

Cury Construtora e Incorporadora S.A.

Quarterly Information – ITR ended

March 31, 2022

(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).



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Report on the review of quarterly information - ITR

To the Shareholders and Management of

Cury Construtora e Incorporadora S.A.

São Paulo - SP

Introduction

We have reviewed the interim, individual and consolidated financial information of Cury Construtora e Incorporadora S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended March 31, 2022, which comprise the balance sheet as of March 31, 2022 and related statements of income, of comprehensive income, changes in shareholder's equity and cash flow for the three-month period then ended, including the explanatory notes.

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

Scope of the review

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

***Conclusion on the individual interim information***

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

Conclusion on the consolidated interim information

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

Emphasis

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



Other matters – Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of added value for the three-month period ended March 31, 2022, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes applicable to Real Estate Development Entities in Brazil registered at Brazilian Securities and Exchange Commission (CVM). These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement NBC TG 09 – Statement of Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements have not been prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 9, 2022

KPMG Auditores Independentes Ltda
CRC SP 027685/O 0 F SP
Original report in Portuguese signed by
Eduardo Tomazelli Remedi
Contador CRC 1SP-259915/O-0

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Company information / Breakdown of capital

Quantity of shares (Unit)	Current quarter 03/31/2022
Paid-in capital	
Common	291,875,088
Preferred	0
Total	291,875,088
Treasury	
Common	811,000
Preferred	0
Total	811,000

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

Code of account	Account description	Current quarter 03/31/2022	Prior year 12/31/2021
1	Total assets	1,256,776	1,197,819
1.01	Current assets	250,631	228,328
1.01.01	Cash and cash equivalents	27,839	45,908
1.01.02	Interest earning bank deposits	123,246	121,435
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	123,246	121,435
1.01.02.01.02	Fair value securities	123,246	121,435
1.01.03	Accounts receivable	95,710	57,111
1.01.03.01	Clients	95,710	57,111
1.01.04	Inventories	2,879	2,796
1.01.07	Prepaid expenses	691	812
1.01.08	Other Current assets	266	266
1.01.08.03	Other	266	266
1.02	Non-current assets	1,006,145	969,491
1.02.01	Long term assets	40,242	88,518
1.02.01.04	Accounts receivable	0	49,667
1.02.01.09	Related party credits	9,180	8,962
1.02.01.09.04	Other related party credits	9,180	8,962
1.02.01.10	Other non-current assets	31,062	29,889
1.02.01.10.03	Other receivables	31,062	29,889
1.02.02	Investments	961,285	875,947
1.02.02.01	Equity interest	961,285	875,947
1.02.02.01.01	Interest in associated companies	30,764	29,770
1.02.02.01.02	Interest in subsidiaries	930,521	846,177
1.02.03	Property, plant and equipment	4,618	5,026
1.02.03.01	Construction in progress	4,618	5,026

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

Code of account	Account description	Current quarter 03/31/2022	Prior year 12/31/2021
2	Total liabilities	1,256,776	1,197,819
2.01	Current liabilities	155,513	148,799
2.01.01	Social and labor obligations	9,948	8,188
2.01.01.02	Labor obligations	9,948	8,188
2.01.02	Suppliers	5,752	4,000
2.01.02.01	Domestic suppliers	5,752	4,000
2.01.03	Tax liabilities	358	402
2.01.03.02	State tax liabilities	290	250
2.01.03.03	Municipal tax liabilities	68	152
2.01.04	Loans and financing	46,487	45,799
2.01.04.01	Loans and financing	46,487	45,799
2.01.04.01.01	In domestic currency	46,487	45,799
2.01.05	Other liabilities	81,554	78,630
2.01.05.02	Other	81,554	78,630
2.01.05.02.01	Dividends and interest on own capital	71,191	71,191
2.01.05.02.04	Other accounts payable	1,229	2,201
2.01.05.02.05	Committed property creditors	9,134	5,238
2.01.06	Provisions	11,414	11,780
2.01.06.01	Tax, social security, labor and civil provisions	11,414	11,780
2.01.06.01.02	Social security and labor provisions	9,342	9,505
2.01.06.01.04	Provisions Civil	2,072	2,275
2.02	Non-current liabilities	453,156	457,922
2.02.01	Loans and financing	323,208	323,208
2.02.01.01	Loans and financing	323,208	323,208
2.02.01.01.01	In domestic currency	323,208	323,208
2.02.02	Other liabilities	114,057	118,391
2.02.02.01	Liabilities from Related parties	14,805	15,296
2.02.02.01.04	Debts with other related parties	14,805	15,296
2.02.02.02	Other	99,252	103,095
2.02.02.02.03	Committed property creditors	99,252	103,095
2.02.04	Provisions	15,891	16,323
2.02.04.01	Tax, social security, labor and civil provisions	8,804	9,299
2.02.04.01.02	Social security and labor provisions	4,570	4,650
2.02.04.01.04	Provisions Civil	4,234	4,649
2.02.04.02	Other Provisions	7,087	7,024
2.02.04.02.04	Provision for losses with investments	7,087	7,024
2.03	Shareholders' equity	648,107	591,098
2.03.01	Realized capital	291,054	291,054
2.03.02	Capital reserves	12,583	17,477
2.03.02.01	Goodwill in the issue of shares	17,598	17,598
2.03.02.05	Treasury shares	-5,015	-121
2.03.04	Profit reserves	344,470	282,567
2.03.04.01	Legal reserve	37,256	37,256
2.03.04.05	Profit retention reserve	307,214	245,311

Individual financial statements / Statement of income**(In thousands of reais)**

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
3.01	Revenue from sales of goods and/or services	6,279	4,582
3.02	Cost of goods and/or services sold	-7,820	-5,965
3.03	Gross income	-1,541	-1,383
3.04	Operating expenses/revenue	69,258	52,612
3.04.01	Sales expenses	-1,182	-794
3.04.02	General and administrative expenses	-15,872	-13,508
3.04.04	Other operating revenues	761	202
3.04.05	Other operating expenses	-5,247	0
3.04.06	Equity in net income of subsidiaries	90,798	66,712
3.05	Income (loss) before financial income and taxes	67,717	51,229
3.06	Financial income (loss)	-5,814	-1,236
3.06.01	Financial revenues	5,597	706
3.06.02	Financial expenses	-11,411	-1,942
3.07	Income (loss) before income tax	61,903	49,993
3.09	Net income (loss) from continued operations	61,903	49,993
3.11	Income/loss for the period	61,903	49,993
3.99	Earnings per share - (Reais R\$ / Shares)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.2121	0.1713

Individual financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
4.01	Net income for the period	61,903	49,993
4.03	Comprehensive income for the period	61,903	49,993

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

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
6.01	Net cash from operating activities	29,056	56,946
6.01.01	Cash generated in operations	-13,234	-14,379
6.01.01.01	Income before income tax and social contribution	61,903	49,993
6.01.01.02	Depreciation and amortization (including sales stands)	408	278
6.01.01.03	Equity in net income of subsidiaries	-90,798	-66,712
6.01.01.04	Amortization of transaction cost	217	179
6.01.01.05	Financial charges of loans and financing	9,789	1,883
6.01.01.12	Provision for labor, civil and tax risks	5,247	0
6.01.02	Changes in assets and liabilities	51,608	72,048
6.01.02.01	(Increase) decrease in accounts receivable	11,068	4,394
6.01.02.02	(Increase) decrease in properties for sale	-83	-187
6.01.02.03	(Increase) decrease in advances to suppliers	121	-146
6.01.02.04	(Increase) decrease in other credits	-1,173	1,736
6.01.02.05	Increase (decrease) in suppliers	1,752	-2,644
6.01.02.06	Increase (decrease) in tax liabilities	-44	-421
6.01.02.07	Increase (decrease) in social charges and labor liabilities	1,760	2,188
6.01.02.09	Increase (decrease) in committed property creditors	53	0
6.01.02.10	Increase (decrease) in provision for labor, civil and tax risks	-6,108	0
6.01.02.11	Increase (decrease) in other accounts payable balance	-972	1,670
6.01.02.12	Related party transactions	-709	-596
6.01.02.13	Dividends received from subsidiaries	45,943	66,054
6.01.03	Other	-9,318	-723
6.01.03.01	Interest paid	-9,318	-723
6.02	Net cash used in investment activities	-42,231	-31,416
6.02.01	(Increase) or decrease in securities	-1,811	21,908
6.02.02	(Increase) or decrease in investments	-40,420	-50,230
6.02.03	(Addition) or reduction of property, plant and equipment	0	-3,094
6.03	Net cash from financing activities	-4,894	0
6.03.04	Repurchase of shares to be held in treasury	-4,894	0
6.05	Increase (decrease) in cash and cash equivalents	-18,069	25,530
6.05.01	Opening balance of cash and cash equivalents	45,908	49,922
6.05.02	Closing balance of cash and cash equivalents	27,839	75,452

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2022–03/31/2022**(In thousands of reais)**

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	291,054	17,477	282,567	0	0	591,098
5.03	Adjusted opening balances	291,054	17,477	282,567	0	0	591,098
5.04	Capital transactions with partners	0	-4,894	0	0	0	-4,894
5.04.04	Treasury shares acquired	0	-4,894	0	0	0	-4,894
5.05	Total comprehensive income	0	0	0	61,903	0	61,903
5.05.01	Net income for the period	0	0	0	61,903	0	61,903
5.07	Closing balances	291,054	12,583	282,567	61,903	0	648,107

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2021–03/31/2021**(In thousands of reais)**

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	291,054	17,598	180,812	0	0	489,464
5.03	Adjusted opening balances	291,054	17,598	180,812	0	0	489,464
5.05	Total comprehensive income	0	0	0	49,993	0	49,993
5.05.01	Net income for the period	0	0	0	49,993	0	49,993
5.07	Closing balances	291,054	17,598	180,812	49,993	0	539,457

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

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
7.01	Revenues	7,706	5,340
7.01.01	Sale of goods, products and services	6,945	5,138
7.01.02	Other revenues	761	202
7.02	Inputs acquired from third parties	-22,760	-14,267
7.02.01	Cost of products, goods and services sold	-7,820	-5,965
7.02.02	Materials, Energy, Third-party services and other	-14,940	-8,302
7.03	Gross added value	-15,054	-8,927
7.04	Retentions	-408	-278
7.04.01	Depreciation, amortization and depletion	-408	-278
7.05	Net added value produced	-15,462	-9,205
7.06	Added value received as transfer	96,395	67,418
7.06.01	Equity in net income of subsidiaries	90,798	66,712
7.06.02	Financial revenues	5,597	706
7.07	Total added value payable	80,933	58,213
7.08	Distribution of added value	80,933	58,213
7.08.01	Personnel	6,953	5,720
7.08.01.01	Direct remuneration	6,019	4,786
7.08.01.04	Other	934	934
7.08.01.04.01	Management compensation	934	934
7.08.02	Taxes, duties and contributions	666	557
7.08.02.01	Federal	666	557
7.08.03	Third-party capital remuneration	11,411	1,943
7.08.03.01	Interest	11,411	1,943
7.08.04	Remuneration of own capital	61,903	49,993
7.08.04.03	Retained earnings / Loss for the period	61,903	49,993

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

Code of account	Account description	Current quarter 03/31/2022	Prior year 12/31/2021
1	Total assets	2,933,909	2,597,922
1.01	Current assets	2,090,956	1,846,949
1.01.01	Cash and cash equivalents	360,921	375,963
1.01.02	Interest earning bank deposits	241,647	218,524
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	241,647	218,524
1.01.02.01.02	Fair value securities	241,647	218,524
1.01.03	Accounts receivable	996,524	731,349
1.01.03.01	Clients	996,524	731,349
1.01.04	Inventories	454,883	486,666
1.01.04.01	Property for sale	454,883	486,666
1.01.07	Prepaid expenses	6,676	6,611
1.01.08	Other Current assets	30,305	27,836
1.01.08.03	Other	30,305	27,836
1.02	Non-current assets	842,953	750,973
1.02.01	Long term assets	721,396	632,542
1.02.01.04	Accounts receivable	634,055	546,316
1.02.01.04.01	Clients	634,055	546,316
1.02.01.05	Inventories	45,908	46,042
1.02.01.05.01	Property for sale	45,908	46,042
1.02.01.09	Related party credits	4,445	4,321
1.02.01.09.04	Other related party credits	4,445	4,321
1.02.01.10	Other non-current assets	36,988	35,863
1.02.01.10.03	Other receivables	36,988	35,863
1.02.02	Investments	97,227	92,666
1.02.02.01	Equity interest	30,764	29,770
1.02.02.01.01	Interest in associated companies	30,764	29,770
1.02.02.02	Investment property	66,463	62,896
1.02.03	Property, plant and equipment	24,330	25,765
1.02.03.01	Construction in progress	24,330	25,765

Consolidated financial statements / Balance sheet - Liabilities**(In thousands of reais)**

Code of account	Account description	Current quarter 03/31/2022	Prior year 12/31/2021
2	Total liabilities	2,933,909	2,597,922
2.01	Current liabilities	1,400,250	1,115,379
2.01.01	Social and labor obligations	16,264	16,567
2.01.01.02	Labor obligations	16,264	16,567
2.01.02	Suppliers	83,823	87,488
2.01.02.01	Domestic suppliers	83,823	87,488
2.01.03	Tax liabilities	22,293	17,893
2.01.03.01	Federal tax liabilities	22,293	17,893
2.01.03.01.03	Federal tax liabilities	10,182	8,366
2.01.03.01.04	Deferred tax obligations	12,111	9,527
2.01.04	Loans and financing	67,654	68,020
2.01.04.01	Loans and financing	67,654	68,020
2.01.04.01.01	In domestic currency	67,654	68,020
2.01.05	Other liabilities	1,198,802	913,631
2.01.05.02	Other	1,198,802	913,631
2.01.05.02.01	Dividends and interest on own capital	71,191	71,191
2.01.05.02.04	Committed property creditors	315,359	321,259
2.01.05.02.05	Advance from clients	806,999	515,238
2.01.05.02.06	Other accounts payable	5,253	5,943
2.01.06	Provisions	11,414	11,780
2.01.06.01	Tax, social security, labor and civil provisions	11,414	11,780
2.01.06.01.02	Social security and labor provisions	9,342	9,505
2.01.06.01.04	Provisions Civil	2,072	2,275
2.02	Non-current liabilities	741,517	744,215
2.02.01	Loans and financing	323,208	323,208
2.02.01.01	Loans and financing	323,208	323,208
2.02.01.01.01	In domestic currency	323,208	323,208
2.02.02	Other liabilities	367,692	374,570
2.02.02.02	Other	367,692	374,570
2.02.02.02.03	Committed property creditors	367,692	374,570
2.02.04	Provisions	50,617	46,437
2.02.04.01	Tax, social security, labor and civil provisions	8,804	9,299
2.02.04.01.02	Social security and labor provisions	4,570	4,650
2.02.04.01.04	Provisions Civil	4,234	4,649
2.02.04.02	Other Provisions	41,813	37,138
2.02.04.02.01	Provision for guarantees	15,037	13,220
2.02.04.02.04	Provision for losses with investments	777	755
2.02.04.02.05	Deferred taxes and contributions	25,999	23,163
2.03	Consolidated shareholders' equity	792,142	738,328
2.03.01	Realized capital	291,054	291,054
2.03.02	Capital reserves	12,583	17,477
2.03.02.01	Goodwill in the issue of shares	17,598	17,598
2.03.02.05	Treasury shares	-5,015	-121
2.03.04	Profit reserves	344,470	282,567
2.03.04.01	Legal reserve	37,256	37,256
2.03.04.05	Profit retention reserve	307,214	245,311

Consolidated financial statements / Balance sheet - Liabilities**(In thousands of reais)**

Code of account	Account description	Current quarter 03/31/2022	Prior year 12/31/2021
2.03.09	Non-controlling interest	144,035	147,230

Consolidated financial statements / Statement of income**(In thousands of reais)**

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
3.01	Revenue from sales of goods and/or services	447,374	339,286
3.02	Cost of goods and/or services sold	-281,465	-218,944
3.03	Gross income	165,909	120,342
3.04	Operating expenses/revenue	-86,836	-56,361
3.04.01	Sales expenses	-44,417	-30,360
3.04.02	General and administrative expenses	-22,810	-20,615
3.04.05	Other operating expenses	-19,298	-6,524
3.04.06	Equity in net income of subsidiaries	-311	1,138
3.05	Income (loss) before financial income and taxes	79,073	63,981
3.06	Financial income (loss)	-4,085	-5,034
3.06.01	Financial revenues	12,977	2,222
3.06.02	Financial expenses	-17,062	-7,256
3.07	Income (loss) before income tax	74,988	58,947
3.08	Income tax and social contribution	-11,637	-6,879
3.08.01	Current	-9,507	-5,387
3.08.02	Deferred	-2,130	-1,492
3.09	Net income (loss) from continued operations	63,351	52,068
3.11	Income/loss for the period	63,351	52,068
3.11.01	Attributed to the Parent company's partners	61,903	49,993
3.11.02	Attributed to non-controlling partners	1,448	2,075
3.99	Earnings per share - (Reais R\$ / Shares)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.2121	0.1713

Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
4.01	Consolidated net income for the period	63,351	52,068
4.03	Consolidated comprehensive income for the period	63,351	52,068
4.03.01	Attributed to the Parent company's partners	61,903	49,993
4.03.02	Attributed to non-controlling partners	1,448	2,075

