Operating debt (associative credit)	5.4–8.3% p.a.	-	-	26,954	8,754
Total			363,270	267,949	390,224	276,703
Current			36,909	82,950	63,863	91,704
Non-current			326,361	184,999	326,361	184,999

- a) **Sistema Financeiro de Habitação - SFH (Housing Financial System) and Associative Credit**
Financing bears interest from 5.4% to 8.3% p.a., indexed at Reference Rate (TR) and CDI, to be paid in installments maturing up to 2023. This financing is guaranteed by mortgages and other covenants of respective properties and collateralized by partner Cyrela Brazil Realty. 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:

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

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- 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 September 30, 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 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 September 30, 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 Bills 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. As of September 30, 2021, is fully settled.

e) Simple debentures – 2nd issue

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 (two hundred million reais) 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.

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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.

On September 30, 2021, the Company complies with the covenants related to the operation.

Movements in borrowings and financing are as follows:

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Opening balance	267,949	210,647	276,703	286,966
Funding	200,000	95,000	252,617	124,874
Accrued interest	9,052	8,491	9,781	12,649
Unearned finance costs	(1,051)	13	(1,051)	13
Payment of principal	(108,120)	(36,667)	(141,527)	(127,503)
Interest payment	(4,560)	(9,535)	(6,299)	(20,296)
Closing balance	363,270	267,949	390,224	276,703

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

By maturity period	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
up to 12 months	36,909	82,950	63,863	91,704
12–24 months	63,861	59,999	63,861	59,999
>24 months	262,500	125,000	262,500	125,000
	363,270	267,949	390,224	276,703

12 Suppliers

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

	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Suppliers	3,595	4,767	77,851	31,729
Suppliers' contract retentions (i)	413	1,417	12,363	12,181
	4,008	6,184	90,214	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.

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

**13 Committed property creditors**

These are contractual commitments assumed by subsidiaries (SPE's) upon acquisition of land that is the object of real estate development, with majority of contracts adjusted at INCC:

"SPE" company	Land name	Consolidated	
		09/30/2021	12/31/2020
CCISA20 Incorporadora Ltda.	Residencial Completo Pque Brito I e II	5,063	9,654
CCISA24 Incorporadora Ltda.	Dez Bonsucesso	2,718	3,670
CCISA30 Incorporadora Ltda.	Dez Gamelinha I & II	5,592	10,505
CCISA38 Incorporadora Ltda.	Residencial Dez Portal	1,389	1,633
CCISA45 Incorporadora Ltda.	Resid. Dez Vila das Belezas I, II e III	21,444	22,683
CCISA48 Incorporadora Ltda.	Miguel Yunes	38,179	38,644
CCISA50 Incorporadora Ltda.	Dez Parque das Bandeiras	-	1,406
CCISA51 Incorporadora Ltda.	Completo Bonsucesso	4,899	6,491
CCISA54 Incorporadora Ltda.	Dez São Miguel/Dez Nordestina	-	9,141
CCISA55 Incorporadora Ltda.	Único Penha	5,683	8,778
CCISA57 Incorporadora Ltda.	CasaViva Pirituba	20,915	-
CCISA59 Incorporadora Ltda.	Dez Ipiranga I e II	16,885	23,781
CCISA60 Incorporadora Ltda.	Urban Mooca I e II	14,374	20,062
CCISA62 Incorporadora Ltda.	Residencial Urban Barra Funda I, II, III e IV	58,717	36,769
CCISA63 Incorporadora Ltda.	Dez Parque do Carmo	-	2,512
CCISA64 Incorporadora Ltda.	Dez Ramos	4,397	-
CCISA66 Incorporadora Ltda.	Ambev	1,286	6,050
CCISA67 Incorporadora Ltda.	Orla Recreio Grumari	20,829	18,829
CCISA68 Incorporadora Ltda.	Único Jacu Pessego	13,656	-
CCISA69 Incorporadora Ltda.	Dez Jardim	28,547	-
CCISA70 Incorporadora Ltda.	Único Nova Iguaçu	5,398	6,486
CCISA71 Incorporadora Ltda.	Dez Tatuapé	12,856	14,292
CCISA74 Incorporadora Ltda.	Gilberto Targon	6,423	-
CCISA75 Incorporadora Ltda.	Urban Downtown	7,378	-
CCISA76 Incorporadora Ltda.	Dez Canindé	19,274	20,108
CCISA77 Incorporadora Ltda.	Alexandre Mackenzie	5,979	-
CCISA78 Incorporadora Ltda.	Alto São Cristovão	10,766	-
CCISA79 Incorporadora Ltda.	Sabará	14,002	-
CCISA83 Incorporadora Ltda.	Porto Maravilha	39,389	-
CCISA89 Incorporadora Ltda.	Mérito Curuçá	17,446	-
Living Botucatu	Residencial Mérito Zona Norte	8,085	10,399
R023 Ourives Emp. e Part.	Dez Cursino e Dez Ourives	24,015	-
Total		435,584	271,893
Current		140,604	101,121
Non-current		294,980	170,772

