

**Individual and Consolidated Interim
Financial Information**

Cury Construtora e Incorporadora S.A.

March 31, 2025

with Independent Auditor's Review Report on Quarterly Information

Cury Construtora e Incorporadora S.A.

Individual and consolidated interim financial information

March 31, 2025

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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Cury Construtora e Incorporadora S.A. (the "Company") for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the related statements of profit or loss, of comprehensive income for the three-month period then ended, and of changes in equity and of cash flows for the three-month period then ended, including explanatory information.

The executive board is responsible for the preparation of the interim financial information in accordance with Accounting Pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards, as well as for the fair presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM") 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 review

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



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Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes 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, applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter

Recognition of revenue from purchase and sale contracts of real estate unit under construction, applicable to real estate development entities in Brazil

As described in Note 2.1, the individual and consolidated interim financial information was prepared in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, registered with the Brazilian SEC ("CVM"). Accordingly, the determination of the accounting policy adopted by the entity for recognition of revenue from purchase and sale contracts of real estate unit under construction, regarding the aspects related to the transfer of control, is in compliance with the understanding expressed in CVM/SNC/SEP Memorandum Circular No. 02/2018 on the application of the accounting pronouncement CPC 47 (IFRS 15). Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three months period ended March 31, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim



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financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Audit and review of corresponding figures carried out audited by other independent auditor

The Company's individual and consolidated financial statements for the year ended December 31, 2024 and the individual and consolidated interim financial information for the period ended March 31, 2024 were audited and reviewed by other independent auditor, who issued an unmodified opinion and conclusion thereon dated March 10, 2025 and May 6, 2024, respectively.

São Paulo, May 12, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Original report in Portuguese signed by

Marcos Kenji de Sá Pimentel Ohata
Accountant CRC SP-209240-O

A free translation from Portuguese into English of Quarterly Information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Cury Construtora e Incorporadora S.A.

Statements of financial position - Individual and Consolidated

March 31, 2025 and December 31, 2024

(In thousands of reais - R\$)

	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current					
Cash and cash equivalents	3	361,048	262,176	1,031,724	975,224
Marketable Securities	4	159,611	94,213	512,082	441,012
Accounts receivable	5	24,672	25,073	602,208	345,783
Properties for sale	6	3,642	4,604	742,802	808,203
Advances to suppliers		848	1,033	15,238	17,033
Other receivables	8	-	-	144,504	138,882
Total current assets		549,821	387,099	3,048,558	2,726,137
Noncurrent					
Accounts receivable	5	48,369	35,550	1,294,500	1,091,454
Properties for sale	6	-	-	392,141	384,925
Receivables from related parties	7	30,993	38,663	15,765	19,811
Other receivables	8	27,966	23,365	37,748	33,123
Investments	9	1,959,530	1,812,150	40,372	42,244
Property and equipment	10	2,043	2,006	41,884	41,601
Total noncurrent assets		2,068,901	1,911,734	1,822,410	1,613,158
Total assets		2,618,722	2,298,833	4,870,968	4,339,295

		Individual		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities and equity					
Current					
Trade accounts payable	12	12,320	8,032	256,301	187,317
Loans and financing	11	32,164	156,797	132,078	208,869
Labor obligations		21,003	18,569	38,661	32,592
Tax obligations		643	486	24,510	27,898
Property commitments payable	13	50,486	55,931	574,539	521,618
Advances from customers	14	-	-	238,841	184,216
Deferred taxes and contributions	17	-	-	12,640	7,330
Dividends payable	16 e.	54,338	54,338	54,338	54,338
Provision for labor, civil and tax contingencies	19	13,600	13,493	13,600	13,493
Other accounts payable	15	1,223	12,273	1,558	12,294
Total current liabilities		185,777	319,919	1,347,066	1,249,965
Noncurrent					
Loans and financing	11	1,145,884	742,444	1,150,733	777,513
Provision for construction warranty		-	-	67,925	60,743
Property commitments payable	13	69,745	70,340	828,495	843,900
Provision for labor, civil and tax contingencies	19	16,877	13,769	16,877	13,769
Provision for investment losses	9	26,352	18,458	769	756
Deferred taxes and contributions	17	-	-	63,477	50,677
Payables to related parties	7	6,000	6,000	-	-
Other accounts payable	15	34,142	32,433	34,142	32,433
Total noncurrent liabilities		1,299,000	883,444	2,162,418	1,779,791
Equity					
Capital	16 a.	491,054	491,054	491,054	491,054
Treasury shares	16 b.	(12,210)	(12,210)	(12,210)	(12,210)
Capital reserve	16 c.	17,598	17,598	17,598	17,598
Legal reserve	16 d.	93,860	93,860	93,860	93,860
Income reserves		543,643	505,168	543,643	505,168
Subtotal of equity		1,133,945	1,095,470	1,133,945	1,095,470
Noncontrolling interests		-	-	227,539	214,069
Total equity		1,133,945	1,095,470	1,361,484	1,309,539
Total liabilities and equity					
		2,618,722	2,298,833	4,870,968	4,339,295

See accompanying notes.

Cury Construtora e Incorporadora S.A.

Statements of profit or loss

Periods ended March 31, 2025 and 2024

(In thousands of reais - R\$, except earnings per share)

	Note	Individual		Consolidated	
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Net revenue from properties sold and services rendered	20	11,454	4,593	1,216,184	837,382
Cost of properties sold	21	-	-	(740,690)	(520,059)
Cost of services rendered	21	(9,578)	(11,019)	(606)	(714)
Total costs		(9,578)	(11,019)	(741,296)	(520,773)
Gross profit (loss)		1,876	(6,426)	474,888	316,609
				39.05%	37.81%
Operating income (expenses)					
Selling expenses	21	(842)	(1,452)	(106,236)	(76,092)
General and administrative expenses	21	(32,921)	(21,517)	(50,355)	(41,298)
Equity pickup	9	266,437	189,507	688	1,299
Other operating income (expenses)	23	4,626	(6,024)	(39,738)	(21,345)
Total operating income/expenses		237,300	160,514	(195,641)	(137,436)
Income before finance income (costs)		239,176	154,088	279,247	179,173
Finance income (costs)					
Finance costs	22	(42,192)	(17,085)	(51,332)	(24,806)
Finance income	22	16,491	4,238	36,752	19,889
Financial income (expenses)		(25,701)	(12,847)	(14,580)	(4,917)
Income before taxes		213,475	141,241	264,667	174,256
Income and social contribution taxes					
Current	17	-	-	(22,310)	(17,229)
Deferred	17	-	-	(8,693)	(2,957)
Total income and social contribution taxes		-	-	(31,003)	(20,186)
Net income for the period		213,475	141,241	233,664	154,070
Attributable to:					
Controlling interests		213,475	141,241	213,475	141,241
Noncontrolling interests		-	-	20,189	12,829
Earnings per share (basic and diluted)	16 f.	0.7364	0.4872	0.7364	0.4872

See accompanying notes.

Cury Construtora e Incorporadora S.A.

Statements of comprehensive income
Periods ended March 31, 2025 and 2024
(In thousands of reais - R\$)

	Individual		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Net income for the period	213,475	141,241	233,664	154,070
Other comprehensive income	-	-	-	-
Total income for the period	213,475	141,241	233,664	154,070
Attributable to:				
Controlling interests	213,475	141,241	213,475	141,241
Noncontrolling interests	-	-	20,189	12,829

See accompanying notes.

Cury Construtora e Incorporadora S.A.

Statements of changes in equity
Periods ended March 31, 2025 and 2024
(In thousands of reais - R\$)

Note	Capital	Treasury shares	Capital reserve	Income reserves			Proposed additional dividend distribution	Equity - Individual	Noncontrolling interests	Equity - Consolidated
			Share issue premium	Legal reserve	Retained profits	Retained earnings				
Balances at December 31, 2023	291,054	(12,210)	17,598	61,368	507,155	-	-	864,965	132,015	996,980
Net income for the period	-	-	-	-	-	141,241	-	141,241	12,829	154,070
Transactions with noncontrolling shareholders	-	-	-	-	-	-	-	-	7,392	7,392
Balances at March 31, 2024	291,054	(12,210)	17,598	61,368	507,155	141,241	-	1,006,206	152,236	1,158,442
Balances at December 31, 2024	491,054	(12,210)	17,598	93,860	405,168	-	100,000	1,095,470	214,069	1,309,539
Net income for the period	-	-	-	-	-	213,475	-	213,475	20,189	233,664
Transactions with noncontrolling shareholders	-	-	-	-	-	-	-	-	(6,719)	(6,719)
Distribution of interim dividends	16 e.	-	-	-	(175,000)	-	-	(175,000)	-	(175,000)
Balances at March 31, 2025	491,054	(12,210)	17,598	93,860	230,168	213,475	100,000	1,133,945	227,539	1,361,484

See accompanying notes.

Cury Construtora e Incorporadora S.A.

Statements of cash flows - indirect method
Periods ended March 31, 2025 and 2024
(In thousands of reais - R\$)

	Individual		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Cash flow from operating activities				
Income before income and social contribution taxes	213,475	141,241	264,667	174,256
Adjustments to reconcile income before income taxes to net cash from operating activities				
Depreciation and amortization (including sales booth and investment property)	204	529	8,533	7,117
Equity pickup in subsidiaries and associates	(266,437)	(189,507)	(688)	(1,299)
Transactions cost amortization	1,644	359	1,644	359
Charges on loans, financing and derivatives	38,247	15,599	39,992	17,483
Financial discount granted	-	-	8,022	6,799
Provision for construction warranty	-	-	7,182	4,315
Provision for deferred tax liabilities	-	-	(8,693)	3,121
(Reversal of) Allowance for doubtful accounts	-	-	22,138	7,550
(Reversal of) Provision for contract dissolution	-	-	584	(761)
Present value adjustment	-	-	13,460	1,785
Provision for labor, civil and tax contingencies	4,935	5,138	9,006	8,755
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(12,418)	(4,176)	(505,180)	(165,308)
(Increase) decrease in properties for sale	962	1,282	246,483	149,822
(Increase) decrease in advances to suppliers	185	320	1,795	3,708
(Increase) decrease in other receivables	(4,601)	(2,559)	(10,247)	(10,422)
Increase (decrease) in trade accounts payable	4,288	2,063	68,984	303
Increase (decrease) in tax obligations	157	(29)	12,264	(3,042)
Increase (decrease) in social and labor obligations	2,434	2,993	6,069	5,005
Increase (decrease) in advances from customers	-	-	22,720	4,076
Increase (decrease) in property commitments payable	(6,040)	(4,673)	(117,372)	(139,986)
Increase (decrease) in provision for labor, civil and tax contingencies	(1,720)	-	(5,791)	(3,617)
Increase (decrease) in other accounts payable	(960)	(1,512)	(646)	(1,179)
Transactions with related parties	7,670	(8,751)	4,046	(4,158)
Dividends received from subsidiaries	153,108	152,658	498	133
Interest paid	(9,406)	(23,417)	(11,755)	(24,834)
Income and social contribution taxes paid	-	-	(19,852)	(15,543)
Net cash flow from operating activities	125,727	87,558	57,863	24,438
Cash flow from investing activities				
(Increase) decrease in marketable securities	(65,398)	(38,004)	(71,070)	(15,434)
(Increase) decrease in investments	(26,157)	(7,519)	2,075	1,167
Increase (decrease) in property and equipment	(241)	(139)	(8,816)	(9,128)
Net cash from (used in) investing activities	(91,796)	(45,662)	(77,811)	(23,395)
Cash flow from financing activities				
Repayment of loans and financing	(150,000)	-	(171,686)	(41,149)
Loans and financing taken out	389,941	-	429,853	36,679
Transactions with noncontrolling shareholders	-	-	(6,719)	7,392
Dividends paid out to shareholders	(175,000)	-	(175,000)	-
Net cash from (used in) financing activities	64,941	-	76,448	2,922
Net increase (decrease) in cash and cash equivalents	98,872	41,896	56,500	3,965
Cash and cash equivalents				
At beginning of period	262,176	104,663	975,224	643,630
At end of period	361,048	146,559	1,031,724	647,595
Net increase (decrease) in cash and cash equivalents	98,872	41,896	56,500	3,965

See accompanying notes.

Cury Construtora e Incorporadora S.A.

Statements of value added
Periods ended March 31, 2025 and 2024
(In thousands of reais - R\$)

	Individual		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Revenues				
Sales of goods, products and services	12,836	5,061	1,261,637	853,667
Other revenues	-	-	-	464
	12,836	5,061	1,261,637	854,131
Bought-in inputs				
Costs of goods, products and services sold	(9,578)	(11,019)	(750,403)	(520,526)
Materials, electricity, third-party services and other	(15,880)	(20,022)	(153,873)	(100,770)
	(25,458)	(31,041)	(904,276)	(621,296)
Gross value added	(12,622)	(25,980)	357,361	232,835
Retentions				
Depreciation, amortization and depletion	(204)	(529)	(8,533)	(7,117)
	(204)	(529)	(8,533)	(7,117)
Net value added produced by the Company	(12,826)	(26,509)	348,828	225,718
Value added received in transfer				
Equity pickup	266,437	189,507	688	1,299
Finance income	16,491	4,173	36,752	19,824
Total value added received in transfer	282,928	193,680	37,440	21,123
Total value added to be distributed	270,102	167,171	386,268	246,841
Distribution of value added				
Personnel and charges				
Payroll and related charges	-	7,322	-	7,845
Salaries - Direct compensation	6,140	-	6,395	-
Salaries - Benefits	2,896	-	2,954	-
Salaries - Unemployment Compensation Fund (FGTS)	425	-	444	-
Sales commissions	-	-	28,384	21,329
Management fees	1,178	1,128	1,178	1,127
	10,639	8,450	39,355	30,301
Taxes, charges and contributions				
Taxes, charges and contributions	-	460	-	37,729
Taxes, charges and contributions - Federal	2,307	-	60,078	-
Taxes, charges and contributions - Municipal	474	-	608	-
	2,781	460	60,686	37,729
Debt remuneration				
Rent	1,014	-	1,229	-
Interest	42,193	17,020	43,312	24,741
Other	-	-	8,022	-
	43,207	17,020	52,563	24,741
Equity remuneration				
Retained profits	213,475	141,241	213,475	141,241
Share of profit attributable to noncontrolling interests	-	-	20,189	12,829
	213,475	141,241	233,664	154,070
Total value added to be distributed	270,102	167,171	386,268	246,841

See accompanying notes.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

1. Operations

Cury Construtora e Incorporadora S.A. (the "Company"), incorporated on June 15, 2007, is a publicly held corporation with headquarters at Rua Funchal, 411, 13th floor, in the city and state of São Paulo, Brazil.

On September 21, 2020, the Company's shares began to be traded on the special segment of B3 S.A. - Brasil Bolsa Balcão - *Novo Mercado* (New Market) - under the ticker symbol CURY3.