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

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
6.01	Net cash from operating activities	27,317	14,590
6.01.01	Cash generated in operations	121,674	76,469
6.01.01.01	Income before income tax and social contribution	74,988	58,947
6.01.01.02	Depreciation and amortization (including sales stand)	5,875	4,582
6.01.01.03	Equity in net income of subsidiaries	311	-1,138
6.01.01.04	Amortization of transaction cost	217	179
6.01.01.05	Financial charges of loan and financing	10,407	2,177
6.01.01.06	Financial discounts granted	4,945	4,118
6.01.01.07	Provision for guarantee of construction works	1,817	301
6.01.01.08	Provision of taxes for deferred payments	3,290	1,621
6.01.01.09	Provision for or (reversal of) losses from doubtful accounts	7,932	2,222
6.01.01.10	Accounting provision or (reversal) for cancellations	968	544
6.01.01.11	Adjustment to present value	866	188
6.01.01.12	Provision for labor, civil and tax risks	10,058	2,728
6.01.02	Changes in assets and liabilities	-76,979	-55,498
6.01.02.01	(Increase) decrease in accounts receivable	-368,229	-167,884
6.01.02.02	(Increase) decrease in properties for sale	73,208	34,699
6.01.02.03	(Increase) decrease in advances to suppliers	-65	-7
6.01.02.04	(Increase) decrease in other credits	-3,594	1,434
6.01.02.05	Increase (decrease) in suppliers	-3,665	16,386
6.01.02.06	Increase (decrease) in tax liabilities	-897	184
6.01.02.07	Increase (decrease) in social charges and labor liabilities	-303	2,369
6.01.02.08	Increases (decrease) in advance from clients	291,761	77,857
6.01.02.09	Increase (decrease) in committed property creditors	-53,465	-11,230
6.01.02.10	Increase (decrease) in provision for labor, civil and tax risks	-10,919	-3,100
6.01.02.11	Increase (decrease) in other accounts payable balance	-690	523
6.01.02.12	Related party transactions	-124	-6,796
6.01.02.13	Dividends received from subsidiaries	3	67
6.01.03	Other	-17,378	-6,381
6.01.03.01	Interest paid	-10,584	-994
6.01.03.02	Income tax and social contribution	-6,794	-5,387
6.02	Net cash used in investment activities	-32,416	22,272
6.02.01	(Increase) or decrease in securities	-23,123	33,100
6.02.02	(Increase) or decrease in investments	-1,286	-704
6.02.03	(Addition) or reduction of property, plant and equipment	-3,970	-10,124
6.02.04	(Increase) or written-off of investment properties	-4,037	0
6.03	Net cash from financing activities	-9,943	1,984
6.03.01	Payment of loans and financing	-7,972	-5,785
6.03.02	Additions of loans and financing	7,566	8,509
6.03.03	Transactions with non-controlling shareholders	-4,643	-740
6.03.04	Repurchase of shares to be held in treasury	-4,894	0
6.05	Increase (decrease) in cash and cash equivalents	-15,042	38,846
6.05.01	Opening balance of cash and cash equivalents	375,963	291,125

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

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
6.05.02	Closing balance of cash and cash equivalents	360,921	329,971

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2022–03/31/2022**(In thousands of reais)**

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
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	-4,894	0	0	0	-4,894	0	-4,894
5.04.04	Treasury shares acquired	0	-4,894	0	0	0	-4,894	0	-4,894
5.05	Total comprehensive income	0	0	0	61,903	0	61,903	-3,195	58,708
5.05.01	Net income for the period	0	0	0	61,903	0	61,903	1,448	63,351
5.05.02	Other comprehensive income	0	0	0	0	0	0	-4,643	-4,643
5.05.02.06	Transactions with non-controlling shareholders	0	0	0	0	0	0	-4,643	-4,643
5.07	Closing balances	291,054	12,583	282,567	61,903	0	648,107	144,035	792,142

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2021–03/31/2021**(In thousands of reais)**

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	291,054	17,598	180,812	0	0	489,464	152,923	642,387
5.03	Adjusted opening balances	291,054	17,598	180,812	0	0	489,464	152,923	642,387
5.05	Total comprehensive income	0	0	0	49,993	0	49,993	1,335	51,328
5.05.01	Net income for the period	0	0	0	49,993	0	49,993	2,075	52,068
5.05.02	Other comprehensive income	0	0	0	0	0	0	-740	-740
5.05.02.06	Transactions with non-controlling shareholders	0	0	0	0	0	0	-740	-740
5.07	Closing balances	291,054	17,598	180,812	49,993	0	539,457	154,258	693,715

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

Code of account	Account description	Accumulated of the current year 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
7.01	Revenues	460,482	346,976
7.01.01	Sale of goods, products and services	460,482	346,976
7.02	Inputs acquired from third parties	-352,853	-259,788
7.02.01	Cost of products, goods and services sold	-281,464	-218,944
7.02.02	Materials, Energy, Third-party services and other	-71,389	-40,844
7.03	Gross added value	107,629	87,188
7.04	Retentions	-454	-4,579
7.04.01	Depreciation, amortization and depletion	-454	-4,579
7.05	Net added value produced	107,175	82,609
7.06	Added value received as transfer	12,666	3,360
7.06.01	Equity in net income of subsidiaries	-311	1,138
7.06.02	Financial revenues	12,977	2,222
7.07	Total added value payable	119,841	85,969
7.08	Distribution of added value	119,841	85,969
7.08.01	Personnel	16,994	12,076
7.08.01.01	Direct remuneration	6,157	4,791
7.08.01.04	Other	10,837	7,285
7.08.01.04.01	Commission on sales	9,903	6,351
7.08.01.04.02	Directors' fees	934	934
7.08.02	Taxes, duties and contributions	22,434	14,569
7.08.02.01	Federal	22,434	14,569
7.08.03	Third-party capital remuneration	17,062	7,256
7.08.03.01	Interest	17,062	7,256
7.08.04	Remuneration of own capital	63,351	52,068
7.08.04.03	Retained earnings / Loss for the period	61,903	49,993
7.08.04.04	Interest of non-controlling shareholders in retained earnings	1,448	2,075



MESSAGE FROM MANAGEMENT

After recording a strong performance in 2021, we started the year 2022 with renewed motivation and ready to continue fulfilling our clients dream of having their own homes, while adding value for our stakeholders. We will celebrate 59 years of operation in May 2022. With this extensive experience, we have gone through the most different economic scenarios, including crises and challenges. This enables us to seek simple but effective solutions to control expenses.

The challenges remain this year, mainly represented by cost pressure. We have been adopting mitigation measures such as: greater conservatism in analyzing the feasibility of new launches, anticipation of material purchases, search for more efficiency at construction sites, but the main one has been the readjustment of unit prices. These actions have contributed to minimizing said impact, resulting in the maintenance of the projects' margins.

Our demand remained resilient and we recorded a very strong quarter in terms of sales, once again surpassing our all-time record. This process begins with our selectivity in acquiring land - we have a very qualitative bank; in addition to the unique characteristics of our projects, strategically located in the metropolitan areas of São Paulo and Rio de Janeiro.

An example of how such selectivity of land translates into major opportunities is a launch we will have in the second quarter: the residential Vargas 1140. For the first time in 77 years, there will be a new residential development on the iconic Avenida Presidente Vargas, in downtown Rio de Janeiro. The project is part of the Reviver Centro program, run by the city government, which aims to redefine the region. There will be 360 units with full leisure at an average unit price of R\$ 360 thousand.

Even operating in the higher ranges and even outside the *Casa Verde Amarela* Program, we continue using associative credit, which allows transfers at the beginning of the construction, which is essential for cash generation. Our clients continue to have access to interest rates that remain attractive in PCVA and SBPE. As a result, our launches continue to be sales successes and contribute to a high VSO (Sales Over Offer).

The results reached so far motivate us to continue working hard, seeking innovation, efficiency and opportunities to continue offering differentiated, accessible and profitable products for the company. We will continue monitoring the macro and microeconomic factors that challenge the industry, especially in the second semester of the year, certain that we have gathered the right people and strategies to continue delivering value to society as a whole, through sustainable results.



MAIN INDICATORS

Financial (R\$ million)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Net revenue	447.4	491.2	-8.9%	339.3	31.9%
Cost of sales and services	-281.5	-304.8	-7.6%	-219.0	28.5%
Gross income	165.9	186.4	-11.0%	120.3	37.9%
Gross margin	37.1%	38.0%	-0.9 p.p.	35.5%	1.6 p.p.
Adjusted gross margin ¹	37.2%	38.1%	-0.8 p.p.	35.5%	1.7 p.p.
Adjusted EBITDA ²	80.6	136.5	-40.9%	65.0	24.0%
Adjusted EBITDA margin ²	18.0%	27.8%	-9.8 p.p.	19.2%	-1.2 p.p.
Net income from the activity (100%) ³	63.3	111.6	-43.3%	52.1	21.5%
Net Margin	14.2%	22.7%	-8.5 p.p.	15.4%	-1.2 p.p.
Net income %Cury ⁴	61.9	103.8	-40.3%	50.0	23.8%
Net Margin	13.8%	21.1%	-7.3 p.p.	14.7%	-0.9 p.p.
ROAE5	52.5%	55.5%	-3.0 p.p.	53.8%	-1.3 p.p.
Earnings per share	0.2121	0.3555	-40.3%	0.1713	23.8%

Operating	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Launches	5	7	-28.6%	6	-16.7%
OSV of launches ⁶ (R\$ million)	781.2	788.1	-0.9%	590.5	32.3%
Quantity of units (thousand)	3,240	3,275	-1.1%	2,957	9.6%
Average Price/Unit (R\$ thousand)	241.1	240.6	0.2%	199.7	20.7%
Average Unit by Launch	648	468	38.5%	493	31.5%
Gross sales (R\$'000)	812.7	671.7	21.0%	633.5	28.3%
Quantity of units (thousand)	3,530	2,941	20.0%	3,096	14.0%
Average price/Unit (In thousands of reais)	230.2	228.4	0.8%	204.6	12.5%
Cancellations (R\$'000)	59.4	60.3	-1.6%	43.1	37.6%
Net Sales (R\$ Million)	753.4	611.4	23.2%	590.4	27.6%
Net OSV ⁷	41.4%	38.0%	3.4 p.p.	43.5%	-2.1 p.p.
Landbank (OSV, R\$ Million)	9,953	9,794	1.6%	9,966	-0.1%
Quantity of units	44,639	45,515	-1.9%	52,146	-14.4%
Average price/Unit (In thousands of reais)	223.0	215.2	3.6%	191.1	16.7%

- 1) Gross Income and Gross Margin adjusted by Capitalized Interest.
- 2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) adjusted by Capitalized Interest.
- 3) Net Income under IFRS for 100% of the activity, considering the portion attributable to the controlling shareholders and the portion attributable to partners in the projects.
- 4) Net Income considering only the portion attributable to the controlling shareholders, the Cury percentage.
- 5) ROAE (Return on Average Shareholders' Equity), calculated using average equity for the period attributable to Cury (Controlling shareholders) and Net Income attributable to Cury (Controlling shareholders) in the last 12 months.
- 6) Overall Sales Value (OSV) of Launches made in the period.
- 7) Sales Over Supply, indicator of the percentage sold in relation to the total inventory available for the period.



OPERATING PERFORMANCE

ENTRIES

In 1Q22, 5 projects were launched, 3 located in SP and 2 located in RJ, totaling an OSV of R\$ 781.2 million, accounting for an increase of 32.3% compared to the same period of the previous year.

The average price of units launched reached R\$ 241 thousand, an increase of 20.7% compared to the same period of the previous year and of 0.2% compared to 4Q21.

The increase in prices continues to be the main protection against rising costs of construction inputs, which is only possible due to the location and quality of the products offered. The Company continues to focus most of its launches on the higher ranges of *Casa Verde e Amarela* program, and even outside the program, to preserve the margins of its products.

Launches	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Number of projects	5	7	-28.6%	6	-16.7%
OSV (R\$'000)	781,150	788,101	-0.9%	590,495	32.3%
Quantity of units	3,240	3,275	-1.1%	2,957	9.6%
Average price/Unit (In thousands of reais)	241.1	240.6	0.2%	199.7	20.7%
Average Unit by Launch	648	468	38.5%	493	31.5%
Cury's Share in Launches (OSV)	781,150	719,679	8.5%	472,469	65.3%
Cury's Share in Launches (%)	100.0%	91.3%	8.7 p.p.	80.0%	20.0 p.p.

HIGHLIGHTS OF 1Q22 LAUNCHES - % sold up to 05/09/2022

São Paulo



Jan 2022
Jan 2022
OSV R\$ 115M
Santo André
99% sold



Feb 2022
OSV R\$ 150M
East Side
96% sold



Mar 2022
OSV R\$ 140M
South Side
52% sold

Rio de Janeiro



Jan 2022
OSV R\$ 274 M
Centro
83% sold



Mar 2022
OSV R\$ 101M
North Side
24% sold

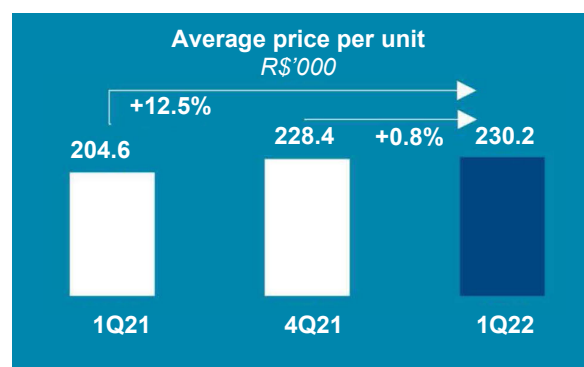
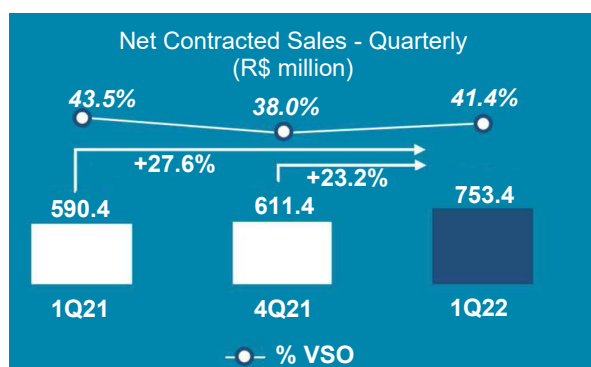
SALES

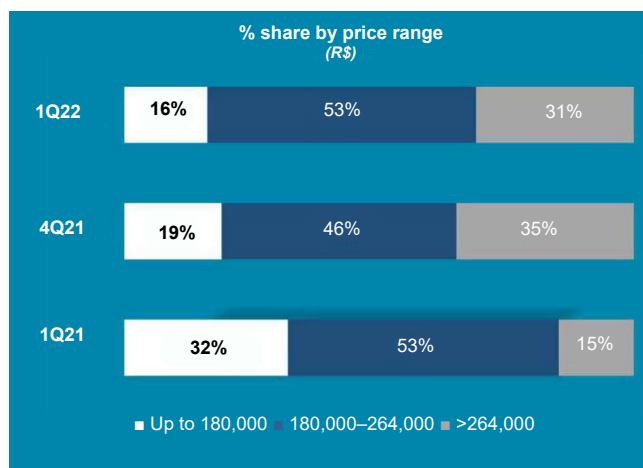
Sales, % VSO	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Gross VSO (R\$ thousand)	812,740	671,694	21.0%	633,519	28.3%
Quantity of units	3,530	2,941	20.0%	3,096	14.0%
Average price/Unit (In thousands of reais)	230.2	228.4	0.80%	204.6	12.5%
Gross VSO	43.20%	40.19%	3.0 p.p.	45.28%	-2.1 p.p.
Cancellations (R\$'000)	59,374	60,328	-1.6%	43,145	37.6%
Net sales	753,366	611,366	23.2%	590,373	27.6%
% Launches	60.9%	62.4%	-1.5 p.p.	67.2%	-6.3 p.p.
% Inventory	39.1%	37.6%	1.5 p.p.	32.8%	6.3 p.p.
Cancelations/Gross Sales	7.3%	9.0%	-1.7 p.p.	6.8%	0.5 p.p.
Net VSO	41.4%	38.0%	3.4 p.p.	43.5%	-2.1 p.p.
Net VSO - Last 12 months	71.9%	72.0%	-0.1 p.p.	68.9%	3.0 p.p.
Cury's Share on Net Sales (R\$ thousand - OSV)	707,012	565,420	25.0%	526,079	34.4%
Cury's Share on Net Sales (%)	93.8%	92.5%	1.3 p.p.	89.1%	4.7 p.p.

In the first quarter of 2022, net OSV sold reached R\$ 753.4 million, reaching a new historical record. This value represents an increase of 23.2% in relation to the previous quarter and 27.6% in relation to the same period of the previous year.

The average sales price recorded in 1Q22 was R\$ 230.2 thousand, accounting for a growth of 0.8% compared to 4Q21 and 12.5% higher compared to 1Q21.

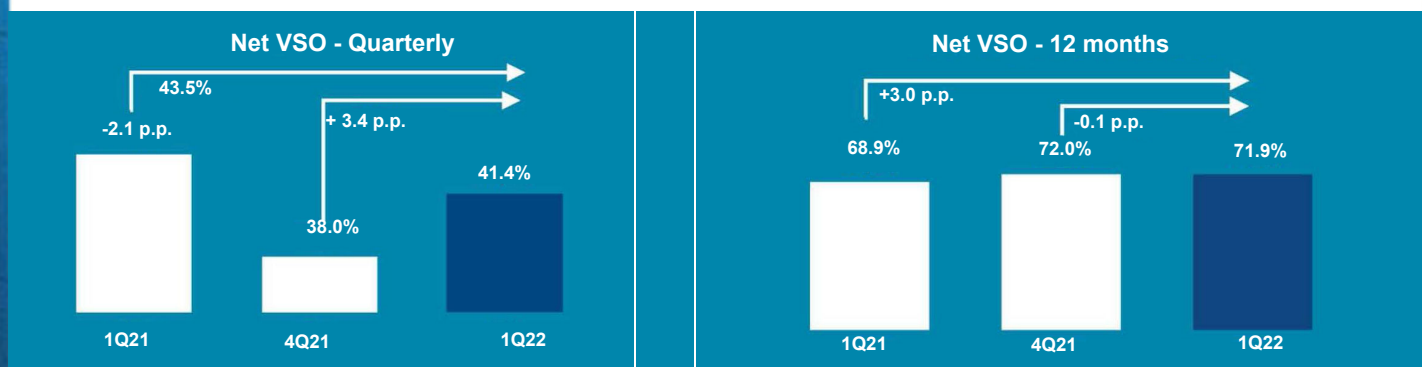
The chart below presents the breakdown of sales by average price and price range:





SALES SPEED - VSO

The quarterly net sales speed, measured by the Sales Over Offer (VSO) indicator, was 41.4% compared to 43.5% in 1Q21 and 38.0% in 4Q21, while in the last 12 months the VSO was 71.9%, remaining stable in relation to the 72.0% recorded in 4Q21 and 3.0 pp higher than the VSO of 1Q21.