Maturity schedule per maturity period	Consolidated	
	09/30/2021	12/31/2020
Falling due (months):		
up to 12	140,604	101,121
13-24	137,271	54,467
>24	157,709	116,305
	435,584	271,893

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**14 Advance from customers**

	Consolidated	
	09/30/2021	12/31/2020
Due to receipt of real estate sale	403,842	279,670
Total	403,842	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).

15 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.

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 September 30, 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:

SHAREHOLDERS	09/30/2021	
	NUMBER OF SHARES	%
Controlling shareholders	127,362,510	43.64%
Executive Board	60,054,724	20.58%
Outstanding shares	104,457,854	35.78%
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. 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 at September 30, 2021 is R\$ 17,598 (R\$ 17,598, on December 31, 2020).

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c. 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;
- 25% of balance, after allocation to legal reserve, shall be allocated to pay minimum mandatory dividend to all shareholders;
- 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; 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

d. Distribution and proposal of dividends

In 2020, the amount of R\$ 38,193 presented in dividends payable refers to mandatory minimum recognized as described in note 15 item "c".

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.

e. 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.

Basic earnings per share are calculated by dividing profit for the period by the weighted average number of common shares available:

Basic and diluted (i)	09/30/2021	09/30/2020
Profit for the period	196,001	92,844
(x) weighted average of number of common shares for basic earnings per share	291,875,088	119,219,371
Basic and diluted earnings per share (expressed in Reais)	0.6715	0.7788

- (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 September 30, 2021 and 2020 there is no difference between basic earnings and diluted earnings per share.

16 Deferred taxes and contributions

Deferred income tax, social contribution, PIS and COFINS are recorded in order to reflect the tax effects arising from temporary differences between the tax base, which determines the taxation as receipt (Normative Instruction of the Federal Revenue Service 84/79) and the actual appropriation of real property tax.

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Liabilities	Consolidated	
	09/30/2021	12/31/2020
Companies taxed by the deemed income and Special taxation system "RET":		
Income tax and social contribution	15,962	11,824
PIS & Cofins Taxes	17,294	12,809
	33,256	24,633
Current	14,208	10,089
Non-current	19,048	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			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
(=) Profit before income tax and social contribution	67,405	196,001	49,355	93,002
Adjustments to reflect effective rate				
(-) Share of profit (loss) of subsidiaries	94,441	254,548	57,014	116,872
(=) Negative calculation basis	(27,036)	(58,547)	(7,659)	(23,870)
(x) IRPJ - 25% and CSLL - 9%	34%	34%	34%	34%
(=) Tax credits not formed	9,192	19,906	2,604	8,115
(=) Income tax and social contribution – current	-	-	-	(159)
(=) Deferred income tax and social contribution	-	-	-	-
Total	-	-	-	(159)

	Consolidated			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
(=) Profit before income tax and social contribution	84,976	229,288	66,119	135,158
Adjustments to reflect effective rate				
(-) Share of profit (loss) of subsidiaries	(946)	1,918	336	1,322
(=) Calculation basis	85,922	227,370	65,783	133,836
(x) IRPJ 25% and CSLL 9%	34%	34%	34%	34%
(=) Nominal charges	(29,213)	(77,306)	(22,366)	(45,504)
(+) Tax credits not formed	9,192	19,906	2,604	8,115
(+) Effect of taxes paid on the deemed income or on the appropriation of assets (RET)	9,692	31,778	12,859	17,875
Total	(10,329)	(25,622)	(6,903)	(19,514)
(=) Income tax and social contribution – current	(9,486)	(21,094)	(5,901)	(18,032)
(=) Deferred income tax and social contribution	(843)	(4,528)	(1,002)	(1,482)
Total expense	(10,329)	(25,622)	(6,903)	(19,514)
Effective rate %	12.02%	11.27%	10.49%	14.58%

17 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 interim financial information, as the respective book entries reflect recognized revenues net of the installments received.

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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



Revenues to be recognized 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 the interim financial information.