The Company, its subsidiaries and its associates are engaged in the residential real estate development and sale, lease of owned properties, provision of services related to construction, supervision, studies, and projects, as well as the execution of any civil engineering works. The Company predominantly operates in the Southeast region of Brazil, specifically in São Paulo and Rio de Janeiro.

Real estate developments are carried out through its subsidiaries and associates, which are Special Purpose Entities (SPEs) established for building and developing real estate projects.

2. Preparation of interim financial information and statement of compliance

2.1. Statement of compliance

The Company's interim financial information comprises:

- (a) The Parent Company's individual interim financial information, which was prepared in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, and in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of Quarterly Information (ITR), identified as "Individual"; and
- (b) The consolidated interim financial information, which was prepared in accordance with the accounting practices adopted in Brazil, in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting issued by the IASB, applicable to the preparation of Quarterly Information (ITR) and to real estate development entities in Brazil, registered with the Brazilian SEC ("CVM"), identified as "Consolidated".

The aspects related to transfer of control in the sale of real estate units are in compliance with the understanding of Company management, aligned with that expressed by the Brazilian SEC ("CVM") in CVM/SNC/SEP Circular Memorandum No. 02/2018 on the application of Accounting Pronouncement NBC TG 47 (IFRS 15);

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

2. Preparation of interim financial information and statement of compliance (Continued)

2.1. Statement of compliance (Continued)

The Parent Company's individual interim financial information does not comply with IAS 34 as it considers the equity pickup for subsidiaries when they have negative equity.

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by the Brazilian Corporation Law and by the accounting practices adopted in Brazil applicable to publicly held corporations, and was prepared in accordance with CVM Rule No. 557, dated November 12, 2008, which approved accounting pronouncement NBC TG 09 - Statement of Value Added. The IFRS applicable to real estate development entities in Brazil, registered with the Brazilian SEC ("CVM"), do not require the presentation of this statement. Therefore, this statement is presented as supplementary information, without prejudice to the set of interim financial information in accordance with IFRS accounting standards applicable to real estate development entities in Brazil, registered with the Brazilian SEC ("CVM").

Company management declares and confirms that all significant information specific the individual and consolidated interim financial information is being disclosed and corresponds to the information used to manage the Company's operations.

2.2. Basis of preparation of interim financial information

Management periodically assesses the Company's ability to continue as a going concern and has not identified any issues; therefore, it prepared this interim financial information under the going concern assumption.

The individual and consolidated interim financial information was prepared based on the historical cost as a value basis, except for certain financial instruments measured at their fair values and certain assets and liabilities at present value. Accounting estimates and judgments are also used by Company management. The aspects related to transfer of control in the sale of real estate units are in compliance with the understanding of Company management, aligned with that expressed by the Brazilian SEC ("CVM") in CVM/SNC/SEP Circular Memorandum No. 02/18 on the application of Accounting Pronouncement NBC TG 47 (IFRS 15).

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

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

2. Preparation of interim financial information and statement of compliance (Continued)

2.2. Basis of preparation of interim financial information (Continued)

The Company develops its projects through Special Purpose Entities (SPEs), with the segregation of assets related to these projects through these structures.

The information regarding the basis of preparation and presentation of this interim financial information is consistent with the practices and policies described in Note 2 to the annual financial statements for the year ended December 31, 2024, issued on March 10, 2025, and they should be read together.

2.3. Basis of consolidation and investments in subsidiaries

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

The Company controls an entity when it is exposed or entitled to variable returns arising from its involvement with the entity and has the ability to affect those returns through its power over the entity. The interim financial information of subsidiaries is included in the consolidated interim financial information as from the date on which the Company obtains control until the date the Company no longer exercises control over the subsidiary.

In the Parent Company's individual interim financial information, the financial information of the subsidiaries is accounted for under the equity method. In the consolidated interim financial information, checking accounts, revenues, expenses, assets, and liabilities between the consolidated entities and unrealized income are eliminated, as well as investments, while noncontrolling interests are highlighted. The Company elected to measure any noncontrolling interest initially at its proportional share of the identifiable net assets of the acquired entity at the acquisition date. Changes in interest held in a subsidiary which does not result in a loss of control are accounted for as equity transactions.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

2. Preparation of interim financial information and statement of compliance (Continued)

2.3. Basis of consolidation and investments in subsidiaries (Continued)

The accounting practices are consistently applied to all companies within the group. For investees in which the Company does not have control, investments are accounted for by the equity method. When the Company loses control over a subsidiary, the management derecognizes the assets and liabilities and any noncontrolling interest and other components recorded in equity referring to that subsidiary. Any gain or loss arising from the loss of control is recognized in the statement of profit or loss. If the Company retains any interest in the former subsidiary, then that interest is measured at fair value on the date on which control is lost. The Company and its subsidiaries are primarily focused on a single operating segment - real estate development. All internal reports provided to the key operational decision-makers, represented by Company management, are focused on the real estate development segment.

2.4. New, revised and issued standards and interpretations

The table below presents the recent amendments to the standards that will be applied from their effective date:

i) New standards (pronouncements) or amendments adopted in 2025:

Effective period	Standard/Pronouncement	Future requirements
Annual periods beginning on or after January 1, 2025.	Amendments to CPC 18 (R3) - Investments in Subsidiaries, Associates and Joint Ventures and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method.	The amendments to CPC 18 (R3) and ICPC 09, related to investments in associates, subsidiaries, and jointly controlled entities, aim to align accounting with international standards. The main change is the possibility of applying the Equity Method (EM) in the separate financial statements for the measurement of these investments. ICPC 09 has been revised to reflect this change.

Company management is monitoring updates, new standards, and interpretations issued, and in its assessment, no significant changes and/or impacts are expected on its individual and consolidated interim financial information.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

3. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	-	-	293	293
Bank checking accounts	153	99	14,906	5,740
Financial investments	360,895	262,077	1,016,525	969,191
	361,048	262,176	1,031,724	975,224

Short-term investments basically refer to Bank Deposit Certificates (CDBs) and fixed income fund shares, with average yield equivalent to 13.01% p.a. in 2025 (10.92% in 2024), which are highly liquid, maturing within 90 days and under repurchase agreement.

4. Marketable securities

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Bank Deposit Certificates (CDBs) (i)	159,611	94,213	227,014	111,188
Frozen amounts (ii)	-	-	285,068	329,824
Current	159,611	94,213	512,082	441,012

(i) These basically refer to Bank Deposit Certificates (CDBs) with average yield equivalent to 13.01% p.a. in 2025 (10.92% in 2024), which are not highly liquid, with a minimum lock-up period of 90 days and expected settlement within a 12-month period;

(ii) These refer to bank balances deposited in investment accounts by Caixa Econômica Federal (CEF), with restrictions on use by the Company. The release is carried out concurrently with the regularization and release of the purchase and sale contracts of real estate units transferred to the financial institution.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

5. Accounts receivable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Units completed	-	-	277,957	242,929
Units under construction	-	-	1,803,477	1,351,809
Notes receivable (i)	55,483	45,021	55,483	45,021
Trade notes receivable (ii)	17,558	15,602	-	-
Total receivables	73,041	60,623	2,136,917	1,639,759
(-) Allowance for expected credit losses (iii)	-	-	(154,275)	(132,137)
(-) Provision for contract dissolution (iv)	-	-	(41,917)	(39,828)
(-) Present value adjustment	-	-	(44,017)	(30,557)
Total provisions	-	-	(240,209)	(202,522)
Total accounts receivable	73,041	60,623	1,896,708	1,437,237
Current	24,672	25,073	602,208	345,783
Noncurrent	48,369	35,550	1,294,500	1,091,454

(i) Notes receivable from the sale of equity interests in Special Purpose Entities (SPEs) to a business partner engaged in jointly developed real estate projects;

(ii) These refer to services provided for Administration, Installations, and Maintenance for associates and subsidiaries of the group ("SPEs");

(iii) This refers to the accounting allowance for expected credit losses on doubtful receivables recorded in accordance with CPC 48 (IFRS 9); and

(iv) This refers to the accounting provision for contract dissolutions of real estate unit sales, calculated in line with CVM Circular Memorandum No. 02/2018, which considers predictive adjustments to revenue recognition when uncertainties in the realization of receivables and compliance with contractual clauses are identified. Due to the increase in sales financed directly by the Company, as well as the extension of the transfer period to the financial agent (CEF), management applied its policy for contract cancellations and recorded the accounting provision for contract dissolutions for certain of its customers.

The amounts related to receivables from real estate units are restated in accordance with contractual clauses: (a) until the delivery of the keys for properties sold, based on the variation of the Brazilian National Civil Construction Index (INCC); and (b) after the delivery of the keys for properties sold, based on the variation of the General Market Price Index (IGP-M), with interest of 12% p.a. (amortized using the constant installment system - Price table).

The present value adjustment is calculated on the balances of accounts receivable for units under construction, considering the estimated time until the delivery of the keys, using the average funding rate practiced by the Company, excluding inflation, for financing obtained. The average annual rate used for the period is 3.98% (4.19% in March 2024).

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

5. Accounts receivable (Continued)

Allowance for expected credit losses

Changes in the allowance for expected credit losses are as follows:

Description	Consolidated	
	03/31/2025	12/31/2024
Opening balance	(132,137)	(92,499)
(+) Additions for the year	(23,362)	(59,036)
(-) Reversals for the year	1,224	7,093
(-) Write-offs of receivables due to effective losses	-	12,305
Closing balance	(154,275)	(132,137)

Aging list of receivables from real estate development

The portfolio of receivables from real estate development is presented based on the contractual schedule of receipts, considering the receivable balances allocated according to the progress of the construction:

	Consolidated	
	Gross balance at 03/31/2025	Gross balance at 12/31/2024
In thousands of reais		
Falling due:		
From 1 to 360 days	682,885	395,159
From 361 to 720 days	345,681	227,658
Falling due over 721 days	948,819	863,796
Total falling due	1,977,385	1,486,613
Overdue:		
Overdue from 1 to 30 days	16,251	24,548
Overdue from 31 to 90 days	17,934	19,157
Overdue for more than 90 days	125,347	109,441
Total overdue	159,532	153,146
Total accounts receivable	2,136,917	1,639,759

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

6. Properties for sale

Properties for sale are primarily represented by the land available for development and the costs of construction and formation of the real estate units available for sale:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Land (a)	-	-	623,700	793,435
Properties under construction (b)	-	-	427,687	322,629
Real property units completed	-	-	10,036	10,397
Advance for purchase of land	3,642	4,604	48,397	43,049
Provision for contract dissolutions (c)	-	-	25,123	23,618
	3,642	4,604	1,134,943	1,193,128
Current	3,642	4,604	742,802	808,203
Noncurrent	-	-	392,141	384,925

- (a) Land for future developments is classified between current and noncurrent assets based on the expected timeline for the launch of real estate projects, which is periodically reviewed by management;
- (b) The interest on financing is capitalized and recorded together with other construction costs for ongoing projects and is allocated to the statement of profit or loss proportionally to the units sold. As at March 31, 2025, this balance totaled R\$122 (R\$36 at December 31, 2024); and
- (c) This refers to the provision for contract dissolutions, in line with CVM Circular Memorandum No. 02/2018, which considers predictive adjustments to revenue recognition and, as a result, to the cost of unit sold, when uncertainties are identified. Due to the increase in direct sales between the promisor buyer and the Company, as well as the extension of the transfer period to the financial agent (CEF), the Company revised its policy for contract cancellations and recorded the accounting provision for contract dissolutions for certain of its customers.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

7. Payables to and receivables from related parties

The balances held with related parties primarily refer to checking account transactions and intercompany loans with business partners. The Parent Company's balances in this financial information are as follows:

Individual	Noncurrent assets		Noncurrent liabilities	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Casaviva Incorporadora e Construtora Ltda.	-	4,733	-	-
CBR046 Empreendimentos Imobiliários Ltda.	2,075	415	-	-
CCISA19 Incorporadora Ltda.	573	573	-	-
CCISA54 Incorporadora Ltda.	500	500	-	-
CCISA128 Incorporadora Ltda.	1,260	6,647	-	-
CCISA133 Incorporadora Ltda.	641	-	-	-
CCISA183 Incorporadora Ltda.	743	-	-	-
CCISA206 Incorporadora Ltda.	585	-	-	-
Construtora Tenda S/A	7,030	8,458	-	-
Dalaveca Incorporadora Ltda.	88	88	-	-
Ipanema Investimentos Imobiliários Ltda.	2,726	2,719	-	-
Império Ocidente Incorporadora Ltda.	42	42	-	-
Lamballe Incorporadora Ltda.	-	-	6,000	6,000
João Fortes Engenharia S/A	3,307	3,157	-	-
Piedade Empreendimentos Imobiliários Ltda.	252	252	-	-
Saint Simon Incorporadora Ltda.	10,496	10,458	-	-
Outros	675	621	-	-
Total	30,993	38,663	6,000	6,000

Intercompany loans for business partners in associates presented in this consolidated financial information are supported by agreements entered into between the involved parties and are subject to restatements linked to the CDI. The realization of the amounts is secured by the cash generation from the jointly developed projects and/or other operational assets, with no defined maturity date. The balances of these transactions are broken down as follows:

Consolidated	Noncurrent assets	
	03/31/2025	12/31/2024
Casaviva Incorporadora e Construtora	-	4,733
Construtora Tenda	7,030	8,458
Cyrela Brazil Realty	221	-
João Fortes Engenharia	2,335	1,824
Lavvi Incorporadora	241	-
Riva Incorporadora	2,874	1,754
Tecnisa	3,064	3,042
Total noncurrent assets	15,765	19,811

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

7. Payables to and receivables from related parties (Continued)

Managing officers and directors' compensation

The managing officers and directors' compensation as of March 31, 2025 totaled R\$2,309 (R\$2,102 as of March 31, 2024), which includes fixed and variable compensation. The Company does not offer post-employment benefits.

8. Other receivables

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Third-party receivables	-	-	522	522
Taxes recoverable and deferred tax asset (i)	19,813	18,629	27,551	26,391
Sales commissions	-	-	143,982	138,360
Derivatives receivable - Swap	4,684	1,230	4,684	1,230
Judicial deposits	3,469	3,506	5,513	5,502
	27,966	23,365	182,252	172,005
Current	-	-	144,504	138,882
Noncurrent	27,966	23,365	37,748	33,123

(i) This comprises Withholding Income Tax (IRRF) on financial investments with ongoing refund requests (R\$12,813 individual and R\$20,551 consolidated) and deferred Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSSL) amounting to R\$7,000 for both individual and consolidated.

