

Cury Construtora e Incorporadora S.A.

Quarterly Information – 3rd ITR September 30, 2023

(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 Real Estate Development entities and registered with the Brazilian Securities and Exchange Commission (CVM).

Content

Company Data / Capital Breakdown	3
Report on review of interim financial information	4
Individual financial statements/ Balance sheet assets	6
Individual financial statements/Balance sheet liabilities	7
Individual financial statements/Statements of profit or loss	8
Individual financial statements/Statement of comprehensive income	9
Individual Financial Statements /Statement of cash flows (Indirect method)	10
Individual financial statements / Statement of changes in equity / DMPL	11
Individual financial statements /Statement of added value	13
Consolidated financial statements/Statement of financial assets	14
Consolidated financial statements/Balance sheets of liabilities	15
Consolidated financial statements/Statements of profit or loss	16
Consolidated financial statements/Statement of comprehensive income	17
Consolidated financial statements/Statements of cash flows (indirect method)	18
Consolidated financial statements / Statement of Changes in Equity / DMPL	20
Management's notes to the interim financial statements individual company and consolidated financial statements	23

Company Data / Capital Breakdown

Number of shares (Unit)	Current quarter 09/30/2023
Of paid-in capital	
Ordinary	291,875,088
Preferred	0
Total	291,875,088
Treasury	
Ordinary	1,990,800
Preferred	0
Total	1,990,800



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Report on review of interim financial information

To the Board of Directors and Management
Cury Construtora e Incorporadora S.A.
São Paulo - SP

Introduction

We have reviewed the individual company and consolidated interim financial information of Cury Construtora e Incorporadora S.A. ("Company"), included in the Interim Financial Information Form for the quarter ended September 30, 2023, which comprise the balance sheet as of September 30, 2023, and the statements of profit or loss and comprehensive income for the three and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended including explanatory notes.

Management is responsible for the preparation and presentation of this interim financial information in accordance with CPC 21(R1) technical pronouncement and IAS 34 – Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM"), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international review standards applicable to interim financial information (NBC TR 2410 - Review of Interim *Financial Information Performed by the Independent Auditor of the Entity* and ISRE 2410 - Review of *Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 company quarterly

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned quarterly financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial information and presented in accordance with standards issued by the Brazilian Securities and Exchange Commission.



Conclusion on the consolidated quarterly

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned quarterly financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial information and presented in a consistent manner. standards issued by the Brazilian Securities and Exchange Commission.

Emphasis

As described in note 2.1, the individual company and consolidated interim financial information, included in the Quarterly Information Form - ITR, were prepared in accordance with CPC 21 and IAS 34, applicable to real estate development entities in Brazil, registered with CVM. Therefore, the accounting policy adopted by the Company to recognize revenue from the unaffiliated real estate unit purchase and sale agreements with respect to the transfer of control follows Management's understanding about the application of CPC 47 – Revenue from Contracts with Customers (IFRS 15), in line with that expressed by CVM in Official Letter issued by CVM /SNC/SEP 02/2018. Our conclusion is not qualified on that issue.

Other issues - Statements of value added

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the nine-month period ended September 30, 2023, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34 applicable to the real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"). These financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set on NBC TG 09 Technical Pronouncement - "Statement of Value Added". Based on our review, nothing has come to our attention that leads us to believe that these financial statements have not been prepared, in all material respects, in accordance with the criteria set on this Technical Pronouncement and in a manner consistent with the individual company and consolidated interim financial information taken as a whole.

São Paulo, November 6, 2023

KPMG Auditores Independentes Ltda.
CRC 2SP-027685/O-0 F SP
Originally Signed in Portuguese

Mark Suda Yamashita
CRC SP-271754/O-9

Cury Construtora e Incorporadora S.A.

Individual financial statements/ Balance sheet assets from september 30, 2023

(Reais thousand)

Account	Account Description	Current Quarter	Previous Exercise
Code		09/30/2023	12/31/2022
1	Total Assets	1,824,573	1,438,869
1.01	Current assets	353,556	177,575
1.01.01	Cash and cash equivalents	228,116	85,334
1.01.02	Financial investments	95,310	11,876
1.01.02.01	Financial Applications Evaluated at Fair Value through Income	95,310	11,876
1.01.02.01.02	Securities Designated at Fair Value	95,310	11,876
1.01.03	Bills to receive	23,344	75,107
1.01.03.01	Customers	23,344	75,107
1.01.04	Stocks	4,607	3,943
1.01.07	Prepaid expenses	1,913	1,049
1.01.08	Other Current Assets	266	266
1.01.08.03	Others	266	266
1.02	Non-Current Assets	1,471,017	1,261,294
1.02.01	Long-Term Assets	48,150	42,567
1.02.01.09	Claims with Related Parties	15,582	12,134
1.02.01.09.04	Claims with Other Related Parties	15,582	12,134
1.02.01.10	Other Non-Current Assets	32,568	30,433
1.02.01.10.03	Other credits	32,568	30,433
1.02.02	Investments	1,418,033	1,214,926
1.02.02.01	Shareholdings	1,418,033	1,214,926
1.02.02.01.01	Interests in Affiliates	29,692	34,316
1.02.02.01.02	Interests in Subsidiaries	1,388,341	1,180,610
1.02.03	Immobilized	4,834	3,801
1.02.03.01	Fixed Assets in Operation	4,834	3,801

Cury Construtora e Incorporadora S.A.

Individual financial statements/Balance sheet liabilities from september 30, 2023

(Reais thousand)

Account Code	Account Description	Current Quarter	Previous Exercise
		09/30/2023	12/31/2022
2	Total Liabilities	1,824,573	1,438,869
2.01	Current Liabilities	321,114	220,191
2.01.01	Social and Labor Obligations	17,394	11,343
2.01.01.02	Social and Labor Obligations	17,394	11,343
2.01.02	Labor obligations	10,260	6,050
2.01.02.01	Suppliers	10,260	6,050
2.01.03	National suppliers	367	585
2.01.03.02	Tax Obligations	268	570
2.01.03.03	State Tax Obligations	99	15
2.01.04	Loans and Financing	78,684	81,372
2.01.04.01	Loans and Financing	78,684	81,372
2.01.04.01.01	In National Currency	78,684	81,372
2.01.05	Other obligations	203,484	110,652
2.01.05.02	Others	203,484	110,652
2.01.05.02.01	Dividends and JCP Payable	150,000	78,348
2.01.05.02.04	Other bills to pay	2,070	3,293
2.01.05.02.05	Creditors for committed real estate	51,414	29,011
2.01.06	provisions	10,925	10,189
2.01.06.01	Labor and Civil Social Security Tax Provisions	10,925	10,189
2.01.06.01.02	Social Security and Labor Provisions	8,692	8,262
2.01.06.01.04	Civil Provisions	2,233	1,927
2.02	Non-Current Liabilities	580,280	466,941
2.02.01	Loans and Financing	510,779	360,082
2.02.01.01	Loans and Financing	510,779	360,082
2.02.01.01.01	In National Currency	510,779	360,082
2.02.02	Other obligations	49,747	89,319
2.02.02.01	Liabilities with Related Parties	6,637	8,139
2.02.02.01.04	Debts with Other Related Parties	6,637	8,139
2.02.02.02	Others	43,110	81,180
2.02.02.02.03	Creditors for committed real estate	43,110	81,180
2.02.04	Provisions	19,754	17,540
2.02.04.01	Labor and Civil Social Security Tax Provisions	9,412	8,679
2.02.04.01.02	Social Security and Labor Provisions	6,360	6,046
2.02.04.01.04	Civil Provisions	3,052	2,633
2.02.04.02	Other Provisions	10,342	8,861
2.02.04.02.04	Provision for investment losses	10,342	8,861
2.03	Net worth	964,179	751,737
2.03.01	Paid-up Share Capital	291,054	291,054
2.03.02	Capital reserves	5,388	5,388
2.03.02.01	Goodwill on the Issuance of Shares	17,598	17,598
2.03.02.05	Treasury stock	-12,210	-12,210
2.03.04	Profit Reserves	626,737	455,295
2.03.04.01	Legal reserve	53,750	53,750
2.03.04.05	Profit Retention Reserve	572,987	401,545

Cury Construtora e Incorporadora S.A.

Individual financial statements/Statements of profit or loss

From September 30, 2023

(Reais thousand)

Account Code	Account Description	Current Quarter	Accumulated for the Current Year	Same Quarter of the Previous Fiscal Year	Year-to-date Previous
		01/07/2023 to 09/30/2023	01/01/2023 to 09/30/2023	01/07/2022 to 09/30/2022	01/01/2022 to 09/30/2022
3.01	Revenue from the Sale of Goods and/or Services	3,593	10,754	6,244	24,146
3.02	Cost of Goods and/or Services Sold	-6,106	-23,811	-6,475	-21,035
3.03	Raw score	-2,513	-13,057	-231	3,111
3.04	Operating Expenses/Revenues	123,721	374,584	100,453	260,106
3.04.01	Selling Expenses	-1,315	-3,266	-884	-2,969
3.04.02	General and Administrative Expenses	-43,707	-93,615	-40,615	-80,735
3.04.04	Other Operating Income	0	0	0	805
3.04.05	Other Operating Expenses	446	-4,095	95	-5,370
3.04.06	Equity Income	168,297	475,560	141,857	348,375
3.05	Result Before Financial Result and Taxes	121,208	361,527	100,222	263,217
3.06	Financial result	-12,988	-40,085	-10,350	-25,177
3.06.01	Financial income	3,324	11,482	4,919	17,641
3.06.02	Financial expenses	-16,312	-51,567	-15,269	-42,758
3.07	Earnings Before Income Taxes	108,220	321,442	89,872	238,100
3.09	Net Income from Continuing Operations	108,220	321,442	89,872	238,100
3.11	Profit/Loss for the Period	108,220	321,442	89,872	238,100
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.3708	1.1013	0.3079	0.8158

Cury Construtora e Incorporadora S.A.

Individual financial statements/Statement of comprehensive income

From September 30, 2023

(Reais thousand)

Account Code	Account Description	Current Quarter	Accumulated for the Current Year	Same Quarter of the Previous Fiscal Year	Year-to-date Previous
		07/01/2023 to 09/30/2023	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
4.01	Net Income for the Period	108,220	321,442	89,872	238,100
4.03	Comprehensive Income for the Period	108,220	321,442	89,872	238,100

Cury Construtora e Incorporadora S.A.

Individual Financial Statements /Statement of cash flows (Indirect method)

From September 30, 2023

(Reais thousand)

Account Code	Account Description	Accumulated for the Current Year	Year-to-date Previous
		01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
6.01	Net Cash Operating Activities	219,870	159,224
6.01.01	Cash Generated in Operations	-102,524	-68,765
6.01.01.01	Profit before income tax and social contribution	321,442	238,100
6.01.01.02	Depreciation and amortization (including sales stands	2,116	1,236
6.01.01.03	Equity pickup of subsidiaries and affiliates	-475,560	-348,375
6.01.01.04	Transaction cost amortization	956	477
6.01.01.05	Financial charges for loans and financing	45,376	34,427
6.01.01.12	Provision for labor, civil and tax risks	3,146	5,370
6.01.02	Changes in Assets and Liabilities	370,717	258,347
6.01.02.01	(Increase) decrease in accounts receivable	51,763	26,432
6.01.02.02	(Increase) reduction of properties for sale	-664	-876
6.01.02.03	(Increase) reduction of advances to suppliers	-864	-105
6.01.02.04	(Increase) reduction of other credits	-2,135	-2,909
6.01.02.05	Increase (reduction) of suppliers	4,210	1,845
6.01.02.06	Increase (reduction) of tax obligations	-218	-130
6.01.02.07	Increase (reduction) of social and labor obligations	6,051	6,111
6.01.02.09	Increase (decrease) provision for labor, civil and tax risks	-1,677	2,603
6.01.02.10	Increase (decrease) in other accounts payable	-1,223	-8,527
6.01.02.11	Transactions with related parties	-4,950	-1,138
6.01.02.12	Dividends received from controlled companies	336,091	-6,765
6.01.02.13	Increase (decrease) of creditors for committed properties	-15,667	241,806
6.01.03	Others	-48,323	-30,358
6.01.03.01	interest paid	-48,323	-30,358
6.02	Net Cash Investment Activities	-148,740	-54,873
6.02.01	(Increase) or reduction of bonds and real estate securities	-83,434	60,158
6.02.02	(Increase) or reduction of investments	-62,157	-115,046
6.02.03	(Increase) or decrease in fixed assets	-3,149	15
6.03	Net Cash Financing Activities	71,652	-98,756
6.03.02	Payment of loans and financing	0	-36,667
6.03.03	Proceeds from loans and financing	150,000	100,000
6.03.04	Repurchase of shares to hold in treasury	0	-12,089
6.03.05	Dividends paid to shareholders	-78,348	-150,000
6.05	Increase (Decrease) in Cash and Equivalents	142,782	5,595
6.05.01	Opening Balance of Cash and Equivalents	85,334	45,908
6.05.02	Final Balance of Cash and Equivalents	228,116	51,503

Cury Construtora e Incorporadora S.A.

Individual financial statements / Statement of changes in equity / DMPL

From January 1, 2023 to September 30, 2023

(Reais thousand)

Account Code	Account Description	Paid-up capital	Capital Options Treasury	Reserves, Granted and Shares	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth
5.01	Opening Balances	291,054		5,388	455,295	0	0	751,737
5.03	Adjusted Opening Balances	291,054		5,388	455,295	0	0	751,737
5.05	Total Comprehensive Income	0		0	0	321,442	0	321,442
5.05.01	Net Income for the Period	0		0	0	321,442	0	321,442
5.05.02	Additional dividends declared	0		0	-150,000	0	0	-150,000
5.05.02.06	Deliberate Additional Dividends	0		0	-150,000	0	0	-150,000
5.07	Closing Balances	291,054		5,388	305,295	321,442	0	923,179

Cury Construtora e Incorporadora S.A.

Individual financial statements / Statement of changes in equity / DMPL

From January 1, 2022 to September 30, 2022

(Reais thousand)

Account Code	Account Description	Paid-up capital	Capital Options Treasury	Reserves, Granted and Shares	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth
5.01	Opening Balances	291,054		5,388	455,295	0	0	751,737
5.03	Adjusted Opening Balances	291,054		5,388	455,295	0	0	751,737
5.05	Total Comprehensive Income	0		0	-150,000	321,442	0	171,442
5.05.01	Net Income for the Period	0		0	0	321,442	0	321,442
5.05.02	Other Comprehensive Income	0		0	-150,000	0	0	-150,000
5.05.02.06	Deliberate Additional Dividends	0		0	-150,000	0	0	-150,000
5.07	Closing Balances	291,054		5,388	305,295	321,442	0	923,179

Cury Construtora e Incorporadora S.A.