Result from sales of unappropriated properties not recognized in this interim financial information:

	Consolidated	
	09/30/2021	12/31/2020
Unearned sales revenue	1,427,093	778,550
(-) Sold units' budgeted costs (i)	(872,072)	(475,106)
(=) Unearned income from property sale	555,021	303,444

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

18 Provision for labor, civil and tax risks

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

Description	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Civil	7,682	9,574	7,682 *	9,574
Labor	14,693	17,760	14,693	17,760
Closing balance	22,375	27,334	22,375	27,334
Current	12,286	14,696	12,286	14,696
Non-current	10,089	12,638	10,089 i	12,638

Movements in provisions for contingencies are as follows:

Description	Parent		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Opening balance	27,334	28,811	27,334	28,811
(+) Additions	-	7,990	11,826	7,990
(-) Write-offs and payments	(4,959)	(9,467)	(16,785)	(9,467)
Closing balance	22,375	27,334	22,375	27,334

The Company also declares that it has civil, labor and tax lawsuits with possible losses in the amount of R\$ 112,949 as of September 30, 2021 (R\$ 108,308 as of December 31, 2020).

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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

**19 Net revenue from properties sold and services rendered**

The Company has no revenue from other countries.

	Parent			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
Revenue from rendering of services	7,746	25,790	19,792	40,800
Sales taxes (i)	(561)	(2,158)	(1,500)	(3,275)
	7,185	23,632	18,292	37,525

	Consolidated			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
Revenue from sale of real estate	474,494	1,290,410	331,926	830,029
Revenue from rendering of services	1,072	3,550	1,100	2,619
Accounting provision for cancellations	(6,099)	(12,155)	2,604	(8,974)
Returns on sales	(2,771)	(6,059)	(1,125)	(3,617)
Sales taxes (i)	(10,247)	(28,674)	(8,607)	(20,635)
	456,449	1,247,072	325,898	799,422

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

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

	Parent			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
Cost of services rendered	(5,291)	(18,315)	(5,806)	(8,090)
Commercial expenses	(1,278)	(3,299)	(1,004)	(3,840)
Depreciation and amortization	(321)	(903)	(308)	(1,106)
Personnel and charges	(15,321)	(27,356)	(13,812)	(24,673)
Outsourced services	(7,401)	(22,383)	(3,596)	(14,329)
Utilities and services	(185)	(645)	(243)	(681)
Other general expenses	(1,711)	(4,875)	2,607	(7,230)
	(31,508)	(77,776)	(22,162)	(59,949)
Total by nature				
Cost of services rendered	(5,291)	(18,315)	(5,806)	(8,090)
Commercial expenses	(1,278)	(3,299)	(1,004)	(3,840)
General and administrative expenses	(24,939)	(56,162)	(15,352)	(48,019)

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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



	Consolidated			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
Construction cost	(279,027)	(775,648)	(196,805)	(488,304)
Charges on financing	(339)	(603)	(409)	(3,460)
Provision for cancellations	3,741	7,448	1,845	7,036
Cost of services rendered	(5,853)	(20,040)	(7,172)	(26,131)
Commercial expenses	(47,903)	(117,209)	(27,428)	(76,493)
Depreciation and amortization	(370)	(1,060)	(365)	(1,294)
Personnel and charges	(15,586)	(36,747)	(14,366)	(32,126)
Outsourced services	(9,476)	(28,552)	(5,606)	(19,587)
Utilities and services	(265)	(852)	(300)	(872)
Other general expenses	(5,471)	(8,622)	(4,994)	(20,860)
	(360,549)	(981,885)	(255,600)	(662,091)
Total by nature				
Cost of properties sold	(275,625)	(768,803)	(195,369)	(484,728)
Cost of services rendered	(5,853)	(20,040)	(7,172)	(26,131)
Commercial expenses	(47,954)	(117,267)	(27,428)	(76,493)
General and administrative expenses	(31,117)	(75,775)	(25,631)	(74,739)

21 Net financial profit (loss)

	Parent			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
Finance costs				
Interest	(5,144)	(9,464)	(1,781)	(6,351)
Bank expenses	(100)	(121)	(7)	(26)
Other finance costs	(278)	(494)	(183)	(418)
	(5,522)	(10,079)	(1,971)	(6,795)
Finance income				
Revenues from interest earning bank deposits	1,478	2,644	1,036	2,956
Other finance income	454	1,239	139	476
	1,932	3,883	1,175	3,432
Net financial profit (loss)	(3,590)	(6,196)	(796)	(3,363)