9. Investments and provision for investment losses

The investment balances consist of subsidiaries, associates, and jointly controlled entities, all of which have the same corporate purpose as the Company and are located in Brazil:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investments in associates and subsidiaries	1,959,530	1,812,150	40,372	42,244
Provision for investment losses	(26,352)	(18,458)	(769)	(756)
Total investments, net of losses	1,933,178	1,793,692	39,603	41,488

Changes in investments as of March 31, 2025 and December 31, 2024 are summarized below:

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

9. Investments and provision for investment losses (Continued)

	Individual	Consolidated
Balance at December 31, 2023	1,411,928	40,109
Contributions and/or reductions	246,984	(2,306)
Distribution of profits of investees	(734,210)	(4,854)
Equity pickup	868,990	8,539
Balance at December 31, 2024	1,793,692	41,488
Contributions and/or reductions	26,157	(2,075)
Distribution of profits of investees	(153,108)	(498)
Equity pickup	266,437	688
Balance at March 31, 2025	1,933,178	39,603

Significant information on equity interests and breakdown of investments in the Parent Company are summarized below:

Individual Investee	Equity interests		Equity		Income/loss for the year		Investment		Equity pickup	
	Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Mar/24	Mar/25	Dec/24	Mar/25	Mar/24
Acrópole Incor. Ltda.	100.00%	100.00%	324	324	-	(54)	324	324	-	(54)
API SPE 35 Plan.Des.E.I.Ltda.	100.00%	100.00%	1,778	1,802	(23)	(91)	1,778	1,802	(23)	(91)
Autêntico V. C. E. I. Ltda.	100.00%	100.00%	15	15	-	-	15	15	-	-
BNI Cury Guara. D. I. Ltda.	50.00%	50.00%	1,546	1,518	28	(4)	773	759	14	(2)
BRO 2020 Part. S.A	2.30%	2.30%	-	-	-	-	2,500	2,500	-	-
Capri Incorporadora Ltda.	100.00%	100.00%	(9,871)	2,527	(15,075)	(188)	(9,871)	2,527	(15,075)	(188)
Carcavelos Emp. Imobil. Ltda.	2.82%	2.82%	6,574	6,574	-	(6)	185	185	-	-
CBR 046 Empre. Imobil. Ltda.	41.50%	41.50%	12,534	19,110	(376)	4,291	5,201	7,931	(156)	1,781
CCISA01 Incorporadora Ltda.	100.00%	100.00%	282	232	50	11	282	232	50	11
CCISA02 Incorporadora Ltda.	100.00%	100.00%	3,386	3,605	(219)	(64)	3,386	3,605	(219)	(64)
CCISA03 Incorporadora Ltda.	50.00%	50.00%	25,694	27,066	(372)	(1,683)	12,847	13,533	(186)	(841)
CCISA04 Incorporadora Ltda.	100.00%	100.00%	3,030	2,895	134	92	3,030	2,895	134	92
CCISA05 Incorporadora Ltda.	50.00%	50.00%	2,849	2,570	279	881	1,424	1,285	139	440
CCISA06 Consul. Imobil. Ltda.	0.00%	0.00%	-	-	-	-	-	-	-	-
CCISA06 Engenharia Ltda.	100.00%	100.00%	446	435	11	8	446	435	11	8
CCISA07 Incorporadora Ltda.	50.00%	50.00%	512	513	(1)	(31)	256	257	-	(15)
CCISA08 Consul. Imobil. Ltda.	99.99%	99.99%	3,172	2,680	480	(279)	3,172	2,680	480	(279)
CCISA08 Consul. Imobil. Ltda.	99.99%	99.99%	(740)	171	(1,194)	(82)	(740)	171	(1,194)	(82)
CCISA09 Incorporadora Ltda.	100.00%	100.00%	257	274	(37)	(24)	257	274	(37)	(24)
CCISA10 Incorporadora Ltda.	100.00%	100.00%	555	822	(278)	(89)	555	822	(278)	(89)
CCISA11 Incorporadora Ltda.	100.00%	100.00%	1,656	1,932	(275)	5	1,656	1,932	(275)	5
CCISA12 Incorporadora Ltda.	100.00%	100.00%	1,432	1,484	(52)	(472)	1,432	1,484	(52)	(472)
CCISA13 Incorporadora Ltda.	100.00%	100.00%	833	886	(53)	15	833	886	(53)	15
CCISA14 Incorporadora Ltda.	100.00%	100.00%	1,645	1,777	(132)	(125)	1,645	1,777	(132)	(125)
CCISA15 Incorporadora Ltda.	0.00%	0.00%	-	-	-	-	-	-	-	-
CCISA15 Instaladora Ltda.	100.00%	100.00%	3,371	3,371	-	-	3,371	3,371	-	-
CCISA16 Incorporadora Ltda.	100.00%	100.00%	1,630	1,651	(26)	19	1,630	1,651	(26)	19
CCISA17 Incorporadora Ltda.	100.00%	100.00%	1,955	2,251	(295)	79	1,955	2,251	(295)	79
CCISA18 Incorporadora Ltda.	100.00%	100.00%	15	15	-	-	15	15	-	-
CCISA19 Incorporadora Ltda.	100.00%	100.00%	(7)	(7)	-	-	(7)	(7)	-	-
CCISA20 Incorporadora Ltda.	100.00%	100.00%	19,167	15,264	258	(646)	19,167	15,264	258	(646)
CCISA21 Incorporadora Ltda.	100.00%	100.00%	2,190	2,210	(20)	(193)	2,190	2,210	(20)	(193)
CCISA22 Incorporadora Ltda.	100.00%	100.00%	4,045	4,042	3	178	4,045	4,042	3	178
CCISA23 Incorporadora Ltda.	100.00%	100.00%	824	886	(62)	(133)	824	886	(62)	(133)
CCISA24 Incorporadora Ltda.	100.00%	100.00%	1,644	2,014	(370)	(225)	1,644	2,014	(370)	(225)
CCISA25 Incorporadora Ltda.	100.00%	100.00%	2,284	2,471	(268)	(300)	2,284	2,471	(268)	(300)
CCISA26 Incorporadora Ltda.	100.00%	100.00%	868	867	1	(25)	868	867	1	(25)
CCISA27 Incorporadora Ltda.	100.00%	100.00%	2,588	2,605	(17)	(42)	2,588	2,605	(17)	(42)
CCISA28 Incorporadora Ltda.	100.00%	100.00%	46,799	11,308	(1,073)	(1)	46,799	11,308	(1,073)	(1)

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Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

9. Investments and provision for investment losses (Continued)

Individual Investee	Equity interests		Equity		Income/loss for the year		Investment		Equity pickup	
	Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Mar/24	Mar/25	Dec/24	Mar/25	Mar/24
CCISA29 Incorporadora Ltda.	100.00%	100.00%	33,292	30,334	2,326	(2)	33,292	30,334	2,326	(2)
CCISA30 Incorporadora Ltda.	100.00%	100.00%	795	760	35	(53)	795	760	35	(53)
CCISA31 Incorporadora Ltda.	50.00%	50.00%	5,565	5,501	64	(70)	2,783	2,751	32	(35)
CCISA32 Incorporadora Ltda.	100.00%	100.00%	1,131	1,170	(39)	(48)	1,131	1,170	(39)	(48)
CCISA33 Incorporadora Ltda.	100.00%	100.00%	20,149	8,363	10,026	(2)	20,149	8,363	10,026	(2)
CCISA34 Incorporadora Ltda.	100.00%	100.00%	14,480	15,971	2,259	1	14,480	15,971	2,259	1
CCISA35 Incorporadora Ltda.	100.00%	100.00%	1,456	293	(18)	(1)	1,456	293	(18)	(1)
CCISA36 Incorporadora Ltda.	100.00%	100.00%	74	72	-	(1)	74	72	-	(1)
CCISA37 Incorporadora Ltda.	100.00%	100.00%	33,444	32,402	8,692	(1)	33,444	32,402	8,692	(1)
CCISA38 Incorporadora Ltda.	100.00%	100.00%	2,487	2,697	(211)	(186)	2,487	2,697	(211)	(186)
CCISA39 Incorporadora Ltda.	100.00%	100.00%	859	859	-	(5)	859	859	-	(5)
CCISA40 Incorporadora Ltda.	100.00%	100.00%	5,439	2,687	(1)	-	5,439	2,687	(1)	-
CCISA41 Incorporadora Ltda.	100.00%	100.00%	103	103	1	-	103	103	1	-
CCISA42 Incorporadora Ltda.	100.00%	100.00%	429	463	(34)	62	429	463	(34)	62
CCISA43 Incorporadora Ltda.	100.00%	100.00%	13,520	14,707	6,572	(59)	13,520	14,707	6,572	(59)
CCISA44 Incorporadora Ltda.	100.00%	100.00%	1	317	(320)	(1)	1	317	(320)	(1)
CCISA45 Incorporadora Ltda.	100.00%	100.00%	1,705	1,711	(5)	(103)	1,705	1,711	(5)	(103)
CCISA46 Incorporadora Ltda.	100.00%	100.00%	2,136	2,198	(62)	(49)	2,136	2,198	(62)	(49)
CCISA47 Incorporadora Ltda.	100.00%	100.00%	209	209	-	-	209	209	-	-
CCISA47 Incorporadora Ltda.	0.00%	0.00%	-	-	-	-	-	-	-	-
CCISA48 Incorporadora Ltda.	100.00%	100.00%	38,146	24,941	16,705	18,164	38,146	24,941	16,705	18,164
CCISA49 Incorporadora Ltda.	100.00%	100.00%	1,563	1,654	(158)	(2)	1,563	1,654	(158)	(2)
CCISA50 Incorporadora Ltda.	100.00%	100.00%	2,197	2,421	(223)	(44)	2,197	2,421	(223)	(44)
CCISA51 Incorporadora Ltda.	100.00%	100.00%	2,254	2,345	(91)	(222)	2,254	2,345	(91)	(222)
CCISA52 Incorporadora Ltda.	100.00%	100.00%	96	96	-	-	96	96	-	-
CCISA54 Incorporadora Ltda.	100.00%	100.00%	1,906	2,166	(260)	(264)	1,906	2,166	(260)	(264)
CCISA55 Incorporadora Ltda.	100.00%	100.00%	1,115	1,438	(323)	250	1,115	1,438	(323)	250
CCISA56 Incorporadora Ltda.	100.00%	100.00%	2	2	-	-	2	2	-	-
CCISA57 Incorporadora Ltda.	100.00%	100.00%	100,116	113,528	6,657	17,431	100,116	113,528	6,657	17,431
CCISA58 Incorporadora Ltda.	100.00%	100.00%	777	777	-	-	777	777	-	-
CCISA59 Incorporadora Ltda.	100.00%	100.00%	1,849	2,009	(159)	100	1,849	2,009	(159)	100
CCISA60 Incorporadora Ltda.	100.00%	100.00%	974	935	39	61	974	935	39	61
CCISA61 Incorporadora Ltda.	100.00%	100.00%	6,979	7,119	(139)	(963)	6,979	7,119	(139)	(963)
CCISA62 Incorporadora Ltda.	100.00%	100.00%	(2,527)	(5,393)	(2,295)	(3,552)	(2,527)	(5,393)	(2,295)	(3,552)
CCISA63 Incorporadora Ltda.	100.00%	100.00%	2,353	2,317	36	(80)	2,353	2,317	36	(80)
CCISA64 Incorporadora Ltda.	100.00%	100.00%	7,336	7,202	134	(88)	7,336	7,202	134	(88)
CCISA65 Incorporadora Ltda.	100.00%	100.00%	18	18	-	-	18	18	-	-
CCISA66 Incorporadora Ltda.	100.00%	100.00%	161,795	142,640	25,656	18,489	161,795	142,640	25,656	18,489
CCISA67 Incorporadora Ltda.	100.00%	100.00%	95,119	83,642	1,812	4,328	95,119	83,642	1,812	4,328
CCISA68 Incorporadora Ltda.	100.00%	100.00%	2,883	2,685	198	(784)	2,883	2,685	198	(784)
CCISA69 Incorporadora Ltda.	100.00%	100.00%	15,983	11,692	4,291	6,774	15,983	11,692	4,291	6,774
CCISA70 Incorporadora Ltda.	100.00%	100.00%	1,585	1,758	(172)	(76)	1,585	1,758	(172)	(76)
CCISA71 Incorporadora Ltda.	100.00%	100.00%	3,558	3,669	(111)	158	3,558	3,669	(111)	158
CCISA72 Incorporadora Ltda.	100.00%	100.00%	1,557	336	(20)	4	1,557	336	(20)	4
CCISA73 Incorporadora Ltda.	100.00%	100.00%	42,150	48,884	8,548	3,205	42,150	48,884	8,548	3,205
CCISA74 Incorporadora Ltda.	100.00%	100.00%	5,091	4,957	134	(752)	5,091	4,957	134	(752)
CCISA75 Incorporadora Ltda.	100.00%	100.00%	7,216	7,024	192	(479)	7,216	7,024	192	(479)
CCISA76 Incorporadora Ltda.	100.00%	100.00%	2,056	2,202	(146)	188	2,056	2,202	(146)	188
CCISA77 Incorporadora Ltda.	100.00%	100.00%	23,014	28,768	7,746	14,172	23,014	28,768	7,746	14,172
CCISA78 Incorporadora Ltda.	100.00%	100.00%	6,007	5,888	119	(148)	6,007	5,888	119	(148)
CCISA79 Incorporadora Ltda.	100.00%	100.00%	5,064	5,373	(310)	3,374	5,064	5,373	(310)	3,374
CCISA80 Incorporadora Ltda.	50.00%	50.00%	59,994	52,396	7,599	5,465	29,997	26,198	3,799	2,732
CCISA81 Incorporadora Ltda.	100.00%	100.00%	498	326	-	-	498	326	-	-
CCISA82 Incorporadora Ltda.	100.00%	100.00%	3,586	3,228	-	(772)	3,586	3,228	-	(772)
CCISA83 Incorporadora Ltda.	100.00%	100.00%	7,674	14,715	(6,040)	(1,703)	7,674	14,715	(6,040)	(1,703)

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9. Investments and provision for investment losses (Continued)