Individual financial statements /Statement of added value

From January 1, 2023 to September 30, 2023

(Reais thousand)

Account Code	Account Description	Accumulated for the Current Year	Accumulated from the Previous Year
		01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
7.01	Revenues	11,986	27,449
7.01.01	Sales Of Goods, Products And Services	11,986	26,644
7.01.02	Other Revenue	0	805
7.02	Inputs Acquired From Third Parties	-91,696	-45,233
7.02.01	Prod. Costs, Mercs. And Servants. Sold	-23,811	-21,035
7.02.02	Materials, Energy, Services. Of Third Parties And Others	-67,885	-62,850
7.03	Gross Added Value	-79,710	-56,436
7.04	Withholdings	-2,116	-1,236
7.04.01	Depreciation, Amortization And Depletion	-2,116	-1,236
7.05	Net Added Value Produced	-81,826	-57,672
7.06	Value Added Received In Transfer	487,042	366,016
7.06.01	Equity Income	475,560	348,375
7.06.02	Financial Income	11,482	17,641
7.07	Total Added Value To Distribute	405,216	308,344
7.08	Added Value Distribution	405,216	308,344
7.08.01	Guys	30,975	24,988
7.08.01.01	Direct Remuneration	27,655	21,943
7.08.01.04	Others	3,320	3,045
7.08.01.04.01	Management Fees	3,320	3,045
7.08.02	Taxes, Fees And Contributions	1,232	2,498
7.08.02.01	Federal	1,232	2,498
7.08.03	Remuneration Of Third Party Capital	51,567	42,758
7.08.03.01	Fees	51,567	42,758
7.08.04	Equity Remuneration	321,442	238,100
7.08.04.03	Retained Earnings / Loss For The Period	321,442	238,100

Cury Construtora e Incorporadora S.A.

Consolidated financial statements/Statement of financial assets

From September 30, 2023

(Reais thousand)

Account Code	Account Description	Current Quarter	Previous Exercise
		09/30/2023	12/31/2022
1	Total Assets	3,150,612	2,798,431
1.01	Current assets	2,316,220	2,063,522
1.01.01	Cash and cash equivalents	730,072	562,264
1.01.02	Financial investments	379,003	227,162
1.01.02.01	Financial Applications Evaluated at Fair Value through Income	379,003	227,162
1.01.02.01.02	Securities Designated at Fair Value	379,003	227,162
1.01.03	Bills to receive	489,221	681,536
1.01.03.01	Customers	489,221	681,536
1.01.04	Stocks	626,691	534,993
1.01.04.01	Real Estate for Sale	626,691	534,993
1.01.07	Prepaid expenses	11,558	7,297
1.01.08	Other Current Assets	79,675	50,270
1.01.08.03	Others	79,675	50,270
1.02	Non-Current Assets	834,392	734,909
1.02.01	Long-Term Assets	703,334	609,380
1.02.01.04	Bills to receive	591,170	497,726
1.02.01.04.01	Customers	591,170	497,726
1.02.01.05	Stocks	62,334	69,096
1.02.01.05.01	Real Estate for Sale	62,334	69,096
1.02.01.09	Claims with Related Parties	9,055	5,073
1.02.01.09.04	Claims with Other Related Parties	9,055	5,073
1.02.01.10	Other Non-Current Assets	40,775	37,485
1.02.01.10.03	Other credits	40,775	37,485
1.02.02	Investments	97,780	102,598
1.02.02.01	Shareholdings	29,692	34,316
1.02.02.01.01	Interests in Affiliates	29,692	34,316
1.02.02.02	Investment Properties	68,088	68,282
1.02.03	Immobilized	33,278	22,931
1.02.03.01	Fixed Assets in Operation	33,278	22,931

Cury Construtora e Incorporadora S.A.

Consolidated financial statements/Balance sheets of liabilities

From September 30, 2023

(Reais thousand)

Account Code	Account Description	Current Quarter	Previous Exercise
		09/30/2023	12/31/2022
2	Total Liabilities	3,150,612	2,798,431
2.01	Current Liabilities	990,737	1,067,486
2.01.01	Social and Labor Obligations	29,799	18,487
2.01.01.02	Labor obligations	29,799	18,487
2.01.02	Suppliers	144,821	114,591
2.01.02.01	National suppliers	144,821	114,591
2.01.03	Tax Obligations	30,075	28,693
2.01.03.01	Federal Tax Obligations	30,075	28,693
2.01.03.01.03	Federal Tax Obligations	16,903	14,840
2.01.03.01.04	Deferred Tax Obligations	13,172	13,853
2.01.04	Loans and Financing	134,940	120,906
2.01.04.01	Loans and Financing	134,940	120,906
2.01.04.01.01	In National Currency	134,940	120,906
2.01.05	Other obligations	640,177	774,620
2.01.05.02	Others	640,177	774,620
2.01.05.02.01	Dividends and JCP Payable	150,000	78,348
2.01.05.02.04	Creditors for committed real estate	431,398	346,258
2.01.05.02.05	advances from customers	54,193	342,626
2.01.05.02.06	Other bills to pay	4,586	7,388
2.01.06	Provisions	10,925	10,189
2.01.06.01	Labor and Civil Social Security Tax Provisions	10,925	10,189
2.01.06.01.02	Social Security and Labor Provisions	8,692	8,262
2.01.06.01.04	Civil Provisions	2,233	1,927
2.02	Non-Current Liabilities	1,103,711	853,197
2.02.01	Loans and Financing	510,779	360,082
2.02.01.01	Loans and Financing	510,779	360,082
2.02.01.01.01	In National Currency	510,779	360,082
2.02.02	Other obligations	509,198	429,912
2.02.02.02	Others	509,198	429,912
2.02.02.02.03	Creditors for Committed Real Estate	509,198	429,912
2.02.04	Provisions	83,734	63,203
2.02.04.01	Labor and Civil Social Security Tax Provisions	9,412	8,679
2.02.04.01.02	Social Security and Labor Provisions	6,360	6,046
2.02.04.01.04	Civil Provisions	3,052	2,633
2.02.04.02	Other Provisions	74,322	54,524
2.02.04.02.01	Provisions for Warranties	30,803	21,389
2.02.04.02.04	Provision for Investment Losses	750	893
2.02.04.02.05	Taxes and Deferred Contributions	42,769	32,242
2.03	Consolidated Shareholders' Equity	1,056,164	877,748
2.03.01	Paid-up Share Capital	291,054	291,054
2.03.02	Capital reserves	5,388	5,388
2.03.02.01	Goodwill on the Issuance of Shares	17,598	17,598
2.03.02.05	Actions in Treasury	-12,210	-12,210
2.03.04	Profit Reserves	636,737	455,295
2.03.04.01	Legal reserve	53,750	53,750
2.03.04.05	Profit Retention Reserve	572,987	401,545
2.03.09	Non-controlling interests interest	132,985	126,011

Cury Construtora e Incorporadora S.A.

Consolidated financial statements/Statements of profit or loss

From September 30, 2023

(Reais thousand)

Account Code	Account Description	Current Quarter	Accumulated for the Current Year	Same Quarter of the Previous Fiscal Year	Accumulated from the Previous Year
		07/01/2023 to 09/30/2023	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
3.01	Revenue from the Sale of Goods and/or Services	751,874	2,074,576	626,659	1,676,816
3.02	Cost of Goods and/or Services Sold	-467,971	-1,292,957	-392,916	-1,061,667
3.03	Raw score	283,903	781,619	233,743	615,149
3.04	Operating Expenses/Revenues	-148,338	-383,353	-119,273	-309,610
3.04.01	Selling Expenses	-80,995	-209,754	-59,384	-157,636
3.04.02	General and Administrative Expenses	-54,245	-129,708	-49,409	-106,362
3.04.05	Other Operating Expenses	-12,803	-44,181	-11,456	-46,136
3.04.06	Equity Income	-295	291	976	524
3.05	Result Before Financial Result and Taxes	135,565	398,267	114,470	305,539
3.06	Financial result	-3,546	-14,591	-4,065	-12,759
3.06.01	Financial income	19,668	60,321	18,795	49,377
3.06.02	Financial expenses	-23,214	-74,912	-22,860	-62,136
3.07	Earnings Before Income Taxes	132,019	383,676	110,405	292,780
3.08	Income Tax and Social Contribution on Profits	-19,128	-52,659	-15,534	-41,619
3.08.01	Chain	-18,328	-47,943	-13,899	-35,730
3.08.02	deferred	-800	-4,716	-1,635	-5,889
3.09	Net Income from Continuing Operations	112,891	331,017	94,871	251,161
3.11	Consolidated Profit/Loss for the Period	112,891	331,017	94,871	251,161
3.11.01	Assigned to Partners of the Parent Company	108,220	321,442	89,872	238,100
3.11.02	Assigned to Non-Controlling Shareholders	4,671	9,575	4,999	13,061
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0,3708	1,1013	0,3079	0,8158

Cury Construtora e Incorporadora S.A.

Consolidated financial statements/Statement of comprehensive income

From September 30, 2023

(Reais thousand)

Account Code	Account Description	<u>Current Quarter</u>	<u>Accumulated for the Current Year</u>	<u>Same Quarter of the Previous Fiscal Year</u>	<u>Accumulated from the Previous Year</u>
		07/01/2023 to 09/30/2023	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
4.01	Consolidated Net Income for the Period	112,891	331,017	94,871	251,161
4.03	Consolidated Comprehensive Income for the Period	112,891	331,017	94,871	251,161
4.03.01	Assigned to Partners of the Parent Company	108,220	321,442	89,872	238,100
4.03.02	Assigned to Non-Controlling Shareholders	4,671	9,575	4,999	13,061

Cury Construtora e Incorporadora S.A.

Consolidated financial statements/Statements of cash flows (indirect method)

From September 30, 2023

(Reais thousand)

Account Code	Account Description	Accumulated for the	Accumulated
		Current Year	from the
		01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
6.01	Net Cash Operating Activities	263,572	192,481
6.01.01	Cash Generated in Operations	530,924	420,287
6.01.01.01	Profit before income tax and social contribution	383,676	292,980
6.01.01.02	Depreciation and amortization (including sales stand and investment property)	18,970	15,949
6.01.01.03	Equity pickup of subsidiaries and affiliates	-291	-524
6.01.01.05	Transaction cost amortization	956	477
6.01.01.06	Financial charges for loans and financing	49,375	36,703
6.01.01.07	Financial discounts granted	21,271	17,850
6.01.01.08	Provision of work guarantee	9,414	5,535
6.01.01.09	Provision for deferred tax payments	5,130	7,667
6.01.01.10	Provision or (reversal) for loan losses with doubtful settlement	25,812	19,450
6.01.01.11	Adjust to present value	1,412	3,587
6.01.01.12	Provision for labor, civil and tax risks	13,920	1,916
6.01.01.13	Accounting provision or (reversal) for cancellations	1,279	19,450
6.01.02	Changes in Assets and Liabilities	-173,569	-163,798
6.01.02.01	(Increase) decrease in accounts receivable	-225,868	-210,419
6.01.02.02	(Increase) reduction of properties for sale	334,648	242,681
6.01.02.03	(Increase) reduction of advances to suppliers	-4,261	-1,732
6.01.02.04	(Increase) reduction of other credits	-32,695	-19,143
6.01.02.05	Increase (reduction) of suppliers	30,230	16,794
6.01.02.06	Increase (reduction) of tax obligations	-3,666	-322
6.01.02.07	Increase (reduction) of social and labor obligations	11,312	7,142
6.01.02.08	Increase (decrease) in advances from customers	41,677	-46,903
6.01.02.09	Increase (decrease) provision for labor, civil and tax risks	-12,451	-22,054
6.01.02.10	Increase (decrease) in other accounts payable	-2,801	-2,436
6.01.02.11	Increase (decrease) of creditors for committed properties	-310,303	-127,511
6.01.02.12	Transactions with related parties	-3,982	-34
6.01.03	Others	-93,783	-64,038
6.01.03.01	interest paid	-51,569	-32,406
6.01.03.02	Income tax and social contribution paid	-42,214	-31,632
6.02	Net Cash Investment Activities	-180,784	-45,594
6.02.01	(Increase) or reduction of titles and real estate values	-151,841	-21,862
6.02.02	(Increase) or reduction of investments	181	-6,273
6.02.03	(Increase) or decrease in fixed assets	-913	-6,553
6.02.05	(Increase) or decrease in investment properties	-28,211	-10,906
6.03	Net Cash Financing Activities	85,020	-128,328
6.03.01	Payment of loans and financing	-94,699	-60,463
6.03.02	Income from loans and financing	260,688	120,482
6.03.04	Transactions with non-controlling shareholders	-2,601	-26,258
6.03.05	Dividends paid to shareholders	-78,348	-150,000
6.03.06	Repurchase of shares to be held in treasury	0	-12,089

Cury Construtora e Incorporadora S.A.

Consolidated financial statements/Statement of cash flows (Indirect Method)

From September 30, 2023

(Reais thousand)

Account Code	Description of the current accrued account	Accrued in the Current year	Accrued in the year Prior
		From January 1, 2023 to September 30, 2023	From January 1, 2023 to September 30, 2023
6.05	Increase (Decrease) in cash and cash equivalents	167,808	18,559
6.05.01	Beginning balance of cash and equivalents	562,264	375,963
6.05.02	Final balance of cash and cash equivalents	730,072	394,522

Cury Construtora e Incorporadora S.A.

Consolidated financial statements / Statement of Changes in Equity / DMPL

From January 1, 2023 to September 30, 2023

(Reais thousand)

Account Code	Account Description	Paid-up capital	Capital Options Treasury	Reserves, Granted and Shares	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth	Participation of No Controllers	Net worth Consolidated
5.01	Opening Balances	291,054		5,388	455,295	0	0	751,737	126,011	877,748
5.03	Adjusted Opening Balances	291,054		5,388	455,295	0	0	751,737	126,011	877,748
5.04	Capital transactions with partners	0		0	-150,000	0	0	-150,000	0	-150,000
5.04.06	Dividends	0		0	-150,000	0	0	-150,000	0	-150,000
5.05	Total Comprehensive Income	0		0	0	321,442	0	321,442	6,974	328,416
5.05.01	Net Income for the Period	0		0	0	321,442	0	321,442	9,575	331,017
5.05.02	Other Comprehensive Income	0		0	0	0	0	0	-2,601	-2,601
5.05.02.06	Transactions with non-controlling shareholders	0		0	0	0	0	0	-2,601	-2,601
5.07	Closing Balances	291,054		5,388	305,295	321,442	0	923,179	132,985	1,056,164

Cury Construtora e Incorporadora S.A.

Consolidated financial statements / Statement of Changes in Equity / DMPL

From January 1, 2022 to September 30, 2022

(Reais thousand)

Account Code	Account Description	Paid-up capital	Capital Options Treasury	Reserves, Granted and Shares	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth	Participation of No Controllers	Net worth Consolidated
5.01	Opening Balances	291,054		17,477	282,567	0	0	591,098	147,230	738,328
5.03	Adjusted Opening Balances	291,054		17,477	282,567	0	0	591,098	147,230	738,328
5.04	Capital transactions with partners	0		-12.089	-78,809	0	0	-90,898	0	-90,898
5.04.04	Treasury Stock Acquired	0		-12.089	0	0	0	-12.089	0	-12.089
5.04.06	Dividends	0		0	-78,809	0	0	-78,809	0	-78,809
5.05	Total Comprehensive Income	0		0	0	238,100	0	238,100	-13,197	224,903
5.05.01	Net Income for the Period	0		0	0	238,100	0	238,100	13,061	251,161
5.05.02	Other Comprehensive Income	0		0	0	0	0	0	-26,258	-26,258
5.05.02.06	Transactions with non-controlling shareholders	0		0	0	0	0	0	-26,258	-26,258
5.07	Closing Balances	291,054		5,388	203.758	238,100	0	738,300	134,033	872,833

Cury Construtora e Incorporadora S.A.