SALES BREAKDOWN BY TYPE OF FINANCING

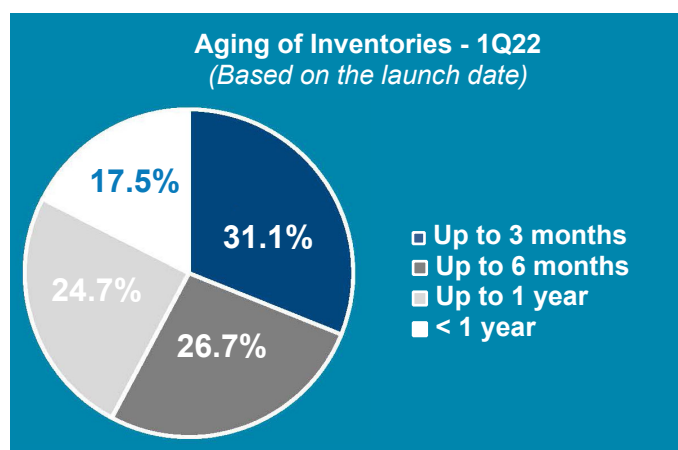
In 1Q22, gross sales totaled R\$ 812.7 million, accounting for an increase of 28.3% compared to the same period of the previous year and an increase of 21.0% compared to 4Q21. Cury presents the breakdown of gross sales within the *Casa Verde e Amarela* Program, Brazilian Savings and Loan System (SBPE) and the direct table.

Sales (R\$ million)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
<i>Casa Verde e Amarela</i> Program	462.2	338.8	36.4%	422.9	9.3%
% Total	56.8%	50.4%	6.4 p.p.	69.0%	-12.2 p.p.
Sistema Brasileiro de Poupança e Empréstimo (SBPE)	199.5	186.1	7.2%	108.0	84.8%
% Total	24.6%	27.7%	-3.2 p.p.	17.6%	7.0 p.p.
Direct Table	151.0	146.8	2.9%	82.0	84.1%
% Total	18.6%	21.9%	-3.3 p.p.	13.4%	5.2 p.p.
Total	812.7	671.7	21.0%	612.9	32.6%

INVENTORIES

Cury ended the first quarter of 2022 with a landbank of R\$ 1,067.5 million. Of this total, 98.0% refer to units launched or under construction and only 2.0% to completed units.

Inventory (In R\$ million, except for %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
In progress	1,046.3	978.7	6.9%	748.6	39.8%
% Total	98.0%	97.9%	0.1 p.p.	97.8%	0.2 p.p.
Concluded	21.1	20.9	12%	17.1	23.7%
% Total	2.0%	2.1%	-0.1 p.p.	2.2%	-0.2 p.p.
Total	1,067.5	999.5	6.8%	765.7	39.4%
Total (Units)	4,579	4,600	-0.5%	3,934	16.4%



ONLENDINGS

The Company presented an increase in its levels of Transfers, both in units and in OSV transferred. The OSV transferred grew 13.3% compared to 4Q21 and 79.3% compared to the same period of last year. The units transferred went from 1,544 in 1Q21 to 2,475 in 1Q22, an increase of 60.3%, and increased 11.8% compared to the immediately previous quarter.

Onlendings	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
OSV Transferred (R\$ Million)	532.3	470.0	13.3%	296.9	79.3%
Units transferred	2,475	2,213	11.8%	1,544	60.3%

LAND BANK

Considering recent launches, as well as the acquisitions made, the Company ended 1Q22 with a land portfolio of R\$ 9.9 billion in potential OSV, which represents a total of 44,600 units. Currently, our land bank comprises R\$ 7.3 billion in São Paulo and R\$ 2.6 billion in Rio de Janeiro.

Land bank	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Land Bank (OSV, R\$ Million)	9,953	9,794	1.6%	9,966	-0.1%
Number of Projects	78	78	0.0%	92	-15.2%
Quantity of units	44,639	45,515	-1.9%	52,146	-14.4%
Average Price/Unit (R\$'000)*	223.0	215.2	3.6%	191.1	16.7%

* Total OSV / Number of Units

*Potential OSV/Number of Units

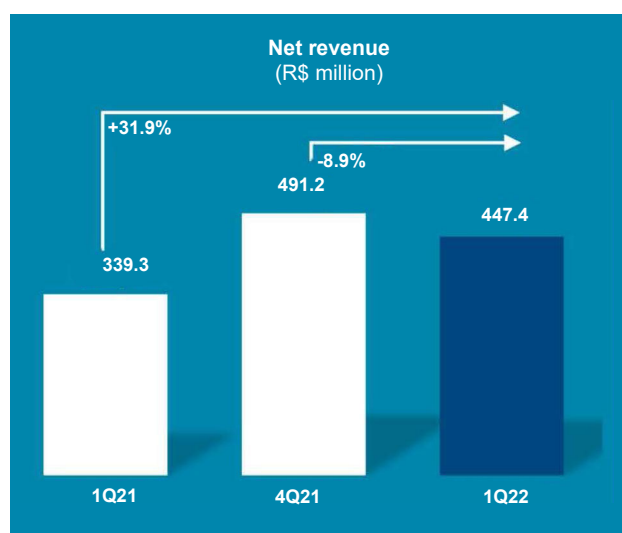


ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUE

In 1Q22, the **net operating revenue** totaled R\$ 447.4 million, 8.9% lower when compared to 4Q21 and 31.9% higher compared to the same period of the previous year.

Net revenue (R\$ million, except %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Net revenue from properties sold and services rendered	447.4	491.2	-8.9%	339.3	31.9%
Costs with properties sold and services provided	-281.5	-304.8	-7.6%	-219.0	28.5%
Gross income	165.9	186.4	-11.0%	120.3	37.9%
Gross margin	37.1%	38.0%	-0.9 p.p.	35.5%	1.6 p.p.



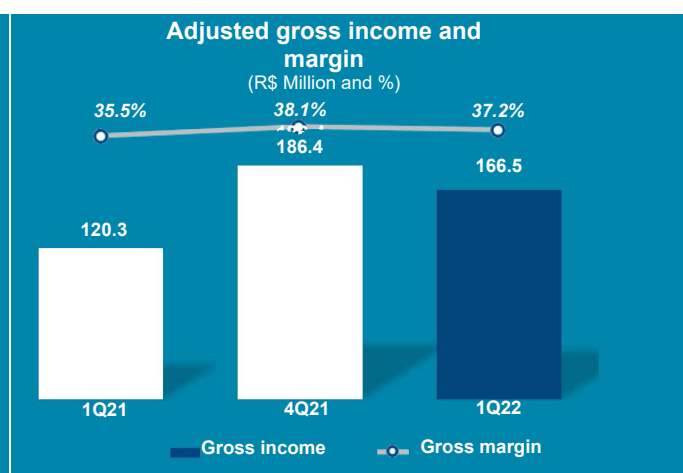
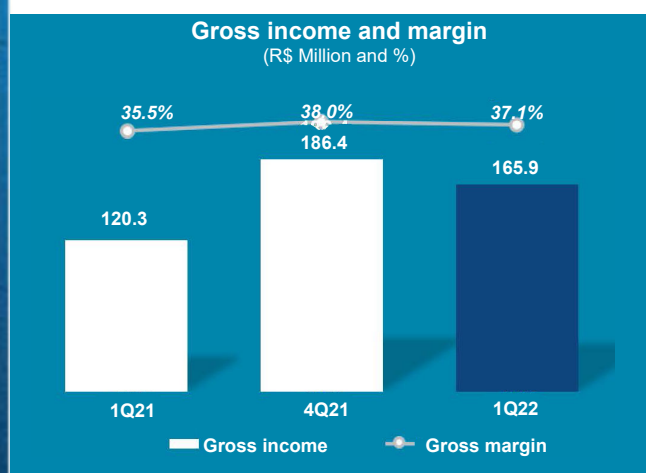
GROSS INCOME AND MARGIN

Gross income reached the amount of R\$ 165.9 million in the quarter, accounting for a decrease of 11.0% compared to 4Q21 and an increase of 37.9% compared to the R\$ 120.3 million recorded in the same period of the previous year. Gross margin reached 37.1% in 1Q22, 0.9 pp lower than in 4Q21 and 1.6 pp above the gross margin of 1Q21.

We are maintaining the margin levels from previous periods, mainly due to the readjustments in the price of the units to compensate for the higher input costs of the works. Several initiatives are also considered at our work sites, such as negotiation with suppliers, process standardization and innovations.

Our feasibility method for launches predicts inflation indices in the works and defaults. We continue with the launch only if the result meets our expectations of attractive margins.

Gross income and margin (In R\$ million, except for %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Gross income (a)	165.9	186.4	-11.0%	120.3	37.9%
Gross margin	37.1%	38.0%	-0.9 p.p.	35.5%	1.6 p.p.
Compound interest (b)	0.6	0.5	20.0%	0.1	500.0%
Adjusted gross income (a+b)	166.5	187.0	-11.0%	120.5	38.2%
Adjusted Gross Margin	37.2%	38.1%	-0.8 p.p.	35.5%	1.7 p.p.



COMMERCIAL, GENERAL AND ADMINISTRATIVE EXPENSES

Commercial expenses

In 1Q22, **Commercial Expenses** totaled **R\$ 44.4 million**, 5.5% lower than the amount of R\$ 47.0 million recorded in 4Q21. In comparison with 1Q21, there was an increase of 46.3%.

Selling expenses corresponded to 9.9% of net revenue in 1Q22, 9.6% in 4Q21, accounting for an increase of 0.3 pp, and an increase of 1.0 pp when compared to 8.9% recorded in the same period of the previous year.

General and administrative expenses

General and Administrative Expenses reached **R\$ 22.8 million** in 1Q22, accounting for a decrease of 14.6% compared to R\$ 26.7 million in 4Q21. There was an increase of 10.6% compared to 1Q21. As a percentage of net revenue, in 1Q22 said expenses reached 5.1%, a **decrease** of 0.3 pp compared to 5.4% in 4Q21 and of 1.0 pp compared to 6.1% in 1Q21.

Other operating revenue and expenses

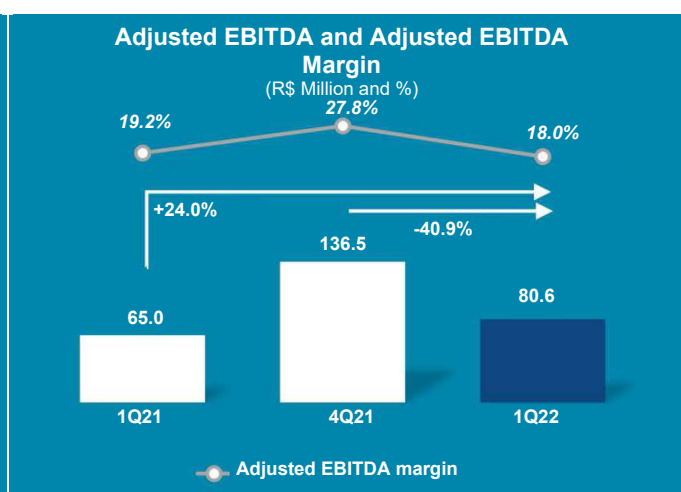
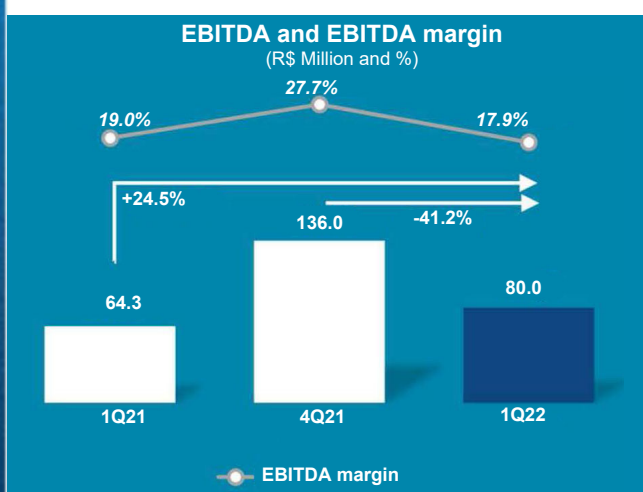
The net result of **Other Operating Revenues and Expenses** in 1Q21 was negative by **R\$ 19.3 million**, compared to net revenues of R\$ 23.8 million in 4Q21 and expenses of R\$ 6.5 million in 1Q21. In the fourth quarter of 2021, revenue was recognized in the amount of R\$ 40 million, obtained from the sale of the shares issued by its subsidiary CCISA123, according to the Material Fact disclosed by the Company on December 8, 2021, which contributed to the positive result. In 1Q22, we recorded an increase in expenses and provisions for lawsuits and allowance for doubtful accounts.

Operating expenses (R\$ million, except %)	1Q22	4Q21	% Q/Q	1Q21	% p.a.
Commercial expenses	-44.4	-47.0	-5.5%	-30.4	46.1%
% Net revenue	9.9%	9.6%	0.4 p.p.	8.9%	1.0 p.p.
General and administrative expenses	-22.8	-26.7	-14.6%	-20.6	10.7%
% Net revenue	5.1%	5.4%	-0.3 p.p.	6.1%	-1.0 p.p.
Equity in net income of subsidiaries	-0.3	-1.0	-70.0%	1.1	NA
% Net revenue	0.1%	0.2%	-0.1 p.p.	-0.3%	NA
Other revenues/expenses	-19.3	23.8	NA	-6.5	196.9%
% Net revenue	4.3%	-4.8%	NA	1.9%	2.4 p.p.
Operating expenses	-86.8	-50.9	70.5%	-56.4	53.9%
% Net revenue	19.4%	10.4%	9.0 p.p.	16.6%	2.8 p.p.

EBITDA AND EBITDA MARGIN

The Company's EBITDA in 1Q22 reached R\$ 79.1 million, 23.6% higher compared to 1Q21 and 41.7% lower than 4Q21. The EBITDA margin reached 17.9%, which shows a decrease of 6.4 pp and 1.1 pp when compared to the margin recorded in 1Q21 and 4Q21, respectively.

EBITDA (In R\$ million, except for %)	1Q22	4Q21	% Q/Q	1Q21	% p.a.
Income before financial income	79.1	135.6	-41.7%	64.0	23.6%
(+) Depreciation and amortization	0.9	0.4	149.8%	0.3	248.8%
Ebitda	80.0	136.0	-41.2%	64.3	24.5%
EBITDA Margin	17.9%	27.7%	-9.8 p.p.	19.0%	-1.1 p.p.
(+) Costs with financing charges	0.6	0.5	19.3%	0.8	-19.6%
Adjusted EBITDA	80.6	136.5	-40.9%	65.0	24.0%
Adjusted EBITDA margin	18.0%	27.8%	-9.8 p.p.	19.2%	-1.2 p.p.



FINANCIAL INCOME (LOSS)

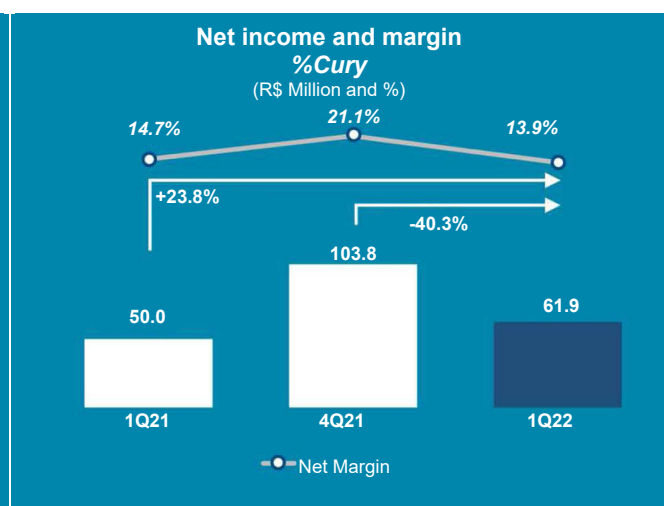
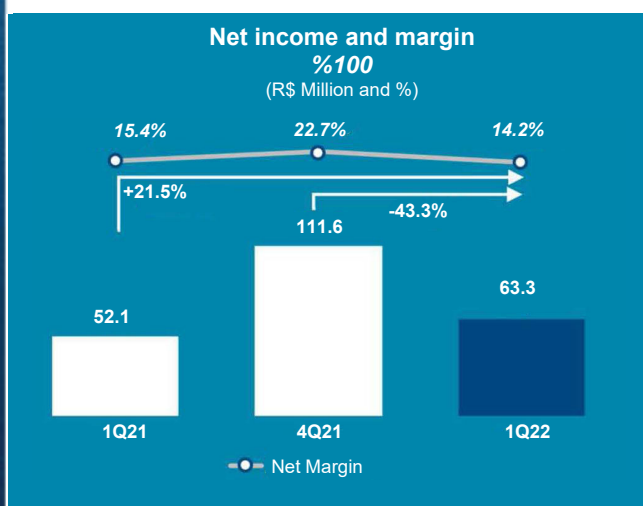
In 1Q22, the **Net Financial Income (loss)** corresponded to a financial expense of **R\$ 4.1 million**, compared to R\$ 13.2 million in the previous quarter, and R\$ 5.0 million when compared to the same period of the previous year.

The reduction of R\$ 9.1 million between 4Q21 and 1Q22 is explained by the effect on the financial expense related to the sale of shares issued by its subsidiary CCISA 123, according to the Material Fact disclosed by the Company on December 8, 2021, where part of the adjustment indices were accounted for under this heading.

