

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Quarterly Information - ITR ended March 31, 2020

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



KPMG Auditores Independentes
Rua Arquiteto Olavo Redig de Campos, 105, 6º andar - Torre A
04711-904 - São Paulo/SP - Brazil
Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brazil
Telephone +55 (11) 3940-1500
kpmg.com.br

Report on the review of quarterly information - ITR

To the Shareholders and Management of
Cyrela Brazil Realty S.A. Empreendimentos e Participações

São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Company”), contained in the Quarterly Information - ITR Form for the quarter ended March 31, 2020, which comprise the balance sheet as of March 31, 2020 and related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including explanatory notes.

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

Scope of review

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



Conclusion on the individual interim information

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

Conclusion on the consolidated interim information

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

Emphasis

As described in Note 2.2.1, the interim, individual and consolidated financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with CPC 21 and IAS 34, applicable to real estate development entities in Brazil registered with the CVM. Thus, the determination of the accounting policy adopted by the Entity for the recognition of revenue in contracts for the purchase and sale of unfinished estate units on the aspects related to the transfer of control follows the understanding of Company's management on the application of CPC 47 - Revenue from Contract with Customer (IFRS 15), pursuant to that expressed by Brazilian Exchange and Securities Commission in CVM/SNC/SEP Circular Letter No. 02/2018. Our conclusion is not qualified in this respect.



Other matters - Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of added value for the three-month period ended March 31, 2020, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes applicable to Real Estate Development Entities in Brazil registered at Brazilian Securities and Exchange Commission (CVM). These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements have not been prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 11, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6

Original report in Portuguese signed by

Giuseppe Masi
Accountant CRC 1SP176273/O-7

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Identification / Composition of Capital Stock

| Number of Shares (thousand) | Current Quarter 03/31/2020 |
|--|---------------------------------------|
| Paid in Capital | |
| Common Shares | 399,743 |
| Preferred | 0 |
| Total | 399,743 |
| In Treasure | |
| Common Share | 15,316 |
| Preferred | 0 |
| Total | 15,316 |

Individual Financial Statements / Balance Sheets – Asset**(In thousands of Reais)**

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|--|---------------------------------------|----------------------------------|
| 1 | Total Assets | 7,199,395 | 7,213,929 |
| 1.01 | Current Assets | 707,884 | 653,266 |
| 1.01.01 | Cash and Cash Equivalents | 5,591 | 5,828 |
| 1.01.01.01 | Cash and Cash Equivalents | 5,591 | 5,828 |
| 1.01.02 | Short-term Investments | 583,020 | 537,382 |
| 1.01.02.01 | Financial Investment Valued at Fair Value Through Profit or Loss | 583,020 | 537,382 |
| 1.01.02.01.03 | Securities | 583,020 | 537,382 |
| 1.01.03 | Accounts Receivable | 1,905 | 2,932 |
| 1.01.03.01 | Customers | 1,905 | 2,932 |
| 1.01.04 | Inventories | 73,681 | 97,206 |
| 1.01.04.01 | Properties for Sale | 73,681 | 97,206 |
| 1.01.06 | Recoverable Taxes | 1,979 | 0 |
| 1.01.06.01 | Current Taxes Recoverable | 1,979 | 0 |
| 1.01.07 | Prepaid Expenses | 5,046 | 7,597 |
| 1.01.07.01 | Prepaid Expenses | 5,046 | 7,597 |
| 1.01.08 | Others Current Assets | 36,662 | 2,321 |
| 1.01.08.03 | Others | 36,662 | 2,321 |
| 1.01.08.03.01 | Other Assets | 4,872 | 2,321 |
| 1.01.08.03.02 | Financial Instruments and Derivatives | 31,790 | 0 |
| 1.02 | Others Non–Current Assets | 6,491,511 | 6,560,663 |
| 1.02.01 | Long-term Assets | 1,011,921 | 826,483 |
| 1.02.01.01 | Financial Investment Valued at Fair Value Through Profit or Loss | 382,895 | 297,612 |
| 1.02.01.01.01 | Securities Designated at Fair Value | 382,895 | 297,612 |
| 1.02.01.04 | Accounts Receivable | 6,125 | 6,065 |
| 1.02.01.04.01 | Customers | 6,125 | 6,065 |
| 1.02.01.09 | Related Party Credit | 535,586 | 434,030 |
| 1.02.01.09.01 | Loans to Associates | 535,586 | 434,030 |
| 1.02.01.10 | Others Non–Current Assets | 87,315 | 88,776 |
| 1.02.01.10.03 | Taxes and Contributions to be Compensated | 71,393 | 74,123 |
| 1.02.01.10.04 | Current Account with Partners in The Projects | 5,690 | 5,643 |
| 1.02.01.10.05 | Other Accounts | 10,232 | 9,010 |
| 1.02.02 | Investments | 5,420,176 | 5,670,814 |
| 1.02.02.01 | Equity Interest | 5,420,176 | 5,670,814 |
| 1.02.02.01.01 | Participations in Associates | 787,155 | 815,090 |
| 1.02.02.01.02 | Participations in Associates | 4,633,021 | 4,855,724 |
| 1.02.03 | Property, Plant and Equipment | 15,692 | 17,593 |
| 1.02.03.01 | Property, Plant and Equipment in Operation | 15,692 | 17,593 |
| 1.02.04 | Intangible | 43,722 | 45,773 |
| 1.02.04.01 | Intangible | 43,722 | 45,773 |
| 1.02.04.01.02 | Brands and Patents | 11,966 | 11,965 |
| 1.02.04.01.03 | Deployment Expenses | 7,460 | 9,192 |
| 1.02.04.01.04 | Software | 1,948 | 1,815 |
| 1.02.04.01.05 | GoodWill | 22,348 | 22,801 |