Consolidated financial statements/Statements of value added

From September 30, 2022

(Reais thousand)

Account Code	Account Description	Accumulated for the Current Year	Accumulated from the Previous Year
		01/01/2023 to 09/30/2023	01/01/2022 to 09/30/2022
7.01	Revenues	2,124,206	1,725,095
7.01.01	Sales of Goods, Products and Services	2,123,881	1,725,095
7.01.02	Other Revenue	325	0
7.02	Inputs Acquired from Third Parties	-1,573,088	-1,298,498
7.02.01	Prod. Costs, Mercs. and Serv. Sold	-1,292,057	-1,061,667
7.02.02	Materials, Energy, Services. of Third Parties and Others	-280,131	-236,831
7.03	Value wrote Gross	551,118	426,597
7.04	Withholdings	-18,970	-15,949
7.04.01	Depreciation, Amortization and Depletion	-18,970	-15,949
7.05	Value written Net Produced	532,148	410,648
7.06	Vlr wrote Received in transfer	60,612	49,901
7.06.01	Equity Income	291	524
7.06.02	Financial income	60,321	49,377
7.07	Amount Posted Total to Distribute	592,760	460,549
7.08	Posted Value Distribution	592,760	460,549
7.08.01	guys	89,818	67,434
7.08.01.01	Direct Remuneration	28,388	22,368
7.08.01.04	Others	61,430	45,066
7.08.02	Taxes, fees and contributions	97,013	79,818
7.08.02.01	federal	97,013	79,818
7.08.03	Remuneration of Third Party Capital	74,912	62,136
7.08.03.01	Jurors	74,912	62,136
7.08.04	Equity Remuneration	331,017	251,161
7.08.04.03	Retained Earnings / Loss for the Period	321,442	238,100
7.08.04.04	Paper. Non-Controlling Shareholders in Retained Earnings	9,575	13,061

Management's notes to the interim financial statements individual company and consolidated financial statements

(Amounts in thousands of Real - R\$, except when otherwise stated)

1 Operations

Cury Construtora e Incorporadora S.A. (the "Company"), created on June 15, 2007, is a public corporation headquartered at Rua Street, 411 - 13º andar, in the city of São Paulo, state of São Paulo.

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

The Company, its subsidiaries and associates are engaged in incorporating and marketing residential real estate developments, leasing its own properties, providing services related to construction, supervision, studies and projects, in addition to carrying out any construction work. The Company operates primarily in the Southeast of Brazil, specifically in São Paulo and Rio de Janeiro.

Real estate projects are developed through its subsidiaries and associates, which are companies created with the specific purpose of building and incorporating real estate projects ("SPES").

2 Presentation of the significant accounting policies applied in preparing the interim financial statements

2.1 Statement of compliance

The Company's interim financial statements include:

- (a) The parent company's individual interim financial information that has been prepared in accordance with CPC Technical Pronouncement 21 (R1) - Interim Financial Reporting and in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information, and are identified as "Company"; And
- (b) The consolidated interim financial statements that have been prepared in accordance with Brazilian accounting policies, cpc technical pronouncement 21 (R1) - interim financial statements and international standard IAS 1 – *Presentation of Financial Statements* issued by IASB ("IFRS"), applicable to the preparation of interim financial information, and are identified as "Consolidated".

The issues related to the transfer of control over the sale of real estate units follow the understanding of the Company's Management, in line with that issued by CVM in Official Letter issued by CVM/CVM/SNC/SEP No. 02/18 on the application of NBC TG 47 Technical Pronouncement (IFRS 15);

The individual company and consolidated statement of value added is required by Brazilian corporate law and Brazilian accounting policies applicable to public companies and was prepared in accordance with CVM Resolution No. 557 of November 12, 2008, which approved accounting pronouncement NBC TG09 - Statement of Value Added. IFRS standards applicable to real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM") do not require the presentation of this statement. Accordingly, this statement is presented as supplementary information, in addition to all interim financial information in accordance with IFRS 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 significant information characteristic of and included in the individual company and consolidated interim financial information is being shown and consists of the information used by the Company's management to manage it.

2.2 Basis of preparation of the interim financial statements

Management evaluated the Company's ability to continue as a going concern, did not find problems and prepared this financial information considering the normal course of business.

The individual company and consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value and some assets and liabilities at present value. Accounting estimates and judgments are also made by the Company's Management. The transfer of control over the sale of real estate units follows the understanding of the Company's Management, in line with that issued by CVM in Official Letter issued by CVM on Circular Letter/CVM/SNC/SEP 02/18 on the application of NBC TG 47 Technical Pronouncement (IFRS 15).

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

The Company develops its projects according to the corporate structures of specific-purpose companies, and segregates the assets related to these projects through these structures.

The information about the basis of preparation and presentation of these interim financial statements, the summary of significant accounting policies and the use of estimates and judgments were not changed with respect to those disclosed in notes two to the annual financial statements for the years ended December 31, 2022, issued on March 13, 2023. This information is available on the following websites: www.cvm.gov.br and www.cury.net/ri.

2.3 Basis of consolidation and investments in subsidiaries

The consolidated interim financial statements and consolidation principles comprise the interim financial statements of the Company and its subsidiaries, which are mentioned in note 10.

The Company controls an entity when it is exposed to, or has a right over, variable returns from its involvement with the entity and is capable of affecting these returns through its power over the entity. The interim financial statements of subsidiaries are included in the consolidated interim financial statements from the date on which control commences and ends on the date that control ceases.

The consolidated interim financial information of subsidiaries is accounted for using the equity method.

The consolidated interim financial statements include intra-group checking accounts, revenues, expenses, assets and liabilities and unrealized results and investments. Non-controlling interests are highlighted. The Company initially opted to measure any non-controlling interests at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Accounting policies are consistently applied to all the Company's companies. For the investees in which the Company has no control, its recognition is made using the equity method.

When the Company loses control over a subsidiary, management derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. If the Company retains any interest in the former subsidiary, such interest is measured at fair value at the date that control is lost.

The Company and its subsidiaries are basically focused on a single operating segment - real estate development. All internal reports provided to the main borrowers of operational decisions, represented by the Company's Management, are aimed at the real estate development industry.

2.4 New standards and interpretations, reviewed and issued

The standards and interpretations listed below have been amended and/or updated:

Effective date	New standards or amendments
	Classification of liabilities: as current or non-current (CPCs 26 and 23); Disclosure of Accounting Policies (Amendments to CPC 26) Definition of Accounting Estimate (Amendments to CPC 23)
January 1, 2023	Deferred tax relating to assets and liabilities arising from a single transaction (Amendments to CPC 32/ IFRS 9)

The Company's Management is monitoring updates and new standards and interpretations issued and in its assessment has not found significant changes and/or impacts on its individual company and consolidated interim financial statements.

3 Cash and cash equivalents

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash	-	-	19	19
Bank account	124	187	10,039	7,517
Financial investments	227,992	85,147	720,014	554,728
	228,116	85,334	730,072	562,264

Financial investments basically consist of certificates of bank deposit - CDBs and fixed-rate fund shares which bear annual average interest of 10.51% in 2023 (9.74% p.a. in 2022). They are highly liquid and mature within 90 days, and are repurchase and repurchase agreements with right to repurchase.

4 Securities

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Bank deposit certificates (i)	95,310	11,876	129,237	23,085
Blocked values (ii)	-	-	249,766	204,077
Current	95,310	11,876	379,003	227,162

- (i) They basically consist of certificates of bank deposit - CDBs, which reported an average annual yield of 10.51% in 2023 (9.74% in 2022), non-immediate liquidity with a minimum grace period of 90 days and expected to be settled in a period of 12 months;
- (ii) Consist of bank balances deposited in an investment account by Caixa Econômica Federal – CEF, which is blocked by the Company from using them. Release is performed simultaneously with the regularization and release of the agreements for the purchase and sale of real estate units transferred to the financial institution.

5 Trade and other receivables

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Completed units	-	-	257,403	235,844
Construction units	-	-	955,930	1,010,426
Securities receivable (i)	-	50,930	-	50,930
Trade notes receivable (ii)	23,344	24,177	1,424	1,424
Total receivables	23,344	75,107	1,214,757	1,298,624
(-) Allowance for impairment losses (iii)	-	-	(88,029)	(75,055)
(-) Provision for terminations (iv)	-	-	(41,374)	(40,756)
(-) Discounted present value	-	-	(4,963)	(3,551)
Total provisions	-	-	(134,366)	(119,362)
Total trade and other receivables	23,344	75,107	1,080,391	1,179,262
Current	23,344	75,107	489,221	681,536
Non-current	-	-	591,170	497,726

- (i) Consists of securities receivable for the total sale of shares of subsidiary CCISA123 in November 2021, owner of the property located in the city of São Paulo, State of São Paulo, at Avenida Presidente Wilson, 274, at the 16th Mooca Sub-district, with an area of approximately 89 thousand m². On September 30, 2023, the total amount was fully received;
- (ii) The Company provides services to subsidiaries of the Management, Facilities and Maintenance group ("SPEs"). and in the Consolidated financial statements R\$1,424 consists of management and service fees charged by the Parent Company to third parties;
- (iii) Consists of the allowance for impairment loss on trade and other receivables, realized in accordance with CPC 48 (IFRS 9); And

- (iv) Consists of the accounting provision accrued for the termination of agreements for the sale of real estate units, calculated in line with Cvm's Official Letter 02/2018, which considers adjustments in provisions for recognizing revenue when it finds uncertainties about credit realization and compliance with contractual clauses. Due to the increase in the sales financed directly by the Company, and to the increase in the deadline for transfer to the financial agent (CEF), Management reviewed the policy for effecting termination agreements and accrued an accounting provision for the termination of part of its clients.

The amounts receivable from properties are adjusted for inflation according to contractual clauses: (a) until the keys to the property sold by the Company are delivered using the National Construction Index (INCC) and (b) after the delivery of the keys to the marketed property using the General Market Price Index (IGP-M), bearing annual interest of 12% (amortized by the installment payment system included in table "Price").

The discount to present value is calculated on the balances of accounts receivable from units that have not been completed, considering the deadline estimated until the delivery of the keys, using the average funding rate charged by the Company, with no inflation rate, for the financing agreements obtained by the Company. The average rate used for 2023 and 2022 is 3.44% p.a.

Allowance for impairment loss on trade and other receivables

Changes in the allowance for impairment loss on loans are presented as follows:

Consolidated	09/30/2023	12/31/2022
Description		
Opening balance	(75,055)	(55,903)
(+) additions in the year	(26,494)	(25,678)
(-) reversals in the year	682	2,448
(-) write-offs of loans for actual losses	12,838	4,078
Closing balance	(88,029)	(75,055)

Schedule of the portfolio of receivables due to the merger of real estate

The portfolio of receivables from the merger of properties is presented according to the contractual collection schedule, considering the balances of accounts receivable recognized as the construction work evolves:

Falling due in:	Consolidated	
	Gross balance as of September 30, 2023	Gross balance as of December 31, 2022
Falling due within 1 to 360 days	514,348	667,725
Falling due within 361-720 days	212,927	204,519
Falling due in more than 721 days	378,243	293,207
Total falling due Defeated:	1,105,519	1,165,451
Past due 1-30 days	8,871	34,347
Past due 31-90 days	9,722	15,111
More than 90 days past due	90,645	83,715
Total overdue	109,238	133,173
Total trade and other receivables	1,214,757	1,298,624

6 Properties to be sold

Property and equipment consist mainly of land available for real estate development and of the costs incurred with the construction and formation of the real estate units available for sale:

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Land (a)	-	-	289,416	314,475
Properties under construction (b)	-	-	316,744	194,784
Properties completed	4,607	3,943	11,707	11,178
Advance for the purchase of land	-	-	45,996	58,410
Provision for terminations (c)	-	-	25,162	25,242
	4,607	3,943	689,025	604,089
Current	4,607	3,943	626,691	534,993
Non-current	-	-	62,334	69,096

- (a) Land is classified for future mergers between current and non-current assets according to the expected deadline for the launch of real estate projects, periodically reviewed by Management;
- (b) Interest on financing agreements is capitalized and recognized together with the other costs incurred with the construction of construction in progress and recognized in profit or loss in proportion to the units sold; And
- (c) Consists of the provision for terminations in line with Official Letter No. 02/2018 filed by the Brazilian Securities and Exchange Commission (CVM), which considers adjustments for recognizing revenue and the cost of the unit sold when the Company finds uncertainties. Due to an increase in direct sales between the payee and the Company, as well as the increase in the deadline for the transfer to the financial agent (CEF), the Company reviewed the termination policy and accrued an accounting provision for the termination of part of its clients.

7 Receivables and payables from related parties

Balances held with related parties basically consist of checking account transactions and loans with business partners. The balances in the parent company's interim financial statements are as follows:

Individual	Non-current assets		Non-current liabilities	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
CCISA19 Incorporadora Ltda.	388	315	-	-
Construtora Tenda S/A	4,286	-	-	-
Dalaveca Incorporadora Ltda.	84	59	-	-
Ipanema Investimentos Imobiliários Ltda.	2,709	2,709	-	-
Império West Incorporadora Ltda.	41	41	-	-
João Fortes Engenharia S/A - MNR6	-	-	637	2,139
Lamballe Incorporadora Ltda.	-	-	6,000	6,000
MNR6 Incorporadora Ltda.	-	432	-	-
Piedade Empreendimento Imobiliário Ltda.	252	252	-	-
R033 Vila Ema	-	1,300	-	-
Saint Simon Incorporadora Ltda	7,817	6,826	-	-
Other	5	200	-	-
Total	15,582	12,134	6,637	8,139

Loan transactions carried out with business partners and presented in these consolidated interim financial statements are supported by agreements entered into between the parties and are subject to interbank deposit certificate (CDI) rate adjustments. The realization of the amounts occurs according to the cash flows from the projects developed jointly. The balances of those transactions in the interim financial statements are as follows:

Consolidated	Non-current assets	
	09/30/2023	12/31/2022
Construtora Tenda S.A.	4,286	-
João Fortes Engenharia S.A.	1,927	2,072
Tecnisa S.A.	2,842	3,001
Total non-current assets	9,055	5,073

Management and board members' compensation

Total compensation paid to managers and board members as of September 30, 2023 was R\$31,700, which includes fixed and variable compensation (as of September 30, 2022 total compensation was R\$29,573, including fixed and variable compensation paid to managers and board members). The Company does not have share option plans or post-employment benefits.

8 Other receivables

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Receivables from third parties	266	266	788	788
Recovered taxes and deferred tax assets (i)	26,561	26,765	34,160	32,029
Sales commissions	-	-	62,381	49,482
Derivatives receivable - swaps	2,214	-	1,003	-
Court deposits	3,793	3,668	5,659	5,456
	32,384	30,699	103,991	87,755
Current	266	266	63,169	50,270
Non-current	32,568	30,433	40,822	37,485

- (i) Consists of withholding income tax on financial investments which request refunds in progress (R\$10,560 Company and R\$16,887 Consolidated) and deferred IRPJ and CSLL in the amount of R\$16,001 in Company and Consolidated.

9 Investment property

The Company, through its subsidiary CCISA05 Incorporadora Ltda., became the owner of 9% of the mall called "ParkShopping Jacarepaguá", opened in November 2021 in the city and state of Rio de Janeiro, replacing the credits (promissory notes) that it had with multiplan debtors. The settlement was given and agreed by the parties, by granting 9% of the ideal fraction of the accesses, improvements and facilities that make up ParkShopping Jacarepaguá.