Financial result (R\$ million, except %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Financial expenses	-17.1	-21.7	-21.2%	-7.3	134.2%
Financial revenues	13.0	8.5	52.9%	2.2	490.9%
Financial income (loss)	-4.1	-13.2	-68.9%	-5.0	-18.0%

NET INCOME AND MARGIN

Cury recorded **Net income** from the activity (100%) of **R\$ 63.3 million** in the quarter, 43.3% lower than that obtained in the immediately previous quarter and 21.5% higher than the net result of 1Q21. The percentage of **Net income** attributable to the Cury (Cury share) reached **R\$ 61.9 million** in comparison with 4Q21. This result was 40.3% lower, but 23.8% higher than in 1Q21. Consolidated net margin was 14.2%, compared to a net margin of 22.7% in 4Q21 and 15.4% in 1Q21 and, considering Cury's Profit %, it was 13.9%, compared to 21.1% in 4Q21 and 14.7% in 1Q21.





ANALYSIS OF BALANCE SHEET

CASH AND EQUIVALENTS AND SECURITIES

On March 31, 2022, the Company's **Cash** position, including securities, was R\$ 602.6 million, an increase of 1.4% compared to that recorded on December 31, 2021, partly motivated by the generation of operating cash in the period in the amount of R\$ 17.6 million.

Cash and equivalents (R\$ million)	03/31/2022	12/31/2021 Restated	Change %
Cash and cash equivalents and securities	602.6	594.5	1.4%

ACCOUNTS RECEIVABLE

The increase in revenues and the volume of sales transferred was also reflected in growth in the balance of **Accounts Receivable**, which totaled **R\$ 1,630.6 million** as of March 31, 2022, a 27.6% growth compared to the position recorded at the end of year 2021.

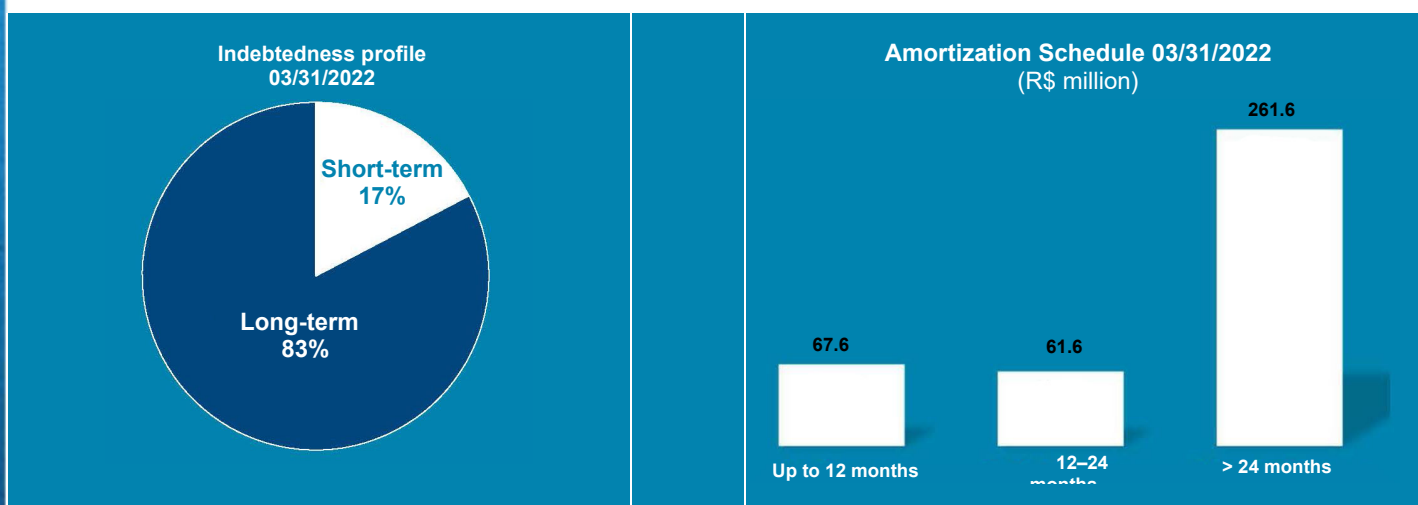
Accounts receivable (R\$ million)	03/31/2022	12/31/2021 Restated	Change %
Accounts receivable	1,630.6	1,277.7	27.6%

INDEBTEDNESS

With gross debt of R\$ 390.9 million and a cash and cash equivalent position of R\$ 602.6 million, the Company recorded a positive **net cash** balance of R\$ 211.7 million in the first quarter of 2022, compared to a positive net cash of R\$ 203.3 million at the end of 2021.

At the end of the quarter, 82.7% of Cury's gross debt matured in the long term as of 2023.

Indebtedness (in R\$ million)	03/31/2022	12/31/2021 Restated	Change %
Short-term	67.7	68.0	-0.4%
Long-term	323.2	323.2	0.00%
Gross debt	390.9	391.2	-0.1%
Cash and equivalents	602.6	594.5	1.4%
Net debt (cash)	-211.7	-203.3	4.1%



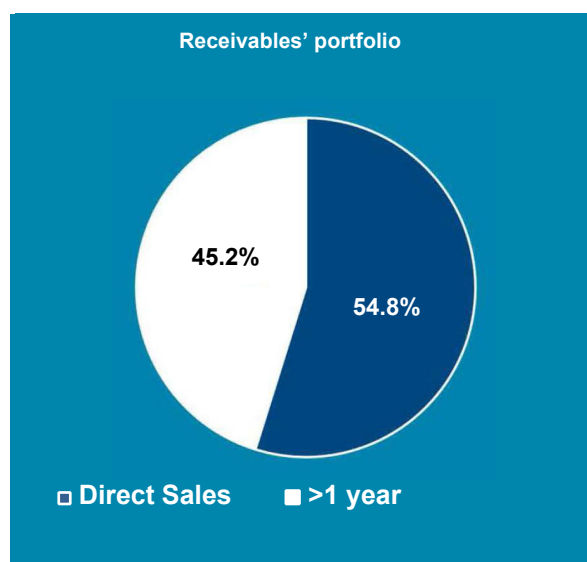
UNEARNED INCOME (REF)

Income (loss) from unearned property sales not recognized in quarterly financial information reached R\$ 725.0 million, an increase of 18.8% in relation to the end of fiscal year 2021. The Unearned Gross Income Margin increased 0.7 p.p., to 39.7%. The Company continues to review all budgets due to the increase in inputs that affect construction costs. Thus, the margin presented represents the best estimate of future results.

Unearned income (loss) (REF) (R\$ million)	03/31/2022	12/31/2021	Change %
Unearned sales revenue	1,826.4	1,560.0	17.1%
(-) Sold units' budgeted cost (i)	1,101.3	949.8	16.0%
(=) Unearned income from property sale	725.0	610.3	18.8%
Gross Margin REF	39.7%	39.1%	0.6 p.p.

CURY PORTFOLIO

The management control of the portfolio is presented below. These are receivables not related to financial institutions; that is, only those under the Company's management, which are divided into: (i) Pro-Soluto, the non-financeable portion of the housing units by the financial institutions and; (ii) Direct Sales, which are those made without the intermediation of a financial agent, in which payment is made directly to Cury. The completed units for direct sale have a Lien process, which provides an additional guarantee of receipt to the Company. The Cury Portfolio remained at healthy levels over the periods, with the highest growth recorded in Direct Sales, which rose 18.7% quarter on quarter and 83.7% year on year, leading to a portfolio breakdown of 54.8% in Direct Sales and 45.2% in Pro-Soluto.



CASH GENERATION

In the first quarter of 2022, the Company recorded a positive operating cash flow of R\$ 17.6 million. The amount is 111.5% above the positive balance of R\$ 8.4 million recorded in 1Q21. In comparison with 4Q21, there was a decrease of 80.9% due to seasonal reasons and the recognition of R\$ 45.7 million in the last quarter of 2021, resulting from the sale of the shares issued by its subsidiary CCISA123 according to the Material Fact disclosed by the Company on December 8, 2021.

Cash generation (R\$ million)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Cash generation	17.6	92.7	-81.0%	8.4	111.5%

RETURN ON AVERAGE SHAREHOLDERS' EQUITY (ROAE)

The Company continues presenting a return on average shareholders' equity in its sector, as a result of a cash-generating operation combined with its dividend distribution policy.

ROAE (12 months)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
ROAE	52.5%	55.5%	-3.0 p.p.	53.8%	-1.3 p.p.



ABOUT CURY

Cury Construtora e Incorporadora S.A. is one of the leaders in the residential segment in Brazil. The Company operates in São Paulo, SP and Rio de Janeiro, RJ states and its strategic pillar is to search for maximum efficiency in using capital. Purchasing land through swaps and long-term installments, combined with high level of transfers in the first months after launch and high construction efficiency.

CURY

B3 LISTED NM

IBRAB3 • ICONB3 • IGCB3 • IGCTB3

SMLLB3 • IMOBB3 • IGC-NMB3 • ITAGB3

ATTACHMENT I

Assets	Note	Consolidated	
		03/31/2022	12/31/2021 Restated
Current assets			
Cash and cash equivalents	3	360,921	375,963
Securities	4	241,647	218,524
Accounts receivable	5	996,524	731,349
Property for sale	6	454,883	486,666
Advances to suppliers		6,676	6,611
Other receivables	8	30,305	27,836
Total current assets			
		2,090,956	1,846,949
Non-current assets			
Long-term assets			
Accounts receivable	5	634,055	546,316
Property for sale	6	45,908	46,042
Amounts receivable between related parties	7	4,445	4,321
Other receivables	8	36,988	35,863
Total non-current assets			
		721,396	632,542
Investment property	9	66,463	62,896
Investments	10	30,764	29,770
Property, plant and equipment	11	24,330	25,765
Total non-current assets			
		842,953	750,973
Total assets			
		2,933,909	2,597,922
Liabilities	Note	Consolidated	
		03/31/2022	03/31/2022
Current liabilities			
Suppliers	13	83,823	87,488
Loans and financing	12	67,654	68,020
Labor obligations		16,264	16,567
Taxes payable		10,182	8,366
Committed property creditors	14	315,359	321,259
Advance from clients	15	806,999	515,238
Deferred taxes and contributions:	17	12,111	9,527
Dividends payable	16 e.	71,191	71,191
Provision for labor, civil and tax risks		11,414	11,780
Other accounts payable		5,253	5,943
Total current liabilities			
		1,400,250	1,115,379
Non-current liabilities			
Loans and financing	12	323,208	323,208
Provision for guarantee of construction works		15,037	13,220
Committed property creditors	14	367,692	374,570
Provision for labor, civil and tax risks	19	8,804	9,299
Provision for losses with investments	10	777	755
Deferred taxes and contributions:	17	25,999	23,163
Total non-current liabilities			
		741,517	744,215
Shareholders' equity			
Capital	16 a.	291,054	291,054
Treasury shares	16 b.	-5,015	-121
Capital reserve	16 c.	17,598	17,598
Legal reserve	16 d.	37,256	37,256
Profit reserves		307,214	245,311
Subtotal shareholders' equity			
		648,107	591,098
Interest of non-controlling shareholders			
		144,035	147,230
Total shareholders' equity			
		792,142	738,328
Total liabilities and shareholders' equity			
		2,933,909	2,597,922

ANNEX II

Statement of Income (R\$ million)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Net sales	447.4	491.2	-8.9%	339.3	31.9%
Total costs	-281.5	-304.8	-7.6%	-219.0	28.5%
Gross income	165.9	186.44	-11.0%	120.3	37.9%
Gross margin	37.1%	38.0%	-0.9 p.p.	35.5%	1.6 p.p.
Adjusted Gross Margin	37.2%	38.1%	-0.8 p.p.	35.5%	1.7 p.p.
Operating revenues (expenses)					
Commercial expenses	-44.4	-47.0	-5.5%	-30.4	46.1%
General and administrative expenses	-22.8	-26.7	-14.6%	-20.6	10.7%
Equity in net income of subsidiaries	-0.3	-1.0	-70.0%	1.1	NA
Other operating revenues	0.0	40.4	NA	0.0	NA
Other operating expenses	-19.3	-16.7	15.6%	-6.5	196.9%
Total operating revenues/expenses	-86.8	-50.9	70.5%	-56.4	53.9%
Income before financial income	79.1	135.6	-41.7%	64.0	23.6%
Financial income (loss)					
Financial expenses	-17.1	-21.7	-21.2%	-7.3	134.2%
Financial revenues	13.0	8.5	52.9%	2.2	490.9%
Total financial income (loss)	-4.1	-13.2	-68.9%	-5.0	-18.0%
Income (loss) before taxes	75.0	122.4	-38.7%	58.9	27.3%
Income tax and social contribution					
Current	-9.5	-10.8	-12.0%	-5.4	75.9%
Deferred	-2.1	0.1	NA	-1.5	40.0%
Total income tax and social contribution	-11.6	-10.7	8.4%	-6.9	68.1%
The activity's net income	63.3	111.6	-43.3%	52.1	21.5%
Net Margin	14.2%	22.7%	-8.5 p.p.	15.4%	-1.2 p.p.
Net income %Cury	61.9	103.8	-40.3%	50.0	23.8%
Net Margin	13.8%	21.1%	-7.3 p.p.	14.7%	-0.9 p.p.

1Q22 Earnings Conference

May 11, 2022 - 12:00 pm (Brasilia time)
Portuguese - with simultaneous translation
+55 (11) 4090-1621 or +55 (11) 3181 -8565
Link [webcast](#)

Ronaldo Cury de Capua
Investor Relations Director

Nádia Santos
Investor Relations Manager

Alice Vasconcelos
Investor Relations Analyst

Bruna Monique Alves
Investor Relations Intern



The Company has 59 years of great achievements.

It took a lot of work to get here. Day after day.

Because we believe that the more we advance,
more commitment is needed to go even further.

Our achievements are the fuel for our growth.

Notes to the financial statements

Cury Construtora e Incorporadora S.A.



Notes to the individual and consolidated interim financial information for the period ended March 31, 2022

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

1 Operations

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

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

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

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

Impacts and effects of COVID 19 pandemic on business and this interim financial information

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

a) Segment of real estate development and security protocols

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

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

b) Preservation and cash generation

Cash preservation was a key precept for the planning of activities after pandemic consequences started.

The Company started 2022 with cash balance and cash equivalents considered comfortable to face unexpected events that could impact its immediate liquidity. The consolidated operating cash flow as of March 31, 2022 is R\$ 27,317 and the sum of the balances of cash and cash equivalents and consolidated securities as of March 31, 2022 is R\$ 602,568.

c) Increase in sales in pandemic and social isolation period

During the period of social isolation, sales are being higher when compared to the same periods before the beginning of the pandemic, being one of

Notes to the financial statements

Cury Construtora e Incorporadora S.A.



Notes to the individual and consolidated interim financial information for the period ended March 31, 2022

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

the factors responsible for the Company's operating growth and the accounting revenue recognized in the result.

d) Impacts on this interim financial information

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

- Profitability from interest earning bank deposits (Notes 3 and 4): depending on its interest earning bank deposits' risk level, the Company may be subject to its liquid assets losing market value. The Company adopts a very conservative stance in relation to its interest earning bank deposits and, accordingly, considers this risk to be extremely low;
- Accounts receivable (Note 5): The Company may be subject to possible increase in default of its clients. Management has been closely monitoring its portfolio and believes that its provisions for cancellations in the amount of R\$ 31,422 and for doubtful accounts in the amount of R\$ 63,835 are sufficient to cover possible losses on the realization of credits; and
- Properties for sale (Note 6): depending on impact on the country's economic activity in general, the Company may be subject to losses in its properties for sale realizable value. Judging by effects observed in the company's activity level, the Company considers this event as a low risk since it analyzes its inventories' recoverability and did not identify any adjustment to be accounted for.

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

2 Presentation of the main accounting practices applied in the preparation of the interim financial information

2.1 Statement of conformity

The company's interim financial information comprises the following:

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

The aspects related to transfer of control in the sale of real estate units follow the understanding of the company's management, aligned with that expressed by the Brazilian Securities and Exchange Commission (CVM) in CVM/SNC/SEP Circular Letter 02/18 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15).

Presentation of parent company and consolidated Statements of Added Value is required by the Brazilian corporate law and Brazilian accounting practices

Notes to the financial statements

Cury Construtora e Incorporadora S.A.



Notes to the individual and consolidated interim financial information for the period ended March 31, 2022

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

applicable to publicly-held companies and has been prepared in accordance with CVM Resolution 557, of November 12, 2008, which approved accounting pronouncement NBC TG09 – Statement of Added Value. The IFRS standards applicable to Real Estate Development Entities in Brazil, registered with the Brazilian Securities and Exchange Commission (“CVM”), do not require the presentation of this statement. Thus, this statement is presented as supplementary information, without prejudice to the set of interim financial information under IFRS standards applicable to Real Estate Development Entities in Brazil, registered with the Brazilian Securities and Exchange Commission (“CVM”).

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

2.2 Basis of preparation

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

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

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

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

The information regarding the bases for preparation and presentation of this interim financial information, the summary of the significant accounting practices, and the use of estimates and judgments have not changed in relation to those disclosed in Note 2 to the annual financial statements for the years ended December 31, 2021, published on March 15, 2022. This information is available on the following websites: www.cvm.gov.br and www.cury.net/ri.

2.3 Consolidation basis and investments in subsidiaries

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

The Company controls an entity when it is exposed to, or has a right over the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity. The interim financial information of subsidiaries is included in the consolidated interim financial information as of the date the Company obtains control, ending on the date when the control ceases to exist.

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

Notes to the

individual and consolidated interim financial information for the period ended March 31, 2022



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

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

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

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

When the entity loses control over a subsidiary, the Management derecognizes the assets and liabilities and any non-controlling interests and other items recorded in the equity related to this subsidiary. Any gain or loss resulting from loss of control is recognized in income. If the Company holds any in interest in former subsidiary, this interest is measured at fair value on the date control is lost.