Individual Financial Statement / Balance Sheets – Liabilities**(In Thousands of Reais)**

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|---|---------------------------------------|----------------------------------|
| 2 | Total Liabilities | 7,199,395 | 7,213,929 |
| 2.01 | Current Liabilities | 988,622 | 899,615 |
| 2.01.01 | Social and Labor Obligations | 11,079 | 23,016 |
| 2.01.01.01 | Social Obligations | 11,079 | 23,016 |
| 2.01.01.01.01 | Labor Obligations | 11,079 | 23,016 |
| 2.01.02 | Suppliers | 27,376 | 29,110 |
| 2.01.02.01 | Domestic Suppliers | 27,376 | 29,110 |
| 2.01.02.01.01 | Suppliers of Goods and Services | 27,376 | 29,110 |
| 2.01.03 | Tax Liabilities | 1,246 | 1,862 |
| 2.01.03.01 | Federal Tax Liabilities | 1,246 | 1,862 |
| 2.01.03.01.02 | Taxes Payable | 864 | 1,486 |
| 2.01.03.01.03 | Deferred Taxes and Contributions | 382 | 376 |
| 2.01.04 | Loans and Financing | 508,614 | 446,571 |
| 2.01.04.01 | Loans and Financing | 188,648 | 114,462 |
| 2.01.04.01.01 | In National Currency | 188,648 | 114,462 |
| 2.01.04.02 | Debentures | 319,966 | 332,109 |
| 2.01.04.02.01 | Debentures | 151,187 | 153,860 |
| 2.01.04.02.03 | Real Estate Certificates – CRI | 168,779 | 178,249 |
| 2.01.05 | Other Liabilities | 436,419 | 394,775 |
| 2.01.05.01 | Related Parties | 124,558 | 99,608 |
| 2.01.05.01.02 | Debits in subsidiaries | 124,558 | 99,608 |
| 2.01.05.02 | Others | 311,861 | 295,167 |
| 2.01.05.02.01 | Dividends and Interest on Equity Payable | 98,762 | 98,762 |
| 2.01.05.02.06 | Accounts Payable for Lands Acquisition | 0 | 2,516 |
| 2.01.05.02.07 | Other Liabilities | 213,099 | 193,889 |
| 2.01.06 | Provisions | 3,888 | 4,281 |
| 2.01.06.01 | Provisions for Tax, Labor and Civil Risks | 3,888 | 4,281 |
| 2.02 | Non-Current Liabilities | 1,420,376 | 1,551,938 |
| 2.02.01 | Loans and Financing | 1,413,533 | 1,547,327 |
| 2.02.01.01 | Loans and Financing | 304,929 | 426,160 |
| 2.02.01.01.01 | In Currency National | 304,929 | 426,160 |
| 2.02.01.02 | Debentures | 1,108,604 | 1,121,167 |
| 2.02.01.02.02 | Real Estate Certificates – CRI | 1,108,604 | 1,121,167 |
| 2.02.02 | Other Obligations | 2,516 | 0 |
| 2.02.02.02 | Others | 2,516 | 0 |
| 2.02.02.02.03 | Accounts Payable for Lands Acquisition | 2,516 | 0 |
| 2.02.03 | Deferred Taxes | 892 | 878 |
| 2.02.03.01 | Deferred Income Tax and Social Contribution | 892 | 878 |
| 2.02.03.01.01 | Deferred Collection Taxes and Contributions | 892 | 878 |
| 2.02.04 | Provisions | 3,435 | 3,733 |
| 2.02.04.01 | for Tax, Labor and Civil Risks | 3,435 | 3,733 |
| 2.02.04.01.02 | Social Security and Labor Provisions | 3,435 | 3,733 |
| 2.03 | Shareholders' Equity | 4,790,397 | 4,762,376 |
| 2.03.01 | Paid-In Capital | 3,395,744 | 3,395,744 |
| 2.03.01.01 | Share Capital | 3,395,744 | 3,395,744 |
| 2.03.02 | Capital Reserves | -71,810 | -71,836 |

Individual Financial Statement / Balance Sheets – Liabilities**(In thousands of Reais)**

| Account Code Conta | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|-------------------------------|--------------------------------------|---------------------------------------|----------------------------------|
| 2.03.02.04 | Option Granted | 32,157 | 32,131 |
| 2.03.02.07 | (-) Expenses with Issuance of Shares | -103,967 | -103,967 |
| 2.03.04 | Profit Reserves | 1,438,470 | 1,438,470 |
| 2.03.04.01 | Legal Reserve | 311,896 | 311,896 |
| 2.03.04.05 | Retained Profit Reserves | 1,319,777 | 1,319,777 |
| 2.03.04.09 | Treasury Shares | -193,203 | -193,203 |
| 2.03.05 | Retained Profit Reserves | 27,934 | 0 |
| 2.03.08 | Other Comprehensive Income | 59 | -2 |