Investment property is initially measured at cost and subsequently depreciated and allocated for lease. The balances as of September 30, 2023 are:

	% of rate Annual depreciation	Balance as of 12/31/2021	Additions	Balance as of 31/12/2022	Additions	Low	Balance as of 30/09/2023
Land		10,087		10,087	-		10,087
Buildings		40,118	5,325	45,443	879	-26	46,296
(-) accumulated depreciation	1,67%		-591	-591	-515	51	-1,055
(=) liquid value		40,118	4,734	44,852	364	25	45,241
Instalattions		11,134	2,015	13,149	13	-2	13,160
(-) accumulated depreciation	1,67%		-1,259	-1,259	-550	19	-1,790
(=) liquid value		11,134	756	11,890	-537	17	11,370
Other		2,038	45	2,083	50	-	2,113
(-) accumulated depreciation	10%	- 481	-149	-630	-125	13	- 742
(=) liquid value		1,557	-104	1,453	-75	13	1,391
Total - acquisition cost net depreciation		62,896	5,386	68,282	-248	54	68,088

Fair value of investment property

Management recognizes investment property at acquisition, formation or construction cost, less accumulated depreciation, calculated using the straight-line method at rates that take into consideration the estimated useful lives of the assets.

The fair value of this property was determined by a top tier expert company, according to the Projected Cash Flow method of revenues and expenses. Under this method, the market value is obtained according to the net present value of the operating flows projected for the enterprise for a period of 10 years. Estimates are made according to the company's current and historical performance, assuming minimum rent amounts, supplemental rent and other revenues, and considering the project's levels of vacancy, default and expenses. A discount rate was applied consistent with market practice, taking into account the probable risk/performance of the scenario and applied the capitalization factor in the 11th year according to amounts derived from the project's performance.

The main rates below were used as assumptions to value this property:

Indicators	% p.a . (weighted- average)
Revenue growth	4.89%
Net delinquency	3.50%
Discount on lease	3.50%
Financial vacancy	5.61%
Management/Revenue fee	6.50%
Discount rate	9.25%
Capitalization rate	7.25%

The fair value measurement of The ParkShopping Jacarepaguá was categorized as Level 3 fair value according to the *inputs* used.

Considering the characteristics of the enterprise, location, performance, growth potential and market, the fair value of 100% of the ownership interest on the reporting date was R\$880,800, and the 9% that the Company owns total R\$79,272 (R\$79,272 as of December 31, 2022). As of September 30, 2023, we did not identify significant changes from the last impairment assessment performed for the investment property.

10 Investments and impairment loss on investments

The balances of investments consist of subsidiaries, associates and jointly controlled subsidiaries, have the same corporate purpose of the Company and are located in Brazil:

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Investments in associates and subsidiaries	1,418,033	1,214,926	29,692	34,316
Allowance for impairment for investments	<u>(10,342)</u>	<u>1,214,926</u>	<u>29,692</u>	<u>34,316</u>
Total investments, net of losses	<u>1,407,691</u>	<u>1,206,065</u>	<u>28,942</u>	<u>33,423</u>

The main information about equity investments and the breakdown of investments in the parent company is summarized below:

Individual	Participations		Net worth		Profit / Loss for the Year		Investment		Result with Equivalence	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Acrópolis Incorporadora Ltda.	100.00%	100.00%	513	507	5	39	513	507	5	39
API SPE 35 Plan. e Des. de Emp. I	100.00%	100.00%	2,636	3,329	(695)	(487)	2,636	3,329	(695)	(487)
Autêntico Vila Carrão Empreend. Im	100.00%	100.00%	16	17	(1)	(2)	16	17	(1)	(2)
BNI Cury Guarapiranga Desenv. Im	50.00%	50.00%	1,518	1,480	58	(207)	769	740	29	(103)
BRO 2020 Participations S.A	2.30%	2.30%	-	-	-	-	2,500	2,500	-	-
Capri Incorporadora Ltda.	100.00%	100.00%	3,017	2,891	(576)	(710)	3,017	2,891	(576)	(710)
Carcavelos Empreendimentos Imob	3.00%	3.00%	5,872	9,752	(3,638)	1	176	390	(109)	-
CBR046 Empreendimentos Imobili	41.50%	41.50%	22,982	34,109	4,114	6,827	9,537	14,254	1,707	2,833
CCISA01 Incorporadora Ltda.	100.00%	100.00%	476	537	(62)	(12)	476	537	(62)	(12)
CCISA02 Incorporadora Ltda.	100.00%	100.00%	4,429	5,933	(504)	(3,171)	4,429	5,933	(504)	(3,171)
CCISA03 Incorporadora Ltda.	50.00%	50.00%	37,017	46,055	(7,038)	11,497	18,508	23,027	(3,519)	5,748
CCISA04 Incorporadora Ltda.	100.00%	100.00%	5,438	8,773	(1,334)	(2,502)	5,438	8,773	(1,334)	(2,502)
CCISA05 Incorporadora Ltda.	50.00%	50.00%	71,566	75,594	1,851	(406)	35,783	37,797	926	(203)
CCISA06 Consultoria Imobiliária Lt	0.00%	100.00%	-	-	-	(9)	-	-	-	(9)
CCISA06 Engenharia Ltda.	100.00%	100.00%	406	514	(108)	(113)	406	514	(108)	(113)
CCISA07 Incorporadora Ltda.	50.00%	50.00%	546	547	-	20	273	273	-	10
CCISA08 Consultoria Imobiliária Lt	100.00%	100.00%	1,603	1,676	(865)	(1,010)	1,603	1,676	(865)	(1,010)
CCISA08 Consultoria Imobiliária Lt	100.00%	100.00%	(81)	(998)	(2,695)	(2,298)	(81)	(998)	(2,695)	(2,298)
CCISA09 Incorporadora Ltda.	100.00%	100.00%	519	819	(1,089)	(1,040)	519	819	(1,089)	(1,040)
CCISA10 Incorporadora Ltda.	100.00%	100.00%	919	1,227	(444)	(229)	919	1,227	(444)	(229)
CCISA11 Incorporadora Ltda.	100.00%	100.00%	2,738	3,313	(577)	(1,016)	2,738	3,313	(577)	(1,016)
CCISA12 Incorporadora Ltda.	100.00%	100.00%	3,180	4,609	(1,434)	(1,193)	3,180	4,609	(1,434)	(1,193)
CCISA13 Incorporadora Ltda.	100.00%	100.00%	2,019	2,094	(76)	37	2,019	2,094	(76)	37
CCISA14 Incorporadora Ltda.	100.00%	100.00%	2,525	4,332	(807)	(715)	2,525	4,332	(807)	(715)
CCISA15 Incorporadora Ltda RJ	0.00%	100.00%	-	-	-	-	-	-	-	-
CCISA15 Instaladora Ltda.	100.00%	100.00%	3,367	3,367	-	(2)	3,367	3,367	-	(2)
CCISA16 Incorporadora Ltda.	100.00%	100.00%	2,062	2,018	15	(307)	2,062	2,018	15	(307)
CCISA17 Incorporadora Ltda.	100.00%	100.00%	3,072	5,342	(1,272)	384	3,072	5,342	(1,272)	384
CCISA18 Incorporadora Ltda.	100.00%	100.00%	10	1	(1)	(1)	10	1	(1)	(1)
CCISA19 Incorporadora Ltda.	100.00%	100.00%	(7)	(7)	-	(2)	(7)	(7)	-	(2)
CCISA20 Incorporadora Ltda.	100.00%	100.00%	14,299	18,708	(1,437)	(2,440)	14,299	18,708	(1,437)	(2,440)
CCISA21 Incorporadora Ltda.	100.00%	100.00%	2,902	3,531	(635)	(389)	2,902	3,531	(635)	(389)
CCISA22 Incorporadora Ltda.	100.00%	100.00%	4,968	7,038	(1,071)	(268)	4,968	7,038	(1,071)	(268)
CCISA23 Incorporadora Ltda.	100.00%	100.00%	1,258	1,826	(591)	(452)	1,258	1,826	(591)	(452)
CCISA24 Incorporadora Ltda.	100.00%	100.00%	8,920	9,097	(177)	1,041	8,920	9,097	(177)	1,041
CCISA25 Incorporadora Ltda.	100.00%	100.00%	4,641	6,603	(2,101)	(1,284)	4,641	6,603	(2,101)	(1,284)
CCISA26 Incorporadora Ltda.	100.00%	100.00%	988	1,189	(201)	(123)	988	1,189	(201)	(123)
CCISA27 Incorporadora Ltda.	100.00%	100.00%	3,847	4,236	(390)	(689)	3,847	4,236	(390)	(689)
CCISA28 Incorporadora Ltda.	100.00%	100.00%	162	162	-	(1)	162	162	-	(1)

Cury Construtora e Incorporadora S.A.
Quarterly Information – 3rd
ITR September 30, 2023

Individual	Participations		Net worth		Profit / Loss for the Year		Investment		Result with Equivalence	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
CCISA29 Incorporadora Ltda.	100.00%	100.00%	175	1	(1)	(1)	175	1	(1)	(1)
CCISA30 Incorporadora Ltda.	100.00%	100.00%	1,110	3,041	(431)	(500)	1,110	3,041	(431)	(500)
CCISA31 Incorporadora Ltda.	50.00%	50.00%	6,891	7,736	(845)	(649)	3,446	3,868	(422)	(324)
CCISA32 Incorporadora Ltda.	100.00%	100.00%	1,650	2,017	(367)	(598)	1,650	2,017	(367)	(598)
CCISA33 Incorporadora Ltda.	100.00%	100.00%	1,603	41	(24)	(446)	1,603	41	(24)	(446)
CCISA34 Incorporadora Ltda.	100.00%	100.00%	686	1	(3)	(1)	686	1	(3)	(1)
CCISA35 Incorporadora Ltda.	100.00%	100.00%	17	17	-	(1)	17	17	-	(1)
CCISA36 Incorporadora Ltda.	100.00%	100.00%	18	18	-	(1)	18	18	-	(1)
CCISA37 Incorporadora Ltda.	100.00%	100.00%	19	19	-	(1)	19	19	-	(1)
CCISA38 Incorporadora Ltda.	100.00%	100.00%	3,895	7,146	(163)	(613)	3,895	7,146	(163)	(613)
CCISA39 Incorporadora Ltda.	100.00%	100.00%	707	708	-	(1)	707	708	-	(1)
CCISA40 Incorporadora Ltda.	100.00%	100.00%	-	-	-	(1)	-	-	-	(1)
CCISA41 Incorporadora Ltda.	100.00%	100.00%	-	-	-	(1)	-	-	-	(1)
CCISA42 Incorporadora Ltda.	100.00%	100.00%	821	1,003	(336)	(222)	821	1,003	(336)	(222)
CISA43 Incorporadora Ltda.	100.00%	100.00%	1,335	-	(1)	(1)	1,335	-	(1)	(1)
CCISA44 Incorporadora Ltda.	100.00%	100.00%	59	24	(24)	(1)	59	24	(24)	(1)
CCISA45 Incorporadora Ltda.	100.00%	100.00%	3,236	90	(717)	(2,336)	3,236	90	(717)	(2,336)
CCISA46 Incorporadora Ltda.	100.00%	100.00%	3,038	4,562	(24)	(16)	3,038	4,562	(24)	(16)
CCISA47 Incorporadora Ltda.	100.00%	100.00%	209	209	-	-	209	209	-	-
CCISA47 Incorporadora Ltda.	0.00%	100.00%	-	-	-	(93)	-	-	-	(93)
CCISA48 Incorporadora Ltda.	100.00%	100.00%	33,896	65,359	37,037	34,337	33,896	65,359	37,037	34,337
CCISA49 Incorporadora Ltda.	100.00%	100.00%	637	-	(3)	(83)	637	-	(3)	(83)
CCISA50 Incorporadora Ltda.	100.00%	100.00%	2,566	14,774	(208)	1,359	2,566	14,774	(208)	1,359
CCISA51 Incorporadora Ltda.	100.00%	100.00%	7,169	6,797	372	(4,125)	7,169	6,797	372	(4,125)
CCISA52 Incorporadora Ltda.	100.00%	100.00%	1	2	-	(4)	1	2	-	(4)
CCISA54 Incorporadora Ltda.	100.00%	100.00%	3,924	15,969	(3,546)	15,260	3,924	15,969	(3,546)	15,260
CCISA55 Incorporadora Ltda.	100.00%	100.00%	2,603	7,535	528	335	2,603	7,535	528	335
CCISA56 Incorporadora Ltda.	100.00%	100.00%	2	-	-	(1)	2	-	-	(1)
CCISA57 Incorporadora Ltda.	100.00%	100.00%	51,930	38,886	21,793	20,734	51,930	38,886	21,793	20,734
CCISA58 Incorporadora Ltda.	100.00%	100.00%	777	772	-	(2)	777	772	-	(2)
CCISA59 Incorporadora Ltda.	100.00%	100.00%	(1,249)	4,544	(5,793)	4,488	(1,249)	4,544	(5,793)	4,488
CCISA60 Incorporadora Ltda.	100.00%	100.00%	2,335	2,154	(420)	2,041	2,335	2,154	(420)	2,041
CCISA61 Incorporadora Ltda.	100.00%	100.00%	19,564	28,797	9,294	6,206	19,564	28,797	9,294	6,206
CCISA62 Incorporadora Ltda.	100.00%	100.00%	10,663	14,368	3,295	23,379	10,663	14,368	3,295	23,379
CCISA63 Incorporadora Ltda.	100.00%	100.00%	2,343	6,246	97	(121)	2,343	6,246	97	(121)
CCISA64 Incorporadora Ltda.	100.00%	100.00%	18,875	22,051	1,994	10,408	18,875	22,051	1,994	10,408
CCISA65 Incorporadora Ltda.	100.00%	100.00%	18	19	(1)	(1)	18	19	(1)	(1)
CCISA66 Incorporadora Ltda.	100.00%	100.00%	78,861	78,962	55,350	27,223	78,861	78,962	55,350	27,223
CCISA67 Incorporadora Ltda.	100.00%	100.00%	46,677	28,240	9,762	9,464	46,677	28,240	9,762	9,464
CCISA68 Incorporadora Ltda.	100.00%	100.00%	5,021	13,331	2,190	10,022	5,021	13,331	2,190	10,022
CCISA69 Incorporadora Ltda.	100.00%	100.00%	11,257	29,745	21,512	15,509	11,257	29,745	21,512	15,509
CCISA70 Incorporadora Ltda.	100.00%	100.00%	4,901	12,048	(180)	1,244	4,901	12,048	(180)	1,244

Cury Construtora e Incorporadora S.A.
Quarterly Information – 3rd
ITR September 30, 2023