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

2.4 Restatement of financial statements at December 31, 2021

The consolidated financial statements for the year ended December 31, 2021, originally issued on March 15, 2022, are being restated retrospectively in accordance with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8) for better presentation, disclosure and comparison with the amounts of this interim financial information. The effects of the reclassifications are presented below:

Balance Sheets (Assets) restated as of December 31, 2021 (Consolidated)**Consolidated (in thousands of R\$)**

	Originally disclosed 12/31/2021	Reclassification	Restated 12/31/2021	12/31/2020
Assets				
Current assets				
Cash and cash equivalents	473,052	(97,089)	375,963	291,125
Accounts receivable	661,629	69,720	731,349	627,243
Other current assets	739,637	-	739,637	434,143
Total current assets	1,874,318	(27,369)	1,846,949	1,352,511
Non-current assets				
Accounts receivable	518,947	27,369	546,316	172,079
Other non-current assets	204,657	-	204,657	120,122
Total non-current assets	723,604	27,369	750,973	292,201
Total assets	2,597,922	-	2,597,922	1,644,712

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Cury Construtora e Incorporadora S.A.



Notes to the individual and consolidated interim financial information for the period ended March 31, 2022

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

Statements of cash flows restated as of December 31, 2021 (Consolidated)

	Consolidated			
	Originally disclosed 01/01/2021– 12/31/2021	Reclassifications	Restated 01/01/2021– 12/31/2021	01/01/2020– 12/31/2020
Cash flow from operating activities				
Income before income tax and social contribution	351,641	-	351,641	216,212
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(447,144)	(97,089)	(544,233)	(169,693)
Net cash flow from operating activities	382,294	(97,089)	285,205	178,080
Net cash flow generated (invested) in investment activities	(116,519)	-	(116,519)	(91,584)
Net cash flow generated (invested) in financing activities	(83,848)	-	(83,848)	(44,867)
Net increase (decrease) in cash and cash equivalents	181,927	(97,089)	84,838	41,629
Cash and cash equivalents				
At the beginning of the year	291,125	-	291,125	249,496
At the end of the year	473,052	(97,089)	375,963	291,125
Net increase (decrease) in cash and cash equivalents	181,927	(97,089)	84,838	41,629

After the issuance on March 15, 2022 of its financial statements for the year ended December 31, 2021, the Company's Management identified the need to reclassify credits blocked by the financing agent in the amount of R\$ 97,089, which did not fully had characteristics of available cash and with immediate liquidity (Cash and cash equivalents).

The accounting reclassification of blocked credits with no immediate liquidity at the end of the year 2021, in the amount of R\$ 97,089, is being carried out under Cash and cash equivalents (accounting credit), with a contra entry in the Accounts receivable - current and non-current (accounting debit).

2.5 New, reviewed and issued standards

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

Effective date	New requirements currently in effect:
January 1, 2022	Onerous Contracts: Costs to fulfill a contract (amendments to CPC 25) Property, plant and equipment: Proceeds before Intended Use (amendments to CPC 27) References to conceptual framework (amendments to CPC 15)

The Company assessed and did not identify in the matters above applicability to its businesses up to March 31, 2022.

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Future requirements:

The table below presents the recent amendments to the rules that will apply as of their effective date. Early adoption is not allowed for entities that report in accordance with accounting practices adopted in Brazil for annual periods beginning January 1, 2022, which applies to this Company:

Effective date	New standards or amendments
January 1, 2023	Liability classification: 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) Deferred tax related to assets and liabilities arising from a single transaction (amendments to CPC 32)

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

3 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	Restated 12/31/2021
Cash	-	-	19	19
Bank checking account	215	124	9,447	5,736
Interest earning bank deposits	27,624	45,784	351,455	370,208
	27,839	45,908	360,921	375,963

Interest earning bank deposits refer substantially to Bank Deposit Certificates (CDB's) and fixed income funds' quotas, with average profitability of 8.15% p.a. in 2022 (4.60% per annum in 2021), with immediate liquidity and maturity in up to 90 days, with repurchase agreement.

4 Securities

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Bank deposit certificates (i)	123,246	121,435	123,246	121,435
Blocked amounts (ii)	-	-	118,401	97,089
Current	123,246	121,435	241,647	218,524

- (i) They refer substantially to Bank Deposit Certificates – CDB's with average return of 8.15% in 2022 (4.60% in 2021), non-immediate liquidity with minimum grace period of 90 days, and expected settlement in a period of 12 months;
- (ii) Refer to bank balances deposited in an investment account by Caixa Econômica Federal (CEF), but with blocked amounts on behalf of the Company. Release is carried out concomitantly with regularization and release of purchase and sale contracts for real estate units transferred to the financial institution.

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

5 Accounts receivable

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	Restated 12/31/2021
Units completed	-	-	326,507	339,816
Units in construction	-	-	1,320,412	936,038
Securities receivable (i)	81,468	90,673	81,468	90,673
Trade notes receivable (ii)	14,242	16,105	1,424	-
Total receivables	95,710	106,778	1,729,811	1,366,527
(-) Provision for expected losses (iii)	-	-	(63,835)	(55,903)
(-) Provision for cancellations (iv)	-	-	(31,422)	(29,850)
(-) Adjustment to present value	-	-	(3,975)	(3,109)
Total provisions	-	-	(99,232)	(88,862)
Total accounts receivable	95,710	106,778	1,630,579	1,277,665
 Current	 95,710	 57,111	 996,524	 731,349
Non-current	-	49,667	634,055	546,316

- (i) Referring to notes receivable, for the total sale of the quotas of the subsidiary CCISA123, owner of the property located in the city of São Paulo-SP, Avenida Presidente Wilson, 274, in 16° Subdistrito Mooca, with an area of approximately 89 thousand m²;
- (ii) In the Parent Company, they refer to services provided to subsidiaries of the group ("SPEs") for Management, Facilities and Maintenance; and in the Consolidated, the amount of R\$ 1,424 refers to management fees and services provided by the Parent Company;
- (iii) Refers to accounting provision for expected loss on doubtful accounts - "PECLD", in accordance with CPC 48 (IFRS 9); and
- (iv) Refers to accounting provision for cancellation of contracts for sale of real estate units calculated in line with CVM Letter 02/2018, which considers predictive adjustments to revenue recognition when uncertainties in realization of credits and compliance with contract clauses are identified. In view of increase in sales directly financed by the Company, as well as increase in term of transfer to financial agent (CEF), Management revised its policy for effecting cancellations and made an accounting provision for cancellations by its clients.

Amounts related to accounts receivable from properties are adjusted in accordance with contract clauses. (a) Until delivery of the real estate units sold, based on the national civil construction index (INCC); and (b) after delivery of the real estate units sold, based on the changes in the general market price index (IGP-M), with interest of 12% p.a. (amortized based on installment system contained in "Price" table).

The adjustment to present value is calculated on balances of accounts receivable from unfinished units considering the estimated period until the delivery of the keys, using the average rate of funding practiced by the Company, without inflation, for the financing obtained. The average rate used in the period ended March 31, 2022 is 2.66% p.a. (2.66% p.a. in 2021).

Provision for expected credit losses on doubtful accounts

Changes in the provision for expected losses on doubtful accounts are as follows:

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

Description	Consolidated	
	03/31/2022	12/31/2021
Opening balance	(55,903)	(44,389)
(+) Additions in the year	(9,292)	(17,373)
(-) Write-offs and reversals in the year	1,360	5,859
Closing balance	(63,835)	(55,903)

Schedule of the portfolio of receivables for real estate development

Portfolio of receivables from development of real estate is presented based on contract schedule of receipts, considering balances of accounts receivable allocated according to work progress:

In thousands of reais	Consolidated	
	Gross balance on 03/31/2022	Gross balance on 12/31/2021 Restated
Falling due (in days):		
01–360	943,274	587,218
361–720	241,949	240,934
>721	392,106	305,382
Total falling due	1,577,329	1,133,534
Overdue (days):		
01–30	9,108	33,249
31–90	32,168	34,947
>90	111,206	164,797
Total overdue	152,482	232,993
Total accounts receivable	1,729,811	1,366,527

6 Real estate properties for sale

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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	03/31/2021
Land (a)	-	-	220,144	307,683
Property under construction (b)	-	-	213,996	156,195
Properties concluded	-	-	11,631	14,146
Advance for purchase of land	2,879	2,796	35,392	35,660
Provision for cancellations (c)	-	-	19,628	19,024
	2,879	2,796	500,791	532,708
Current	2,879	2,796	454,883	486,666
Non-current	-	-	45,908	46,042

- a) The classification of land for future developments between current and non-current assets is made based on the expectation of the period for launching of the real estate developments, periodically reviewed by Management;

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

- b) Financing interest is capitalized and recorded together with other construction costs of works in progress and allocated to income (loss) in proportion to units sold; and
- c) Refers to the provision for cancellations in compliance with CVM Official Letter 02/2018, which considers adjustments that are predictive of revenue recognition and consequently, at the cost of sold unit when uncertainties are detected. Due to increase in direct sales between promising buyer and the Company, as well as increase in term of transfer to financial agent (CEF), the Company revised its cancellation policy and made an accounting provision for cancellations by its clients.

7 Amounts receivable and payable between related parties

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

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

Parent company	Non-current assets		Non-current liabilities	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
API 35 Planej e Desenv Empreend Imob	-	-	4,037	4,037
Cury Participações Societárias	-	192	-	-
Dalaveca Incorporadora Ltda.	59	59	-	-
Ipanema Investimentos Imobiliarios Ltda	2,709	2,709	-	-
Império Ocidente Incorporadora Ltda	41	41	-	-
João Fortes Engenharia S/A - MNR6	-	-	2,645	2,645
Lamballe Incorporadora Ltda	-	-	6,000	6,000
MNR6 Incorporadora Ltda.	-	-	2,002	2,490
Piedade Empreendimento Imobiliário Ltda	252	252	-	-
Saint Simon Incorporadora Ltda	6,119	5,709	-	-
Other	-	-	121	124
Total	9,180	8,962	14,805	15,296

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

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

Consolidated	Non-current assets		Non-current liabilities	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
João Fortes Engenharia S.A.	1,818	1,818	-	-
Tecnisa S.A.	2,529	2,503	-	-
Other associated companies	98	-	-	-
Total non-current assets	4,445	4,321	-	-

Remunerations of administrators and board members

Total remuneration of administrators and board members as of March 31, 2022 was R\$ 1,919, which includes fixed and variable remuneration (as of March 31, 2021, total remuneration was R\$ 1,911, including administrators and board members fixed and variable remuneration).

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

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

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**8 Other receivables**

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Credits with third parties	266	266	610	790
Recoverable taxes (i)	27,404	26,455	31,947	30,956
Sales commissions	-	-	29,695	26,653
Advances to employees	-	-	-	393
Judicial deposits	3,658	3,434	5,041	4,907
	31,328	30,155	67,293	63,699
Current	266	266	30,305	27,836
Non-current	31,062	29,889	36,988	35,863

- (i) Mainly composed of withholding income tax on interest earning bank deposits with requests for refunds in progress and deferred IRPJ and CSSL (assets), used to reduce tax credits, when necessary.

9 Investment property

The Company, through its subsidiary CCISA05 Incorporadora Ltda., became the owner of 9% of the shopping center 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 the debtor Multiplan. The settlement was made and agreed between the parties, through the payment of 9% of the ideal fraction of the accessions, improvements and facilities that make up ParkShopping Jacarepaguá.

Investment property is initially recorded at cost and subsequently depreciated and leased. Balances as of March 31, 2022 are as follows:

	Consolidated					
	% Annual depreciation rate	Balance at 12/31/2020	Additions (i)	Balance at 12/31/2021	Additions	Balance at 03/31/2022
Land	-	-	10,087	10,087	-	10,087
Buildings		-	40,118	40,118	2,810	42,928
(-) accumulated depreciation	1.67%	-	-	-	(141)	(141)
(=) net value		-	40,118	40,118	2,669	42,787
Facilities		-	11,134	11,134	1,228	12,362
(-) accumulated depreciation	1.67%	-	-	-	(292)	(292)
(=) net value		-	11,134	11,134	936	12,070
Other		-	2,038	2,038	-	2,038
(-) accumulated depreciation	10%	-	(481)	(481)	(37)	(518)
(=) net value		-	1,557	1,557	(37)	1,520
Total - acquisition cost net of depreciation		-	62,896	62,896	3,567	66,463

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

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Cury Construtora e Incorporadora S.A.



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Fair value of investment property

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

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

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

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

The fair value measurement of ParkShopping Jacarepaguá was classified as Level 3 based on the inputs used.

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

Therefore, no need for provision for impairment of the investment property was identified on the base date of March 31, 2022 and December 31, 2021.

10 Investments and provision for losses on investments

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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Investments in associated companies and subsidiaries	961,285	875,947	30,764	29,770
Provision for losses with investments	(7,087)	(7,024)	(777)	(755)
Total investments, net of losses	954,198	868,923	29,987	29,015

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

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Cury Construtora e Incorporadora S.A.



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Parent company Investees	Interest		Shareholders' equity		Income (loss) for the		Investment		Equity in net income of subsidiaries	
	Mar/22	Dec/21	Mar/22	Dec/21	Mar/22	Mar/21	Mar/22	Dec/21	Mar/22	Mar/21
Acrópolis Incorporadora Ltda.	100.00%	99.90%	490	476	14	17	490	475	14	17
API SPE 35 Plan. e Des. de Emp. Imob. Ltda.	100.00%	99.99%	7,814	7,857	(43)	(118)	7,814	7,856	(43)	(118)
Autêntico Vila Carrão Empreend. Imob. Ltda.	100.00%	99.99%	18	20	(2)	(6)	18	20	(2)	(6)
BNI Cury Guarapiranga Desenv. Imob. Ltda.	50.00%	50.00%	1,744	1,680	64	34	872	840	32	17
BRO 2020 Participações S.A.	2.30%	2.30%	-	-	-	-	2,500	2,500	-	-
Capri Incorporadora Ltda.	100.00%	99.99%	2,505	2,436	(103)	(396)	2,505	2,435	(103)	(396)
Carcavolos Empreendimentos Imobil. Ltda.	4.00%	4.00%	9,752	9,751	-	(0)	390	390	-	(0)
CBR046 Empreendimentos Imobiliários Ltda.	41.50%	41.50%	22,394	17,336	1,966	764	9,294	7,194	816	317
CCISA01 Incorporadora Ltda.	100.00%	99.90%	603	586	17	9	603	585	17	9
CCISA02 Incorporadora Ltda.	100.00%	99.90%	12,410	12,160	250	(585)	12,410	12,148	250	(584)
CCISA03 Incorporadora Ltda.	50.00%	50.00%	49,017	44,682	4,335	136	24,509	22,341	2,168	68
CCISA04 Incorporadora Ltda.	100.00%	99.90%	15,585	15,468	116	32	15,585	15,453	116	32
CCISA05 Incorporadora Ltda.	50.00%	50.00%	82,777	92,291	487	5,033	41,389	46,145	243	2,516
CCISA06 Consultoria Imobiliária Ltda. - RJ	100.00%	99.90%	407	423	(16)	461	407	423	(16)	460
CCISA06 Engenharia Ltda.	100.00%	99.90%	226	272	(46)	(50)	226	272	(46)	(50)
CCISA07 Incorporadora Ltda.	50.00%	50.00%	550	529	22	(4)	275	265	11	(2)
CCISA08 Consultoria Imobiliária Ltda. - RJ	100.00%	99.90%	1,773	1,951	(422)	(50)	1,773	1,949	(422)	(50)
CCISA08 Consultoria Imobiliária Ltda. - SP	100.00%	99.90%	(551)	(640)	(1,025)	(562)	(551)	(640)	(1,025)	(562)
CCISA09 Incorporadora Ltda.	100.00%	99.90%	1,388	1,504	(242)	(321)	1,388	1,502	(242)	(321)
CCISA10 Incorporadora Ltda.	100.00%	99.90%	1,304	1,369	(96)	(57)	1,304	1,367	(96)	(57)
CCISA11 Incorporadora Ltda.	100.00%	99.90%	4,013	4,144	(160)	48	4,013	4,140	(160)	48
CCISA12 Incorporadora Ltda.	100.00%	99.90%	5,365	5,638	(274)	(127)	5,365	5,632	(274)	(127)
CCISA13 Incorporadora Ltda.	100.00%	99.90%	2,968	2,944	24	(246)	2,968	2,941	24	(245)
CCISA14 Incorporadora Ltda.	100.00%	99.90%	6,376	6,259	117	106	6,376	6,252	117	106
CCISA15 Incorporadora Ltda. RJ	100.00%	99.90%	1,764	1,764	-	-	1,764	1,763	-	-
CCISA15 Instaladora Ltda.	100.00%	99.90%	1,607	1,607	-	(2)	1,607	1,605	-	(2)
CCISA16 Incorporadora Ltda.	100.00%	99.90%	2,170	2,136	34	(54)	2,170	2,134	34	(54)
CCISA17 Incorporadora Ltda.	100.00%	99.90%	5,311	5,246	65	(6)	5,311	5,240	65	(6)
CCISA18 Incorporadora Ltda.	100.00%	99.90%	-	(1)	(1)	(1)	-	(1)	(1)	(1)
CCISA19 Incorporadora Ltda.	100.00%	99.90%	(6)	(6)	-	-	(6)	(6)	-	-
CCISA20 Incorporadora Ltda.	100.00%	99.90%	23,326	23,014	310	4,445	23,326	22,991	310	4,441
CCISA21 Incorporadora Ltda.	100.00%	99.90%	5,395	5,126	270	96	5,395	5,120	270	95
CCISA22 Incorporadora Ltda.	100.00%	99.90%	9,835	10,047	(211)	158	9,835	10,037	(211)	158
CCISA23 Incorporadora Ltda.	100.00%	99.90%	1,844	2,039	(202)	(212)	1,844	2,037	(202)	(212)
CCISA24 Incorporadora Ltda.	100.00%	00.00%	17,433	16,844	2,612	1,339	17,433	16,844	2,612	1,337
CCISA25 Incorporadora Ltda.	100.00%	99.90%	7,743	8,202	(463)	(345)	7,743	8,193	(463)	(344)
CCISA26 Incorporadora Ltda.	100.00%	99.90%	1,314	1,325	(12)	76	1,314	1,324	(12)	76
CCISA27 Incorporadora Ltda.	100.00%	99.90%	5,668	5,981	(313)	(2,186)	5,668	5,975	(313)	(2,184)
CCISA28 Incorporadora Ltda.	100.00%	99.90%	156	144	(1)	0	156	144	(1)	0
CCISA29 Incorporadora Ltda.	100.00%	99.90%	-	1	(1)	(5)	-	1	(1)	(5)
CCISA30 Incorporadora Ltda.	100.00%	99.90%	3,427	3,608	(181)	2,830	3,427	3,604	(181)	2,828
CCISA31 Incorporadora Ltda.	50.00%	50.00%	8,574	9,051	(477)	(418)	4,287	4,525	(238)	(209)
CCISA32 Incorporadora Ltda.	100.00%	99.90%	2,380	2,667	(288)	(79)	2,380	2,665	(288)	(79)
CCISA33 Incorporadora Ltda.	100.00%	99.90%	-	385	(426)	(1)	-	385	(426)	(1)
CCISA34 Incorporadora Ltda.	100.00%	99.90%	42	42	(1)	(2)	42	42	(1)	(2)
CCISA35 Incorporadora Ltda.	100.00%	99.90%	17	17	(1)	(1)	17	17	(1)	(1)
CCISA36 Incorporadora Ltda.	100.00%	99.90%	18	19	(1)	-	18	19	(1)	-
CCISA37 Incorporadora Ltda.	100.00%	99.90%	19	19	(1)	(1)	19	19	(1)	(1)
CCISA38 Incorporadora Ltda.	100.00%	00.00%	7,615	7,955	(340)	(169)	7,615	7,955	(340)	(169)
CCISA39 Incorporadora Ltda.	100.00%	99.90%	708	707	(1)	(1)	708	707	(1)	(1)
CCISA40 Incorporadora Ltda.	100.00%	99.90%	83	83	(1)	(2)	83	83	(1)	(2)
CCISA41 Incorporadora Ltda.	100.00%	99.90%	-	-	(1)	(1)	-	-	(1)	(1)
CCISA42 Incorporadora Ltda.	100.00%	99.90%	1,084	989	(124)	(517)	1,084	988	(124)	(517)
CCISA43 Incorporadora Ltda.	100.00%	99.90%	1	-	(1)	(1)	1	-	(1)	(1)
CCISA44 Incorporadora Ltda.	100.00%	99.90%	24	24	-	(1)	24	24	-	(1)
CCISA45 Incorporadora Ltda.	100.00%	99.90%	6,360	4,250	2,110	4,495	6,360	4,246	2,110	4,491
CCISA46 Incorporadora Ltda.	100.00%	99.90%	4,521	4,534	(13)	3,471	4,521	4,530	(13)	3,467
CCISA47 Incorporadora Ltda.	99.90%	99.90%	207	207	-	(0)	207	207	-	(0)
CCISA47 Incorporadora Ltda.	99.90%	99.90%	94	94	-	(0)	94	94	-	(0)
CCISA48 Incorporadora Ltda.	100.00%	00.00%	35,032	24,306	8,627	8,512	35,032	24,306	8,627	8,504
CCISA49 Incorporadora Ltda.	100.00%	99.90%	82	82	(1)	(1)	82	82	(1)	(1)