Individual Financial Statements / Income Statement**(In thousand of Reais)**

| Account Code | Account Description | Current Quarter 01/01/2020 to 03/31/2020 | Prior Year 01/01/2019 to 03/31/2019 |
|---------------------|--|---|--|
| 3.01 | Net Operating Income | 2,939 | 96 |
| 3.02 | Cost of Sales and/or Services | -1,728 | 515 |
| 3.03 | Gross Income | 1,211 | 611 |
| 3.04 | Operating Expenses/Income | 26,270 | 47,382 |
| 3.04.01 | Selling Expenses | -4,932 | -7,335 |
| 3.04.02 | General and Administrative Expenses | -22,830 | -23,682 |
| 3.04.02.01 | Administrative Expenses | -21,262 | -22,414 |
| 3.04.02.02 | Management Compensation | -1,568 | -1,268 |
| 3.04.04 | Other Operating Income | 40,894 | 11,863 |
| 3.04.04.01 | Other Gains on Investments | 40,174 | 11,863 |
| 3.04.04.02 | Other Revenue | 720 | 0 |
| 3.04.05 | Other Operational Expenses | -36,381 | -9,135 |
| 3.04.05.01 | Other Investment Losses | -35,811 | -7,150 |
| 3.04.05.02 | Other Expenses | -570 | -1,985 |
| 3.04.06 | Equity Income Result | 49,519 | 75,671 |
| 3.05 | Income Before Financial Income and Taxes | 27,481 | 47,993 |
| 3.06 | Financial Income | 467 | 326 |
| 3.06.01 | Financial Income | 22,516 | 28,301 |
| 3.06.02 | Financial Expenses | -22,049 | -27,975 |
| 3.07 | Income (expenses) Before Income Tax | 27,948 | 48,319 |
| 3.08 | Income Taxes and Social Contribution | -14 | 90 |
| 3.08.02 | Deferred Taxes | -14 | 90 |
| 3.09 | Net Income of Continued Operations | 27,934 | 48,409 |
| 3.11 | Income/Loss for the Period | 27,934 | 48,409 |
| 3.99 | Earnings per Share - (Reais / Shares) | | |
| 3.99.01 | Basic Earnings per Share | | |
| 3.99.01.01 | ON | 0.07266 | 0.12595 |
| 3.99.02 | Diluted Earnings per Share | | |
| 3.99.02.01 | ON | 0.07265 | 0.12588 |

Individual Financial Statements / Statement of Comprehensive Income**(In thousands of Reais)**

| Account Code | Account Description | Current Quarter 01/01/2020 to 03/31/2020 | Prior Year 01/01/2019 to 03/31/2019 |
|---------------------|--|---|--|
| 4.01 | Net Income for The Period | 27,934 | 48,409 |
| 4.02 | Other Comprehensive Income | 61 | 183 |
| 4.02.01 | Adjustments by Investment Conversion | 0 | 183 |
| 4.02.02 | AVJORA Adjustment of financial applications | 61 | 0 |
| 4.03 | Consolidated Comprehensive Income for the Period | 27,995 | 48,592 |

Individual Financial Statements / Statement of cash flows – Indirect Method**(In thousands of Reais)**

| Account Code | Account Description | Current Year 01/01/2020 to 03/31/2020 | Prior Year 01/01/2019 to 03/31/2019 |
|--------------|---|--|--|
| 6.01 | Cash from (Invested in) Operational Activities | -93,865 | 78,985 |
| 6.01.01 | Cash from Activities | -30,062 | -26,163 |
| 6.01.01.01 | Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets | 4,300 | 4,299 |
| 6.01.01.02 | Goodwill Amortization | 452 | 196 |
| 6.01.01.03 | Equity Pickup | -49,519 | -75,671 |
| 6.01.01.04 | Write-Off of Property, Plant and Equipment and Intangible Assets | -133 | 0 |
| 6.01.01.05 | Interest and Monetary Variations on Loans | -3,793 | 16,202 |
| 6.01.01.06 | Deferred Taxes | 6 | -38 |
| 6.01.01.10 | Net Income for the Period Before IR and CS | 27,948 | 48,320 |
| 6.01.01.13 | Provisions for legal proceedings | -692 | 1,921 |
| 6.01.01.14 | Provisions for credit risk | 1 | 0 |
| 6.01.01.15 | Investment Conversion Adjustment | 0 | 183 |
| 6.01.01.16 | Finance Income from Securities | -8,719 | -19,154 |
| 6.01.01.17 | Provision for the Payment of Shares Program | 26 | -2,421 |
| 6.01.01.18 | Adjustment by AVJORA of financial Investment | 61 | 0 |
| 6.01.02 | Changes in Assets and Liabilities | -47,713 | 124,857 |
| 6.01.02.02 | Decrease (Increase) Accounts Receivable | 966 | -6,640 |
| 6.01.02.03 | Decrease (Increase) Properties for Sale | 23,525 | -870 |
| 6.01.02.04 | Decrease (Increase) Current Accounts with Venture Partners | -47 | 12 |
| 6.01.02.05 | Decrease (Increase) Related Parties | -76,606 | 95,071 |
| 6.01.02.06 | Decrease (Increase) Taxes and Contributions Recoverable | 752 | -2,558 |
| 6.01.02.08 | Decrease (Increase) Prepaid Expenses | 2,550 | -493 |
| 6.01.02.09 | Decrease (Increase) Other Assets | -3,771 | 23,848 |
| 6.01.02.12 | Decrease (Increase) Payable Taxes and Contributions | -622 | -797 |
| 6.01.02.13 | Decrease (Increase) Suppliers of Goods and Services | -1,734 | 14,139 |
| 6.01.02.14 | Decrease (Increase) Salary | -11,936 | 921 |
| 6.01.02.16 | Decrease (Increase) Other Liabilities | 19,210 | 2,224 |
| 6.01.03 | Others | -16,090 | -19,709 |
| 6.01.03.02 | Interest Paid | -16,090 | -19,709 |
| 6.02 | Cash from (Invested In) Investment Activities | 177,287 | 19,675 |
| 6.02.01 | Acquisition of Property, Plant and Equipment | -2,265 | -11,965 |
| 6.02.03 | Dividends Received | 175,144 | 189,384 |
| 6.02.04 | Increase in Investment | 125,411 | -246,996 |
| 6.02.05 | Acquisition of Intangible Assets | 1,598 | 0 |
| 6.02.06 | Decrease (Increase) Financial Investments | -122,601 | 89,252 |
| 6.03 | Cash from (Invested in) Financing Activities | -83,659 | -98,267 |
| 6.03.01 | Loans, Financing and CRIs Taken | 0 | 9,321 |
| 6.03.02 | Loans, Financing and CRIs Paid | -83,659 | -107,588 |
| 6.05 | Increase (Decrease) Cash and Cash Equivalent | -237 | 393 |
| 6.05.01 | Opening Balance of Cash and Cash Equivalent | 5,828 | 1,040 |
| 6.05.02 | Closing Balance of Cash and Cash Equivalent | 5,591 | 1,433 |