Individual	Participations		Net worth		Profit / Loss for the Year		Investment		Result with Equivalence	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
CCISA71 Incorporadora Ltda.	100.00%	100.00%	5,547	11,679	(2,508)	11,906	5,547	11,679	(2,508)	11,906
CCISA72 Incorporadora Ltda.	100.00%	100.00%	1,815	1,795	20	18	1,815	1,795	20	18
CCISA73 Incorporadora Ltda.	100.00%	100.00%	10,799	3,123	(219)	83	10,799	3,123	(219)	83
CCISA74 Incorporadora Ltda.	100.00%	100.00%	37,392	26,647	14,422	1,980	37,392	26,647	14,422	1,980
CCISA75 Incorporadora Ltda.	100.00%	100.00%	14,322	15,949	2,373	8,023	14,322	15,949	2,373	8,023
CCISA76 Incorporadora Ltda.	100.00%	100.00%	(277)	12,486	(1,763)	19,709	(277)	12,486	(1,763)	19,709
CCISA77 Incorporadora Ltda.	100.00%	100.00%	48,269	42,345	19,108	12,426	48,269	42,345	19,108	12,426
CCISA78 Incorporadora Ltda.	100.00%	100.00%	9,206	13,346	(2,146)	5,822	9,206	13,346	(2,146)	5,822
CCISA79 Incorporadora Ltda.	100.00%	100.00%	21,821	26,862	23,245	22,413	21,821	26,862	23,245	22,413
CCISA80 Incorporadora Ltda.	50.00%	50.00%	17,019	1,784	5,984	7	8,409	892	2,992	4
CCISA81 Incorporadora Ltda.	100.00%	100.00%	-	-	-	(33)	-	-	-	(33)
CCISA82 Incorporadora Ltda.	100.00%	100.00%	98	(1)	(1)	(1)	98	(1)	(1)	(1)
CCISA83 Incorporadora Ltda.	100.00%	100.00%	21,525	23,176	34,542	20,923	21,525	23,176	34,542	20,923
CCISA84 Incorporadora Ltda.	100.00%	100.00%	95	2	(1)	(1)	95	2	(1)	(1)
CCISA85 Incorporadora Ltda.	100.00%	100.00%	13,511	17,397	7,115	11,066	13,511	17,397	7,115	11,066
CCISA86 Incorporadora Ltda.	100.00%	100.00%	705	618	(1)	-	705	618	(1)	-
CCISA87 Incorporadora Ltda.	100.00%	100.00%	17,061	13,366	8,789	4,866	17,061	13,366	8,789	4,866
CCISA88 Incorporadora Ltda.	100.00%	100.00%	22,475	9,279	10,445	(17)	22,475	9,279	10,445	(17)
CCISA89 Incorporadora Ltda.	100.00%	100.00%	30,429	29,178	16,426	10,788	30,429	29,178	16,426	10,788
CCISA90 Incorporadora Ltda.	60.00%	60.00%	33,294	10,714	2,643	(113)	19,977	6,429	1,586	(68)
CCISA91 Incorporadora Ltda.	100.00%	100.00%	17	2	-	(134)	17	2	-	(134)
CCISA92 Incorporadora Ltda.	100.00%	100.00%	(2)	6	8	(220)	(2)	6	8	(220)
CCISA93 Incorporadora Ltda.	100.00%	100.00%	22,075	11,631	10,444	1,487	22,075	11,631	10,444	1,487
CCISA94 Incorporadora Ltda.	100.00%	100.00%	14	14	-	(1)	14	14	-	(1)
CCISA95 Incorporadora Ltda.	100.00%	100.00%	36	35	-	(1)	36	35	-	(1)
CCISA96 Incorporadora Ltda.	100.00%	100.00%	277	277	-	(1)	277	277	-	(1)
CCISA97 Incorporadora Ltda.	100.00%	100.00%	13,166	13,121	4,347	2,984	13,166	13,121	4,347	2,984
CCISA98 Incorporadora Ltda.	100.00%	100.00%	34,195	22,782	10,937	3,828	34,195	22,782	10,937	3,828
CCISA99 Incorporadora Ltda.	100.00%	100.00%	1,423	1,070	-	(1)	1,423	1,070	-	(1)
CCISA100 Incorporadora Ltda.	100.00%	100.00%	36,082	15,651	3,508	(641)	36,082	15,651	3,508	(641)
CCISA101 Incorporadora Ltda.	100.00%	100.00%	1	438	(462)	(1)	1	438	(462)	(1)
CCISA102 Incorporadora Ltda.	100.00%	100.00%	50	47	1	(1)	50	47	1	(1)
CCISA103 Incorporadora Ltda.	100.00%	100.00%	10	9	-	(1)	10	9	-	(1)
CCISA104 Incorporadora Ltda.	100.00%	100.00%	2	3	(1)	(1)	2	3	(1)	(1)
CCISA105 Incorporadora Ltda.	100.00%	100.00%	1	-	-	(1)	1	-	-	(1)
CCISA106 Incorporadora Ltda.	100.00%	100.00%	1,650	742	(31)	(1)	1,650	742	(31)	(1)
CCISA107 Incorporadora Ltda.	100.00%	100.00%	19,731	2,419	9,146	-	19,731	2,419	9,146	-
CCISA108 Incorporadora Ltda.	100.00%	100.00%	17,887	2,856	10,578	(5)	17,887	2,856	10,578	(5)
CCISA109 Incorporadora Ltda.	100.00%	100.00%	-	1	-	(295)	-	1	-	(295)
CCISA110 Incorporadora Ltda.	100.00%	100.00%	1,316	325	(5)	(2)	1,316	325	(5)	(2)
CCISA111 Incorporadora Ltda.	100.00%	100.00%	-	1	-	(90)	-	1	-	(90)
CCISA112 Incorporadora Ltda.	100.00%	100.00%	52,318	44,286	17,449	25,864	52,318	44,286	17,449	25,864

Cury Construtora e Incorporadora S.A.
Quarterly Information – 3rd
ITR September 30, 2023

Individual	Participations		Net worth		Profit / Loss for the Year		Investment		Result with Equivalence	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
CCISA113 Incorporadora Ltda.	100.00%	100.00%	14,761	6,933	(1)	(2)	14,761	6,933	(1)	(2)
CCISA114 Incorporadora Ltda.	100.00%	100.00%	27,987	14,808	6,855	2,212	27,987	14,808	6,855	2,212
CCISA115 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(1)	1	1	-	(1)
CCISA116 Incorporadora Ltda.	100.00%	100.00%	21,198	28,101	7,846	17,723	21,198	28,101	7,846	17,723
CCISA117 Incorporadora Ltda.	100.00%	100.00%	11,409	704	5,895	(6)	11,409	704	5,895	(6)
CCISA118 Incorporadora Ltda.	100.00%	100.00%	56,538	30,144	28,146	4,687	56,538	30,144	28,146	4,687
CCISA119 Incorporadora Ltda.	100.00%	100.00%	-	1	-	(1)	-	1	-	(1)
CCISA120 Incorporadora Ltda.	100.00%	100.00%	39,571	6,514	20,319	(30)	39,571	6,514	20,319	(30)
CCISA121 Incorporadora Ltda.	100.00%	100.00%	1	2	-	(1)	1	2	-	(1)
CCISA122 Incorporadora Ltda.	100.00%	100.00%	13,136	1,046	2,190	(4)	13,136	1,046	2,190	(4)
CCISA124 Incorporadora Ltda.	100.00%	100.00%	-	-	-	(8)	-	-	-	(8)
CCISA125 Incorporadora Ltda.	100.00%	100.00%	1,295	1,285	-	(11)	1,295	1,285	-	(11)
CCISA126 Incorporadora Ltda.	100.00%	100.00%	67	54	-	(3)	67	54	-	(4)
CCISA127 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(1)	1	1	-	(1)
CCISA128 Incorporadora Ltda.	100.00%	100.00%	190	1	(102)	(1)	190	1	(102)	(1)
CCISA129 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(1)	1	1	-	(1)
CCISA130 Incorporadora Ltda.	100.00%	100.00%	86	1	-	(1)	86	1	-	(1)
CCISA131 Incorporadora Ltda.	100.00%	100.00%	757	1	-	(1)	757	1	-	(1)
CCISA132 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(1)	1	1	-	(1)
CCISA133 Incorporadora Ltda.	100.00%	100.00%	1	(1)	-	(1)	1	(1)	-	(1)
CCISA134 Incorporadora Ltda.	100.00%	100.00%	14	(1)	-	(1)	14	(1)	-	(1)
CCISA135 Incorporadora Ltda.	100.00%	100.00%	150	1	-	(1)	150	1	-	(1)
CCISA136 Incorporadora Ltda.	100.00%	100.00%	14	(1)	-	(1)	14	(1)	-	(1)
CCISA137 Incorporadora Ltda.	100.00%	100.00%	1	2	-	(1)	1	2	-	(1)
CCISA138 Incorporadora Ltda.	100.00%	100.00%	2	-	-	(1)	2	-	-	(1)
CCISA139 Incorporadora Ltda.	100.00%	100.00%	17,756	1,718	6,675	(15)	17,756	1,718	6,675	(15)
CCISA140 Incorporadora Ltda.	100.00%	100.00%	10,372	7,735	1,895	4,585	10,372	7,735	1,895	4,585
CCISA141 Incorporadora Ltda.	100.00%	100.00%	20,094	724	16,044	(128)	20,094	724	16,044	(128)
CCISA142 Incorporadora Ltda.	100.00%	100.00%	29,057	2,794	18,672	(1)	29,057	2,794	18,672	(1)
CCISA143 Incorporadora Ltda.	100.00%	100.00%	40,470	7,761	25,759	(2)	40,470	7,761	25,759	(2)
CCISA144 Incorporadora Ltda.	100.00%	100.00%	7,897	7,372	(64)	(2)	7,897	7,372	(64)	(2)
CCISA145 Incorporadora Ltda.	100.00%	100.00%	1,883	142	(120)	(2)	1,883	142	(120)	(2)
CCISA146 Incorporadora Ltda.	100.00%	100.00%	3,450	1	(1)	(2)	3,450	1	(1)	(2)
CCISA147 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(2)	1	1	-	(2)
CCISA148 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(2)	1	1	-	(2)
CCISA149 Incorporadora Ltda.	100.00%	100.00%	52	1	-	(2)	52	1	-	(2)
CCISA150 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(2)	1	1	-	(2)
CCISA151 Incorporadora Ltda.	100.00%	100.00%	-	1	-	(1)	-	1	-	(1)
CCISA152 Incorporadora Ltda.	100.00%	100.00%	1	1	(4)	(1)	1	1	(4)	(1)
CCISA153 Incorporadora Ltda.	100.00%	100.00%	1	1	(5)	(1)	1	1	(5)	(1)
CCISA154 Incorporadora Ltda.	100.00%	100.00%	3	1	(2)	(1)	3	1	(2)	(1)
CCISA155 Incorporadora Ltda.	100.00%	100.00%	1	1	(4)	(1)	1	1	(4)	(1)

Cury Construtora e Incorporadora S.A.
Quarterly Information – 3rd
ITR September 30, 2023

	Participations		Net worth		Profit / Loss for the Year		Investment		Result with Equivalence	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Individual										
CCISA156 Incorporadora Ltda.	100.00%	100.00%	1	1	(4)	(1)	1	1	(4)	(1)
CCISA157 Incorporadora Ltda.	100.00%	100.00%	1	1	(4)	(1)	1	1	(4)	(1)
CCISA158 Incorporadora Ltda.	100.00%	100.00%	2	1	(5)	(1)	2	1	(5)	(1)
CCISA159 Incorporadora Ltda.	100.00%	100.00%	3	1	(4)	(1)	3	1	(4)	(1)
CCISA160 Incorporadora Ltda.	0.00%	100.00%	-	1	-	(1)	-	1	-	(1)
CCISA161 Incorporadora Ltda.	100.00%	100.00%	4	1	(2)	(1)	4	1	(2)	(1)
CCISA163 Incorporadora Ltda.	60.00%	0.00%	281	-	(3)	-	169	-	(2)	-
Cedro Consultoria Imobiliária Ltda.	0.00%	100.00%	-	-	-	(3)	-	-	-	(3)
Cedro Consultoria Imobiliária Ltda.	100.00%	100.00%	759	755	4	-	759	755	4	-
Chillan Investments Imobiliários Ltda.	50.00%	50.00%	16,197	16,781	119	(604)	8,099	8,391	59	(302)
Cury Participations Societárias Ltda.	100.00%	100.00%	2	1	(1)	(568)	2	1	(1)	(568)
Dalaveca Incorporadora Ltda.	50.00%	50.00%	2,485	3,688	(1,178)	433	1,243	1,844	(589)	217
Emmerin Incorporadora Ltda.	100.00%	100.00%	15,255	18,805	(2,051)	(1,496)	15,255	18,805	(2,051)	(1,496)
Forest Ville Incorporadora Ltda.	100.00%	100.00%	565	530	(494)	(307)	565	530	(494)	(307)
Gran Via Incorporadora Ltda.	100.00%	100.00%	(4)	(4)	(2)	2	(4)	(4)	(2)	2
Horto do Sol Incorporadora Ltda.	100.00%	100.00%	172	194	(44)	(91)	172	194	(44)	(91)
Império da França Incorporadora Ltda.	100.00%	100.00%	57	68	(12)	(23)	57	68	(12)	(23)
Império do Ocidente Incorporadora	50.00%	50.00%	(5,196)	(4,326)	(870)	(889)	(2,598)	(2,163)	(435)	(444)
Império Romano Incorporadora Ltda	100.00%	100.00%	214	420	(458)	(422)	214	420	(458)	(422)
Ipanema InvestmentImobiliários Ltda.	50.00%	50.00%	(1,371)	(1,363)	(218)	(91)	(686)	(681)	(109)	(45)
Jaguariúna Empreendimentos Imob	100.00%	100.00%	6,585	7,092	(511)	(657)	6,585	7,092	(511)	(657)
Joaquina Ramalho Empreend. Imob	80.00%	80.00%	4,730	8,141	90	(898)	3,784	6,512	72	(719)
Lamballe Incorporadora Ltda.	60.00%	60.00%	21,562	22,308	(746)	148	12,937	13,385	(448)	(89)
Living Botucatu Empreendimentos I	50.00%	50.00%	16,137	23,703	(2,566)	(9,188)	8,069	11,852	(1,283)	(4,594)
Living Talara Empreendimentos Imo	60.00%	60.00%	2,326	2,515	(189)	(281)	1,396	1,509	(113)	(169)
Luar do Paraíso Incorporadora Ltda	100.00%	100.00%	4,079	4,808	(730)	(494)	4,079	4,808	(730)	(494)
Madagascar Incorporadora SPE Lt	100.00%	100.00%	113	127	(59)	(25)	113	127	(59)	(25)
Manilha Incorporadora Ltda.	100.00%	100.00%	81	80	(116)	(342)	81	80	(116)	(342)
Mérito Empreendimentos Imob. SP	100.00%	100.00%	45	69	(52)	(34)	45	69	(52)	(34)
Mnr 6 Empreendimentos Imobiliário	70.00%	70.00%	9,398	12,095	(2,697)	(2,918)	6,579	8,467	(1,888)	(2,042)
Monterey Incorporadora SPE Ltda.	100.00%	100.00%	33,927	6,648	6,104	(92)	33,927	6,648	6,104	(92)
Moron InvestmentImobiliários Ltda.	50.00%	50.00%	(129)	(424)	(241)	(236)	(65)	(212)	(120)	(118)
Nova Delhi Incorporadora SPE Ltda	100.00%	100.00%	(42)	7	(434)	(323)	(42)	7	(434)	(323)
Parada do Sol Incorporadora Ltda.	60.00%	60.00%	140	327	(187)	11	84	196	(113)	7
Piedade Empreendimento Imobiliár	50.00%	50.00%	9,144	17,562	(448)	(3,687)	4,557	8,781	(225)	(1,844)
Plaza del Arte Incorporadora Ltda.	100.00%	100.00%	58	62	(165)	(328)	58	62	(165)	(328)
Porto Esperança Incorporadora Ltda.	100.00%	100.00%	61	151	(202)	(210)	61	151	(202)	(210)
Província Incorporadora Ltda.	100.00%	100.00%	369	526	(197)	(150)	369	526	(197)	(150)
R023 Ourives Emp. e Part. Ltda.	50.00%	50.00%	23,596	26,641	3,955	10,086	11,798	13,320	1,977	5,043
R033 Vila Ema 3000 Emp. e Part. L 1	100.00%	100.00%	5,832	6,317	(485)	(388)	5,832	6,317	(485)	(388)
Saint Simon Incorporadora Ltda.	50.00%	50.00%	(10,665)	(9,585)	(1,081)	(1,108)	(5,333)	(4,792)	(540)	(554)
SCP CCISA19 Incorporadora Ltda.	80.00%	80.00%	2,576	3,558	(982)	(1,514)	2,061	2,846	(786)	(1,211)