	Consolidated			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
Finance costs				
Interest	(5,267)	(9,856)	(1,815)	(6,468)
Bank expenses	(376)	(838)	(116)	(576)
Other finance costs	(956)	(3,929)	(203)	(461)
Discounts granted	(4,828)	(13,360)	(4,505)	(9,812)
	(11,427)	(27,983)	(6,639)	(17,317)
Finance income				
Revenues from interest earning bank deposits	4,718	8,917	2,151	6,595
Other finance income	5,638	7,585	3,277	4,444
	10,356	16,502	5,428	11,039
Net financial profit (loss)	(1,071)	(11,481)	(1,211)	(6,278)

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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

**22 Other operating revenues and expenses**

	Parent			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
Other operating revenues				
Reimbursement of operating expenses	-	-	-	8,229
Other operating revenues	877	1,793	-	2,007
	877	1,793	-	10,236
Other operating expenses				
Expense and provision for lawsuits	-	-	(619)	(5,790)
Other operating expenses	-	-	(2,374)	(2,529)
	-	-	(2,993)	(8,319)
Other net operating income	877	1,793	(2,993)	1,917
	Consolidated			
	07/01/2021– 09/30/2021	01/01/2021– 09/30/2021	07/01/2020– 09/30/2020	01/01/2020– 09/30/2020
Other operating revenues				
Reimbursement of operating expenses	-	-	-	8,229
Reversal for "PECLD" (estimated losses on doubtful accounts)	-	-	2,943	5,605
Other operating revenues	-	-	-	2,010
	-	-	2,943	15,844
Other operating expenses				
Provision for expected losses - "PECLD"	(5,650)	(10,403)	-	-
Expense and provision for lawsuits	(3,548)	(11,826)	(618)	(5,790)
Other operating (expenses) or income	291	(4,107)	(5,629)	(7,271)
	(8,907)	(26,336)	(6,247)	(13,061)
Other net operating income	(8,907)	(26,336)	(3,304)	2,783

23 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.

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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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.

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:

Description	09/30/2021	
	Parent	Consolidated
Total debt from borrowings and financing	363,270	390,224
(-) Cash and cash equivalents	81,296	414,633
(-) Securities	20,511	140,294
(=) Net debt or (available funds)	261,463	(164,703)

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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



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

	Consolidated			Balance
	Trade receivables	Borrowings and financing	Committed property creditors	
Months:	ASSETS	LIABILITIES	LIABILITIES	
up to 12	787,661	(63,863)	(140,604)	583,194
12-24	152,154	(63,861)	(137,271)	(48,978)
>24	253,846	(262,500)	(157,709)	(166,663)
	1,193,661	(390,224)	(435,584)	367,553

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.

The financial instruments held by the Company as of September 30, 2021 and December 31, 2020 are presented below, as well as their classification:

	Parent		Consolidated		Category/measurement of financial instrument
	09/30/2021	12/31/2020	09/30/2021	12/31/2020	
Financial assets					
Cash and cash equivalents	81,296	49,922	414,633	291,125	Fair value through profit or loss
Securities	20,511	52,451	140,294	139,773	Fair value through profit or loss
Trade receivables	6,058	13,409	1,106,282	799,322	Amortized cost
Amounts receivable between related parties	8,656	14,857	4,788	12,206	Amortized cost
Financial liabilities					
Borrowings and financing	363,270	267,949	390,224	276,703	Amortized cost
Suppliers	4,008	6,184	90,214	43,910	Amortized cost
Committed property creditors			435,584	271,893	Amortized cost
Amounts payable between related parties	15,297	17,634	752	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 September 30, 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

Notes to the financial statements

Cury Construtora e Incorporadora S.A.

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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



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:

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

Notes to the individual and consolidated interim financial information for the period ended September 30, 2021