Individual Financial Statements / Statement of changes in shareholder's equity – 01/01/2020 to 03/31/2020**(In thousands of Reais)**

| Account Code | Account Description | Paid-In Capital | Capital Reserves, Option granted and Treasury | Profit Reserves | Retained Earning | Other Comprehensive Income | Total Shareholder's Equity |
|--------------|--|-----------------|---|-----------------|------------------|----------------------------|----------------------------|
| 5.01 | Opening Balances | 3,395,744 | -265,039 | 1,631,673 | 0 | -2 | 4,762,376 |
| 5.03 | Adjusted Opening Balances | 3,395,744 | -265,039 | 1,631,673 | 0 | -2 | 4,762,376 |
| 5.04 | Capital Transactions with Partners Adjusted | 0 | 26 | 0 | 0 | 0 | 26 |
| 5.04.03 | Opening Balances | 0 | 26 | 0 | 0 | 0 | 26 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 27,934 | 0 | 27,934 |
| 5.05.01 | Net Income for The Period | 0 | 0 | 0 | 27,934 | 0 | 27,934 |
| 5.06 | Internal Changes in Shareholders' Equity | 0 | 0 | 0 | 0 | 61 | 61 |
| 5.06.05 | Adjustment by AVJORA of financial Investment | 0 | 0 | 0 | 0 | 61 | 61 |
| 5.07 | Closing Balance | 3,395,744 | -265,013 | 1,631,673 | 27,934 | 59 | 4,790,397 |

Individual Financial Statements / Statement of changes in shareholder's equity - 01/01/2019 to 03/31/2019**(In Thousands of Reais)**

| Account code | Account Description | Paid-In Capital | Capital Reserves, Option granted and Treasury | Profit Reserves | Retained Earning | Other Comprehensive Income | Total Shareholder's Equity |
|--------------|------------------------------------|-----------------|---|-----------------|------------------|----------------------------|----------------------------|
| 5.01 | Opening Balance | 3,395,744 | -261,973 | 2,014,594 | 0 | 183 | 5,148,548 |
| 5.03 | Adjusted Opening Balance | 3,395,744 | -261,973 | 2,014,594 | 0 | 183 | 5,148,548 |
| 5.04 | Capital Transactions with Partners | 0 | -2,421 | 0 | 0 | 0 | -2,421 |
| 5.04.08 | Stock Payment Program | 0 | -2,421 | 0 | 0 | 0 | -2,421 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 48,409 | 0 | 48,409 |
| 5.05.01 | Net Income for the Period | 0 | 0 | 0 | 48,409 | 0 | 48,409 |
| 5.07 | Closing Balance | 3,395,744 | -264,394 | 2,014,594 | 48,409 | 183 | 5,194,536 |

Individual Financial Statement / Statement of Added Value**(In Thousands of Reais)**

| Account Code | Account Description | Current year 01/01/2020 to 03/31/2020 | Prior year 01/01/2019 to 03/31/2019 |
|---------------------|---|--|--|
| 7.01 | Revenue | 3,376 | -1,764 |
| 7.01.01 | Sale of Merchandise, Products and Services | 3,349 | 220 |
| 7.01.02 | Other Income | 27 | -1,984 |
| 7.02 | Inputs Acquired from Third Parties | -20,251 | -16,778 |
| 7.02.01 | Cost of Products, Goods and Services Rendered | -1,728 | 515 |
| 7.02.02 | Materials, Power, Outside Services and Others | -18,644 | -17,293 |
| 7.02.04 | Others | 121 | 0 |
| 7.03 | Gross Added Value | -16,875 | -18,542 |
| 7.04 | Retentions | -4,808 | -4,540 |
| 7.04.01 | Depreciation, Amortization and Depletion | -2,527 | -4,344 |
| 7.04.02 | Others | -2,281 | -196 |
| 7.05 | Net Added Value Produced | -21,683 | -23,082 |
| 7.06 | Added Value Received as Transfer | 76,851 | 108,881 |
| 7.06.01 | Equity Income | 49,519 | 75,671 |
| 7.06.02 | Financial Income | 22,516 | 28,301 |
| 7.06.03 | Others | 4,816 | 4,909 |
| 7.07 | Total Added Value Payable | 55,168 | 85,799 |
| 7.08 | Distribution of Added Value | 55,168 | 85,799 |
| 7.08.01 | Staff Costs | 4,761 | 9,382 |
| 7.08.01.01 | Direct Remuneration | 13,481 | 6,029 |
| 7.08.01.04 | Others | -8,720 | 3,353 |
| 7.08.01.04.02 | Board Fees | 1,568 | 1,268 |
| 7.08.01.04.03 | Stakeholders' Profit Share | -10,288 | 2,085 |
| 7.08.02 | Taxes, Duties and Contributions | 424 | 34 |
| 7.08.02.01 | Federal Taxes | 424 | 34 |
| 7.08.03 | Third-Party Capital Remuneration | 22,049 | 27,974 |
| 7.08.03.01 | Interest | 22,049 | 27,974 |
| 7.08.04 | Own Capital Remuneration | 27,934 | 48,409 |
| 7.08.04.03 | Retained Earning/Losses | 27,934 | 48,409 |