Cury Construtora e Incorporadora S.A.
Quarterly Information – 3rd
ITR September 30, 2023

	Participations		Net worth		Profit / Loss for the Year		Investment		Result with Equivalence	
Individual	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Vicente Lima Cleto Incorporadora L	100.00%	100.00%	1,613	1,862	(1,507)	(2,633)	1,613	1,862	(1,508)	(2,633)
Vienna Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	(3)	-	1	(1)	(3)
Villarreal Incorporadora Ltda.	50.00%	50.00%	10,474	10,241	-	(4)	5,237	5,120	-	(2)
Total							1,407,691	1,206,065	475,560	348,375

The main information about equity investments and the breakdown of investments in the consolidated financial statements are summarized below:

	Participations		Net worth		Profit / Loss for the Year		Investment		Result with Equivalence	
Consolidado	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
BRO 2020 Participations S.A	2.30%	2.30%	-	-	-	-	2,500	2,500	-	-
Carcavelos Empreendimentos Imobil. Ltda.	3.00%	3.00%	5,872	9,752	(3,638)	1	176	390	(109)	-
CBR046 Empreendimentos Imobiliários Ltda	41.50%	41.50%	22,982	34,109	4,114	6,827	9,537	14,254	1,707	2,833
CBR002 Empreendimentos Imobiliários Ltda	40.00%	0.00%	12,058	-	(2,823)	-	4,824	-	(913)	-
Chillan Investments Imobiliários Ltda.	50.00%	50.00%	16,197	16,781	119	(604)	8,099	8,391	59	(302)
Ipanema Investment Imobiliários Ltda.	50.00%	50.00%	(1,371)	(1,363)	(218)	(91)	(686)	(681)	(109)	(45)
Moron Investment Imobiliários Ltda.	50.00%	50.00%	(129)	(424)	(241)	(236)	(65)	(212)	(120)	(118)
Piedade Empreendimento Imobiliário Ltda	50.00%	50.00%	9,114	17,562	(448)	(3,687)	4,557	8,781	(224)	(1,844)
Total							28,942	33,423	291	524

Changes in investments as of September 30, 2023 and December 31, 2022 are summarized as follows:

	Individual	Consolidated
Balance as of December 31, 2021	868,923	29,015
Contributions and/or reductions	172,059	6,226
Dividends from investees	(306,800)	(2,197)
Share of profit (loss) of equity-accounted investees	471,883	379
Balance as of December 31, 2022	1,206,065	33,423
Contributions and/or reductions	62,158	(181)
Dividends from investees	(336,091)	(4,591)
Share of profit (loss) of equity-accounted investees	475,560	291
Balance as of September 30, 2023	1,407,691	28,942
Dividends from investees	(336,091)	(4,591)
Share of profit (loss) of equity-accounted investees	475,560	291
Balance as of September 30, 2023	1,407,691	28,942

11 Property, Plant and Equipment

Changes in investments as of September 30, 2023 and December 31, 2022 are summarized as follows:

		Individual			
	% of rate annual	Balance as of 12/31/2022	Additions/ Low	Depreciation	Balance as of 09/30/2023
Furniture and fixtures	10	121	-	(15)	106
Computers and peripherals	20	741	415	(199)	957
Machinery and equipment	10	697	-	(74)	623
Right of use	33	2,034	2,734	(1,754)	3,014
Molds	10	208	-	(74)	134
		3,801	3,149	(2,116)	4,834
		Consolidated			
	% of rate annual	Balance as of 12/31/2022	Additions/ Low	Depreciation	Balance as of 09/30/2023
Furniture and fixtures	10	121	-	(15)	106
Computers and peripherals	20	741	415	(199)	957
Sales booths	(i)	18,972	25,061	(15,608)	28,425
Machinery and equipment	10	856	-	(213)	643
Right of use		2,033	2,735	(1,754)	3,014
Molds	10	208	-	(174)	134
		22,931	28,211	(17,863)	33,278

Changes in investments as of September 30, 2023 and December 31, 2022 are summarized as follows:

Individual					
	% of rate annual	Balance as of 12/31/2021	Additions/ Low	Depreciation	Balance as of 09/30/2022
Furniture and fixtures	10	141	-	(20)	121
Computers and peripherals	20	985	-	(244)	741
Machinery and equipment	10	794	-	(97)	697
Right of use	33	2,798	458	(1,222)	2,034
Molds	10	308	-	(100)	208
		5,026	458	(1,683)	3,801
Consolidated					
	% of rate annual	Balance as of 12/31/2021	Additions/ Low	Depreciation	Balance as of 09/30/2022
Furniture and fixtures	10	141	-	(20)	121
Computers and peripherals	20	985	-	(244)	741
Sales booths	(i)	20,412	18,305	(19,745)	18,972
Machinery and equipment	10	1,123	-	(267)	856
Right of use		2,797	458	(1,222)	2,033
Molds	10	307	-	(99)	208
		25,765	18,763	(21,597)	22,931

- (i) Expenses on the construction of sales stands are classified as property, plant and equipment when their use is higher than 12 months and depreciated over their estimated useful lives, which are an average of 24 months.

12 Loans and financing

Financial institution	Classification	Rates	Individual		Consolidated	
			09/30/2023	12/31/2022	09/30/2023	12/31/2022
First issue of debentures (b)	Corporate debt	CDI 102.4%	132,400	128,226	132,400	128,226
Second issue of debentures (c)	Corporate debt	CDI+1.85%	206,540	214,349	206,540	214,349
Third issue of debentures (d)	Corporate debt	CDI+1.10% HICP+6.83%	102,789	102,572	102,789	102,572
Fourth issue of debentures (e)	Corporate debt	CDI+1.85%	150,471	-	150,471	-
Unreco recognized finance costs	Transaction costs	-	(2,737)	(3,693)	(2,737)	(3,693)
Caixa Econômica Federal "CEF"	Operating debt	5,0%-8,3%	-	-	-	-
(a)	(association credit)	Savings- account-benchmark rate	-	-	56,256	39,534
Total			589,463	441,454	645,719	480,988
Current			78,684	81,372	134,940	120,906
Non-current			510,779	360,082	510,779	360,082

a. Housing Financial System - National Housing System and Association Credit

Financing agreements bear annual interest of 5.0%-8.3%, indexed to the benchmark rate - TR and savings-account, with repayments linked to the Project's cash generation and/or own funds, within 24 months. These financing agreements are secured by mortgages and other covenants of the respective properties. They do not have financial and/or non-financial covenants;

b. First issue of debentures - Assignment of real estate loans

In 2019, the Company assigned real estate loans to Opea Securitizadora S.A. (formerly called RB Capital Companhia De Securitização), through the public offering of registered and book-entry CRIs in the amount of R\$125,000, of which R\$100,000 was paid in in 2019 and R\$25,000 in 2020, that mature in October 2023 (50%) and October 2024 (50%). The assignment is backed by a debenture issued by the Company in the same year under private placement.

Covenant

The cci agreement has covenants establishing maximum indebtedness and leverage levels of guarantor Cyrela Brazil Realty S.A. Empreendimentos Imobiliários. Below are the required indexes:

- the ratio between the sum of net debt and properties payable and equity should always be equal to or lower than 0.80, and
- the ratio between the total sum of receivables and properties to be sold and the sum of net debt, properties payable and unrecotnable costs and expenses, should always be equal to or higher than 1.5 or lower than 0.

As of September 30, 2023 and December 31, 2022, the Company was in compliance with the covenants linked to the transactions.

c. Simple debentures - 2nd issue

In July 2021 the second (2nd) issue of unsecured simple unsecured debentures, in a single series, for public distribution, under limited efforts, under the Company's own firm guarantee provided by the Company itself with trustee Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.

Two hundred thousand (200,000) debentures were issued, with a par value of R\$1 (thousand reais), totaling two hundred million Brazilian reais (R\$200,000) on the date of issue, with a maturity of sixty (60) months, counting from the issuance date. Therefore, July 12, 2026 due and interest equivalent to one hundred percent (100%) of the accrued average daily rates of one-day interbank deposits (DI) plus a rate of one hundred and eighty-five percent (1.85%) per year.

Covenant

These debentures have covenants establishing maximum indebtedness and leverage levels of the Company. Below are the required indexes:

- the ratio between the sum of net debt and properties payable and equity should always be equal to or lower than 0.80, and

- the ratio between the total sum of receivables and properties to be sold and the sum of net debt, properties payable and unrecotionable costs and expenses, should always be equal to or higher than 1.5 or lower than 0.

As of September 30, 2023 and December 31, 2022, the Company was in compliance with the covenants linked to the transaction.

d. Simple debentures - third issue in two series

In September 2022 the third (3rd) issue of unsecured simple unsecured debentures in two series, placed privately and to back (credit right against the Issuer) for the 75th (septuagés) issue of the 1st and 2nd series of real estate receivable certificates of True Securitizadora S.A., with public distribution, with restricted efforts to put them under a firm guarantee system and amount of one hundred million Brazilian reais (R\$100,000,000.00).

One hundred thousand (100,000) debentures were issued, with a unit par value of one thousand Brazilian reais (R\$1,000.00), of which:

- (a) 1st series - forty-three thousand (43,000) debentures, maturing on September 13, 2027, bear interest of 100% of the interbank deposit certificate rate plus 1.10% per year; and
 - (b) 2nd series - fifty-seven thousand (57,000) debentures, maturing on September 13, 2028, bearing annual interest of 6.8301% and monthly inflation adjustment using the accrued Extended Consumer Price Index (IPCA).
- **Swap:** Together with the issue of the second series of 57,000 thousand debentures, the Company enter into a derivative *swap* agreement with the same maturity date (September 13, 2028) and to hedge the affected cash flow against the IPCA, minimizing the volatility of the index. Therefore, the exposure to yield on the second series of the third issue of simple debentures started to be pegged to the fluctuation in the interbank deposit certificate rate plus the annual rate of 1.0900%.

Covenant

These debentures have covenants establishing maximum indebtedness and leverage levels of the Company. Below are the required indexes:

- the ratio between the sum of net debt and properties payable and equity should always be equal to or lower than 0.80, and
- the ratio between the total sum of receivables and properties to be sold and the sum of net debt, properties payable and unrecotionable costs and expenses, should always be equal to or higher than 1.5 or lower than 0.

As of September 30, 2023 and December 31, 2022, the Company was in compliance with the covenants linked to the transaction.

e. Simple debentures - fourth issue in two series

In September de 2023, the 4th (fourth) issuance of simple debentures, non-convertible into shares, of the chirographic species, in a single series, was fully subscribed by the Company, with a principal amount of R\$150,000,000.00 (one hundred and fifty million Brazilian reais), with a maturity period of 5 (five) years counted from the Issuance Date, thus maturing on September 22, 2028, and remunerative interest corresponding to 100% (one hundred percent) of the accumulated variation of the average daily rates of the DI - Interfinancial Deposits of one day, over extra-group, in a percentage per year form, plus an equivalent rate of 1.52% (one whole and fifty-two hundredths percent) per year. The banking service provider settling the Debentures is ITAÚ UNIBANCO S.A., and Pentágono S.A. acts as the issuer and fiduciary agent.

Covenant

These debentures have covenants establishing maximum indebtedness and leverage levels of the Company. Below are the required indexes:

- the ratio between the sum of net debt and properties payable and equity should always be equal to or lower than 0.80, and
- the ratio between the total sum of receivables and properties to be sold and the sum of net debt, properties payable and unrecotisable costs and expenses, should always be equal to or higher than 1.5 or lower than 0.

As of September 30, 2023 and December 31, 2022, the Company was in compliance with the covenants linked to the transaction.

Changes in loans and financing are as follows:

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Opening balance	441,454	369,007	480,988	391,228
Captures	150,000	100,000	260,654	161,348
Accrued interest	45,376	48,611	49,375	51,634
Unreco recognized finance costs	956	(957)	956	(957)
Repayment of principal	-	(36,667)	(94,699)	(79,538)
Repayment of interest	(48,323)	(38,540)	(51,569)	(42,727)
Ending balance	589,463	441,454	645,719	480,988

Below is the aging schedule of company and Consolidated loans and financing:

	Individual		Consolidated	
Schedule by period maturity date	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Within 12 months	78,684	81,372	134,940	120,906
From 12 to 24 months	62,360	61,663	62,360	61,663
over 24 months	448,419	298,419	448,419	298,419
	589,463	441,454	645,719	480,988

13 Trade payables

Trade payables consist of amounts payable to suppliers of materials and services and are presented as follows:

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Trade payables	10,193	5,954	124,738	99,333
Contract withholdings of trade payables (i)	67	96	20,083	15,258
	10,260	6,050	144,821	114,591

- (i) Consist of amounts withheld from service providers, according to contractual clauses, which will be settled when services are completed and construction work is completed.

14 Payables for repurchase and reverse repurchase agreements

They are contractual commitments assumed in the acquisition of land that is the subject matter of the real estate development, and most agreements are adjusted according to the INCC:

Name of the Land		Individual	
		09/30/2023	12/31/2022
Debtor			
Cury Construtora e Incorporadora	Ambev	94,524	110,191
Total Individual		94,524	110,191
Current		51,414	29,011
Non-current		43,110	81,180

Name of the Land		Individual	
		09/30/2023	12/31/2022
CCISA20 Incorporadora Ltda.	Complete Residential Parque Brito	2,179	2,342
CCISA38 Incorporadora Ltda.	Residential Ten Portal	1,223	-
CCISA48 Incorporadora Ltda.	Miguel Yunes	43,450	49,623
CCISA51 Incorporadora Ltda.	Complete Bonsucesso	-	642
CCISA57 Incorporadora Ltda.	New Iajay Residencial	1,836	-
CCISA59 Incorporadora Ltda.	Ten Ipiranga I and II	4,848	9,702
CCISA60 Incorporadora Ltda.	Urban Mooca I and II	-	1,001
CCISA62 Incorporadora Ltda.	Residencial Barra Funda I, II, III and IV	31,394	43,610
CCISA64 Incorporadora Ltda.	Ten lines of insurance	200	1,940
CCISA66 Incorporadora Ltda.	Mooca Town Vila Capri	49,436	57,630
CCISA68 Incorporadora Ltda.	Single Jacu Pessego	5,125	8,720
CCISA69 Incorporadora Ltda.	Ten Garden	14,544	21,255
CCISA70 Incorporadora Ltda.	Single Nova Iguaçu	843	1,191
CCISA71 Incorporadora Ltda.	Ten Tatuapé	1,133	6,060
CCISA74 Incorporadora Ltda.	Gilberto Targon	-	842
CCISA75 Incorporadora Ltda.	Urban Downtown	2,664	2,050
CCISA76 Incorporadora Ltda.	Ten Canindé	8,136	12,997
CCISA77 Incorporadora Ltda.	Alexander Mackenzie	58,204	28,628
CCISA78 Incorporadora Ltda.	High St Cristovão	2,262	-
CCISA79 Incorporadora Ltda.	Sabará	4,181	8,090
CCISA80 Incorporadora Ltda.	Guido Caloi	57,468	-
CCISA83 Incorporadora Ltda.	Porto Maravilha	25,611	31,789