Individual Investee	Equity interests		Equity		Income/loss for the year		Investment		Equity pickup	
	Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Mar/24	Mar/25	Dec/24	Mar/25	Mar/24
CCISA84 Incorporadora Ltda.	100.00%	100.00%	18,354	9,111	8,543	(8)	18,354	9,111	8,543	(8)
CCISA85 Incorporadora Ltda.	100.00%	100.00%	10,062	10,551	4,511	3,898	10,062	10,551	4,511	3,898
CCISA86 Incorporadora Ltda.	100.00%	100.00%	14,122	5,357	2,800	-	14,122	5,357	2,800	-
CCISA87 Incorporadora Ltda.	100.00%	100.00%	3,723	5,959	(2,236)	1,541	3,723	5,959	(2,236)	1,541
CCISA88 Incorporadora Ltda.	100.00%	100.00%	4,035	5,750	3,285	7,487	4,035	5,750	3,285	7,487
CCISA89 Incorporadora Ltda.	100.00%	100.00%	11,176	12,616	(1,440)	(2,650)	11,176	12,616	(1,440)	(2,650)
CCISA90 Incorporadora Ltda.	60.00%	60.00%	73,182	64,322	8,860	4,965	43,909	38,593	5,316	2,979
CCISA91 Incorporadora Ltda.	100.00%	100.00%	1	841	(840)	(1)	1	841	(840)	(1)
CCISA92 Incorporadora Ltda.	100.00%	100.00%	10,095	2,827	3,142	-	10,095	2,827	3,142	-
CCISA93 Incorporadora Ltda.	100.00%	100.00%	4,766	7,127	(2,361)	3,007	4,766	7,127	(2,361)	3,007
CCISA94 Incorporadora Ltda.	100.00%	100.00%	44,942	28,692	9,490	1	44,942	28,692	9,490	1
CCISA95 Incorporadora Ltda.	100.00%	100.00%	19,314	26,874	2,465	-	19,314	26,874	2,465	-
CCISA96 Incorporadora Ltda.	100.00%	100.00%	1,998	1,080	(128)	(1)	1,998	1,080	(128)	(1)
CCISA97 Incorporadora Ltda.	100.00%	100.00%	6,602	9,018	(2,416)	2,252	6,602	9,018	(2,416)	2,252
CCISA98 Incorporadora Ltda.	100.00%	100.00%	5,985	15,440	(4,455)	5,446	5,985	15,440	(4,455)	5,446
CCISA99 Incorporadora Ltda.	100.00%	100.00%	16,993	14,838	(106)	(151)	16,993	14,838	(106)	(151)
CCISA100 Incorporadora Ltda.	100.00%	100.00%	63,058	61,614	4,894	6,274	63,058	61,614	4,894	6,274
CCISA101 Incorporadora Ltda.	100.00%	100.00%	6,931	822	(528)	(1)	6,931	822	(528)	(1)
CCISA102 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA103 Incorporadora Ltda.	100.00%	100.00%	10	10	-	-	10	10	-	-
CCISA104 Incorporadora Ltda.	100.00%	100.00%	2	2	-	-	2	2	-	-
CCISA105 Incorporadora Ltda.	100.00%	100.00%	266	266	-	-	266	266	-	-
CCISA106 Incorporadora Ltda.	100.00%	100.00%	59,514	54,035	8,479	10,298	59,514	54,035	8,479	10,298
CCISA107 Incorporadora Ltda.	100.00%	100.00%	1,459	3,303	3,657	998	1,459	3,303	3,657	998
CCISA108 Incorporadora Ltda.	100.00%	100.00%	1,826	9,791	3,336	3,755	1,826	9,791	3,336	3,755
CCISA109 Incorporadora Ltda.	100.00%	100.00%	6,783	6,435	(197)	-	6,783	6,435	(197)	-
CCISA110 Incorporadora Ltda.	100.00%	100.00%	22,206	15,498	6,708	589	22,206	15,498	6,708	589
CCISA111 Incorporadora Ltda.	100.00%	100.00%	2,531	1,865	-	(2)	2,531	1,865	-	(2)
CCISA112 Incorporadora Ltda.	100.00%	100.00%	31,289	32,646	3,643	6,806	31,289	32,646	3,643	6,806
CCISA113 Incorporadora Ltda.	100.00%	100.00%	26,074	27,932	2,143	7,080	26,074	27,932	2,143	7,080
CCISA114 Incorporadora Ltda.	100.00%	100.00%	5,304	10,328	(5,024)	5,593	5,304	10,328	(5,024)	5,593
CCISA115 Incorporadora Ltda.	100.00%	100.00%	81	4	-	(1)	81	4	-	(1)
CCISA116 Incorporadora Ltda.	100.00%	100.00%	7,842	11,477	8,365	5,665	7,842	11,477	8,365	5,665
CCISA117 Incorporadora Ltda.	100.00%	100.00%	1,722	2,486	4,486	1,692	1,722	2,486	4,486	1,692
CCISA118 Incorporadora Ltda.	100.00%	100.00%	73,097	68,546	18,551	9,809	73,097	68,546	18,551	9,809
CCISA119 Incorporadora Ltda.	100.00%	100.00%	3,696	2,441	-	-	3,696	2,441	-	-
CCISA120 Incorporadora Ltda.	100.00%	100.00%	3,213	5,346	7,867	10,128	3,213	5,346	7,867	10,128
CCISA121 Incorporadora Ltda.	100.00%	100.00%	-	278	(278)	(19)	-	278	(278)	(19)
CCISA122 Incorporadora Ltda.	100.00%	100.00%	14,414	11,067	3,347	1,116	14,414	11,067	3,347	1,116
CCISA124 Incorporadora Ltda.	100.00%	100.00%	534	529	(120)	-	534	529	(120)	-
CCISA125 Incorporadora Ltda.	100.00%	100.00%	523	196	(1)	-	523	196	(1)	-
CCISA126 Incorporadora Ltda.	100.00%	100.00%	445	231	-	-	445	231	-	-
CCISA127 Incorporadora Ltda.	100.00%	100.00%	39	4	-	(1)	39	4	-	(1)
CCISA128 Incorporadora S.A	80.00%	80.00%	8,029	6,093	3,512	4,563	6,699	5,150	2,809	3,968
CCISA129 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(1)	1	1	-	(1)
CCISA130 Incorporadora Ltda.	100.00%	100.00%	100	100	-	(1)	100	100	-	(1)
CCISA131 Incorporadora Ltda.	100.00%	100.00%	26,801	57,022	4,141	(1,270)	26,801	57,022	4,141	(1,270)
CCISA132 Incorporadora Ltda.	100.00%	100.00%	32	32	-	(1)	32	32	-	(1)
CCISA133 Incorporadora Ltda.	80.00%	100.00%	3,946	3,387	(259)	(1)	3,148	3,387	(207)	(1)
CCISA134 Incorporadora Ltda.	100.00%	100.00%	330	329	-	(1)	330	329	-	(1)
CCISA135 Incorporadora Ltda.	100.00%	100.00%	24,069	19,525	1,067	(1)	24,069	19,525	1,067	(1)
CCISA136 Incorporadora Ltda.	100.00%	100.00%	3,306	2,956	(1)	(1)	3,306	2,956	(1)	(1)
CCISA137 Incorporadora Ltda.	100.00%	100.00%	31	1	-	-	31	1	-	-
CCISA138 Incorporadora Ltda.	100.00%	100.00%	2	2	-	(1)	2	2	-	(1)
CCISA139 Incorporadora Ltda.	100.00%	100.00%	9,802	7,501	2,302	2,515	9,802	7,501	2,302	2,515

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9. Investments and provision for investment losses (Continued)

Individual Investee	Equity interests		Equity		Income/loss for the year		Investment		Equity pickup	
	Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Mar/24	Mar/25	Dec/24	Mar/25	Mar/24
CCISA140 Incorporadora Ltda.	100.00%	100.00%	16,605	19,840	(234)	3,338	16,605	19,840	(234)	3,338
CCISA141 Incorporadora Ltda.	100.00%	100.00%	21,660	17,457	4,202	(2,481)	21,660	17,457	4,202	(2,481)
CCISA142 Incorporadora Ltda.	100.00%	100.00%	27,492	28,771	4,822	2,361	27,492	28,771	4,822	2,361
CCISA143 Incorporadora Ltda.	100.00%	100.00%	60,276	51,942	8,334	5,687	60,276	51,942	8,334	5,687
CCISA144 Incorporadora Ltda.	100.00%	100.00%	11,011	10,806	(1)	(1)	11,011	10,806	(1)	(1)
CCISA145 Incorporadora Ltda.	100.00%	100.00%	26,747	21,215	5,533	1,306	26,747	21,215	5,533	1,306
CCISA146 Incorporadora Ltda.	100.00%	100.00%	33,447	18,932	10,715	(1)	33,447	18,932	10,715	(1)
CCISA147 Incorporadora Ltda.	100.00%	100.00%	10,094	2,395	6,689	(1)	10,094	2,395	6,689	(1)
CCISA148 Incorporadora Ltda.	100.00%	100.00%	33	33	-	(1)	33	33	-	(1)
CCISA149 Incorporadora Ltda.	100.00%	100.00%	2,217	2,176	(1)	(1)	2,217	2,176	(1)	(1)
CCISA150 Incorporadora Ltda.	100.00%	100.00%	610	85	-	(1)	610	85	-	(1)
CCISA151 Incorporadora Ltda.	100.00%	100.00%	89	-	-	-	89	-	-	-
CCISA152 Incorporadora Ltda.	100.00%	100.00%	-	-	-	(1)	-	-	-	(1)
CCISA153 Incorporadora Ltda.	100.00%	100.00%	-	-	-	(1)	-	-	-	(1)
CCISA154 Incorporadora Ltda.	100.00%	100.00%	2	2	-	(1)	2	2	-	(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%	8	8	-	(1)	8	8	-	(1)
CCISA159 Incorporadora Ltda.	100.00%	100.00%	1	1	-	(1)	1	1	-	(1)
CCISA160 Incorporadora Ltda.	100.00%	100.00%	-	-	-	-	-	-	-	-
CCISA161 Incorporadora Ltda.	100.00%	100.00%	2	2	-	(1)	2	2	-	(1)
CCISA163 Incorporadora Ltda.	60.00%	60.00%	30,101	25,433	4,669	3,643	18,061	15,260	2,801	2,186
CCISA164 Incorporadora Ltda.	100.00%	100.00%	56	46	-	-	56	46	-	-
CCISA165 Incorporadora Ltda.	100.00%	100.00%	1,112	1,088	-	-	1,112	1,088	-	-
CCISA166 Incorporadora Ltda.	100.00%	100.00%	370	342	-	-	370	342	-	-
CCISA167 Incorporadora Ltda.	100.00%	100.00%	24	24	-	-	24	24	-	-
CCISA168 Incorporadora Ltda.	100.00%	100.00%	327	291	-	-	327	291	-	-
CCISA169 Incorporadora Ltda.	100.00%	100.00%	661	602	-	-	661	602	-	-
CCISA170 Incorporadora Ltda.	100.00%	100.00%	3,187	804	(1)	-	3,187	804	(1)	-
CCISA171 Incorporadora Ltda.	100.00%	100.00%	20	20	-	-	20	20	-	-
CCISA172 Incorporadora Ltda.	100.00%	100.00%	27,455	8,022	21,204	-	27,455	8,022	21,204	-
CCISA173 Incorporadora Ltda.	60.00%	100.00%	5,733	3,098	(26)	-	3,438	3,098	(16)	-
CCISA174 Incorporadora Ltda.	60.00%	60.00%	8,101	4,445	2,072	(2)	4,861	2,667	1,243	(1)
CCISA175 Incorporadora Ltda.	100.00%	100.00%	11	11	-	-	11	11	-	-
CCISA176 Incorporadora Ltda.	100.00%	100.00%	-	-	-	-	-	-	-	-
CCISA177 Incorporadora Ltda.	60.00%	60.00%	52,869	52,978	(109)	-	31,721	31,787	(65)	-
CCISA178 Incorporadora Ltda.	100.00%	100.00%	223	60	-	-	223	60	-	-
CCISA179 Incorporadora Ltda.	100.00%	100.00%	1	-	-	-	1	-	-	-
CCISA180 Incorporadora Ltda.	100.00%	100.00%	348	238	-	-	348	238	-	-
CCISA181 Incorporadora Ltda.	100.00%	100.00%	3	158	(158)	-	3	158	(158)	-
CCISA182 Incorporadora Ltda.	100.00%	100.00%	260	237	-	-	260	237	-	-
CCISA183 Incorporadora Ltda.	80.00%	100.00%	17,716	1,416	14,471	-	14,138	1,416	11,577	-
CCISA184 Incorporadora Ltda.	100.00%	100.00%	230	66	-	-	230	66	-	-
CCISA185 Incorporadora Ltda.	100.00%	100.00%	232	102	-	-	232	102	-	-
CCISA186 Incorporadora Ltda.	100.00%	100.00%	232	66	-	-	232	66	-	-
CCISA187 Incorporadora Ltda.	100.00%	100.00%	79	43	-	-	79	43	-	-
CCISA188 Incorporadora Ltda.	100.00%	100.00%	847	647	-	-	847	647	-	-
CCISA189 Incorporadora Ltda.	60.00%	100.00%	1,205	210	3	-	722	210	2	-
CCISA190 Incorporadora Ltda.	100.00%	100.00%	225	32	-	-	225	32	-	-
CCISA191 Incorporadora Ltda.	100.00%	100.00%	52	1	-	-	52	1	-	-
CCISA192 Incorporadora Ltda.	100.00%	100.00%	161	21	-	-	161	21	-	-
CCISA193 Incorporadora Ltda.	100.00%	100.00%	-	-	-	-	-	-	-	-
CCISA194 Incorporadora Ltda.	100.00%	100.00%	57	1	-	-	57	1	-	-
CCISA195 Incorporadora Ltda.	100.00%	100.00%	3	1	-	-	3	1	-	-
CCISA196 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA197 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-

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9. Investments and provision for investment losses (Continued)