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

Parent company Investees	Interest		Shareholders' equity		Income (loss) for		Investment		Equity in net income of subsidiaries	
	Mar/22	Dec/21	Mar/22	Dec/21	Mar/22	Mar/21	Mar/22	Dec/21	Mar/22	Mar/21
CCISA50 Incorporadora Ltda.	100.00%	100.00%	15,533	14,793	1,039	3,916	15,533	14,793	1,039	3,912
CCISA51 Incorporadora Ltda.	100.00%	100.00%	10,381	13,513	(832)	4,758	10,381	13,513	(832)	4,753
CCISA52 Incorporadora Ltda.	100.00%	99.90%	1	1	(3)	(3)	1	1	(3)	(3)
CCISA54 Incorporadora Ltda.	100.00%	100.00%	29,224	28,173	6,015	4,623	29,224	28,173	6,015	4,618
CCISA55 Incorporadora Ltda.	100.00%	99.90%	8,028	7,613	414	1,805	8,028	7,606	414	1,803
CCISA56 Incorporadora Ltda.	100.00%	99.90%	1	-	-	(1)	1	-	-	(1)
CCISA57 Incorporadora Ltda.	100.00%	99.90%	40,490	34,183	2,395	3,430	40,490	34,149	2,395	3,426
CCISA58 Incorporadora Ltda.	100.00%	99.90%	718	597	(1)	(1)	718	597	(1)	(1)
CCISA59 Incorporadora Ltda.	100.00%	99.90%	15,049	11,653	3,396	3,031	15,049	11,641	3,396	3,028
CCISA60 Incorporadora Ltda.	100.00%	99.90%	2,704	1,269	1,435	4,634	2,704	1,268	1,435	4,630
CCISA61 Incorporadora Ltda.	100.00%	99.90%	10,368	3,690	537	(6)	10,368	3,687	537	(6)
CCISA62 Incorporadora Ltda.	100.00%	100.00%	19,879	19,199	8,680	4,727	19,879	19,199	8,680	4,722
CCISA63 Incorporadora Ltda.	100.00%	99.90%	6,478	6,371	106	1,039	6,478	6,365	106	1,038
CCISA64 Incorporadora Ltda.	100.00%	99.90%	18,353	9,315	2,191	-	18,353	9,306	2,191	-
CCISA65 Incorporadora Ltda.	100.00%	99.90%	19	16	(1)	-	19	16	(1)	-
CCISA66 Incorporadora Ltda.	100.00%	100.00%	47,208	38,422	8,786	(43)	47,208	38,422	8,786	(43)
CCISA67 Incorporadora Ltda.	100.00%	100.00%	20,263	17,329	2,933	5,523	20,263	17,329	2,933	5,517
CCISA68 Incorporadora Ltda.	100.00%	100.00%	12,572	10,236	2,336	(4)	12,572	10,236	2,336	(4)
CCISA69 Incorporadora Ltda.	100.00%	100.00%	20,543	10,690	8,385	(5)	20,543	10,690	8,385	(5)
CCISA70 Incorporadora Ltda.	100.00%	100.00%	17,577	20,451	2,574	948	17,577	20,451	2,574	947
CCISA71 Incorporadora Ltda.	100.00%	100.00%	25,412	22,950	5,461	2,479	25,412	22,950	5,461	2,476
CCISA72 Incorporadora Ltda.	100.00%	99.90%	1,774	1,770	3	(1)	1,774	1,769	3	(1)
CCISA73 Incorporadora Ltda.	100.00%	99.90%	3,034	3,010	24	(1)	3,034	3,007	24	(1)
CCISA74 Incorporadora Ltda.	100.00%	99.90%	9,307	7,483	(70)	(81)	9,307	7,476	(70)	(81)
CCISA75 Incorporadora Ltda.	100.00%	99.90%	25,738	22,394	308	(257)	25,737	22,372	308	(257)
CCISA76 Incorporadora Ltda.	100.00%	100.00%	25,235	19,074	9,161	2,285	25,235	19,074	9,161	2,282
CCISA77 Incorporadora Ltda.	100.00%	99.90%	23,032	20,368	1,037	(2)	23,032	20,347	1,037	(2)
CCISA78 Incorporadora Ltda.	100.00%	100.00%	9,568	8,374	1,194	3,252	9,568	8,374	1,194	3,249
CCISA79 Incorporadora Ltda.	100.00%	100.00%	16,051	15,402	5,498	(3)	16,051	15,402	5,498	(3)
CCISA80 Incorporadora Ltda.	50.00%	50.00%	517	369	1	(10)	259	185	0	(5)
CCISA81 Incorporadora Ltda.	100.00%	99.90%	32	33	-	(1)	32	33	-	(1)
CCISA82 Incorporadora Ltda.	100.00%	99.90%	(1)	-	-	(1)	(1)	-	-	(1)
CCISA83 Incorporadora Ltda.	100.00%	99.90%	18,365	32,873	(502)	(48)	18,365	32,840	(502)	(48)
CCISA84 Incorporadora Ltda.	100.00%	99.90%	2	-	-	(1)	2	-	-	(1)
CCISA85 Incorporadora Ltda.	100.00%	99.90%	648	460	(2)	(1)	648	459	(2)	(1)
CCISA86 Incorporadora Ltda.	100.00%	99.90%	617	617	-	(2)	617	616	-	(2)
CCISA87 Incorporadora Ltda.	100.00%	99.90%	1,008	536	(197)	(3)	1,008	535	(197)	(3)
CCISA88 Incorporadora Ltda.	100.00%	99.90%	1,568	1,249	(3)	(8)	1,568	1,248	(3)	(8)
CCISA89 Incorporadora Ltda.	100.00%	99.90%	12,839	10,813	2,026	(4)	12,839	10,802	2,026	(4)
CCISA90 Incorporadora Ltda.	60.00%	60.00%	7,838	7,832	7	(22)	4,703	4,699	4	(22)
CCISA91 Incorporadora Ltda.	100.00%	99.90%	-	134	(134)	(1)	-	134	(134)	(1)
CCISA92 Incorporadora Ltda.	100.00%	100.00%	218	219	(1)	(2)	218	219	(1)	(2)
CCISA93 Incorporadora Ltda.	100.00%	100.00%	2,330	203	(690)	(2)	2,330	203	(690)	(2)
CCISA94 Incorporadora Ltda.	100.00%	100.00%	14	14	(1)	(2)	14	14	(1)	(2)
CCISA95 Incorporadora Ltda.	100.00%	100.00%	35	35	(1)	(10)	35	35	(1)	(10)
CCISA96 Incorporadora Ltda.	100.00%	100.00%	276	277	(1)	(2)	276	277	(1)	(2)
CCISA97 Incorporadora Ltda.	100.00%	100.00%	5,323	4,702	621	(2)	5,323	4,702	621	(2)
CCISA98 Incorporadora Ltda.	100.00%	100.00%	973	411	(708)	(5)	973	411	(708)	(5)
CCISA99 Incorporadora Ltda.	100.00%	100.00%	96	96	(1)	(6)	96	96	(1)	(6)
CCISA100 Incorporadora Ltda.	100.00%	100.00%	1,794	168	(2)	(1)	1,794	168	(2)	(1)
CCISA101 Incorporadora Ltda.	100.00%	100.00%	434	397	(1)	(1)	434	397	(1)	(1)
CCISA102 Incorporadora Ltda.	100.00%	100.00%	47	47	(1)	(8)	47	47	(1)	(8)
CCISA103 Incorporadora Ltda.	100.00%	100.00%	9	10	(1)	(2)	9	10	(1)	(2)
CCISA104 Incorporadora Ltda.	100.00%	100.00%	3	2	(1)	(5)	3	2	(1)	(5)
CCISA105 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	(2)	-	1	(1)	(2)
CCISA106 Incorporadora Ltda.	100.00%	100.00%	289	97	(1)	(2)	289	97	(1)	(2)
CCISA107 Incorporadora Ltda.	100.00%	100.00%	867	599	2	(6)	867	599	2	(6)
CCISA108 Incorporadora Ltda.	100.00%	100.00%	830	624	(2)	(2)	830	624	(2)	(2)
CCISA109 Incorporadora Ltda.	100.00%	100.00%	1	285	(295)	(2)	1	285	(295)	(2)
CCISA110 Incorporadora Ltda.	100.00%	100.00%	58	53	(1)	(2)	58	53	(1)	(2)
CCISA111 Incorporadora Ltda.	100.00%	100.00%	75	69	(1)	(2)	75	69	(1)	(2)
CCISA112 Incorporadora Ltda.	100.00%	100.00%	17,103	6,483	9,692	(1)	17,103	6,483	9,692	(1)
CCISA113 Incorporadora Ltda.	100.00%	100.00%	160	64	(1)	(1)	160	64	(1)	(1)

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

Parent company Investees	Interest		Shareholders' equity		Income (loss) for		Investment		Equity in net income of subsidiaries	
	Mar/22	Dec/21	Mar/22	Dec/21	Mar/22	Mar/21	Mar/22	Dec/21	Mar/22	Mar/21
CCISA114 Incorporadora Ltda.	100.00%	100.00%	1,978	1,311	(135)	(1)	1,978	1,311	(135)	(1)
CCISA115 Incorporadora Ltda.	100.00%	100.00%	1	1	(1)	(1)	1	1	(1)	(1)
CCISA116 Incorporadora Ltda.	100.00%	100.00%	5,608	3,910	(2)	(1)	5,608	3,910	(2)	(1)
CCISA117 Incorporadora Ltda.	100.00%	100.00%	310	131	(2)	(2)	310	131	(2)	(2)
CCISA118 Incorporadora Ltda.	100.00%	100.00%	1,305	668	(2)	(2)	1,305	668	(2)	(2)
CCISA119 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA120 Incorporadora Ltda.	100.00%	100.00%	2,157	1,031	(1)	(2)	2,157	1,031	(1)	(2)
CCISA121 Incorporadora Ltda.	100.00%	100.00%	2	0	(1)	(2)	2	0	(1)	(2)
CCISA122 Incorporadora Ltda.	100.00%	100.00%	259	116	(1)	(2)	259	116	(1)	(2)
CCISA123 Incorporadora Ltda.	0.00%	0.00%	-	-	-	(2)	-	-	-	(2)
CCISA124 Incorporadora Ltda.	100.00%	100.00%	8	-	(1)	(2)	8	-	(1)	(2)
CCISA125 Incorporadora Ltda.	100.00%	100.00%	-	-	(1)	(2)	-	-	(1)	(2)
CCISA126 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA127 Incorporadora Ltda.	100.00%	100.00%	-	-	(1)	(2)	-	-	(1)	(2)
CCISA128 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA129 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA130 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA131 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA132 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA133 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA134 Incorporadora Ltda.	100.00%	100.00%	2	1	(1)	(2)	2	1	(1)	(2)
CCISA135 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA136 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	(2)	1	-	(1)	(2)
CCISA137 Incorporadora Ltda.	100.00%	100.00%	2	1	(1)	(2)	2	1	(1)	(2)
CCISA138 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA139 Incorporadora Ltda.	100.00%	100.00%	1	1	(1)	-	1	1	(1)	-
CCISA140 Incorporadora Ltda.	100.00%	100.00%	947	1	(300)	-	947	1	(300)	-
CCISA141 Incorporadora Ltda.	100.00%	100.00%	61	1	(1)	-	61	1	(1)	-
CCISA142 Incorporadora Ltda.	100.00%	100.00%	1	-	(1)	-	1	-	(1)	-
CCISA143 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA144 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA145 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA146 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA147 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA148 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA149 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA150 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA151 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA152 Incorporadora Ltda.	100.00%	100.00%	-	1	(1)	-	-	1	(1)	-
CCISA153 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA154 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA155 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA156 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA157 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA158 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA159 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA160 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
CCISA161 Incorporadora Ltda.	100.00%	100.00%	-	1	-	-	-	1	-	-
Cedro Consultoria Imobiliária Ltda. - RJ	100.00%	99.90%	360	-	(1)	-	360	-	(1)	-
Cedro Consultoria Imobiliária Ltda. - SP	100.00%	99.90%	217	-	1	-	217	-	1	-
Chillan Investimentos Imobiliários Ltda.	50.00%	50.00%	17,738	17,822	(79)	64	8,869	8,911	(39)	32
Cury Participações Societárias Ltda	100.00%	99.90%	(9)	568	(577)	(3)	(9)	567	(577)	(3)
Dalaveca Incorporadora Ltda.	50.00%	50.00%	3,519	3,362	157	(150)	1,760	1,681	79	(75)
Emmerin Incorporadora Ltda.	100.00%	99.90%	22,685	22,440	245	287	22,685	22,417	245	287
Forest Ville Incorporadora Ltda.	100.00%	99.90%	481	238	6	186	481	238	6	186
Gran Via Incorporadora Ltda.	100.00%	99.90%	(5)	(8)	3	(11)	(5)	(8)	3	(11)
Horto do Sol Incorporadora Ltda.	100.00%	99.90%	393	191	171	(1)	393	191	171	(1)
Império da França Incorporadora Ltda.	100.00%	99.90%	97	95	2	(4)	97	95	2	(4)
Império do Ocidente Incorporadora Ltda.	50.00%	50.00%	(3,083)	(3,170)	87	(116)	(1,541)	(1,585)	43	(58)
Império Romano Incorporadora Ltda.	100.00%	99.90%	416	623	(317)	(68)	416	623	(317)	(68)
Ipanema Investimento Imobiliários Ltda.	50.00%	50.00%	(1,363)	(1,353)	(16)	(29)	(682)	(676)	(8)	(15)
Jaguariúna Empreendimentos Imob. Ltda.	100.00%	99.99%	7,977	8,185	240	(712)	7,977	8,184	240	(712)
Joaquina Ramalho Empreend. Imob. Ltda.	80.00%	80.00%	9,083	9,016	67	(1,233)	7,267	7,213	54	(986)
Lamballe Incorporadora Ltda.	60.00%	60.00%	21,951	21,869	82	306	13,171	13,122	49	184