CCISA85 Incorporadora Ltda.	Urban Tatuapé	8,558	13,701
CCISA87 Incorporadora Ltda.	Single Santo André	8,916	14,270
CCISA88 Incorporadora Ltda.	Nordestina São Miguel	11,606	13,400
CCISA90 Incorporadora Ltda.	Hannibal Porto	25,035	-
CCISA93 Incorporadora Ltda.	Máximo Butantã	5,239	8,843
CCISA97 Incorporadora Ltda.	Flow Santa Rosa	3,262	5,341
CCISA98 Incorporadora Ltda.	Single Bonsucesso	7,702	7,702
CCISA100 Incorporadora Ltda.	Procter & Gamble do Brasil Ltda.	16,403	29,073
CCISA107 Incorporadora Ltda.	Elo Santo André	28,743	22,519
CCISA108 Incorporadora Ltda.	Energy Guarulhos	13,893	16,850
CCISA110 Incorporadora Ltda.	Dez Limão	6,200	-
CCISA112 Incorporadora Ltda.	Rio Energy Residential	14,438	26,560
CCISA114 Incorporadora Ltda.	Cachambi	24,061	28,254
CCISA116 Incorporadora Ltda.	Pereira Reis - Cidade Lima	27,951	38,773
CCISA117 Incorporadora Ltda.	Cidade Central	18,076	-
CCISA118 Incorporadora Ltda.	Amil Assist. Doctor's Appointment S/A.	33,568	54,175
CCISA120 Incorporadora Ltda.	André de Almeida Street	19,137	23,030
CCISA122 Incorporadora Ltda.	Rua Major Sertório	254,514	-
CCISA139 Incorporadora Ltda.	Democratic	6,885	-
CCISA140 Incorporadora Ltda.	President Vargas	21,349	23,458
CCISA141 Incorporadora Ltda.	Baia Guanabara Residences	26,651	-
CCISA142 Incorporadora Ltda.	Viscount of Rio Branco Niterói	27,008	35,952
CCISA143 Incorporadora Ltda.	Epicentre	42,505	-
CCISA145 Incorporadora Ltda.	Quinta do Bispo	8,900	-
Cury Construtora e Incorporadora	Ambev	94,524	110,191
Living Botucatu	Residential Merit North Zone	1,525	2,671
Monterey Incorporator Spe Ltda.	Guedala Park	52,631	-
R023 Ourives Emp. and Part.	Ten Cursino and Ten Ourives	5,130	13,295
Consolidated Total		940,596	776,170
Current		431,398	346,258
Non-current		509,198	429,912

	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Aging schedule By maturity period				
falling due within 12 months	51,414	29,011	431,398	346,258
falling due within 13 to 24 months	43,110	57,004	336,071	283,742
over 24 months	-	24,176	173,127	146,170
	94,524	110,191	940,596	776,170

15 Advances from clients

	Individual	
	09/30/2023	12/31/2022
Proceeds from the sale of properties (i)	32,999	309,646
For physical exchanges on the acquisition of land (ii)	21,194	32,980
Total	54,193	342,626

- (i) Receivables from customers whose revenue from property sold by the Company has not yet been recognized in profit or loss according to the percentage of completion criterion;
- (ii) Land acquired to develop real estate projects, negotiated through physical barter sales.

16 Equity

a. Capital social

Pursuance to the Company's bylaws, the Company is authorized to increase share capital and issue new shares upon decision of the Board of Directors and regardless of changes in the bylaws, within the limit of three hundred million Brazilian reais (R\$300,000,000).

As of September 30, 2023, paid-in share capital totaled R\$291,054 (R\$291,054 as of December 31, 2022) and consisted of 291,875,088 ordinary shares:

	09/30/2023	
SHAREHOLDERS	NUMBER OF SHARES	%
Individuals	100,518,059	34,44%
Board	63,712,304	21,83%
Treasury share reserve	1,990,800	0,68%
Outstanding shares	125,653,925	43,05%
Total	291,875,088	100,00%

Because of the issuance of securities, the Company incurred costs of this transaction consisting of: i. commissions payable by the structuring financial institutions; ii. Lawyers; iii. external auditors; iv. registration and other fees. These expenses totaled R\$15,793 and were recognized as a contra account to the funds raised by the Company.

b. Treasury share reserve

In September 2021 the Company's Management approved the repurchase program of up to 10,445,785 ordinary shares issued by the Company for 10% of the outstanding shares issued by the Company.

The repurchase agreement lasted eighteen (18) months, starting on September 30, 2021 and ending on March 30, 2023, according to the deadline for the settlement of stock transactions.

As of September 30, 2023 the Company repurchased 1,990,800 shares at the total cost of R\$12,210 (as of December 31, 2022, the Company had repurchased 1,990,800 shares at the total cost of R\$12,210).

c. Capital reserve

Consists of the amount paid in by Cyrela Brazil Realty on July 2, 2007 in the amount of R\$10,734. During 2019, the increase in this reserve is due to the inflow of new shareholders, of which the excess of the amount paid on preference shares was recorded in this reserve. On January 31, 2020 these preference shares were converted into ordinary shares. As of September 30, 2023 the balance is R\$17,598 (R\$17,598 as of December 31, 2022).

d. Appropriations of profit or loss for the years

Profit for the year, after the offsets and deductions established by law and in accordance with the provisions of the Company's by-laws, when applicable, is allocated as follows:

- 5% as legal reserve, up to 20% of paid-in share capital or 30% of total reserves;
- amount, possibly proposed by management bodies, for setting up a reserve for contingencies, in the manner established by article 195 of Brazilian Corporate Law;
- 25% of the balance, after the appropriation to the legal reserve, will be allocated to payments of minimum non- discretionary dividends to all shareholders;
- of the remaining balance after deductions, reversals and distribution of dividends to shareholders, if any, a portion corresponding to one hundred percent (100%) of the balance of profit can be applied to set up the statutory profit reserve called "Investment Reserve", which will have the purpose of ensuring funds for financing additional investments in fixed and current capital and the expansion of the Company's and its subsidiaries' and associates' activities; And
- portion or total remaining balance may, upon proposal of management bodies, be withheld to implement the capital budget previously approved, pursuant to article 196 of Brazilian Corporate Law.

Accordingly, the Company's Management has proposed the following allocation for the reported profit, as established by the Company's by-laws:

Appropriation of profit for the year	12/31/2022
Company's profit for the year	329,885
(-) Legal Reserve: 5% to set up the Company's legal reserve, pursuant to article 193 of Brazilian Corporate Law;	(16,494)
(-) Minimum non-discretionary dividends: 25% declared and distributed as minimum non-discretionary dividends;	(78,348)
(-) Retained earnings: Investment reserve that should be applied to set up the statutory profit reserve and will aim at ensuring funds for financing additional fixed and current capital investments and expanding the Company's and its subsidiaries' and associates' corporate activities, as provided for in the Company's bylaws.	(235,043)

e. Dividends payable

(i) Non-discretionary minimum dividends in 2022

As of December 31, 2022, the amount of R\$78,348 in the "Dividends payable" caption consists of minimum non-discretionary dividends originating from the net income reported in 2022, accrued as described in note 16d.

(ii) Interim dividends approved and paid in February 2023

On January 19, 2023, the Company's Board of Directors approved the distribution of R\$60,000 as interim dividends originating from profit for the year ended December 31, 2022, which were paid in local currency and in a single installment on February 16, 2023.

(iii) Payment of the additional amounts of non-discretionary dividends

On May 25, 2023 additional non-discretionary dividends were paid according to 2022's profit.

(iv) Interim dividends approved in September 2023 and paid in October 2023

On September 14, 2023, the Board of Directors of the Company approved the distribution of interim dividends in the total amount of R\$150,000 (one hundred and fifty million Brazilian reais), based on the existing profit reserves, according to the Company's quarterly financial information for the quarter ended on June 30, 2023.

The Interim Dividends hereby declared were paid by the Company in the national currency, in a single installment, on October 3, 2023.

f. Basic and diluted earnings per share

In compliance with technical pronouncement CPC 41 (IAS 33) - Earnings per share, the Company presents below information about earnings per share.

The calculation of basic earnings per share is performed by dividing profit for the period by the weighted average number of ordinary shares available:

Basic and diluted (i)	09/30/2023	09/30/2022
Profit for the period	<u>321,442</u>	<u>238,100</u>
(x) weighted-average number of ordinary shares for basic earnings per share	<u>291,875,088</u>	<u>291,875,088</u>
Basic and diluted earnings (loss) per share (expressed in R\$)	<u>1,1013</u>	<u>0,8158</u>

- (i) Under CPC 41, calculating diluted earnings per share does not assume conversion, the year or other issue of potential ordinary shares that would have an anti-dilution effect on earnings per share. Therefore, as of September 30, 2023 and 2022, there is no difference between basic and diluted earnings per share.

17 Deferred taxes and contributions

Deferred income and social contribution taxes, PIS and COFINS are recognized to reflect the tax effects arising from temporary differences between the tax base where taxes are actually received (Regulatory Instruction No. 84/79 issued by the Brazilian Federal Revenue Service) and the actual recognition of real estate income.

	<u>Consolidated</u>	
Passive	09/30/2023	12/31/2022
Companies taxed under the deemed profit system and under the "RET"		
Special Taxation Regime: Income and social contribution taxes	26,852	22,126
PIS (Contribution to the Social Integration Program) and COFINS (Contribution for Social Security)	<u>29,089</u>	<u>23,969</u>
Contribution		
	<u>55,941</u>	<u>46,095</u>
Current	13,172	13,853
Non-current	42,769	32,242

Income and social contribution taxes recognized in profit or loss are reconciled as follows to nominal rate amounts:

Reconciliation of provisions for income and social contribution taxes

	Individual			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
(=) Profit before income and social contribution taxes				
Adjustments to reflect the effective rate	108,220	321,442	89,872	238,100
(-) Share of profit of equity-accounted investees	168,297	475,560	141,857	348,375
Other ((+) add-backs (-) deductions)	20,991	24,831	20,188	19,519
(=) Negative calculation basis	(39,086)	(129,287)	(31,797)	(90,756)
(x) IRPJ (Corporate Income Tax) – 25% and CSLL (Social Contribution Tax) - 9%	34%	34%	34%	34%
(+) Unre recognized tax credits	13,289	43,958	10,811	30,857
(=) Current income and social contribution taxes				
(=) Deferred income and social contribution taxes				
Total				

Income tax loss (company)

The balance of income and social contribution tax losses, for which there is no statute of limitations, which is controlled in subsidiary tax books and not recognized in accounting records, as of September 30, 2023 is R\$829,240 (R\$699,953 as of December 31, 2022).

	Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
(=) Profit before income and social contribution taxes	132,019	283,676	110,405	292,780
Adjustments to reflect the effective rate				
(-) Share of profit of equity-accounted investees	(295)	291	976	524
Other ((+) add-backs (-) deductions)	20,991	24,831	20,188	19,519
(=) Negative calculation basis	153,305	408,216	129,617	311,775
(x) IRPJ (Corporate Income Tax) – 25% and CSLL (Social Contribution Tax) - 9%	34%	34%	34%	34%
(=) Nominal orders	(52,124)	(138,793)	(44,070)	(106,004)
(+) Unre recognized tax credits	13,289	43,958	10,811	30,857
(+) Effect of the taxation of deemed profit and/or ReT	19,706	42,177	17,725	33,527
(=) Total	(19,128)	(52,659)	(15,534)	(41,619)
(=) Current income and social contribution taxes	(18,328)	(47,943)	(13,899)	(35,730)
(=) Deferred income and social contribution taxes	(800)	(4,716)	(1,635)	(5,889)
Total tax expenses	(19,128)	(52,659)	(15,534)	(41,619)
% of effective rate	12.48%	12.90%	11.98%	13.35%

18 Work in progress

The outcome of the real estate operation is recognized on the basis of incurred cost. Therefore, the balance of accounts receivable from the units sold but not yet completed is reflected partially on the Company's interim financial statements, given that its accounting recognition reflects recognized revenue, net of installments already received.

Revenues to be recognized originating from real estate units sold for construction projects (not completed) and related cost commitments to be incurred with the units sold as of September 30, 2023 and 2022 are as follows:

Information about the projects under construction - "REF"	Consolidated	
	09/30/2023	12/31/2022
(i) Revenue from unearned sales of units sold	<u>3,439,133</u>	<u>2,322,205</u>
Construction projects		
(a) Revenue from contracted sales	7,499,771	5,252,113
(b) Appropriate sales revenue, net	<u>(4,060,068)</u>	<u>(2,929,908)</u>
(ii) Revenue from unearned revenue from un qualifying contracts for revenue recognition (CPC 47/ IFRS 9, item 9)	<u>-</u>	<u>-</u>
(iii) Provision for terminations	<u>(698)</u>	<u>(3,586)</u>
(a) Adjustment in appropriate revenues and accounts receivable	(618)	(8,316)
(b) Adjustment in recognized cost and in properties to be marketed	<u>(79)</u>	<u>4,730</u>
(iv) Budgeted cost to be recognized for units sold	<u>1,996,732</u>	<u>1,343,940</u>
Construction projects		
(a) Budgeted cost of units (without finance charges) "CO"	3,997,173	3,120,441
(b) Construction cost incurred under "CI"	<u>(2,389,956)</u>	<u>(1,776,501)</u>
"POC" (CI/CO)	<u>54.48%</u>	<u>56.93%</u>
(v) Budgeted cost to be recognized as inventories (unsold units)	<u>482,533</u>	<u>441,382</u>
Construction projects		
(a) Cost of units budgeted (without finance charges)	762,381	652,983
(b) Construction costs incurred	<u>(279,848)</u>	<u>(211,601)</u>
Units sold (Qtde,)	29,317	22,760
Proceeds from sales of unrecognized property not recognized in these interim financial statements	Consolidated	
	09/30/2023	12/31/2022
Unearned sales revenue (i)	3,439,133	2,322,205
(-) Budgeted costs of units sold	<u>(1,996,732)</u>	<u>(1,343,940)</u>
(=) Proceeds from the sale of properties to be recognized	<u>1,442,401</u>	<u>978,265</u>

- (i) It does not include taxes on sales, finance charges to be capitalized, terminations and accounting provisions.

The expected financial disbursement for construction to be incurred as of September 30, 2023 is:

Expected financial disbursement for construction of units sold and not sold in:	09/30/2023	09/30/2022
Within 12 months	1.996.233	1.483.960
After 12 months	<u>483.033</u>	<u>301.362</u>
Total	<u>2,479,265</u>	<u>1,785,322</u>

19 Provision for labor, civil and tax risks

According to an individual analysis of labor, civil and tax proceedings and supported by the opinion of the Company's legal counselors, the lawsuits whose unfavorable outcome is probable are shown below:

Description	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Civil	5,285	4,559	5,285	4,559
Labor	<u>15,052</u>	<u>14,309</u>	<u>15,052</u>	<u>14,309</u>
Ending balance	20,337	18,868	20,337	18,868
Current	10,925	10,189	10,925	10,189
Non-current	9,412	8,679	9,412	8,679

Changes in provisions for probable contingencies are shown below:

Description	Individual		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Opening balance	18,868	21,079	18,868	21,079
(+) Additions	3,146	8,418	3,146	26,569
(-) write-offs and payments	<u>(1,677)</u>	<u>(10,629)</u>	<u>(1,677)</u>	<u>(28,780)</u>
Ending balance	<u>20,337</u>	<u>18,868</u>	<u>20,337</u>	<u>18,868</u>

The Company also states that it is party to possible civil, labor and tax losses in the amount of R\$157,013 as of September 30, 2023 (R\$132,119 as of December 31, 2022).