Consolidated Financial Statements / Balance Sheets – Asset**(In Thousands of Reais)**

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|--|---------------------------------------|----------------------------------|
| 1 | Total Assets | 10,290,824 | 9,987,778 |
| 1.01 | Current Assets | 5,603,402 | 5,353,358 |
| 1.01.01 | Cash and Cash Equivalents | 235,565 | 212,437 |
| 1.01.01.01 | Cash and Cash Equivalents | 235,565 | 212,437 |
| 1.01.02 | Short-term Investments | 1,053,410 | 1,152,619 |
| 1.01.02.01 | Financial Investment Valued at Fair Value Through Profit or Loss | 1,053,410 | 1,152,619 |
| 1.01.02.01.03 | Securities | 1,053,410 | 1,152,619 |
| 1.01.03 | Accounts Receivable | 1,329,078 | 1,251,679 |
| 1.01.03.01 | Customers | 1,329,078 | 1,251,679 |
| 1.01.04 | Inventories | 2,844,814 | 2,637,665 |
| 1.01.04.01 | Properties for Sale | 2,844,814 | 2,637,665 |
| 1.01.06 | Recoverable Taxes | 20,794 | 17,539 |
| 1.01.06.01 | Current Taxes Recoverable | 20,794 | 17,539 |
| 1.01.06.01.01 | Taxes and Contribution to be Offset | 20,794 | 17,539 |
| 1.01.07 | Prepaid Expenses | 9,048 | 12,894 |
| 1.01.07.01 | Prepaid Expenses | 9,048 | 12,894 |
| 1.01.08 | Others Current Assets | 110,693 | 68,525 |
| 1.01.08.03 | Others | 110,693 | 68,525 |
| 1.01.08.03.01 | Deferred Collection Taxes and Contributions | 261 | 435 |
| 1.01.08.03.02 | Prepaid Sales Expenses | 14,624 | 12,608 |
| 1.01.08.03.03 | Other Assets | 64,018 | 55,482 |
| 1.01.08.03.04 | Financial Instruments and Derivatives | 31,790 | 0 |
| 1.02 | Others Non–Current Assets | 4,687,422 | 4,634,420 |
| 1.02.01 | Long-term Assets | 3,783,740 | 3,699,319 |
| 1.02.01.01 | Financial Investment Valued at Fair Value Through Profit or Loss | 383,395 | 298,112 |
| 1.02.01.01.01 | Securities Designated at Fair Value | 383,395 | 298,112 |
| 1.02.01.04 | Accounts Receivable | 735,266 | 817,795 |
| 1.02.01.04.01 | Customers | 735,266 | 817,795 |
| 1.02.01.05 | Inventories | 2,024,830 | 1,996,082 |
| 1.02.01.05.01 | Properties for Sale | 2,024,830 | 1,996,082 |
| 1.02.01.07 | Deferred Taxes | 241 | 402 |
| 1.02.01.07.01 | Deferred Income Taxes and Social Contribution | 241 | 402 |
| 1.02.01.09 | Related Party Credit | 420,949 | 368,995 |
| 1.02.01.09.01 | Credits With Associates | 420,949 | 368,995 |
| 1.02.01.10 | Others Non–Current Assets | 219,059 | 217,933 |
| 1.02.01.10.03 | Taxes and Contributions to be Compensated | 135,146 | 139,512 |
| 1.02.01.10.04 | Current Account with Partners in Projects | 18,889 | 16,687 |
| 1.02.01.10.05 | Other Accounts | 65,024 | 61,734 |
| 1.02.02 | Investments | 787,155 | 815,090 |
| 1.02.02.01 | Participations and Associates | 787,155 | 815,090 |
| 1.02.02.01.01 | Investments in Associates | 787,155 | 815,090 |
| 1.02.03 | Immobilized | 90,845 | 92,389 |
| 1.02.03.01 | Fixed Assets in Operations | 90,845 | 92,389 |
| 1.02.04 | Intangible | 25,682 | 27,622 |

Consolidated Financial Statements / Balance Sheets – Asset**(In Thousands of Reais)**

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|----------------------------|---------------------------------------|----------------------------------|
| 1.02.04.01 | Intangible | 25,682 | 27,622 |
| 1.02.04.01.02 | Brands and Patents | 11,968 | 11,967 |
| 1.02.04.01.03 | Deployment Expenses | 7,656 | 9,678 |
| 1.02.04.01.04 | Software | 2,698 | 2,559 |
| 1.02.04.01.05 | GoodWill | 3,360 | 3,418 |