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Parent company Investees	Interest		Shareholders' equity		Income (loss) for		Investment		Equity in net income of subsidiaries	
	Mar/22	Dec/21	Mar/22	Dec/21	Mar/22	Mar/21	Mar/22	Dec/21	Mar/22	Mar/21
Living Botucatu Empreendimentos Imob. Ltda	50.00%	50.00%	29,490	35,685	(6,195)	2,207	14,745	17,843	(3,098)	1,104
Living Talara Empreendimentos Imob. Ltda.	60.00%	60.00%	8,767	8,603	165	(112)	5,260	5,162	99	(67)
Luar do Paraíso Incorporadora Ltda.	100.00%	99.90%	6,127	6,254	(128)	41	6,127	6,248	(128)	41
Madagascar Incorporadora SPE Ltda.	100.00%	99.90%	121	58	1	(62)	121	58	1	(62)
Manilha Incorporadora Ltda.	100.00%	99.90%	154	69	(17)	(33)	154	69	(17)	(33)
Mérito Empreendimentos Imob. SPE Ltda.	100.00%	99.99%	22	20	(32)	(1)	22	20	(32)	(1)
Mnr 6 Empreendimentos Imobiliários S.A.	70.00%	70.00%	16,664	16,221	443	(462)	11,664	11,354	310	(324)
Monterey Incorporadora SPE Ltda.	100.00%	99.90%	6,119	5,989	(11)	(51)	6,119	5,983	(11)	(51)
Moron Investimento Imobiliários Ltda.	50.00%	50.00%	(190)	(156)	(34)	(120)	(95)	(78)	(17)	(60)
Nova Delhi Incorporadora SPE Ltda.	100.00%	99.99%	365	442	(79)	(59)	365	442	(79)	(59)
Parada do Sol Incorporadora Ltda.	60.00%	60.00%	315	314	2	(49)	189	188	1	(30)
Piedade Empreendimento Imobiliário Ltda	50.00%	50.00%	19,423	21,548	(2,124)	1,727	9,712	10,774	(1,062)	864
Plaza del Arte Incorporadora Ltda.	100.00%	99.90%	71	84	(112)	(185)	71	84	(112)	(185)
Porto Esperança Incorporadora Ltda.	100.00%	99.90%	267	263	4	(19)	267	263	4	(19)
Provincia Incorporadora Ltda.	100.00%	99.90%	536	499	37	(135)	536	499	37	(135)
R023 Ourives Emp. e Part. Ltda.	50.00%	50.00%	26,836	25,089	1,747	1,991	13,418	12,544	873	995
R033 Vila Ema 3000 Emp. e Part. Ltda.	50.00%	50.00%	9,765	9,715	51	(3,246)	4,883	4,857	25	(1,623)
Saint Simon Incorporadora Ltda.	50.00%	50.00%	(8,393)	(8,058)	(336)	(579)	(4,197)	(4,029)	(168)	(289)
SCP CCISA19 Incorporadora Ltda.	80.00%	80.00%	7,970	7,957	12	(507)	6,376	6,366	10	(405)
Vicente Lima Cleto Incorporadora Ltda.	100.00%	00.00%	2,351	2,125	(713)	(182)	2,351	2,125	(713)	(182)
Vienna Incorporadora Ltda.	100.00%	99.99%	-	-	-	9	-	-	-	9
Villarreal Incorporadora Ltda.	50.00%	50.00%	10,018	9,968	(3)	(3)	5,009	4,984	(1)	(2)
Total							954,198	868,923	90,798	66,712

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

Consolidated Unconsolidated investees	Interest		Shareholders' equity		Income / loss for the year		Investment		Equity in net income of subsidiaries	
	Mar/22	Dec/21	Mar/22	Dec/21	Mar/22	Mar/21	Mar/22	Dec/21	Mar/22	Mar/21
BRO 2020 Participações S.A.	2.30%	2.30%	-	-	-	-	2,500	2,500	-	-
Carcavelos Empreendimentos Imobil. Ltda.	4.00%	4.00%	9,752	9,751	-	-	390	390	-	-
	41.50%	41.50%	22,394	17,336	1,966	764	9,294	7,194	816	317
CBR046 Empreendimentos Imobiliários Ltda.										
Chillan Investimentos Imobiliários Ltda.	50.00%	50.00%	17,738	17,822	(79)	64	8,869	8,911	(39)	32
Ipanema Investimento Imobiliários Ltda.	50.00%	50.00%	(1,363)	(1,353)	(16)	(29)	(682)	(676)	(8)	(15)
Moron Investimento Imobiliários Ltda.	50.00%	50.00%	(190)	(156)	(34)	(120)	(95)	(78)	(17)	(60)
Piedade Empreendimento Imobiliário Ltda	50.00%	50.00%	19,423	21,548	(2,124)	1,727	9,712	10,774	(1,062)	864
Total							29,987	29,015	(311)	1,138

Changes in investments as of March 31, 2022 and December 31, 2021 are summarized as follows:

	Parent company	Consolidated
Balance at December 31, 2020	679,095	26,306
Contributions and/or reductions	193,600	6,067
Investees' profit sharing	(354,078)	(4,285)
Equity in income of subsidiaries and associated companies	350,306	927
Balance at December 31, 2021	868,923	29,015
Contributions and/or reductions	40,420	1,286
Investees' profit sharing	(45,943)	(3)
Equity in income of subsidiaries and associated companies	90,798	(311)
Balance at March 31, 2022	954,198	29,987

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

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

**11 Property, plant and equipment**

Changes in property, plant and equipment as of March 31, 2022 are as follows:

Parent company					
	Annual rate %	Balance at 12/31/2021	Additions / Write-offs	Depreciation	Balance at 03/31/2022
Furniture and fixtures	10	141	-	(5)	136
Computers and peripherals	20	985	-	(60)	925
Machinery and equipment	10	794	-	(24)	770
Leasehold improvements	20	-	-	-	-
Usage rights	33	2,798	-	(295)	2,503
Molds	10	308	-	(25)	283
		5,026	-	(408)	4,618

Consolidated					
	Annual rate %	Balance at 12/31/2021	Additions / Write-offs	Depreciation	Balance at 03/31/2022
Furniture and fixtures	10	141	-	(5)	136
Computers and peripherals	20	985	-	(60)	925
Sales stands	(i)	20,412	3,970	(4,951)	19,430
Machinery and equipment	10	1,123	-	(70)	1,053
Usage rights		2,798	-	(295)	2,503
Molds	10	308	-	(25)	283
		25,765	3,970	(5,405)	24,330

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

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

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

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

12 Loans and financing

Financial institution	Rating	Rates	Parent company		Consolidated	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Banco Alfa S.A (b)	Corporate debt (working capital)	CDI 106.0%	37,114	37,626	37,114	37,626
Debentures – 1st issue (c)	Corporate debt (working capital)	CDI 102.4%	130,015	126,899	130,015	126,899
Debentures – 2nd issue (d)	Corporate debt (working capital)	CDI+1.85 % p.a.	205,085	207,218	205,085	207,218
Unearned financial expenses	transaction costs	-	(2,519)	(2,736)	(2,519)	(2,736)
Caixa Econômica Federal "CEF" (a)	Operating debt (associative credit)	8.3–14.8% p.a.	-	-	21,167	22,221
Total			369,695	369,007	390,862	391,228
Current			46,487	45,799	67,654	68,020
Non-current			323,208	323,208	323,208	323,208

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

Financing bears interest from 8.3% to 14.8% p.a., indexed at Reference Rate (TR) and CDI, to be paid in installments maturing up to 2023. This financing is guaranteed by mortgages and other covenants of respective properties. There are no financial covenants;

b) Assignment of Real Estate Credit "CCI"

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

Covenant

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

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

As of March 31, 2022 and December 31, 2021, the Company complies with the covenants related to the operations.

c) Real Estate Credit Assignment - Debentures - 1st issue

In 2019, the Company carried out a Real Estate Credit Assignment transaction with RB Capital Companhia De Securitização through a public offering of registered and book entry CRIs in the amount of R\$ 125,000, of which R\$ 100,000 was paid-up in 2019 and R\$ 25,000 in 2020.

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Assignment is backed by a Debenture issued by the Company in the same year with private placement.

Covenant

Said CCI agreement has covenants providing for the maximum levels of indebtedness and leverage of the guarantor – Cyrela Brazil Realty S.A. Empreendimentos Imobiliários.

Below, we demonstrate the required indices:

- the ratio between the sum of the net debt and property payable and the shareholders' equity shall always be equal to or less than 0.80, and
- the ratio between the total sum of receivables and properties for sale and the sum of net debt, property payable and unappropriated costs and expenses must always be equal to or greater than 1.5 or less than 0.

As of March 31, 2022 and December 31, 2021, the Company complies with the covenants related to the operations.

d) Simple debentures - 2nd issue

In July 2021, it was paid in under the 2nd issue of simple, non-convertible and unsecured debentures, in a single series, for public distribution, with restricted placement efforts, under a firm guarantee by the Company itself.

Two hundred thousand (200,000) debentures were issued, with a unit nominal value of R\$ 1 (one thousand reais), totaling R\$ 200,000,000 (two hundred million reais) on the issue date, with maturity term of 60 months from the date of issue, therefore maturing on July 12, 2026 and bearing remunerative interest equivalent to 100% of the accumulated variation in the average Interbank Deposit (DI) daily of one day, plus a rate of 1.85% per annum.

Covenant

Such debentures have covenants determining the Company's maximum levels of indebtedness and leverage. Below, we demonstrate the required indices:

- the ratio between the sum of the net debt and property payable and the shareholders' equity shall always be equal to or less than 0.80, and
- the ratio between the total sum of receivables and properties for sale and the sum of net debt, property payable and unappropriated costs and expenses must always be equal to or greater than 1.5 or less than 0.

As of March 31, 2022 and December 31, 2021, the Company complies with the covenants related to the operations.

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

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Changes in loans and financing are as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Opening balance	369,007	267,949	391,228	276,703
Funding	-	200,000	7,566	265,167
Accrued interest	9,789	14,542	10,407	18,704
Unearned financial expenses	217	807	217	807
Payment of principal	-	(108,120)	(7,972)	(162,645)
Interest payment	(9,318)	(6,171)	(10,584)	(7,508)
Closing balance	369,695	369,007	390,862	391,228

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

Schedule by maturity period (months)	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
up to 12	46,487	45,799	67,654	68,020
12-24	61,556	61,556	61,556	61,556
>24	261,652	261,652	261,652	261,652
	369,695	369,007	390,862	391,228

13 Suppliers

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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Suppliers	5,619	3,968	72,259	75,506
Suppliers' contract retentions (i)	133	32	11,564	11,982
	5,752	4,000	83,823	87,488

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

14 Committed property creditors

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

Debtor	Land name	Parent company	
		03/31/2022	12/31/2021
Cury Construtora e Incorporadora	Ambev	108,386	108,333
Total Parent company		108,386	108,333
Current		9,134	5,238
Non-current		99,252	103,095

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

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Debtor	Land name	Consolidated	
		03/31/2022	12/31/2021
CCISA20 Incorporadora Ltda.	Residencial Completo Pque Brito I e II	3,580	4,313
CCISA24 Incorporadora Ltda.	Dez Bonsucesso	1,689	2,219
CCISA30 Incorporadora Ltda.	Dez Gamelinha I & II	1,831	3,742
CCISA38 Incorporadora Ltda.	Residencial Dez Portal	1,365	1,389
CCISA45 Incorporadora Ltda.	Resid. Dez Vila das Belezas e III	14,293	21,834
CCISA48 Incorporadora Ltda.	Miguel Yunes	35,723	37,199
CCISA51 Incorporadora Ltda.	Completo Bonsucesso	3,282	4,117
CCISA55 Incorporadora Ltda.	Único Penha	2,944	4,353
CCISA57 Incorporadora Ltda.	CasaViva Pirituba	1,691	5,844
CCISA59 Incorporadora Ltda.	Dez Ipiranga I e II	14,017	15,471
CCISA60 Incorporadora Ltda.	Urban Mooca I e II	9,301	11,919
CCISA60 Incorporadora Ltda.	Urban São Cristovão	9,930	10,380
CCISA62 Incorporadora Ltda.	Residencial Barra Funda I, II, III & IV	52,686	55,928
CCISA64 Incorporadora Ltda.	Dez Ramos	3,534	4,028
CCISA66 Incorporadora Ltda.	Cidade Mooca Vila Capri	57,258	56,658
CCISA67 Incorporadora Ltda.	Orla Recreio Grumari	38,996	38,996
CCISA68 Incorporadora Ltda.	Único Jacu Pessego	11,577	12,531
CCISA69 Incorporadora Ltda.	Dez Jardim	25,635	27,439
CCISA70 Incorporadora Ltda.	Único Nova Iguaçu	2,334	3,833
CCISA71 Incorporadora Ltda.	Dez Tatuapé	8,496	11,607
CCISA74 Incorporadora Ltda.	Gilberto Targon	4,303	5,398
CCISA75 Incorporadora Ltda.	Urban Downtown	6,631	6,991
CCISA76 Incorporadora Ltda.	Dez Canindé	16,804	18,117
CCISA77 Incorporadora Ltda.	Alexandre Mackenzie	18,005	18,611
CCISA78 Incorporadora Ltda.	Alto São Cristovão	8,923	9,732
CCISA79 Incorporadora Ltda.	Sabará	11,823	13,109
CCISA83 Incorporadora Ltda.	Porto Maravilha	37,118	38,787
CCISA89 Incorporadora Ltda.	Mérito Curuça	8,287	12,948
CCISA93 Incorporadora Ltda.	Máximo Butantã	12,187	-
CCISA97 Incorporadora Ltda.	Flow Santa Rosa	7,233	7,810
CCISA97 Incorporadora Ltda.	Único Bonsucesso	7,500	-
CCISA112 Incorporadora Ltda.	Rua Equador	22,172	25,572
CCISA114 Incorporadora Ltda.	Cachambi	31,928	30,305
CCISA116 Incorporadora Ltda.	Pereira Reis - Cidade Lima	8,446	9,562
CCISA120 Incorporadora Ltda.	Rua André de Almeida	25,500	26,500
CCISA140 Incorporadora Ltda.	Presidente Vargas	21,000	-
Cury Construtora e Incorporadora	Ambev	108,386	108,333
Living Botucatu	Residencial Mérito Zona Norte	5,150	6,578
R023 Ourives Emp. e Part.	Dez Cursino e Dez Ourives	21,493	23,676
Total Consolidated		683,051	695,829
Current		315,359	321,259
Non-current		367,692	374,570

Maturity schedule
By maturity period

	Parent company		Consolidated
	03/31/2022	12/31/2021	03/31/2022
falling due up to 12 months	9,134	5,238	315,359
falling due 13–24 months	27,097	27,143	220,625
>24 months	72,155	75,952	147,067
	108,386	108,333	683,051

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15 Advance from clients

	Consolidated	
	03/31/2022	12/31/2021
Due to receipt of real estate sale	806,999	515,238
Total	806,999	515,238

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

16 Shareholders' equity**a. Capital**

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

As of March 31, 2022, the Company's paid-up capital totals R\$ 291,054 (R\$ 291,054 as of December 31, 2021) and is represented by 291,875,088 common shares:

SHAREHOLDERS	03/31/2022	
	NUMBER OF SHARES	%
Controlling shareholders	127,362,510	43.64%
Executive Board	60,054,724	20.58%
Treasury shares	811,000	0.28%
Outstanding shares	103,646,854	35.50%
Total	291,875,088	100.00%

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

b. Treasury shares

In September 2021, the Company's Management approved the buyback program of up to 10,445,785 common shares issued by it "Buyback Program" corresponding to 10% of the outstanding shares issued by the Company.

The Buyback Program will have a term of 18 months, starting on September 30, 2021 and ending on March 30, 2023, following the settlement period applicable to transactions with shares on the stock exchange.

As of March 31, 2022, the company repurchased 811,000 shares at a total cost of R\$ 5,015 (the company had repurchased 18,600 shares at a total cost of R\$ 121 as of December 31, 2021).

c. Capital reserve

It refers to amounts paid-up by Cyrela Brazil Realty on July 2, 2007, in the amount of R\$ 10,734. During 2019, increase in this reserve occurred due to the entry of new shareholders, and excess amount paid by them for preferred shares was recorded in this reserve. On January 31, 2020, these preferred shares were converted into common shares. The balance at March 31, 2022 from this FIP is R\$ 17,598 (R\$ 17,598 as of December 31, 2021).

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d. Allocation of income (loss) for the years

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

- 5% for legal reserve, until reaches 20% of paid-up capital or 30% of total reserves;
- amount eventually proposed by the management bodies for the formation of a reserve for contingencies, as provided for in Article 195 of the Brazilian Corporate Law;
- 25% of balance, after allocation to legal reserve, shall be allocated to pay minimum mandatory dividend to all shareholders;
- of the remaining balance after deductions, reversals and distribution of the dividends to shareholders, if any, a portion corresponding to up to 100% of the net income balance may be applied to the formation of a statutory profit reserve called "Investment Reserve", which will be used to secure funds to finance additional investments of fixed and working capital and expansion of the social activities of the Company and its subsidiaries and associated companies; and
- a portion of or all the remaining balance may, at the proposal of the management bodies, be retained for the execution of a previously approved capital budget, pursuant to Article 196 of the Corporate Law

e. Distribution and payment of dividends**i. Minimum compulsory dividends**

As of March 31, 2022, the amount of R\$ 71,191 (R\$ 71,191 in 2021) presented under Dividends payable refers to the allocation of mandatory minimum dividends formed, as described in Note 16d.

ii. Additional dividends - subsequent events of this interim financial information

At the Annual Shareholders' Meeting held on April 29, 2022, the distribution of R\$ 78,809 was approved, referring to dividends complementary to mandatory dividends of 2021, totaling R\$ 150,000, arising from the Company's net income for the year ended December 31, 2021.

iii. Interim dividends paid in advance

As of December 16, 2021, after approval by the Company's Board of Directors, the amount of R\$ 50,000 was paid in advance as interim dividends arising from the net income for the year ended December 31, 2021.

a. Basic and diluted earnings per share

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

Basic earnings per share are calculated by dividing net income for the year by the weighted average number of common shares available:

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Basic and diluted (i)	03/31/2022	03/31/2021
Net income for the year	61,903	49,993
(x) weighted average of number of common shares for basic earnings per share	291,875,088	291,875,088
Basic and diluted earnings per share (expressed in Reais)	0.2121	0.1713

- (i) According to CPC 41, calculation of diluted earnings per share does not suppose conversion, exercise or other issuance of potential common shares that would have an anti-diluting effect on earnings per share, therefore, as of March 31, 2022 and 2021 there is no difference between basic earnings and diluted earnings per share.