20 Net revenue from properties sold and services rendered

The Company does not have revenues from other countries.

	Individual			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Income from services and leases	4,021	11,986	6,911	26,644
Taxes on sales (i)	<u>(428)</u>	<u>(1,232)</u>	<u>(667)</u>	<u>(2,498)</u>
	<u>3,593</u>	<u>10,754</u>	<u>6,244</u>	<u>24,146</u>

	Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Revenue from properties sold	767,232	2,119,495	619,527	1,078,944
Income from services and leases	1,673	4,386	1,376	2,821
Accounting provision for termination agreements	1,829	(618)	(4,298)	(8,316)
Sales returns	(2,543)	(4,333)	(578)	(1,765)
Taxes on sales (i)	(16,281)	(44,35)	(13,624)	(38,198)
	751,874	2,074,576	602,783	1,676,816

(i) Consist of PIS, COFINS and Service Tax - ISS.

21 Cost of property sold, services rendered and expenses by nature

	Individual			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Cost of services rendered and lease	(6,106)	(23,811)	(6,475)	(21,035)
Selling expenses	(1,315)	(3,266)	(884)	(2,969)
Depreciation and amortization	(696)	(2,116)	(416)	(1,236)
Personnel and charges	(31,309)	(52,331)	(30,947)	(47,125)
Third-party services	(9,204)	(30,854)	(7,519)	(25,941)
Utilities and services	(1,110)	(3,698)	(268)	(2,061)
Other general expenses	(1,388)	(4,616)	(1,465)	(4,372)
	(51,128)	(120,692)	(47,974)	(104,739)

Total by nature

Cost of services rendered	(6,106)	(23,811)	(6,475)	(21,035)
Selling expenses	(1,315)	(3,266)	(884)	(2,969)
General and administrative expenses	(43,707)	(93,615)	(40,615)	(80,735)

	Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Construction cost	(463,481)	(1,287,094)	(392,213)	(1,060,385)
Financing charges	(1,489)	(4,203)	(1,100)	(2,458)
Provision for terminations	(2,863)	(661)	1,517	4,729
Cost of services rendered and lease	(138)	(999)	(1,120)	(3,553)
Selling expenses	(80,995)	(209,754)	(59,384)	(157,636)
Depreciation and amortization	(758)	(2,255)	(432)	(1,345)
Personnel and charges	(31,630)	(53,064)	(31,011)	(47,550)
Third-party services	(10,587)	(35,099)	(8,780)	(31,833)
Utilities and services	(724)	(10,666)	(2,192)	(7,916)
Other general expenses	-	(10,546)	(28,624)	(6,994)
	(603,211)	(1,632,419)	(501,709)	(1,325,665)
Total by nature				
Cost of properties sold	(467,833)	(1,291,958)	(391,796)	(1,058,114)
Cost of services rendered	(138)	(999)	(1,120)	(3,553)
Selling expenses	(80,995)	(209,754)	(59,384)	(157,636)
General and administrative expenses	(54,245)	(129,708)	(49,409)	(106,632)

22 Net finance income (costs)

	Individual			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Finance costs				
Interest	(15,325)	(31,049)	(12,027)	(22,054)
Banking expenses	(9)	(10)	(24)	(32)
Expenses on swap derivatives	(616)	(175)	-	-
Other finance costs	(362)	(4,021)	(4,027)	(5,403)
	(16,312)	(51,567)	(15,269)	(42,758)
Finance Income				
Financial investment income	3,357	8,989	3,969	11,167
Other finance income	(33)	2,493	950	6,474
	3,324	11,482	4,919	17,641
Net finance income (costs)	(12,988)	(40,085)	(10,350)	(25,117)
	Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Finance costs				
Interest	(15,492)	(31,483)	(12,108)	(22,427)
Banking expenses	(352)	(986)	(457)	(785)
Expenses on swap derivatives	(616)	(175)	-	-
Other finance costs	(463)	(4,074)	(4,094)	(5,564)
Granted discounts	(6,291)	(14,980)	(5,555)	(10,500)
Finance income	(23,214)	(51,698)	(22,214)	(39,276)
Financial investment income	17,410	49,260	15,333	39,296
Other finance income	2,258	11,061	3,462	10,081
	19,668	60,321	18,795	49,377
Net finance income (costs)	(3,546)	(14,591)	(4,065)	(12,759)

23 Other operating income (expenses)

	Individual			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Other operating income				
Other operating income	-	-	-	805
	-	-	-	805
Other operating expenses				
Expenses and provision for legal claims	342	(3,146)	95	(5,370)
Other operating expenses	104	(949)	-	-
	(446)	(4,095)	95	(5,370)
Other net operating results	(446)	(4,095)	95	(4,565)

	Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Other operating expenses				
Allowance for impairment loss on trade and other receivables	(7,022)	(25,812)	(4,638)	(19,450)
Expenses and provision for legal claims	(5,281)	(15,608)	(4,498)	(18,897)
Other operating expenses	<u>(500)</u>	<u>(2,761)</u>	<u>(2,320)</u>	<u>(7,789)</u>
Other net operating results	<u>(12,803)</u>	<u>(44,181)</u>	<u>(11,456)</u>	<u>(46,136)</u>

24 Financial instruments

a. Analysis of financial instruments

The Company and its subsidiaries take part in transactions with financial instruments, all recorded in balance sheet accounts, to finance their activities or invest their available financial funds. The Bank manages these risks by devising conservative strategies for liquidity, profitability and safety. Control policy consists of a permanent follow-up on agreed rates "against" those prevailing in the market.

Financial instruments are not carried out for speculation purposes.

Financial instruments are recognized when the Company becomes a party to the contractual provisions. They are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue (when applicable). Its subsequent measurement occurs at each reporting date, according to the rules established for each type of classification of financial assets and liabilities.

The Company restricts exposure to credit risks associated with banks and cash and cash equivalents by making investments in top tier financial institutions. The credit risks of trade and other receivables are managed according to specific credit assessment standards and setting exposure limits per client.

Financial instruments are recognized in balance sheet accounts and consist of financial investments, loans and financing and debentures whose estimated market values are substantially similar to their book values. Moreover, trade receivables, when related to construction work completed and in progress, can be traded for securitization and/or assignment.

Risk management

The Company and its subsidiaries determined their financial assets and liabilities against market values by using appropriate available information and valuation methodologies. However, the interpretation of market data and the selection of assessment methods require considerable judgment and estimates to calculate the most adequate realization value. Consequently, the estimates presented do not necessarily indicate the values that could be realized in the current market. The use of different market hypotheses and/or methods may have a material effect on the estimated realizable values.

Financial instruments are not carried out for speculation purposes or any derivative transactions.

Market risk

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

Interest rate risk: the results of the Company and its subsidiaries are subject to fluctuations in interest rates arising from financial investments, securities and loans, particularly the CDI (interbank deposit certificate) rate in trade receivables that bear interest at the INCC-M (National Institute of Industrial Markets) and IGPM (General Market Price Model).

Credit realization risk

Credit risk arises principally from default on sales agreements entered into by real estate units, which are managed by specific credit analysis standards and setting exposure limits per client. There is no concentration of credit risk.

The amount of the actual risk of possible losses is recognized as "Impairment loss on trade and other receivables" (see note 5).

Liquidity risk

Liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient funds to meet their commitments in view of the different settlement terms of their receivables and payables. The control of the Company's and its subsidiaries' liquidity and cash flows is monitored on a daily basis to ensure that cash flows from operating activities and early fund-raising, if necessary, are sufficient to meet their schedule of commitments.

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

Description	09/30/2023	
	Individual	Consolidated
Total debt on loans and financing	589,463	645,719
(-) Cash and cash equivalents	228,116	730,072
(-) Securities	95,310	379,003
(=) Net debt or (available funds)	266,037	(463,356)

The maturities of the financial instruments receivable, loans and financing and payable for repurchase and reverse repurchase agreements are shown below:

	Consolidated			
	Trade and other receivables Assets	Loans and financing Liability	Payables for repurchase and reverse repurchase agreements Liability	Balance
within 12 months	623,587	(134,939)	(431,398)	57,250
From 12 to 24 months	212,927	(62,360)	(336,071)	(185,504)
over 24 months	378,243	(448,420)	(173,127)	(243,304)
	<u>1,214,757</u>	<u>(645,719)</u>	<u>(940,596)</u>	<u>(371,558)</u>

b. Market value of financial instruments

The market values of cash and cash equivalents (cash, banks, financial investments and securities) of the balance of trade and other receivables and current liabilities are financial instruments that match book balances and will be held to maturity, as intended by Management. The balance of trade and other receivables is adjusted according to market contractual indexes.

The financial instruments held by the Company as of September 30, 2023 and December 31, 2022 are presented below, as well as their classification:

	09/30/2023	12/31/2022	09/30/2023	12/31/2022	Category/measurement of financial instruments
Financial assets					
Cash and cash equivalents (a)	228,116	85,334	730,072	562,264	Fair value through profit or loss
Securities (a)	95,310	11,876	379,003	227,162	Fair value through profit or loss
Trade and other receivables	23,344	75,107	1,080,391	1,179,262	Amortized cost
Receivables from related parties	15,582	12,134	9,055	5,073	Amortized cost
Derivatives receivable from <i>swap contracts</i> (b)	2,214	-	2,214	-	Amortized cost
Financial liabilities					
Loans and financing	589,463	441,454	645,719	480,988	Amortized cost
Trade payables	10,260	6,050	144,821	114,591	Amortized cost
Payables for repurchase and reverse repurchase agreements	94,524	110,191	940,596	776,170	Amortized cost
Related party payables	6,637	8,139	-	-	Amortized cost
Derivatives payable (b)	-	1,055	-	1,055	Amortized cost

- (a) **Fair value hierarchy: Level I** - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- (b) **Derivatives not designated as *hedge accounting instruments***: in September 2022 the Company's Management entered into an interest rate swap agreement with a notional value of R\$57,000 to hedge the debt indexed to the IPCA (note 12.e – Third Issue Simple Debentures). The purpose of this derivative is to mitigate or mitigate the risk of the Company's cash exposure to the IPCA fluctuation, replacing it with the CDI rate + 1.0900% p.a. As of September 30, 2023, the *swap position* is as follows:

SWAP position (in thousands of real)					Impact on the statement of income		
Financial instrument	Contract Date	Maturity date	Notional Value	Annual rates	Amount as of September 30, 2023	Accumulated	In 2023
3rd series debentures	Sept/22	Sept/28	57,000	IPCA +	59,561	(5,210)	(4,207)
Financial swap agreements	set/22	set/28	Active tip	IPCA+6.8301%	59,513	6,494	5,471
3rd issue of second series debentures			Short position				
R\$57,000,000	set/22	set/28		CDI + 1.0900%	57,299	(8,341)	(6,262)
(=) Net swap position - gain (loss) on transaction						(1,847)	(791)

Sensitivity analysis for financial assets and liabilities

Management carried out a sensitivity analysis of financial instruments exposed to fluctuations in interest rates and financial indicators. Kpmg's sensitivity analysis was developed considering the exposure to fluctuations in financial asset and liability indexes, considering the net exposure of these financial instruments as of September 30, 2023, as if those balances were outstanding during the whole year.

The Company set three scenarios (probable, possible and remote) to be simulated for the sensitivity analyses of financial assets and liabilities.

Under the probable scenario, management defined the accumulated rates disclosed over the past 12 months and available in the market (including B3), and in the possible and remote scenario a deterioration of 25% and 50%, respectively, in the variables.

The calculation base used is the amount presented in the notes to the financial statements of cash and cash equivalents, securities, accounts receivable, loans and financing, payables for repurchase and reverse repurchase agreements and customer advances:

	Individual						Consolidated					
	Note Expl.	Position 09/30/2023	Factor Risk	Scenario I Likely	Scenario II Possible	Scenario III Remote	Position 09/30/2023	Factor Risk	Scenario I Likely	Scenario II Possible	Scenario III Remote	
09/30/2023												
Financial instrument												
Cash and cash equivalents												
Certificates of deposit bank deposits "CDBs"	3	227,992	CDI	13.54% 30,642	10.08% 22,982	6.72% 15,321	720,014	CDI	13.44% 96,770	10.08% 72,577	6.72% 48,385	
Securities												
Blocked values	4	-	Savings	6.97%	5.23%	3.48%	249,766	Savings	6.97%	5.23%	3.48%	
Certificates of deposit bank deposits "CDBs"	4	95,310	CDI	13.44% 12,810	10.08% 9,607	6.72% 6,045	129,237	CDI	13.44% 17,369	10.08% 13,027	6.72% 8,685	
Trade receivables												
Construction units	5	-	INCC	3.22% -	2.42% -	1.61% -	955,930	INCC	3.22% 30,822	2.42% 23,117	1.61% 15,411	
Completed units + Securities receivable	5	23,344	PGI-M	-5.96% -1,391	-4.47% -1,043	-2.98% -695	258,827	PGI-M	-5.96% -15,418	-4.47% -11,563	-2.98% -7,709	
Derivatives receivable	8	2,214	CDI	13.44% 298	10.08% 223	6.72% 149	2,214	CDI	13.44% 298	10.08% 223	6.72% 149	
Construction financing (association receivables)	12	-	TR	0.80%	0.60%	0.40%	56,256	TR	0.80%	0.60%	0.40%	
				-	-	-			-450	-338	-225	
Working capital transactions (CRIs and debentures)												
	12	532,634	CDI	13.44%	16.80%	20.16%	532,639	CDI	13.44%	16.80%	20.16%	
		59,561	IPCA (Consumer Price Index)	5.19%	6.48%	7.78%	59,561	IPCA (Consumer Price Index)	5.19%	6.48%	7.78%	
				-74,675	-93,344	-112,013			-74,675	-93,344	-112,013	
Payables for repurchase and reverse repurchase agreements												
	14	94,524	INCC	3.22% -3,048	4.03% -3,810	4.84% -4,572	940,596	INCC	3.22% -30,328	4.03% -37,910	4.84% -45,491	
Advances from clients	15	-	INCC	3.22% -	4.03% -	4.84% -	54,193	INCC	3.22% -1,747	4.03% -2,184	4.84% -2,621	
Estimated net gain (loss)				-35,364	-65,384	-95,405			40,044	-23,342	-86,728	

Due to the nature, complexity and isolation of a single variable, estimates with rate sensitivity may fail to represent the net finance income (costs) of these transactions in the scenarios analyzed by our team.

25 Insurance

The Company's management adopts an insurance policy that basically considers risk concentration and relevance in amounts considered sufficient, taking into account the nature of its activity and the opinion of its insurance advisers.

Coverage amounts are as follows:

- Damages payable to the office against fire, explosion, civil liability, electronic equipment, robberies and other risks, in the amount of R\$17,890; And
- Damages in respect of fire and explosion projects in the amount of R\$7,694,923

26 Approval of the interim financial statements

The interim financial statements of the Company's parent company and consolidated financial statements for the period ended September 30, 2023 were authorized for issue by the Board of Directors on November 6, 2023, in accordance with item VI, article 25 of CVM Instruction No. 480/09.0.

The Company's management said that it has discussed, reviewed and agreed with the individual company and consolidated financial statements and with the conclusions expressed in the independent auditors' report for the period ended September 30, 2023.

* * *

Fábio Cury
President

João Carlos Mazzuco
Financial Director

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