Consolidated Financial Statement / Balance Sheets – Liabilities**(In Thousands of Reais)**

| Account Code | Account Description | Current Quarter 03/31/2020 | Pior Year 12/31/2019 |
|---------------------|--|---------------------------------------|---------------------------------|
| 2 | Total Liabilities | 10,290,824 | 9,987,778 |
| 2.01 | Current Liabilities | 2,352,951 | 2,190,044 |
| 2.01.01 | Social and Labor Obligations | 45,509 | 50,882 |
| 2.01.01.01 | Social Obligations | 45,509 | 50,882 |
| 2.01.01.01.01 | Labor Obligations | 45,509 | 50,882 |
| 2.01.02 | Suppliers | 168,906 | 134,825 |
| 2.01.02.01 | Domestic Suppliers | 168,906 | 134,825 |
| 2.01.02.01.01 | Suppliers of Goods and Services | 168,906 | 134,825 |
| 2.01.03 | Tax Obligations | 63,469 | 58,366 |
| 2.01.03.01 | Federal Tax Liabilities | 63,469 | 58,366 |
| 2.01.03.01.02 | Taxes Payable | 33,273 | 28,226 |
| 2.01.03.01.03 | Deferred Taxes and Contributions | 30,196 | 30,140 |
| 2.01.04 | Loans and Financing | 569,199 | 552,707 |
| 2.01.04.01 | Loans and Financing | 209,415 | 179,896 |
| 2.01.04.01.01 | In National Currency | 209,415 | 179,896 |
| 2.01.04.02 | Debentures | 359,784 | 372,811 |
| 2.01.04.02.01 | Debentures | 152,584 | 155,105 |
| 2.01.04.02.03 | Real Estate Certificates – CRI | 207,200 | 217,706 |
| 2.01.05 | Other Liabilities | 1,349,140 | 1,243,524 |
| 2.01.05.01 | Related Parties | 83,128 | 110,647 |
| 2.01.05.01.03 | Debits in subsidiaries | 83,128 | 110,647 |
| 2.01.05.02 | Others | 1,266,012 | 1,132,877 |
| 2.01.05.02.01 | Dividends and Interest on Equity Payable | 98,762 | 98,762 |
| 2.01.05.02.04 | Current Accounts with Partners in Projects | 53,534 | 46,299 |
| 2.01.05.02.05 | Advances from Customers | 409,300 | 345,380 |
| 2.01.05.02.06 | Accounts Payable for Lands Acquisition | 629,799 | 550,548 |
| 2.01.05.02.07 | Other Liabilities | 74,617 | 91,888 |
| 2.01.06 | Provisions | 156,728 | 149,740 |
| 2.01.06.01 | Provisions for Tax, Labor and Civil Risks | 95,536 | 83,544 |
| 2.01.06.02 | Other Provisions | 61,192 | 66,196 |
| 2.01.06.02.01 | Provisions for Guarantees | 61,192 | 66,196 |
| 2.02 | Non-current Liabilities | 2,727,173 | 2,622,291 |
| 2.02.01 | Loans and Financing | 1,944,600 | 1,951,569 |
| 2.02.01.01 | Loans and Financing | 765,098 | 756,790 |
| 2.02.01.01.01 | In National Currency | 765,098 | 756,790 |
| 2.02.01.02 | Debentures | 1,179,502 | 1,194,779 |
| 2.02.01.02.01 | Debentures | 4,000 | 4,000 |
| 2.02.01.02.02 | Real Estate Certificates – CRI | 1,175,502 | 1,190,779 |
| 2.02.03 | Deferred Taxes | 54,530 | 56,275 |
| 2.02.03.01 | Deferred Income Tax and Social Contribution | 54,530 | 56,275 |
| 2.02.04 | Provisions | 728,043 | 614,447 |
| 2.02.04.01 | Labor and civil social Security Taxes Provisions | 78,562 | 64,866 |
| 2.02.04.01.02 | Social Security and Labor Provisions | 78,562 | 64,866 |
| 2.02.04.02 | Other Provisions | 649,481 | 549,581 |
| 2.02.04.02.01 | Provisions for Guarantees | 40,923 | 39,604 |
| 2.02.04.02.05 | Accounts Payable for Lands Acquisition | 52,731 | 6,520 |

Consolidated Financial Statement / Balance Sheets – Liabilities**(In Thousands of Reais)**

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|---|---------------------------------------|----------------------------------|
| 2.02.04.02.08 | Advances from Customers | 555,827 | 503,457 |
| 2.03 | Shareholders' Equity | 5,210,700 | 5,175,443 |
| 2.03.01 | Paid-In Capital | 3,395,744 | 3,395,744 |
| 2.03.01.01 | Share Capital | 3,395,744 | 3,395,744 |
| 2.03.02 | Capital Reserves | -71,810 | -71,836 |
| 2.03.02.04 | Option Granted | 32,157 | 32,131 |
| 2.03.02.07 | (-) Expenses with Issuance of Shares | -103,967 | -103,967 |
| 2.03.04 | Profit Reserves | 1,438,470 | 1,438,470 |
| 2.03.04.01 | Legal Reserve | 311,896 | 311,896 |
| 2.03.04.05 | Retained Profit Reserves | 1,319,777 | 1,319,777 |
| 2.03.04.09 | Treasury Shares | -193,203 | -193,203 |
| 2.03.05 | Accumulated Profits/Losses | 27,934 | 0 |
| 2.03.08 | Other Comprehensive Income | 59 | -2 |
| 2.03.09 | Participation of Non-Controlling Shareholders | 420,303 | 413,067 |