Individual Investee	Equity interests		Equity		Income/loss for the year		Investment		Equity pickup	
	Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Mar/24	Mar/25	Dec/24	Mar/25	Mar/24
CCISA198 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA199 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA200 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA201 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA202 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA203 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA204 Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
CCISA205 Incorporadora Ltda.	60.00%	60.00%	88,113	87,290	5	-	52,868	52,374	3	-
CCISA206 Incorporadora Ltda.	50.00%	50.00%	34,256	27,107	7,150	-	17,128	13,553	3,575	-
Cedro Consult. Imob. Ltda.	0.00%	0.00%	-	-	-	-	-	-	-	-
Cedro Consul. Imobil. Ltda.	100.00%	100.00%	767	765	2	1	767	765	2	1
Chillan Investi. Imobil. Ltda.	50.00%	50.00%	15,984	16,711	(728)	(1,052)	7,992	8,356	(364)	(526)
Cury Part. Societárias Ltda.	100.00%	100.00%	(2,504)	(2,504)	-	-	(2,504)	(2,504)	-	-
Dalaveca Incorporadora Ltda.	50.00%	50.00%	2,281	2,368	(87)	(250)	1,140	1,184	(43)	(125)
Emmerin Incorporadora Ltda.	100.00%	100.00%	12,510	12,492	18	(661)	12,510	12,492	18	(661)
Forest Ville Incor. Ltda.	100.00%	100.00%	237	240	(8)	(239)	237	240	(8)	(239)
Gran Via Incorporadora Ltda.	100.00%	100.00%	(6)	(6)	-	-	(6)	(6)	-	-
Horto do Sol Incor. Ltda.	100.00%	100.00%	7	6	(3)	(32)	7	6	(3)	(32)
Império da França Incor. Ltda.	100.00%	100.00%	38	39	(3)	(3)	38	39	(3)	(3)
Império do Ocidente Inco. Ltda.	50.00%	50.00%	(6,228)	(6,182)	(46)	(210)	(3,114)	(3,091)	(23)	(105)
Império Romano Incor. Ltda.	100.00%	100.00%	11	14	(88)	(78)	11	14	(88)	(78)
Ipanema Investi. Imobil. Ltda.	50.00%	50.00%	(1,411)	(1,390)	(21)	(28)	(705)	(695)	(11)	(14)
Jaguariúna Empre. Imob. Ltda.	100.00%	100.00%	1,268	1,386	(189)	(155)	1,268	1,386	(189)	(155)
Joaquina Ramalho Em. I. Ltda.	80.00%	80.00%	5,296	5,102	194	192	4,237	4,082	155	153
Lamballe Incorporadora Ltda.	60.00%	60.00%	22,544	22,114	429	(114)	13,526	13,269	258	(68)
Living Botucatu Emp. I. Ltda.	50.00%	50.00%	14,166	13,996	170	(254)	7,083	6,998	85	(127)
Living Talara Empre. I. Ltda.	60.00%	60.00%	1,827	2,078	(252)	34	1,096	1,247	(151)	20
Luar do Paraíso Incor. Ltda.	100.00%	100.00%	2,402	2,386	16	(140)	2,402	2,386	16	(140)
Madagascar Incor. SPE Ltda.	100.00%	100.00%	99	99	-	(1)	99	99	-	(1)
Manilha Incorporadora Ltda.	100.00%	100.00%	66	67	(42)	(39)	66	67	(42)	(39)
Mérito Empre. Imob. SPE Ltda.	100.00%	100.00%	43	42	1	-	43	42	1	-
Mnr 6 Empre. Imobiliários S.A.	70.00%	70.00%	3,398	4,026	(628)	(540)	2,379	2,818	(439)	(378)
Monterey Incor. SPE Ltda.	100.00%	100.00%	25,819	27,839	6,981	6,351	25,819	27,839	6,981	6,351
Moron Investi. Imobil. Ltda.	50.00%	50.00%	(126)	(122)	(5)	(21)	(63)	(61)	(2)	(10)
Nova Delhi Incor. SPE Ltda.	100.00%	100.00%	139	169	(255)	(104)	139	169	(255)	(104)
Parada do Sol Incor. Ltda.	60.00%	60.00%	59	61	(2)	(25)	35	36	(1)	(15)
Piedade Empre. Imobi. Ltda.	50.00%	50.00%	7,506	7,585	(79)	(744)	3,753	3,793	(40)	(372)
Plaza del Arte Incor. Ltda.	100.00%	100.00%	37	48	(32)	(94)	37	48	(32)	(94)
Porto Esperança Incor. Ltda.	100.00%	100.00%	36	39	(47)	(55)	36	39	(47)	(55)
Provincia Incorporadora Ltda.	100.00%	100.00%	214	196	18	(7)	214	196	18	(7)
R023 Ourives Em. e Par. Ltda.	100.00%	100.00%	3,183	9,318	(435)	(3,610)	3,183	9,318	(435)	(1,805)
R033 Vila Ema 3000E.eP. Ltda.	100.00%	100.00%	4,007	4,004	3	(53)	4,007	4,004	3	(53)

Individual Investee	Equity interests		Equity		Income/loss for the year		Investment		Equity pickup	
	Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Mar/24	Mar/25	Dec/24	Mar/25	Mar/24
Saint Simon Incor. Ltda.	50.00%	50.00%	(13,629)	(13,403)	(226)	(478)	(6,815)	(6,701)	(113)	(239)
SCP CCISA19 Incor. Ltda.	80.00%	80.00%	1,645	1,651	(6)	(131)	1,316	1,321	(5)	(105)
Vicente Lima Cleto Incor. Ltda.	100.00%	100.00%	1,333	1,497	(183)	(391)	1,333	1,497	(183)	(391)
Vienna Incorporadora Ltda.	100.00%	100.00%	1	1	-	-	1	1	-	-
Villarreal Incorporadora Ltda.	50.00%	50.00%	11,399	10,660	3	6	5,700	5,330	1	3
Total			2,146,189	1,989,196	282,735	194,814	1,933,178	1,793,692	266,437	189,507

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

9. Investments and provision for investment losses (Continued)

Significant information on equity interests and breakdown of investments in the consolidated financial information are summarized below:

Consolidated Investee	Equity interests		Equity		Income/loss for the year		Investment		Equity pickup	
	Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Mar/24	Mar/25	Dec/24	Mar/25	Mar/24
BRO 2020 Parti. S.A.	2.30%	2.30%	-	-	-	-	2,500	2,500	-	-
Carcavelos Emp. Imobil. Ltda.	2.82%	2.82%	6,574	6,574	-	(6)	185	185	-	-
CBR 046 Empre. Imobil. Ltda.	41.50%	41.50%	12,534	19,110	(376)	4,291	5,201	7,931	(156)	1,781
Chillan Investi. Imobil. Ltda.	50.00%	50.00%	15,984	16,711	(728)	(1,052)	7,992	8,356	(364)	(526)
Ipanema Investi. Imobil. Ltda.	50.00%	50.00%	(1,411)	(1,390)	(21)	(28)	(705)	(695)	(11)	(14)
Moron Investi. Imobil. Ltda.	50.00%	50.00%	(126)	(122)	(5)	(21)	(63)	(61)	(2)	(10)
Piedade Empre. Imobi. Ltda.	50.00%	50.00%	7,506	7,585	(79)	(744)	3,753	3,793	(40)	(372)
CBR 002 Empreendimentos Imobiliários Ltda	40.00%	40.00%	30,200	20,762	2,263	169	12,080	8,305	905	90
Berizal Empreendimentos Imobiliários Ltda	40.00%	0.00%	21,650	27,937	889	874	8,660	11,175	355	350
Total			92,911	97,167	1,943	3,483	39,603	41,488	688	1,299

10. Property and equipment

Changes in property and equipment at March 31, 2025 are as follows:

	% - Annual rates	Individual		
		Balance at 12/31/2024	Additions/ Write-offs	Balance at 03/31/2025
Furniture and fixtures	10	82	-	79
Computers and peripherals	20	1,068	62	1,036
Machinery and equipment	10	502	-	478
Rights of use	20	324	179	435
Molds	10	30	-	15
		2,006	241	2,043
	% Annual rates	Consolidated		
		Balance at 12/31/2024	Additions/ Write-offs	Balance at 03/31/2025
Furniture and fixtures	10	82	-	79
Computers and peripherals	20	1,068	62	1,036
Sales booth	(i)	39,595	8,575	39,841
Machinery and equipment	10	502	-	478
Rights of use	20	324	179	435
Molds	10	30	-	15
		41,601	8,816	41,884

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

10. Property and equipment (Continued)

Changes in property and equipment at December 31, 2024 are as follows:

	% - Annual rates	Individual			Balance at 12/31/2024
		Balance at 12/31/2023	Additions/ write-offs	Depreciation	
Furniture and fixtures	10	101	-	(19)	82
Computers and peripherals	20	888	530	(350)	1,068
Machinery and equipment	10	600	-	(98)	502
Rights of use	20	2,451	-	(2,127)	324
Molds	10	109	-	(79)	30
		4,149	530	(2,673)	2,006

	% - Annual rates	Consolidated			Balance at 12/31/2024
		Balance at 12/31/2023	Additions/ write-offs	Depreciation	
Furniture and fixtures	10	101	-	(19)	82
Computers and peripherals	20	888	530	(350)	1,068
Sales booths	(i)	30,447	37,110	(27,962)	39,595
Machinery and equipment	10	600	-	(98)	502
Rights of use	20	2,451	-	(2,127)	324
Molds	10	109	-	(79)	30
		34,596	37,640	(30,635)	41,601

(i) The expenses for the construction of sales booths are classified as property and equipment when the expected usage exceeds 12 months and are depreciated according to their useful life, which is 24 months on average.

11. Loans and financing

Financial institution	Classification	Annual rates	Individual		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Debentures - 3 rd issue (b)	Corporate debt (working capital)	CDI+1.10%	107,084	108,406	107,084	108,406
Debentures 4 th issue (c)	Corporate debt (working capital)	IPCA+6.83%		-		-
Debentures 5 th issue (d)	Corporate debt (working capital)	CDI+1.52%	-	150,387	-	150,387
Debentures 6 th issue (e)	Corporate debt (working capital)	CDI 102.0%	690,926	662,584	690,926	662,584
		CDI+0.25%		-		-
Expenses to be allocated	Transaction costs	Fixed rate 12.4437%	410,588	-	410,588	-
Caixa Econômica Federal	Operational debt	CDI 99.0%	(30,550)	(22,136)	(30,550)	(22,136)
"CEF" (a)	(associative credit)	CDI 100.0%	-	-	104,763	87,141
		Fixed rate 15.0905%	-	-	-	-
		IPCA+8.1125%	-	-	-	-
Total			1,178,048	899,241	1,282,811	986,382
Current			32,164	156,797	132,078	208,869
Noncurrent			1,145,884	742,444	1,150,733	777,513

(a) Brazilian Housing Financing System ("SFH") and Associative Credit.

The financing is subject to interest rates from 5.0% to 9.7% p.a., pegged to the Referential Rate ("TR") and Savings account, with repayments linked to the Project's cash generation and/or own resources, over a period of 24 months. The financing is secured by mortgages and other arrangements related to the respective properties. There are no financial and non-financial covenants.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

11. Loans and financing (Continued)

(b) Unsecured Debentures - 3rd issue into two series

In September 2022, the third (3rd) issue of non-privileged unsecured nonconvertible debentures, into two series, was subscribed, with private placement, and serves as collateral (credit rights against the Issuer) for the seventy-fifth (75th) issue of the 1st and 2nd series of Mortgage-backed Securities ("CRI") from Opea Securitizadora S.A. with public distribution and restricted placement efforts under a firm guarantee, amounting to R\$100,000 (one hundred million reais). A total of 100,000 (one hundred thousand) debentures were issued, with a par value of R\$1,000.00 (one thousand reais), as follows:

- (a) 1st series - 43,000 (forty-three thousand) debentures, maturing on September 13, 2027, and conventional interest equivalent to 100% of the CDI plus a rate of 1.10% p.a.; and
- (b) 2nd series - 57,000 (fifty-seven thousand) debentures, maturing on September 13, 2028, and conventional interest of 6.8301% p.a., plus monthly monetary restatement based on the accumulated variation of the Extended National Consumer Price Index (IPCA).

Swap: In combination with the issue of the 2nd series of 57,000 debentures, a swap derivative financial instrument was taken out with the same maturity date (September 13, 2028) to hedge the committed cash flow exposed to the IPCA, thus minimizing the effects of volatility of the index. Therefore, the exposure to the remuneration of the 2nd series of the 3rd issue of Unsecured Debentures is now pegged to the variation of the CDI plus a rate of 1.0900% p.a.

Covenants

These debentures have covenants determining maximum levels of indebtedness and leverage of the Company. The required ratios are presented below:

- The ratio of the sum of net debt and payables for properties to equity must always be equal to or less than 0.80, and
- The ratio of the total sum of receivables and properties for sale to the sum of net debt, payables for properties, and costs and expenses to be allocated must always be equal to or greater than 1.5 or less than 0.

As of March 31, 2025 and December 31, 2024, the Company is in compliance with the covenants related to the financial and non-financial indicators tied to its operations.

(c) Unsecured Debentures - 4th issue settled in February 2025

In September 2023, the fourth (4th) issue of non-privileged unsecured nonconvertible debentures, in a single series, was fully subscribed by the Company, in the principal amount of R\$150,000,000 (one hundred fifty million reais), maturing in five (5) years from the Issue Date, therefore, maturing on September 22, 2028, with conventional interest equivalent to 100% (one hundred percent) of the accumulated variation of the average daily rates of Interbank Deposits for one day, over extra-group, expressed as a percentage per annum, plus a rate equivalent to 1.52% (one point fifty-two hundredths percent) p.a. } The service provider institution for the settlement bank of the Debentures is Itaú Unibanco S.A., and Pentágono S.A. is the issuer and trustee.

Covenants

These debentures have covenants determining maximum levels of indebtedness and leverage of the Company. The required ratios are presented below:

- The ratio of the sum of net debt and payables for properties to equity must always be equal to or less than 0.80, and
- The ratio of the total sum of receivables and properties for sale to the sum of net debt, payables for properties, and costs and expenses to be allocated must always be equal to or greater than 1.5 or less than 0.

In February 2025, the principal amount and incurred charges related to the fourth (4th) issue of non-privileged unsecured nonconvertible debentures, in a single series, were fully paid in advance, and as of the date of this financial information, it is fully settled.

(d) Unsecured Debentures - 5th issue into three series

In June 2024, the fifth (5th) issue of non-privileged unsecured nonconvertible debentures, into three series, was subscribed, with private placement, and serves as collateral (credit rights against the Issuer) for the 309th (three hundred ninth) issue of the 3rd series of Mortgage-backed Securities ("CRI") from Opea Securitizadora S.A. with public distribution and restricted placement efforts under a firm guarantee, amounting to R\$687,500,000 (six hundred eighty-seven million five hundred thousand reais).

A total of 687,500 (six hundred eighty-seven thousand) debentures were issued, with a par value of R\$1 (one thousand reais), as follows:

- (a) 1st series - 363,091 (three hundred sixty-three thousand ninety-one) debentures, maturing on May 26, 2027, with conventional interest equivalent to 102% of the CDI;
- (b) 2nd series - 43,816 (forty-three thousand eight hundred sixteen) debentures, maturing on May 28, 2029, and conventional interest equivalent to 100% of the CDI plus a rate of 0.25% p.a.; and
- (c) 3rd series - 280,593 (two hundred eighty thousand five hundred ninety-three) debentures, maturing on May 26, 2031, and fixed conventional interest of 12.4437%;

Swap: In combination with the 3rd series of the 5th issue of debentures, totaling R\$280,593 (two hundred eighty million five hundred ninety-three thousand reais), a swap derivative financial instrument was taken out with the same maturity date (May 26, 2031), aiming at converting the contracted fixed rate of 12.4437% to the variation of 105.05% of the CDI. Therefore, the exposure to the remuneration of the 3rd series of the 5th issue of Unsecured Debentures is now pegged to the variation of the CDI plus the credit spread.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

11. Loans and financing (Continued)

Covenants

These debentures have covenants determining maximum levels of indebtedness and leverage of the Company. The required ratios are presented below:

- The ratio of the sum of net debt and payables for properties to equity must always be equal to or less than 0.80, and
- The ratio of the total sum of receivables and properties for sale to the sum of net debt, payables for properties, and costs and expenses to be allocated must always be equal to or greater than 1.5 or less than 0.

As of March 31, 2025 and December 31, 2024, the Company is in compliance with the covenants related to the financial and non-financial indicators tied to its operations.

(e) Unsecured Debentures - 6th issue into four series

In February 2025, the sixth (6th) issue of non-privileged unsecured nonconvertible debentures, into four series, was subscribed, with private placement, and serves as collateral (credit rights against the Issuer) for the 370th (three hundred seventieth) issue of the 4th series of Mortgage-backed Securities ("CRI") from Opea Securitizadora S.A. with public distribution and restricted placement efforts under a firm guarantee, amounting to R\$400,000 (four hundred million reais).