17 Deferred taxes and contributions

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

	Consolidated	
Liabilities	03/31/2022	12/31/2021
Companies taxed by the deemed income and Special Taxation Regime "RET":		
Income tax and social contribution	18,293	15,691
PIS and COFINS	19,817	16,999
	38,110	32,690
Current	12,111	9,527
Non-current	25,999	23,163

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

Reconciliation of provisions for income tax and social contribution

	Parent company	
	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021
(=) Income before income tax and social contribution	61,903	49,993
Adjustments to reflect effective rate		
(-) Equity in net income of subsidiaries	90,798	66,712
Other ((+) additions (-) exclusions)	(706)	392
(=) Negative calculation basis	(29,601)	(16,327)
(x) IRPJ - 25% and CSLL - 9%	34%	34%
(=) Nominal charges	(10,064)	(5,551)
(+) Tax credits not formed	10,064	5,551
(=) Income tax and social contribution – current	-	-
(=) Deferred income tax and social contribution	-	-
Total	-	-

Tax loss (Parent company)

The balance of tax loss carryforwards, for which there is no statute of limitations, which is controlled in auxiliary tax books and not recognized in the accounting records, is R\$ 616,040 as of March 31, 2022 (R\$ 586,438 as of December 31, 2020).

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	Consolidated	
	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021
(=) Income before income tax and social contribution	74,988	58,947
Adjustments to reflect effective rate		
(-) Equity in net income of subsidiaries	(311)	1,138
Other ((+) additions (-) exclusions)	7,909	3,087
(=) Calculation basis	83,208	60,896
(x) IRPJ 25% and CSLL 9%	34%	34%
(=) Nominal charges	(28,291)	(20,705)
(+) Tax credits not formed	10,064	5,551
(+) Effect of taxes paid on the presumed profit or on the appropriation of assets (RET)	6,589	8,274
Total	(11,637)	(6,879)
(=) Income tax and social contribution – current	(9,507)	(5,387)
(=) Deferred income tax and social contribution	(2,130)	(1,492)
Total expense	(11,637)	(6,879)
Effective rate %	13.99%	11.30%

18 Works in progress

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

Revenues to be recognized resulting from real estate units sold in projects under construction (not concluded) and the respective cost commitments to be incurred in relation to the units sold are not recorded in the interim financial information as of March 31, 2022 and December 31, 2021, with the following values:

Information on projects under construction "REF" Consolidated

	03/31/2022	12/31/2021
(i) Unearned sales revenue from units sold	1,826,371	1,560,016
Joint ventures under construction		
(a) Revenue from contracted sales	4,216,463	3,657,864
(b) Revenue from appropriated sales, net	(2,390,092)	(2,097,848)
(ii) Unearned sales revenue from non-qualifying contracts for revenue recognition (CPC 47, item 9)	-	-
(iii) Provision for cancellations	(968)	(4,677)
(a) Adjustment to appropriate Revenues and Accounts Receivable	(1,572)	(13,083)
(b) Adjustment in appropriate cost and in properties for sale	604	8,406
(iv) Budgeted cost to be appropriated of units sold	1,101,334	949,761
Joint ventures under construction		
(a) Budgeted cost of units (without financial charges) "CO"	2,582,574	2,252,584
(b) Construction cost incurred "CI"	(1,481,240)	(1,302,823)
"POC" (CI/CO)	57%	58%

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(v) Budgeted cost to be appropriated in Inventory (units not sold)	301,389	317,239
Joint ventures under construction		
(a) Budgeted cost of the units (without financial charges)	448,598	476,226
(b) Construction cost incurred	(147,209)	(158,987)
Sold units (qty)	19,967	17,753

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

	Consolidated	
	03/31/2022	12/31/2021
Unearned sales revenue (i)	1,826,371	1,560,016
(-) Sold units' budgeted cost	(1,101,334)	(949,761)
(=) Unearned income from property sale	725,037	610,255

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

The expected financial disbursement for construction to be incurred (units sold and not sold) on the base date of March 31, 2022 is:

	03/31/2022	12/31/2021
Expected financial disbursement for the construction of sold and unsold units		
Up to 12 months	1,130,595	1,021,178
>12 months	272,129	245,822
Total	1,402,724	1,267,000

19 Provision for labor, civil and tax risks

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

Description	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Civil	6,305	6,924	6,305	6,924
Labor	13,913	14,155	13,913	14,155
Closing balance	20,218	21,079	20,218	21,079
Current	11,414	11,780	11,414	11,780
Non-current	8,804	9,299	8,804	9,299

Changes in provisions for contingencies are as follows:

Description	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Opening balance	21,079	27,334	21,079	27,334
(+) Additions	5,247	-	10,058	20,039
(-) Write-offs and payments	(6,108)	(6,255)	(10,919)	(26,294)

Notes to the financial statements

Cury Construtora e Incorporadora S.A.

Notes to the individual and consolidated interim financial information for the period ended March 31, 2022

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



Closing balance	20,218	21,079	20,218	21,079
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The Company also declares that it has civil, labor and tax lawsuits with possible losses in the amount of R\$ 127,285 as of March 31, 2022 (R\$ 115,331 as of December 31, 2021).

20 Net revenue from properties sold and services rendered

The Company has no revenue from other countries.

	Parent company		Consolidated	
	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021
Revenue from sale of property	-	-	459,417	348,556
Revenue from services rendered and rental	6,945	5,139	1,065	1,114
Accounting provision for cancellations	-	-	(1,572)	(1,564)
Returns on sales	-	-	(740)	(1,130)
Sales taxes (i)	(666)	(557)	(10,796)	(7,690)
	6,279	4,582	447,374	339,286

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

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

	Parent company		Consolidated	
	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021
Construction cost	-	-	(279,593)	(213,294)
Charges on financing	-	-	(607)	(122)
Provision for cancellations	-	-	604	1,020
Cost of services rendered and rental	(7,820)	(5,965)	(1,869)	(6,548)
Commercial expenses	(1,182)	(794)	(44,417)	(30,360)
Depreciation and amortization	(408)	(278)	(454)	(335)
Personnel and charges	(6,953)	(5,720)	(7,091)	(5,725)
Outsourced services	(6,131)	(5,672)	(8,287)	(7,404)
Utilities and services	(938)	(265)	(2,390)	(316)
Other general expenses	(1,442)	(1,573)	(4,588)	(6,835)
	(24,874)	(20,267)	(348,692)	(269,919)
Total by nature				
Cost of properties sold	-	-	(279,596)	(212,396)
Cost of services rendered	(7,820)	(5,965)	(1,869)	(6,548)
Commercial expenses	(1,182)	(794)	(44,417)	(30,360)
General and administrative expenses	(15,872)	(13,508)	(22,810)	(20,615)

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

Notes to the

individual and consolidated interim financial information for the period ended March 31, 2022

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

**22 Net financial income (loss)**

	Parent company		Consolidated	
	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021
Financial expenses				
Interest	(10,027)	(1,899)	(10,319)	(1,982)
Bank expenses	(8)	(10)	(328)	(224)
Other financial expenses	(1,376)	(33)	(1,470)	(932)
Discounts granted	-	-	(4,945)	(4,118)
	(11,411)	(1,942)	(17,062)	(7,256)
Financial revenues				
Revenues from interest earning bank deposits	3,225	430	10,717	1,514
Other financial revenues	2,372	276	2,260	708
	5,597	706	12,977	2,222
Net financial income (loss)	(5,814)	(1,236)	(4,085)	(5,034)

23 Other operating revenue and expenses

	Parent company		Consolidated	
	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021	01/01/2022– 03/31/2022	01/01/2021– 03/31/2021
Other operating revenues				
Reimbursement of operating expenses	-	202	-	-
Other operating revenues	761	-	-	-
	761	202	-	-
Other operating expenses				
Provision for expected losses "PECLD"	-	-	(7,932)	(2,222)
Expense and provision for lawsuits	(5,247)	-	(10,058)	(2,728)
Other operating expenses	-	-	(1,308)	(1,574)
	(5,247)	-	(19,298)	(6,524)
Other net operating income	(4,486)	202	(19,298)	(6,524)

24 Financial instruments**a. Financial instruments' analysis**

The Company and its subsidiaries are party to transactions involving financial instruments, all recorded in asset and liability accounts for the purpose of financing its activities or investing its available funds. The management of these risks is performed through the definition of conservative strategies aiming at liquidity, profitability and safety. The control policy consists of permanent follow-up of the rates engaged versus those in force in the market. No transactions involving financial instruments are performed with a speculative purpose.

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

Notes to the financial statements

Cury Construtora e Incorporadora S.A.



Notes to the individual and consolidated interim financial information for the period ended March 31, 2022

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

institutions. Credit risks in accounts receivable are managed by specific credit analysis standards and setting of limits of exposure by the client.

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

Risk management

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

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

Market risk

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

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

Credit realization risk

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

Liquidity risk

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

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

Description	03/31/2022	
	Parent company	Consolidated
Total debt from loans and financing	369,695	390,862
(-) Cash and cash equivalents	27,839	360,921
(-) Securities	123,246	241,647
(=) Net debt or (available funds)	218,610	(211,706)

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

	Consolidated			Balance
	Accounts receivable ASSETS	Loans and financing LIABILITIES	Committed property creditors LIABILITIES	
months:				

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

Notes to the individual and consolidated interim financial information for the period ended March 31, 2022

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

up to 12	996,524	(67,654)	(315,539)	613,331
12-24	241,949	(61,556)	(220,625)	(40,232)
>24	392,106	(261,652)	(147,067)	(16,613)
	1,630,579	(390,862)	(683,051)	556,486

b. Market value of financial instruments

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

The financial instruments held by the Company as of March 31, 2022 and December 31, 2021 are presented below, as well as their classification:

	Parent company		Consolidated		Category/measurement of financial instrument
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	
Financial assets				Restated	
Cash and cash equivalents	27,839	45,908	360,921	375,963	Fair value through profit or loss
Securities	123,246	121,435	241,647	218,524	Fair value through profit or loss
Accounts receivable	95,710	106,778	1,630,579	1,277,665	Amortized cost
Amounts receivable between related parties	9,180	8,962	4,445	4,321	Amortized cost
Financial liabilities					
Loans and financing	369,695	369,007	390,862	391,228	Amortized cost
Suppliers	5,752	4,000	83,823	87,488	Amortized cost
Committed property creditors			683,051	695,829	Amortized cost
Amounts payable between related parties	14,805	15,296	-	-	Amortized cost

c. Sensitivity analysis of financial assets and liabilities

The Management performed a sensitivity analysis on the financial instruments exposed to changes in interest rates and financial ratios. The sensitivity analysis was performed considering the exposure to changes in the indexes of financial assets and liabilities, taking into consideration the net exposure of these financial instruments as of March 31, 2022, as if these balances had been outstanding throughout the year.

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

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

Used calculation basis is the amount presented in Notes to cash and cash equivalents, securities, accounts receivable, loans and financing, creditors for committed properties and advance from clients:



Notes to the financial statements

Cury Construtora e Incorporadora S.A.

Notes to the individual and consolidated interim financial information for the period ended March 31, 2022

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

Parent company							Consolidated				
03/31/2022 Financial instrument	Note	Position 03/31/2022	Risk factor	Scenario I - Probable	Scenario II - Possible	Scenario III - Remote	Position 03/31/2022	Risk factor	Scenario I - Probable	Scenario II - Possible	Scenario III - Remote
Cash and cash equivalents											
Deposit certificates	3	27,624	CDI	6.45%	4.84%	3.22%	351,455	CDI	6.45%	4.84%	3.22%
Bank Deposit Certificates (CDBs)				1,781	1,336	891			22,661	16,996	11,331
Securities											
Blocked amounts	4	-	Savings	6.87%	5.15%	3.43%	118,401	Savings	6.87%	5.15%	3.43%
				-	-	-			8,132	6,099	4,066
Deposit certificates	4	123,246	CDI	6.45%	4.84%	3.22%	123,246	CDI	6.45%	4.84%	3.22%
Bank Deposit Certificates (CDBs)				7,947	5,960	3,973			7,947	5,960	3,973
Trade accounts receivable											
Units in construction	5	-	INCC	11.47%	8.60%	5.74%	1,320,412	INCC	11.47%	8.60%	5.74%
				-	-	-			151,451	113,588	75,726
Units completed	5	-	IGP-M	14.77%	11.08%	7.39%	326,507	IGP-M	14.77%	11.08%	7.39%
				-	-	-			48,225	36,169	24,113
Financing for construction (Associative credits)	12	-	Ref. rate	0.70%	0.53%	0.35%	21,167	Ref. rate	0.70%	0.53%	0.35%
				-	-	-			(148)	(111)	(74)
Working capital transactions (CRIs and Debentures)	12	372,214	CDI	6.45%	8.06%	9.67%	372,214	CDI	6.45%	8.06%	9.67%
				(24,000)	(30,000)	(35,999)			(24,000)	(30,000)	(35,999)
Committed property creditors	14	108,386	INCC	11.47%	14.34%	17.21%	683,051	INCC	11.47%	14.34%	17.21%
				(12,432)	(15,540)	(18,648)			(78,346)	(97,932)	(117,519)
Advance from clients	15	-	INCC	11.47%	14.34%	17.21%	806,999	INCC	11.47%	14.34%	17.21%
				-	-	-			(92,563)	(115,703)	(138,844)
Projected net income (loss)									43,359	(64,935)	(173,229)

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

Notes to the
individual and consolidated interim financial information for the period ended March 31, 2022

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

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

25 Insurance

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

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

26 Approval of interim financial information

Disclosure of parent company and consolidated interim financial information for the year ended March 31, 2022 was authorized by the Board of Directors on May 09, 2022, in accordance with item VI of Article 25 of CVM Instruction 480/09.0.

The Company's Executive Board declared that it discussed, reviewed and agreed with the Company's individual and consolidated financial information and with conclusion expressed in the independent auditors' report for the period ended March 31, 2022.

* * *

Fábio Cury
President

João Carlos Mazzuco
Financial Director

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

Opinions and Statements / Special Review Report - Unqualified

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Report on the review of quarterly information - ITR

To the Shareholders and Administrators of
Cury Construtora e Incorporadora S.A.
São Paulo – SP

Introduction

We have reviewed the interim, individual and consolidated interim financial information of Cury Construtora e Incorporadora S.A. ("Company"), contained in the Quarterly Information - ITR Form for the quarter ended March 31, 2022, which comprise the balance sheet on March 31, 2022 and related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the quarter then ended, including explanatory notes.

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

Scope of the review

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

Conclusion on individual quarterly financial information

Based on our review, we are not aware of any facts that would lead us to believe that the individual quarterly financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the Real Estate Development Entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM).

Conclusion on consolidated quarterly financial information

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated quarterly financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the Real Estate Development Entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM).

Emphasis

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

Other issues - Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of added value for the three-month period ended March 31, 2022, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes applicable to Real Estate Development Entities in Brazil registered at Brazilian Securities and Exchange Commission ("CVM"). These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement NBC TG 09 - "Statement of Added Value". Based on our review, we are not aware of any facts that may lead us to believe that these statements have not been prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 9, 2022

KPMG Auditores Independentes Ltda
CRC SP 027685/O 0 F SP

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

Opinions and Statements / Tax Council opinion or equivalent body

OPINION OF THE TAX COUNCIL ON THE COMPANY'S INTERIM FINANCIAL INFORMATION FOR THE FIRST QUARTER OF 2022

The Tax Council of CURY CONSTRUTORA E INCORPORADORA S/A ("Company"), exercising the powers provided for in Article 163 of Law 6404/76, at a meeting held on this date, after examining the Company's interim financial information for the first quarter of the year 2022, concludes, based on the examinations carried out and considering the respective notes, the special review report of the independent auditor and the opinion of the Company's Non-Statutory Internal Audit Committee, unanimously, that the aforementioned documents adequately reflect the financial position of the Company and which are in a position to be presented to the Board of Directors.

São Paulo/SP, May 09, 2022.

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

OPINION OF THE NON-STATUTORY INTERNAL AUDIT COMMITTEE ON THE COMPANY'S INTERIM FINANCIAL INFORMATION FOR THE FIRST QUARTER OF 2022

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

"The Non-Statutory Audit Committee, within its regulatory powers, at a meeting held at 10:00 pm on May 09, 2022 in the Company's headquarters, reviewed the Company's interim financial information for the first quarter of 2022, accompanied by the respective notes and the independent auditor's special review report. Based on review carried out, on clarifications provided by Management and considering KPMG Auditores Independentes' non-qualified special review report, Non-Statutory Internal Audit Committee concluded that aforementioned interim financial information is adequately presented in all relevant respects and recommend forwarding them to the Board of Directors for deliberation".

São Paulo/SP, May 09, 2022.

Members of the Audit Committee:

Luiz Antonio Nogueira de França

Luciano Douglas Colauto

Alvin Gilmar Francischetti

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

Opinions and Declarations/Officers' Declaration on the Financial Statements DECLARATION FOR THE PURPOSES OF ARTICLE 25, §1, item VI, OF CVM INSTRUCTION 480/09

We hereby declare, as officers of Cury Construtora e Incorporadora S.A., a publicly held company headquartered in the City of São

Paulo, state of São Paulo, at Rua Funchal, n° 411, 13° andar, CEP 04551-060, Vila Olímpia, registered with the CNPJ (EIN)/ME under no.

08.797.760/0001-8 ("Company"), pursuant to item VI of Paragraph 1, Article 25 of CVM Instruction No. 480 of December 7, 2009, which we have reviewed, discussed and agreed with the Company's interim financial information for the period ended on March 31, 2022.

São Paulo, May 09, 2022.

Executive Board

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

Opinions and Declarations/Officers' Declaration on the Independent Auditor's Report DECLARATION FOR THE PURPOSES OF ARTICLE 25, §1, item VI, OF CVM INSTRUCTION 480/09

We hereby declare, in the capacity of officers of Cury Construtora e Incorporadora S.A., a corporation headquartered in the city of São Paulo, São Paulo State, at Rua Funchal, nº 411, 13º andar, CEP 04551-060, Vila Olímpia, enrolled with CNJP (EIN)/ME under No. 08.797.760/0001-83 (the "Company"), pursuant to the terms of item V, paragraph 1 of Article 25 of CVM Instruction 480, of December 7, 2009, that we have reviewed and agreed with the special review report without qualifications from the Company's independent auditors (KPMG Auditores Independentes) referring to the Company's financial information for the period ended March 31, 2022.

São Paulo, May 09, 2022. Executive Board