Consolidated Financial Statements / Income Statement**(In Thousands of Reais)**

| Account Code | Account Description | Current Quarter 01/01/2020 to 03/31/2020 | Prior Year 01/01/2019 to 03/31/2019 |
|---------------------|--|---|--|
| 3.01 | Net Operating Income | 764,754 | 826,236 |
| 3.02 | Cost of Sales and/or Services | -503,900 | -577,347 |
| 3.03 | Gross Income | 260,854 | 248,889 |
| 3.04 | Operating Expenses/Income | -199,021 | -171,250 |
| 3.04.01 | Selling Expenses | -90,755 | -87,514 |
| 3.04.02 | General and Administrative Expenses | -95,802 | -79,433 |
| 3.04.02.01 | Administrative Expenses | -94,234 | -78,165 |
| 3.04.02.02 | Administration Fees | -1,568 | -1,268 |
| 3.04.04 | Other Operating Income | 44,875 | 6,551 |
| 3.04.04.01 | Other Gains on Investments | 40,438 | 6,060 |
| 3.04.04.02 | Other Revenue | 4,437 | 491 |
| 3.04.05 | Other Operational Expenses | -68,031 | -10,012 |
| 3.04.05.01 | Other Expenses | -30,103 | -10,012 |
| 3.04.05.02 | Other Investment Losses | -37,928 | 0 |
| 3.04.06 | Equity Income Result | 10,692 | -842 |
| 3.05 | Income Before Financial Income and Taxes | 61,833 | 77,639 |
| 3.06 | Financial Income | 3,251 | 1,872 |
| 3.06.01 | Financial Income | 31,141 | 40,108 |
| 3.06.02 | Financial Expenses | -27,890 | -38,236 |
| 3.07 | Income (Loss) Before Income Tax | 65,084 | 79,511 |
| 3.08 | Income Taxes and Social Contribution | -16,849 | -18,111 |
| 3.08.01 | Current | -18,306 | -174 |
| 3.08.02 | Deferred | 1,457 | -17,937 |
| 3.09 | Net Income of Continued Operations | 48,235 | 61,400 |
| 3.11 | Income/Loss for the Period | 48,235 | 61,400 |
| 3.11.01 | Attributed to Controlling Company Partners | 27,934 | 48,409 |
| 3.11.02 | Attributed to Non-controlling Partners | 20,301 | 12,991 |
| 3.99 | Earnings per Share - (Reais / Shares) | | |
| 3.99.01 | Basic Earnings per Share | | |
| 3.99.01.01 | ON | 0.07266 | 0.12595 |
| 3.99.02 | Diluted Earnings per Share | | |
| 3.99.02.01 | ON | 0.07265 | 0.12588 |

Consolidated Financial Statements / Statement of Comprehensive Income**(In Thousands of Reais)**

| Account Code | Account Description | Current Quarter 01/01/2020 to 03/31/2020 | Prior Year 01/01/2019 to 03/31/2019 |
|---------------------|--|---|--|
| 4.01 | Net Income for The Period | 48,235 | 61,400 |
| 4.02 | Other Comprehensive Income | 61 | 183 |
| 4.02.01 | Adjustments by Investment Conversion | 0 | 183 |
| 4.02.02 | AVJORA Adjustment of financial applications | 61 | 0 |
| 4.03 | Consolidated Comprehensive Income for the Period | 48,296 | 61,583 |
| 4.03.01 | Attributed to Controlling Company Partners | 27,995 | 48,592 |
| 4.03.02 | Attributed to Non-controlling Partners | 20,301 | 12,991 |

Consolidated Financial Statements / Statement of cash flows – Indirect Method**(In Thousands of Reais)**

| Account Code | Account Description | Current Year | Prior Year |
|--------------|---|--------------------------|--------------------------|
| | | 01/01/2020 to 03/31/2020 | 01/01/2019 to 03/31/2019 |
| 6.01 | Cash from (Invested in) Operational Activities | -13,774 | 102,634 |
| 6.01.01 | Cash from Activities | 83,225 | 148,881 |
| 6.01.01.01 | Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets | 17,141 | 24,163 |
| 6.01.01.02 | Goodwill Amortization | 58 | 196 |
| 6.01.01.03 | Equity | -10,692 | 842 |
| 6.01.01.04 | Write-Off of Property, Plant and Equipment and Intangible Assets | 970 | 10,820 |
| 6.01.01.05 | Interest and Monetary Variations on Loans | -3,641 | 47,140 |
| 6.01.01.06 | Deferred Taxes | 104 | 756 |
| 6.01.01.09 | Adjust to Present Value | 27,902 | 3,690 |
| 6.01.01.10 | Net Income for the Period Before IR and CS | 65,084 | 79,511 |
| 6.01.01.12 | Provision for Guarantee | 10,206 | 15,322 |
| 6.01.01.13 | Provisions for legal proceedings | 25,687 | 6,360 |
| 6.01.01.14 | Provisions for credit risk | 35,218 | -9,825 |
| 6.01.01.15 | Investment Conversion Adjustment | 0 | 183 |
| 6.01.01.16 | Finance Income from Securities | -14,463 | -27,856 |
| 6.01.01.17 | Provision for the Payment of Shares Program | 26 | -2,421 |
| 6.01.01.18 | Adjustment by AVJORA of financial Investment | 61 | 0 |
| 6.01.02 | Changes in Assets and Liabilities | -61,727 | 22,488 |
| 6.01.02.02 | Decrease (Increase) Accounts Receivable | -12,447 | -14,512 |
| 6.01.02.03 | Decrease (Increase) Properties for Sale | -235,896 | -71,524 |
| 6.01.02.04 | Decrease (Increase) Current Accounts with Venture Partners | 5,033 | -380 |
| 6.01.02.05 | Decrease (Increase) Related Parties | -79,473 | -9,651 |
| 6.01.02.06 | Decrease (Increase) Taxes and Contributions Recoverable | 1,110 | -3,871 |
| 6.01.02.07 | Decrease (Increase) selling Expenses to be Appropriated | -2,015 | -542 |
| 6.01.02.08 | Decrease (Increase) Prepaid Expenses | 3,846 | -1,054 |
| 6.01.02.09 | Decrease (Increase) Other Assets | -11,826 | 30,256 |
| 6.01.02.10 | Decrease (Increase) Property Payables | 125,462 | 31,270 |
| 6.01.02.12 | Decrease (Increase) Payable Taxes and Contributions | 5,754 | 3,566 |
| 6.01.02.13 | Decrease (Increase) Suppliers and Provision for Guarantee | 34,082 | 89,455 |
| 6.01.02.14 | Decrease (Increase) Salary | -5,373 | 4,411 |
| 6.01.02.15 | Decrease (Increase) Advances from Customers | 116,290 | 20,894 |
| 6.01.02.16 | Decrease (Increase) Other Liabilities | -17,276 | -10,667 |
| 6.01.02.17 | Decrease (Increase) Provision for Guarantee | -13,892 | -45,163 |
| 6.01.03 | Others | -35,272 | -68,735 |
| 6.01.03.01 | Taxes and Contribution Paid | -19,013 | -18,813 |
| 6.01.03.02 | Interest Paid | -16,259 | -49,922 |
| 6.02 | Cash from (Invested In) Investment Activities | 52,331 | 144,162 |
| 6.02.01 | Acquisition of Property, Plant and Equipment | -16,566 | -39,251 |
| 6.02.03 | Dividends Received | 5,480 | 30,683 |
| 6.02.04 | Increase in Investment | 33,545 | 57,427 |
| 6.02.05 | Acquisition of Intangible Assets | 1,882 | -285 |
| 6.02.06 | Decrease (Increase) Financial Investments | 27,990 | 95,588 |
| 6.03 | Cash from (Invested in) Financing Activities | -15,429 | -291,526 |
| 6.03.01 | Loans and Financing | 2 | 120,915 |
| 6.03.02 | Loans, Financing and CRIs Paid | -2,367 | -383,639 |