A total of 400,000 (four hundred thousand) debentures were issued, with a par value of R\$1 (one thousand reais), as follows:

- 1st series - 102,336 (one hundred two million three hundred thirty-six thousand) debentures, maturing on January 11, 2030, and conventional interest equivalent to 99% of the CDI;
- 2nd series - 61,969 (sixty-one million nine hundred sixty-nine thousand) debentures, maturing on January 13, 2032, and conventional interest equivalent to 100% of the CDI;
- 3rd series - 203,669,000 (two hundred three million six hundred sixty-nine thousand) debentures, maturing on January 13, 2032, and fixed conventional interest of 15.0905%;
- 4th series - 32,026 (thirty-two million twenty-six thousand) debentures, maturing on January 11, 2035, and fixed conventional interest of 8.1125%, plus monthly monetary restatement based on the accumulated variation of the Extended National Consumer Price Index (IPCA).

Swap: In combination with the 3rd and 4th series of the 6th issue of debentures, totaling R\$235,695 (two hundred thirty-five million six hundred ninety-five thousand reais), swap derivative financial instruments were taken out with the same maturity date as the debt instrument, aiming at converting the contracted fixed rates of 15.0905% and 8.1125%+IPCA, respectively, to the variation of the CDI+0.03% p.a. for the 3rd series and CDI+0.111% p.a. for the 4th series. Therefore, the exposure to the remuneration of the 3rd and 4th series of the 6th issue of Unsecured Debentures is now pegged to the variation of the CDI plus the credit spread.

Covenants

These debentures have covenants determining maximum levels of indebtedness and leverage of the Company. The required ratios are presented below:

- The ratio of the sum of net debt and payables for properties to equity must always be equal to or less than 0.80, and
- The ratio of the total sum of receivables and properties for sale to the sum of net debt, payables for properties, and costs and expenses to be allocated must always be equal to or greater than 1.5 or less than 0.

As of March 31, 2025, the Company is in compliance with the covenants related to the financial and non-financial indicators tied to its operations.

Changes in loans and financing are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	899,241	529,962	986,382	613,352
Borrowings	400,000	687,500	439,912	859,152
Accrued interest	36,844	92,288	38,589	100,680
Fair value variation (MtM)	9,784	(32,433)	9,784	(32,433)
Borrowing costs to be allocated	(8,415)	(18,954)	(8,415)	(18,954)
Payment of principal	(150,000)	(262,500)	(171,686)	(431,350)
Payment of interest	(9,406)	(96,622)	(11,755)	(104,065)
Closing balance	1,178,048	899,241	1,282,811	986,382

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

11. Loans and financing (Continued)

The individual and consolidated schedule of maturities of loans and financing are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Maturity				
Within 12 months	32,164	156,797	132,078	208,869
From 12 to 24 months	-	-	351	31,415
Above 24 months	1,145,884	742,444	1,150,382	746,098
	1,178,048	899,241	1,282,811	986,382

12. Trade accounts payable

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

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade accounts payable	12,242	7,958	229,691	162,130
Contractual withholdings from suppliers (i)	78	74	26,610	25,187
	12,320	8,032	256,301	187,317

(i) These refer to amounts withheld from service providers, in accordance with contractual clauses, which will be settled upon the completion of the services rendered and works finished.

13. Property commitments payable

These refer to contractual commitments undertaken in the acquisition of the land subject to the real estate development, with most contracts restated by reference to the Brazilian National Civil Construction Index (INCC).

Debtor	Land	Individual	
		03/31/2024	12/31/2024
Cury Construtora e Incorporadora	Cidade Mooca SP	20,431	26,573
Cury Construtora e Incorporadora	CEPAC Porto Maravilha RJ	14,149	15,408
Cury Construtora e Incorporadora	Mofarrej SP	85,651	84,290
Total		120,231	126,271
Current		50,486	55,931
Noncurrent		69,745	70,340

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

13. Property commitments payable (Continued)

Debtor	Land	Consolidated	
		03/31/2025	12/31/2024
Casaviva Muro Alto Empr. Ltda	Live/Lyne Campo Limpo	29,698	34,235
CCISA20 Incorporadora Ltda.	Residencial Completo Parque Brito	9,527	8,836
CCISA29 Incorporadora Ltda.	Cidade Lapa Santa Marina	48,185	23,555
CCISA33 Incorporadora Ltda.	Mérito Guarulhos	64,095	30,941
CCISA34 Incorporadora Ltda.	Mérito Barra Funda	10,297	12,734
CCISA37 Incorporadora Ltda.	Dez/Mérito Belenzinho	48,529	50,953
CCISA43 Incorporadora Ltda.	Alto São Domingos	14,623	15,580
CCISA48 Incorporadora Ltda.	Miguel Yunes	26,255	29,696
CCISA57 Incorporadora Ltda.	Nova Irajá Residencial	804	1,031
CCISA62 Incorporadora Ltda.	Residencial Barra Funda I, II, III e IV	4,870	9,574
CCISA66 Incorporadora Ltda.	Cidade Mooca Vila Capri	10,686	13,898
CCISA69 Incorporadora Ltda.	Dez Jardim	746	2,260
CCISA70 Incorporadora Ltda.	Único Nova Iguaçu	843	843
CCISA73 Incorporadora Ltda.	Urban Vila Maria	27,262	29,592
CCISA77 Incorporadora Ltda.	Cidade Jaguaré	17,651	21,703
CCISA78 Incorporadora Ltda.	Alto São Cristovão	548	563
CCISA80 Incorporadora Ltda.	Guido Parque	30,733	36,715
CCISA83 Incorporadora Ltda.	Rio Wonder	12,472	13,973
CCISA84 Incorporadora Ltda.	360º Park View	36,701	39,715
CCISA86 Incorporadora Ltda.	Dez Butantã	35,404	37,794
CCISA87 Incorporadora Ltda.	Único Santo André	635	770
CCISA88 Incorporadora Ltda.	Nordestina São Miguel	2,538	3,044
CCISA90 Incorporadora Ltda.	Nova Norte Samba/Ginga	13,593	15,588
CCISA92 Incorporadora Ltda.	Mais Sacomã	13,753	15,234
CCISA94 Incorporadora Ltda.	Arte Santa Marina	25,094	27,422
CCISA95 Incorporadora Ltda.	Mérito Vila Mascote	29,483	31,376
CCISA98 Incorporadora Ltda.	Único Bonsucesso	4,841	5,416
CCISA99 Incorporadora Ltda.	Rua Equador-Águia Branca	10,468	14,042
CCISA101 Incorporadora Ltda.	Caminhos da Guanabara	37,914	-
CCISA106 Incorporadora Ltda.	Mérito Santo Amaro	30,445	35,279
CCISA107 Incorporadora Ltda.	Elo Santo André	14,109	15,753
CCISA108 Incorporadora Ltda.	Energy Guarulhos	611	611
CCISA109 Incorporadora Ltda.	Rua Armegin	28,393	28,393
CCISA110 Incorporadora Ltda.	Dez Limão	2,707	3,151
CCISA112 Incorporadora Ltda.	Rio Energy Residencial	1,582	3,131
CCISA114 Incorporadora Ltda.	Cachambi	15,164	16,734
CCISA116 Incorporadora Ltda.	Pateo Nazareth	12,676	15,138
CCISA117 Incorporadora Ltda.	Cidade Central	1,968	2,277
CCISA120 Incorporadora Ltda.	Connect São Mateus	10,315	11,799
CCISA122 Incorporadora Ltda.	AR.Que Arquitetura que Respira	18,877	20,508
CCISA128 Incorporadora Ltda.	Américas 19	44,566	45,271

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

13. Property commitments payable (Continued)

Debtor	Land	Consolidated	
		03/31/2025	12/31/2024
CCISA131 Incorporadora Ltda.	Heitor dos Prazeres	69,795	73,036
CCISA133 Incorporadora Ltda.	Residencial Pixinguinha	43,185	-
CCISA135 Incorporadora Ltda.	The Pier Residencial	24,754	27,553
CCISA139 Incorporadora Ltda.	Connect Bonsucesso	2,056	2,906
CCISA140 Incorporadora Ltda.	Vargas 1140 Residencial	11,791	13,914
CCISA141 Incorporadora Ltda.	Baia Guanabara Residences	10,029	11,952
CCISA142 Incorporadora Ltda.	Rio Branco 220 Residencial	12,836	15,421
CCISA143 Incorporadora Ltda.	Epicentro	-	7,388
CCISA144 Incorporadora Ltda.	Pro-Matre	-	18,351
CCISA145 Incorporadora Ltda.	Quinta do Bispo	4,746	5,478
CCISA146 Incorporadora Ltda.	Arcos do Porto	14,022	8,862
CCISA147 Incorporadora Ltda.	Ciata Residencial	14,176	14,542
CCISA163 Incorporadora Ltda.	Residencial Porto Maravilha	17,671	18,690
CCISA172 Incorporadora Ltda.	The One Chácara Santo Antonio	60,000	55,000
CCISA174 Incorporadora Ltda.	Residencial Nova Olaria	5,498	5,677
CCISA177 Incorporadora Ltda.	Cidade Vila Lobos	138,655	139,870
CCISA183 Incorporadora Ltda.	Supremo Analia Franco-Guapeva	31,305	15,300
CCISA206 Incorporadora Ltda.	Orla Mauá	38,690	41,910
Cury Construtora e Incorporadora	Cidade Mooca SP	20,431	26,573
Cury Construtora e Incorporadora	CEPAC Porto Maravilha RJ	14,149	15,408
Cury Construtora e Incorporadora	Mofarrej SP	85,651	84,290
Living Botucatu	Residencial Mérito Zona Norte	1,115	1,156
Monterey Incorporador Spe Ltda.	Guedala Park	32,816	37,113
Total - Consolidated		1,403,034	1,365,518
Current		574,539	521,618
Noncurrent		828,495	843,900

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Maturity				
Falling due within 12 months	50,486	55,931	574,539	521,618
From 13 to 24 months	46,973	46,424	546,807	556,974
Above 24 months	22,772	23,916	281,688	286,926
	120,231	126,271	1,403,034	1,365,518

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

14. Advances from customers

	Consolidated	
	03/31/2025	12/31/2024
For the receipt of real estate sales (i)	147,457	117,773
For barter transactions in the acquisition of land (ii)	91,384	66,443
Total	238,841	184,216

(i) This refers to the receipts from customers whose revenue from properties sold has not yet been recognized in the Company's statement of profit or loss under the percentage of completion (POC) method.

(ii) Plots of land acquired for the development of real estate projects, through barter transactions recorded at their fair value.

15. Other accounts payable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Derivatives payable - SWAP (i)	34,142	40,498	34,142	40,498
Other accounts payable	1,223	4,208	1,558	4,229
	35,365	44,706	35,700	44,727
Current	1,223	12,273	1,558	12,294
Noncurrent	34,142	32,433	34,142	32,433

(i) SWAP derivatives payable, taken out in combination with the 3rd series of the 5th issue of debentures and the 3rd and 4th series of the 6th issue of debentures, measured at fair value through profit or loss as described in Note 25.B (c) and (d).

16. Equity

a) Capital

According to the Company's Articles of Incorporation, it is authorized to increase its capital and issue new shares by resolution of the Board of Directors, without the need for amending its Articles, up to a limit of R\$300,000 (three hundred million reais).

On November 11, 2024, the Board of Directors approved an increase in the Company's capital, within the authorized limit, in the amount of R\$200,000 (two hundred million reais), without issued of new shares, through the partial capitalization of the Company's income reserve, in accordance with article 169 of the Brazilian Corporation Law, resulting in a total of R\$506,847, which, as of this reporting date, after deducting the transaction costs for the issue of marketable securities amounting to R\$15,793, totals a net value of R\$491,054 (R\$491,054 as of December 31, 2024) and is represented by 291,875,088 common shares, distributed as follows:

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

16. Equity (Continued)

a) Capital (Continued)

Shareholders	03/31/2025		12/31/2024	
	Number of shares	%	Number of shares	%
Controlling shareholders	148,624,794	50.92%	148,624,794	50.92%
Executive Board	6,142,069	2.10%	6,142,069	2.10%
Treasury shares	1,990,800	0.68%	1,990,800	0.68%
Outstanding shares	135,117,425	46.30%	135,117,425	46.30%
Total	291,875,088	100.00%	291,875,088	100.00%

b) Treasury shares

As of March 31, 2025, the Company holds in treasury a total of 1,990,800 shares at a total cost of R\$12,210 (1,990,800 shares at a total cost of R\$12,210 as of December 31, 2024).

Share Buyback Program 2024 - ending in April 2025

On December 18, 2024, Company management informed its shareholders and the market in general about the approval of the new share buyback program.

As approved by the Board of Directors, the Company could acquire, under the Share Buyback Program 2024, up to 11,720,002 new shares issued for treasury, respecting the limit of 10% (ten percent) of the Company's outstanding shares, in compliance with CVM Ruling No. 77. The Share Buyback Program 2024 would have a duration of eighteen (18) months, and as of March 31, 2025, no shares had been acquired under the Share Buyback Program 2024.

On April 17, 2025, the Company informed its shareholders and the market in general about the early termination of the Share Buyback Program 2024, clarifying at that time that no new shares had been acquired.

c) Capital reserve

This refers to the amount contributed by Cyrela Brazil Realty on July 2, 2007, totaling R\$10,734. During 2019, the increase in this reserve derived from the entry of new shareholders, of which the excess amount paid for the preferred shares was recorded in this reserve, and on January 31, 2020, these preferred shares were converted into common shares. As at March 31, 2025, this balance is R\$17,598 (R\$17,598 as at December 31, 2024).

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

16. Equity (Continued)

d) Allocations of income for the years

The net income for the year, after the offsets and deductions provided by law and in accordance with the Articles of Incorporation, when applicable, has the following allocation:

- 5% for legal reserve up to the limit of 20% of paid-in capital or 30% of total reserves;
- Amount, eventually proposed by the management boards, intended for the formation of a reserve for contingencies, as provided in article 195 of the Brazilian Corporation Law;
- 25% of the balance, after allocation to legal reserve, will be intended for payments of the mandatory minimum dividend to all shareholders.
- From the remaining balance after deductions, reversals, and the distribution of dividend to shareholders, if any, an amount corresponding to up to 100% (one hundred percent) of the net income balance may be applied to the formation of a statutory income reserve named "Investment Reserve", which aims to ensure resources for financing additional fixed and working capital investments and the expansion of the Company's activities and those of its subsidiaries and associates; and
- A portion or the entirety of the remaining balance may, upon proposal by the management boards, be retained for the execution of a previously approved capital budget, in accordance with article 196 of the Brazilian Corporation Law.