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09/30/2021 Financial instrument	Note	Parent					Consolidated				
		Position as of 09/30/2021	Risk factor	Scenario I - Probable	Scenario II - Possible	Scenario III - Remote	Position as of 09/30/2021	Risk factor	Scenario I - Probable	Scenario II - Possible	Scenario III - Remote
Cash and cash equivalents											
Bank Deposit Certificates - "CDBs"	3	81,094	CDI	2.52%	1.89%	1.26%	405,298	CDI	2.52%	1.89%	1.26%
				2,047	1,535	1,023			10,229	7,672	5,114
Securities											
Blocked amounts	4	-	Savings	4.55%	3.41%	2.28%	119,395	Savings	4.55%	3.41%	2.28%
				-	-	-			5,432	4,074	2,716
Bank Deposit Certificates—CDBs	4	20,511	CDI	2.52%	1.89%	1.26%	20,899	CDI	2.52%	1.89%	1.26%
				518	388	259			527	396	264
Trade receivables											
Units in construction	5	-	INCC	15.93%	11.95%	7.97%	830,057	INCC	15.93%	11.95%	7.97%
				-	-	-			132,228	99,171	66,114
Concluded units	5	-	IGP-M	24.87%	18.65%	12.44%	280,313	IGP-M	24.87%	18.65%	12.44%
				-	-	-			69,714	52,285	34,857
Financing for construction (Associative Credits)	11	-	Ref. rate	0.00%	0.00%	0.00%	26,954	Ref. rate	0.00%	0.00%	0.00%
				-	-	-			-	-	-
Working capital transactions (CRI's and Debentures)	11	363,270	CDI	2.52%	3.15%	3.79%	363,270	CDI	2.52%	3.15%	3.79%
				(9,168)	(11,460)	(13,752)			(9,168)	(11,460)	(13,752)
Committed property creditors	13	-	INCC	15.93%	19.91%	23.90%	435,584	INCC	15.93%	19.91%	23.90%
				-	-	-			(69,389)	(86,736)	(104,083)
Advance from customers	15	-	INCC	15.93%	19.91%	23.90%	403,842	INCC	15.93%	19.91%	23.90%
				-	-	-			(64,332)	(80,415)	(96,498)
Projected net profit (loss)				(6,604)	(9,537)	(12,470)			75,242	(15,013)	(105,268)

Notes to the financial statements**Cury Construtora e Incorporadora S.A.**

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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.

24 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\$ 17,678 and
- Indemnity related to projects against fire and explosion, in the amount of R\$ 2,934,064.

25 Approval of interim financial information

Disclosure of Company's parent and consolidated interim financial information for the period ended September 30, 2021 was authorized by the Board of Directors on November 09, 2021, 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 Company's individual and consolidated financial information and with conclusion expressed in the independent auditors' report for the period ended September 30, 2021.

* * *

Fábio Cury
President

João Carlos Mazzuco
CFO

Marcos Rosa Júnior
Accountant responsible

Opinions and Declarations / Opinion or Summary Report, if any, from the Audit Committee (statutory or otherwise)

OPINION OF THE NON-STATUTORY INTERNAL AUDIT COMMITTEE ON THE COMPANY'S FINANCIAL INFORMATION FOR THE THIRD QUARTER OF THE YEAR 2021

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

"The Non-Statutory Audit Committee, within its regulatory powers, at a meeting held at 11:00 am on November 8, 2021 in the Company's headquarters, reviewed the Company's financial information for the third quarter of 2021, accompanied by the respective notes and the independent auditor's special review report. Based on review carried out, on clarifications provided by Management and considering KPMG Auditores Independentes' unqualified review opinion, Non-Statutory Internal Audit Committee concluded that aforementioned financial information are adequately presented in all relevant respects and recommend forwarding them to the Board of Directors for deliberation".

São Paulo/SP, November 08, 2021.

Member of the Audit Committee.

Opinions and Statements / Statement of the Executive Officers on the Financial Statements

DECLARATION FOR THE PURPOSE OF ARTICLE 25, §1, item VI, OF CVM INSTRUCTION 480/09

We hereby declare, in the capacity of officers of Cury Construtora e Incorporadora S.A., a corporation headquartered in the city of São Paulo, São Paulo State, at Rua Funchal, nº 411, 13º floor, CEP 04551-060, Vila Olímpia, enrolled with CNJP (EIN)/ME under No. 08.797.760/0001-83 (the “Company”), pursuant to the terms of item V, paragraph 1 of Article 25 of CVM Instruction 480, of December 7, 2009, that we have reviewed and agreed with the Company’s interim financial information for the period ended September 30, 2021.

São Paulo, November 9, 2021
Executive Board

Opinions and Statements / Statement of the Executive Officers on Independent Auditor's Report

DECLARATION FOR THE PURPOSE OF ARTICLE 25, §1, item VI, OF CVM INSTRUCTION 480/09

We hereby declare, in the capacity of officers of Cury Construtora e Incorporadora S.A., a corporation headquartered in the city of São Paulo, São Paulo State, at Rua Funchal, nº 411, 13º floor, CEP 04551-060, Vila Olímpia, enrolled with CNJP (EIN)/ME under No. 08.797.760/0001-83 (the "Company"), pursuant to the terms of item V, paragraph 1 of Article 25 of CVM Instruction 480, of December 7, 2009, that we have reviewed and agreed with the special review report without qualifications from the Company's independent auditors (KPMG Auditores Independentes) referring to the Company's financial information for the period ended September 30, 2021.

São Paulo, November 9, 2021
Executive Board