With that in view, Company management proposed the following allocation for the net income calculated, as provided in its Articles of Incorporation:

Allocation of net income for the year	12/31/2024	12/31/2023
Net income for the year - Parent Company	649,843	481,765
(-) Legal reserve: 5% for the formation of the Company's legal reserve, in accordance with article 193 of the Brazilian Corporation Law.	(32,492)	(7,618)
(-) Mandatory minimum dividends 25% declared and distributed as mandatory minimum dividends.	(154,338)	(118,537)
(-) Proposed additional dividend distribution: declaration of additional dividend beyond those provided for by law or the Articles of Incorporation, subject to final resolution by the Board of Directors.	(100,000)	-
(-) Retained profits: Investment reserve that shall be applied to the formation of a statutory income reserve and aims to ensure resources for financing additional fixed and working capital investments and the expansion of the Company's activities and those of its subsidiaries and associates, as provided in the Company's Articles of Incorporation.	(363,013)	(355,610)

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

16. Equity (Continued)

e) Dividends paid out and payable

i) *Mandatory minimum dividends for 2024 and 2023*

Dividends payable presented as of March 31, 2025 refer to the mandatory minimum dividends of R\$154,338, reduced by the prepayment of R\$100,000 made on October 31, 2024, totaling a net amount payable of R\$54,338 (R\$54,338 as of December 31, 2024), which derive from the net income for 2024, established as described in Note 16d.

ii) *Interim dividends paid in February 2025*

On February 5, 2025, the Company's Board of Directors approved the distribution of interim dividends amounting to R\$175,000, based on the existing income reserves. Dividends were paid out in Brazilian currency, in a lump-sum payment, on February 20, 2025.

iii) *Dividends declared and approved for payment - events after the reporting period*

On April 23, 2025, the Board of Directors approved the payment of dividends declared at the Annual and Special General Meeting held on April 17, 2025, totaling R\$154,338 (R\$54,338 referring to the residual value of mandatory minimum dividends for 2024 and R\$100,000 referring to additional dividends proposed at the end of 2024), to be paid out in a lump sum, maturing on May 6, 2025.

f) Basic and diluted earnings per share

In compliance with Accounting Pronouncement CPC 41 (IAS 33) - Earnings per Share, the Company's information on earnings per share is presented below.

Basic earnings per share is reached after dividing the net income for the year by the weighted average of common shares available.

Basic and diluted (i)	03/31/2025	03/31/2024
Net income for year	213,475	141,241
(x) weighted average of the number of common shares for basic earnings per share (less treasury shares)	289,884,288	289,884,288
Basic and diluted earnings per share (in reais - R\$)	0.7364	0.4872

(i) According to CPC 41, the calculation of diluted earnings per share does not assume the conversion, exercise, or other issue of potential common shares that would have an antidilution effect on earnings per share; therefore, as of March 31, 2025 and 2024, there is no difference between basic earnings and diluted earnings per share.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

17. Current and deferred taxes and contributions

The deferred Corporate Income Tax (IRPJ), Social Contribution Tax on Net Profit (CSLL), Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS) are recorded to reflect the tax effects arising from temporary differences between the tax base that determines the taxation according to the receipt (SRF Revenue Procedure No. 84/1979) and the effective appropriation of real estate income.

Liabilities	Consolidated	
	03/31/2025	12/31/2024
Companies under the taxation regime whereby profit is computed as a percentage of gross revenue (<i>lucro presumido</i>) and Special Taxation Regime ("RET"):		
Income and social contribution taxes	36,536	27,843
Contribution taxes on gross revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	39,581	30,164
	<u>76,117</u>	<u>58,007</u>
Current	12,640	7,330
Noncurrent	63,477	50,677

The reconciliation of the income and social contribution tax amounts presented in the statement of profit or loss at statutory rates is as follows:

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

17. Current and deferred taxes and contributions (Continued)

Reconciliation of the provisions for IRPJ and CSLL

	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
(=) Income before income and social contribution taxes	213,475	141,241
Adjustments to reflect the effective rate		
(-) Equity pickup	266,437	189,507
Other ((+) additions (-) exclusions)	6,299	5,718
(=) Negative tax base	(46,663)	(42,548)
(x) IRPJ - 25% and CSLL - 9%	34%	34%
(+) Unrecognized tax credits	15,865	14,466
(=) Current income and social contribution taxes	-	-
(=) Deferred income and social contribution taxes	-	-
Total	-	-

Tax loss (Parent Company)

The balance of income and social contribution tax loss, for which there is no statute of limitations, recorded in auxiliary tax books and not recognized in the accounting records as of March 31, 2025, amounts to R\$1,082,257 (R\$904,154 as of March 31, 2024).

	Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
(=) Income before income and social contribution taxes	264,667	174,256
Adjustments to reflect the effective rate		
(-) Equity pickup	688	1,299
Other ((+) additions (-) exclusions)	6,299	5,718
(=) Negative tax base	270,278	178,675
(x) IRPJ - 25% and CSLL - 9%	34%	34%
(=) Statutory charges	(91,895)	(60,750)
(+) Effect of taxation - <i>Lucro presumido</i> and/or RET regimes	60,892	40,564
(=) Total	(31,003)	(20,186)
(=) Current income and social contribution taxes	(22,310)	(17,229)
(=) Deferred income and social contribution taxes	(8,693)	(2,957)
Total tax expenses	(31,003)	(20,186)
% - Effective rate	11.47%	11.30%

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

18. Construction works in progress

Revenues and expenses from real estate transactions are allocated based on the cost incurred. Therefore, the balance of accounts receivable referring to units sold and not yet completed is partially reflected in the Company's financial information, as their accounting record reflects the revenue recognized net of portions already received.

Revenue to be allocated from real estate units sold from projects under construction (not completed) and the respective commitments of costs to be incurred in relation to the units sold, as of March 31, 2025 and 2024, are as follows:

Information on projects under construction - REF	Consolidated	
	03/31/2025	03/31/2024
(i) Sales revenue to be recognized from units sold	6,430,448	4,153,406
<u>Projects under construction</u>		
(a) Contracted sales revenue	13,917,829	8,593,119
(b) Recognized sales revenue, net	(7,487,381)	(4,439,713)
(ii) Sales revenue to be recognized from non-qualifying contracts for revenue recognition (CPC 47, item 9)	-	-
(iii) Provision for contract dissolutions	(584)	760
(a) Adjustment in recognized revenues and accounts receivable	(2,089)	2,980
(b) Adjustment in recognized cost and properties for sale	1,505	(2,220)
(iv) Budgeted cost to be recognized from units sold	3,656,268	2,404,100
<u>Projects under construction</u>		
(a) Budgeted cost of units (excluding financial charges) "CO"	8,008,576	4,991,684
(b) Construction costs incurred "CI"	(4,352,308)	(2,587,584)
"POC" (CI/CO)	54.35%	51.84%
(v) Budgeted cost to be recognized in Inventory (unsold units)	915,007	588,857
<u>Projects under construction</u>		
(a) Budgeted cost of units (excluding financial charges)	1,305,154	881,431
(b) Construction costs incurred	(390,147)	(292,574)
Units sold (number)	47,608	32,237
Income from property sales to be recognized not reflected in this financial information		
	Consolidated	
	03/31/2025	03/31/2024
Sales revenue to be recognized	6,430,448	4,153,406
(-) Budgeted costs of units sold	(3,656,268)	(2,404,100)
(=) Income from property sales to be recognized (i)	2,774,180	1,749,306

(i) These do not include sales taxes, financial charges, cancellations, and accounting provisions.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

18. Construction work in progress (Continued)

The expected financial disbursement for construction to be incurred as of March 31, 2025 and 2024 is:

Expected financial disbursement for the construction of units sold and unsold:	03/31/2025	03/31/2024
Up to 12 months	2,646,144	2,190,800
After 12 months	1,925,131	802,157
Total	4,571,275	2,992,957

19. Provision for labor, civil and tax contingencies

Based on the individual analysis of labor, civil, and tax proceedings, and supported by the opinion of the Company's lawyers, the proceedings assessed as probable losses are shown below:

Description	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	5,179	4,004	5,179	4,004
Labor	25,298	22,258	25,298	22,258
Environmental	-	1,000	-	1,000
Closing balance	30,477	27,262	30,477	27,262
Current	13,600	13,493	13,600	13,493
Noncurrent	16,877	13,769	16,877	13,769

Changes in provisions for contingencies are as follows:

Description	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	27,262	23,438	27,262	23,438
(+) Additions	4,935	6,174	9,006	26,840
(-) Write-offs and payments	(1,720)	(2,350)	(5,791)	(23,016)
Closing balance	30,477	27,262	30,477	27,262

The Company also declares that it has legal proceedings assessed as possible losses of a civil, labor, and tax nature, for which it has reviewed its evaluation criteria, loss estimates, and measurement of the amounts presented in these legal proceedings from the date of its summons. As at March 31, 2025, the reviewed amount is R\$49,485 (R\$50,295 at December 31, 2024).

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

20. Net revenue from properties sold and services rendered

The Company does not receive revenues from other countries.

	Individual		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Revenue from real estate sold	-	-	1,246,115	851,906
Revenue from rendering of services and lease	12,836	5,053	6,414	1,761
Accounting provision for contract dissolutions	-	-	(2,089)	2,980
Sales returns	-	-	(6,033)	(1,722)
Sales taxes (i)	(1,382)	(460)	(28,223)	(17,543)
	11,454	4,593	1,216,184	837,382

(i) These refer to the PIS, COFINS, and Service Tax (ISS).

21. Cost of properties sold, services rendered and expenses by nature

	Individual		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Construction cost	-	-	(740,484)	(515,984)
Charges on financing	-	-	(1,711)	(1,856)
Provision for contract dissolutions	-	-	1,505	(2,219)
Cost of services rendered and lease	(9,578)	(11,019)	(606)	(714)
Selling expenses	(842)	(1,452)	(106,236)	(76,092)
Depreciation and amortization	(204)	(529)	(204)	(529)
Personnel and charges	(12,970)	(8,776)	(13,364)	(9,337)
Services provided by third parties	(13,508)	(9,325)	(18,376)	(12,238)
Utilities and services	(5,730)	(2,491)	(8,346)	(5,765)
Other general expenses	(509)	(396)	(10,065)	(13,429)
	(43,341)	(33,988)	(897,887)	(638,163)
Total by nature				
Cost of properties sold	-	-	(740,690)	(520,059)
Cost of services rendered	(9,578)	(11,019)	(606)	(714)
Selling expenses	(842)	(1,452)	(106,236)	(76,092)
General and administrative expenses	(32,921)	(21,517)	(50,355)	(41,298)

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

22. Finance income (costs), net

	Individual		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Finance costs				
Interest on loans and financing	(38,261)	(16,007)	(38,717)	(16,302)
Bank charges	(2)	(1)	(637)	(593)
Expenses with Derivatives - SWAP	(3,254)	-	(3,254)	-
Other finance costs	(675)	(1,077)	(702)	(1,112)
Discounts granted	-	-	(8,022)	(6,799)
	(42,192)	(17,085)	(51,332)	(24,806)
Finance income				
Financial investment yields	12,931	3,567	33,781	16,657
Revenues from derivatives - SWAP	1,904	65	1,904	65
Other finance income	1,656	606	1,067	3,167
	16,491	4,238	36,752	19,889
Finance income (costs), net	(25,701)	(12,847)	(14,580)	(4,917)

23. Other operating income (expenses)

	Individual		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Other operating income (expenses)				
Allowance for expected credit losses	-	-	(22,138)	(10,282)
Expenses and provision for contingencies	(4,935)	(5,635)	(10,394)	(9,395)
Other operating income (expenses)	9,561	(389)	(7,206)	(1,668)
Other operating income (expenses), net	4,626	(6,024)	(39,738)	(21,345)

24. Long-Term Incentive Plan - reference stock program

The Company implemented the 1st Reference Stock Program under the Long-Term Incentive Plan as part of its strategy for talent retention, motivation, and alignment of employees' interests with the Company's long-term objectives.

For clarification purposes, the reference stocks do neither grant the beneficiary the status of a Company's shareholder nor any rights or privileges inherent to such status, including voting rights, rights to dividends, and other political or economic rights, but are merely a fictitious reference unit used to provide the basis for calculating the incentive resulting from the appreciation of CURY3 shares.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

24. Long-Term Incentive Plan - reference stock program (Continued)

Description of the Long-Term Incentive Plan

Identification of the plan	Date of approval	Grant date	Vesting period	At 03/31/2025 (in thousands of R\$)	Final maturity
Program 2023-1	04/29/2022	12/31/2023	12/31/2023 to 12/31/2024	577	03/03/2026
Program 2023-2	04/29/2022	12/31/2023	12/31/2024 to 12/31/2025	354	03/03/2026
Program 2023-3	04/29/2022	12/31/2023	12/31/2025 to 12/31/2026	-	03/03/2027

The Company's Long-Term Incentive consists mainly of cash award payments based on the growth of the Company's value, measured by the appreciation of the CURY3 reference stocks granted to the beneficiaries, after a determined vesting period.

Each component of the plan is designed to reward and encourage the exceptional performance and dedication of eligible key employees. For the purposes of this program, the achievement triggers of at least 80% of the following target indicators are being considered: (i) Cash Generation; (ii) Launches of new projects; and (iii) Net Income.

The number of reference stocks allocated to each beneficiary shall correspond to the division: (i) of the amount of fixed salaries of the respective beneficiaries for December 2023 as defined in the contract; by (ii) the average price of the Company's shares for the 30 (thirty) trading sessions preceding the vesting period of the programs.

Amounts recognized in P&L for the year

In period ended March 31, 2025, an expense of R\$931 was incurred (R\$363 as of March 31, 2024), related to the Long-Term Incentive Plans - Program 2023-1 and Program 2023-2.

Risks and Uncertainties

The Long-Term Incentive Plans are subject to risks and uncertainties, including fluctuations in the market value of the Company's shares, changes in employment conditions, and the Company's financial performance. These factors can affect the cost and financial impact of the Long-Term Incentive Plans.

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Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

25. Financial instruments

a) Analysis of financial instruments

The Company and its subsidiaries enter into transactions involving financial instruments, all recorded in asset/liability accounts, to fund their activities or invest their funds available. Risks are managed through definition of conservative strategies, with a view to ensuring liquidity, profitability and safety. The control policy consists in ongoing monitoring of contractual rates versus prevailing market rates.

The Company does not carry out transactions involving financial instruments for speculative purposes.

Financial instruments are only recognized as from the date the Company becomes a party to the contractual provisions thereof. When recognized, they are initially measured at fair value plus transaction costs directly attributable to their acquisition or issue (as applicable). Subsequent measurements occur at each date of statement of financial position according to rules established for each type of financial asset or liability classification.

The Company limits its exposure to credit risks associated with banks and cash and cash equivalents by investing in financial institutions. Credit risks in accounts receivable are managed by specific rules for analysis and establishment of exposure limits per customer.

Financial instruments are recorded in asset/liability accounts and are represented by financial investments, loans and financing, and debentures, whose estimated market values are substantially similar to their respective carrying amounts. In addition, trade accounts receivable, when related to completed and ongoing projects, may be negotiated in securitization and/or assignment transactions.

Risk management

The Company and its subsidiaries measured the market value of financial assets and liabilities based on available market information and appropriate valuation methodologies. However, market data interpretation and the selection of valuation methods require considerable judgment and estimates to best determine the realizable value. As such, the estimates presented do not necessarily represent the current market values. The use of different market hypotheses and/or methodologies may have a significant effect on estimated realizable values.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

25. Financial instruments (Continued)

a) Analysis of financial instruments (Continued)

The Company does not carry out transactions involving financial instruments for speculative purposes or any transactions with derivatives.

Market Risk

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

Interest rate risk: the Company and its subsidiaries' P&L are subject to fluctuations in interest rates affecting financial investments, marketable securities, and loans, primarily based on the CDI, as well as trade accounts receivable that are indexed to the INCC-M and IGPM according to the contract model.

Credit realization risk

Credit risk is primarily derived from the default of contracts for the sale of real estate units, which are managed by specific rules for analysis and establishment of exposure limits per customer. There is no credit risk concentration.

The amount of the effective risk of potential losses is presented under "Allowance for Expected Credit Losses" (see Note 5).

Liquidity risk

Liquidity risk is defined as the possibility that the Company and its subsidiaries will not have sufficient funds to honor their commitments given the different settlement terms of their rights and obligations. The Company's and its subsidiaries' cash flow and liquidity control is monitored daily so as to ensure that cash flow from operating activities and preliminary funding activities, when needed, are sufficient to cover its scheduled commitments.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

25. Financial instruments (Continued)

a) Analysis of financial instruments (Continued)

Liquidity risk (Continued)

The net debt (or funds available) of the Company is presented below:

Description	03/31/2025	
	Individual	Consolidated
Total debt with loans and financing	1,178,048	1,282,811
(-) Cash and cash equivalents	361,048	1,031,724
(-) Marketable securities	159,611	512,082
(=) Net debt or (funds available)	657,389	(260,995)

Description	12/31/2024	
	Individual	Consolidated
Total debt with loans and financing	899,241	986,382
(-) Cash and cash equivalents	262,176	975,224
(-) Marketable securities	94,213	441,012
(=) Net debt or (funds available)	542,852	(429,854)

The maturities of financial instruments related to accounts receivable, loans and financing, and property commitments payable are shown below:

	Consolidated		
	Accounts receivable	Loans and financing	Property commitments payable
	Assets	Liabilities	Liabilities
Within 12 months	842,417	(132,078)	(574,539)
From 12 to 24 months	345,681	(350)	(546,807)
Above 24 months	948,819	(1,150,383)	(281,688)
	2,136,917	(1,282,811)	(1,403,034)
			(548,928)

b) Market value of financial instruments

The market value of cash and cash equivalents (cash, banks, financial investments, and marketable securities), accounts receivable, and financial liabilities are reasonably approximated to the carrying amount and will be held until maturity, as per the management's intention. The balance of accounts receivable is restated according to contractual indexes practiced in the market.

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

25. Financial instruments (Continued)

b) Market value of financial instruments (Continued)

At March 31, 2025 and December 31, 2024, the financial instruments held by the Company as well as their classification are as follows:

	Individual		Consolidated		Category/measurement of financial instrument
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	
Financial assets					
Cash and cash equivalents (a)	361,048	262,176	1,031,724	975,224	Fair value through profit or loss
Marketable securities (a)	159,611	94,213	512,082	441,012	Fair value through profit or loss
Accounts receivable	73,041	60,623	1,896,708	1,437,237	Amortized cost
Receivables from related parties	30,993	38,663	15,765	19,811	Amortized cost
Derivative receivable not designated "swap" (b)	3,160	1,230	3,160	1,230	Fair value through profit or loss
Derivative receivable - hedge accounting - "swap"	1,524	-	1,524	-	Fair value through profit or loss
Financial liabilities					
Loans and financing	667,694	647,930	772,457	735,071	Amortized cost
Debentures 5 th issue - 3 rd series (c)	267,159	251,311	267,159	251,311	Fair value through profit or loss
Debentures 6 th issue - 3 rd and 4 th series (d)	243,195	-	243,195	-	Fair value through profit or loss
Trade accounts payable	12,320	8,032	256,301	187,317	Amortized cost
Property commitments payable	120,231	126,271	1,403,034	1,365,518	Amortized cost
Payables to related parties	6,000	6,000	-	-	Amortized cost
Derivatives payable - hedge accounting "swap"	34,142	40,498	34,142	40,498	Fair value through profit or loss

- (a) Fair value hierarchy Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
(b) Derivative not designated as a hedge accounting instrument - Level 2: in September 2022, Company management entered into an interest rate swap with a notional value of R\$57,000, to hedge debt indexed to the IPCA (Note 12.d - Unsecured Debentures 3rd issue). The purpose of this derivative is to minimize or mitigate the Company's cash exposure risk to fluctuations in the IPCA, replacing it with CDI + 1.0900% p.a. As of March 31, 2025, the Swap position is as follows:

SWAP position - 3 rd issue of Debenture - 2 nd series (in thousands of R\$)						Finance income (costs)		Impact on P&L
Financial instrument	Contract date	Maturity date	Notional value	Annual rates	Value at 03/31/2025	Accumulated	2025	
Debentures 3 rd issue - 2 nd series	Sept/22	Sept/28	57,000	IPCA + 6.8301%	63,848	(16,442)	(1,990)	
Finance swap 3 rd issue	Sept/22	Sept/28	Long position	IPCA + 6.8301%	62,023	14,872	2,303	
Debentures 2 nd series- R\$57,000,000	Sept/22	Sept/28	Short position	CDI + 1.0900%	58,863	(19,936)	(1,802)	
(=) Net SWAP position - (gain) or loss for the Company					3,160	(5,064)	501	

- (c) Debt and derivatives designated as hedge accounting instrument - Level 2: in combination with the 3rd series of the 5th issue of debentures, totaling R\$280,593 (two hundred eighty million five hundred ninety-three thousand reais), a swap derivative financial instrument was taken out with the same maturity date (May 26, 2031), aiming at converting the contracted fixed rate of 12.4437% to the variation of 105.05% of the CDI. This designation has been classified as fair value hedge accounting, as it reduces market risk arising from changes in fair value. Both the contracted derivative and the 3rd series of the 5th issue of debenture are measured at fair value through profit or loss, with the expectation that changes in fair values will offset each other. Therefore, the exposure to the remuneration of the debt is now pegged to the variation of the CDI plus the credit spread:

SWAP position - 5 th issue of Debenture - 3 rd series (in thousands of R\$)						Finance income (costs) + MtM		Impact on P&L
Financial instrument	Contract date	Maturity date	Notional value	Annual rates	Value at 03/31/2025	Accumulated	2025	
Debentures 5 th issue - 3 rd series	May/24	May/31	280,593	Fixed rate 12.4437%	267,159	24,756	(7,677)	
Finance swap 5 th issue	May/24	May/31	Long position	Fixed rate 12.4437%	267,159	3,236	15,848	
Debentures 3 rd series - R\$280,593,000	May/24	May/31	Short position	CDI 105.05%	300,267	(27,394)	(8,458)	
(=) Net SWAP position - (gain) or loss for the Company					(33,108)	(24,158)	7,390	

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

25. Financial instruments (Continued)

b) Market value of financial instruments (Continued)

- (d) Debt and derivatives designated as hedge accounting instrument - Level 2: in combination with the 3rd and 4th series of the 6th issue of debentures, totaling R\$235,695 (two hundred thirty-five million six hundred ninety-five thousand reais), swap derivative financial instruments were taken out with the same maturity date as the debts, aiming at converting the contracted fixed rates of 15.0905% and 8.1125%+IPCA, respectively, to the variation of the CDI+0.03% p.a. for the 3rd series and CDI+0.111% p.a. for the 4th series. This designation has been classified as fair value hedge accounting, as it reduces market risk arising from changes in fair value. Both the contracted derivatives and the 3rd and 4th series of the 6th issue of debenture are measured at fair value through profit or loss, with the expectation that changes in fair values will offset each other. Therefore, the exposure to the remuneration of the debts is now pegged to the variation of the CDI plus the credit spread:

SWAP position - 6 th issue of Debenture - 3 rd series (in thousands of R\$)					Finance income (costs) + MtM		Impact on P&L
Financial instrument	Contract date	Maturity date	Notional value	Annual rates	Value at 03/31/2025	Accumulated	2025
Debentures 6 th issue - 3 rd series	Jan/25	Jan/32	203,669	Fixed rate 15.0905%	209,372	(1,341)	(1,341)
Finance swap 6 th issue Debentures 3 rd series - R\$203,669,000	Jan/25	Jan/32	Long position	Fixed rate 15.0905%	209,372	5,703	5,703
	Jan/25	Jan/32	Short position	CDI +0.03%	207,809	(3,880)	(3,880)
(=) Net SWAP position - (gain) or loss for the Company					1,563	1,823	1,823

SWAP position - 6 th issue of Debenture - 4 th series (in thousands of R\$)					Finance income (costs) + MtM		Impact on P&L
Financial instrument	Contract date	Maturity date	Notional value	Annual rates	Value at 03/31/2025	Accumulated	2025
Debentures 6 th issue - 4 th series	Jan/25	Jan/35	32,026	IPCA + 8.1125%	33,823	(766)	(766)
Finance swap 6 th issue Debentures 4 th series - R\$32,026,000	Jan/25	Jan/35	Long position	IPCA + 8.1125%	33,823	1,797	1,797
	Jan/25	Jan/35	Short position	CDI+ 0.111%	32,828	(614)	(614)
(=) Net SWAP position - (gain) or loss for the Company					995	1,183	1,183

c) Sensitivity analysis of financial assets and liabilities

Management conducted a sensitivity analysis of financial instruments exposed to fluctuations in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to fluctuations in the indexes of financial assets and liabilities, taking into consideration the net exposure of these financial instruments held as of March 31, 2025, as if the respective balances had been outstanding throughout the entire fiscal year.

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

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Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

25. Financial instruments (Continued)

c) Sensitivity analysis of financial assets and liabilities (Continued)

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

The calculation basis used is the amount presented in the following Notes: cash and cash equivalents, marketable securities, accounts receivable, loans and financing, property commitments payable, and advances from customer.

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Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

25. Financial instruments (Continued)

c) Sensitivity analysis of financial assets and liabilities (Continued)

03/31/2025		Position	Risk	Scenario I	Scenario II	Scenario III	Position	Risk	Scenario I	Scenario II	Scenario III
Financial instrument	Note	03/31/2025	factor	Probable	Possible	Remote	03/31/2025	factor	Probable	Possible	Remote
Cash and cash equivalents											
Bank Deposit	3	360,895	CDI	11.28%	8.46%	5.64%	1,016,525	CDI	11.28%	8.46%	5.64%
Certificates (CDB)				40,709	30,532	20,354			114,664	85,998	57,332
Marketable securities											
Frozen amounts	4	-	Savings account	9.23%	6.92%	4.62%	285,068	Savings account	9.23%	6.92%	4.62%
				-	-	-			26,321	19,741	13,161
Bank Deposit	4	159,611	CDI	11.28%	8.46%	5.64%	227,014	CDI	11.28%	8.46%	5.64%
Certificates (CDB)				18,004	13,503	9,002			25,607	19,205	12,804
Trade accounts receivable											
Units under construction	5	-	INCC	7.32%	5.49%	3.66%	1,803,477	INCC	7.32%	5.49%	3.66%
				-	-	-			132,079	99,060	66,040
Units completed + Notes receivable	5	73,041	IGP-M	8.59%	6.44%	4.29%	333,440	IGP-M	8.59%	6.44%	4.29%
				6,271	4,704	3,136			28,630	21,472	14,315
Derivatives receivable	8	4,684	CDI	11.28%	8.46%	5.64%	4,684	CDI	11.28%	8.46%	5.64%
				528	396	264			528	396	264
Financing for construction (Associative Credits)	12	-	Savings account	9.23%	6.92%	4.62%	104,763	Savings account	9.23%	6.92%	4.62%
				-	-	-			(9,673)	(7,255)	(4,837)
Working capital operations (CRIs and Debentures)	12	634,395	CDI	11.28%	14.10%	16.92%	634,395	CDI	11.28%	14.10%	16.92%
	12	97,671	IPCA	5.48%	6.85%	8.22%	97,671	IPCA	5.48%	6.85%	8.22%
	12	267,159	Fixed rate 12.4%	12.44%	15.55%	18.67%	267,159	Fixed rate 12.4%	12.44%	15.55%	18.67%
	12	209,373	Fixed rate 15.1%	15.09%	18.86%	22.64%	209,373	Fixed rate 15.1%	15.09%	18.86%	22.64%
				(141,749)	(177,187)	(212,624)			(141,749)	(177,187)	(212,624)
Property commitments payable	14	120,231	INCC	7.32%	9.15%	10.99%	1,403,034	INCC	7.32%	9.15%	10.99%
				(8,805)	(11,007)	(13,208)			(102,753)	(128,441)	(154,129)
Derivatives payable	16	34,142	CDI	11.28%	14.10%	16.92%	34,142	CDI	11.28%	14.10%	16.92%
				(3,851)	(4,814)	(5,777)			(3,851)	(4,814)	(5,777)
Advances from customers	15	-	INCC	7.32%	9.15%	10.99%	238,841	INCC	7.32%	9.15%	10.99%
				-	-	-			(17,492)	(21,865)	(26,238)
Projected net income		-	-	(88,893)	(143,873)	(198,852)	-	-	52,312	(93,688)	(239,689)

Cury Construtora e Incorporadora S.A.

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

25. Financial instruments (Continued)

c) Sensitivity analysis of financial assets and liabilities (Continued)

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

26. Insurance coverage

Company management adopts an insurance policy that particularly considers risk concentration and its relevance, taken out at amounts deemed sufficient, considering the nature of the Company's activities and guidance from its insurance advisors.

The coverage amounts are:

- Indemnity related to the office for fire, explosion, civil liability, electronic equipment, theft, and other risks, amounting to R\$30,750; and
- Indemnity related to the projects for fire and explosion, amounting to R\$15,217,457.

27. Approval of interim financial information

The Company's individual and consolidated interim financial information for the period ended March 31, 2025 was authorized for disclosure by the Board of Directors on May 12, 2025, in accordance with item VI of article 25 of CVM Ruling No. 480/09.

The Company's Executive Board represents that it discussed, reviewed, and agreed with the Company's individual and consolidated interim financial information and with the conclusions expressed in the independent auditors' review report for the period ended March 31, 2025.

Fábio Cury
Chairman

João Carlos Mazzuco
Chief Financial Officer

Marcos Rosa Júnior
Accountant in charge
CRC SP-243784/O-6