Consolidated Financial Statements / Statement of cash flows – Indirect Method**(In Thousand of Reais)**

| Account Code | Account Description | Current Year | Prior Year |
|---------------------|--|---------------------------------|---------------------------------|
| | | 01/01/2020 to 03/31/2020 | 01/01/2019 to 03/31/2019 |
| 6.03.09 | Capital Transactions | 102,710 | 41,125 |
| 6.03.10 | Increase (Decrease) in participation of non-controlling shareholders | -115,774 | -69,927 |
| 6.05 | Increase (Decrease) in Cash and Cash equivalents | 23,128 | -44,730 |
| 6.05.01 | Opening Balance of Cash and Cash equivalent | 212,437 | 173,830 |
| 6.05.02 | Closing Balance of Cash and Cash Equivalent | 235,565 | 129,100 |

Consolidated Financial Statements / Statement of changes in shareholder's equity – 01/01/2020 to 03/31/2020**(In thousands of Reais)**

| Account Code | Account Description | Paid-In Capital | Capital Reserves, Option granted and Treasury | Profit Reserves | Retained earning | Other comprehensive Income | Total Shareholder's Equity | Non-controlling Participation | Consolidated Net Equity |
|--------------|---|-----------------|---|-----------------|------------------|----------------------------|----------------------------|-------------------------------|-------------------------|
| 5.01 | Opening Balance | 3,395,744 | -265,039 | 1,631,673 | 0 | -2 | 4,762,376 | 413,067 | 5,175,443 |
| 5.03 | Adjust Opengind Balance | 3,395,744 | -265,039 | 1,631,673 | 0 | -2 | 4,762,376 | 413,067 | 5,175,443 |
| 5.04 | Capital Transactions with Partners | 0 | 26 | 0 | 0 | 0 | 26 | -13,065 | -13,039 |
| 5.04.03 | Recognized Granted Option | 0 | 26 | 0 | 0 | 0 | 26 | 0 | 26 |
| 5.04.06 | Dividends | 0 | 0 | 0 | 0 | 0 | 0 | -115,774 | -115,774 |
| 5.04.09 | Other Mutations | 0 | 0 | 0 | 0 | 0 | 0 | 102,709 | 102,709 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 27,934 | 0 | 27,934 | 20,301 | 48,235 |
| 5.05.01 | Net Income for The Period | 0 | 0 | 0 | 27,934 | 0 | 27,934 | 20,301 | 48,235 |
| 5.06 | Internal Changes in Shareholders' Equity | 0 | 0 | 0 | 0 | 61 | 61 | 0 | 61 |
| 5.06.05 | Adjust by AVJORA of Financial Investments | 0 | 0 | 0 | 0 | 61 | 61 | 0 | 0 |
| 5.07 | Closing Balance | 3,395,744 | -265,013 | 1,631,673 | 27,934 | 59 | 4,790,397 | 420,303 | 5,210,700 |

Consolidated Financial Statements / Statement of changes in shareholder's equity – 01/01/2020 to 03/31/2020**(In thousands of Reais)**

| Account Code | Account Description | Paid-In Capital | Capital Reserves, Option granted and Treasury | Profit Reserves | Retained earning | Other comprehensive Income | Total Shareholder's Equity | Non-controlling Participation | Consolidated Net Equity |
|--------------|--|-----------------|---|-----------------|------------------|----------------------------|----------------------------|-------------------------------|-------------------------|
| 5.01 | Opening Balance | 3,395,744 | -261,973 | 2,014,594 | 0 | 183 | 5,148,548 | 389,263 | 5,537,811 |
| 5.03 | Adjust Opening Balance | 3,395,744 | -261,973 | 2,014,594 | 0 | 183 | 5,148,548 | 389,263 | 5,537,811 |
| 5.04 | Capital Transactions with Partners | 0 | -2,421 | 0 | 0 | 0 | -2,421 | 41,126 | 38,705 |
| 5.04.08 | Share Payments Programs | 0 | -2,421 | 0 | 0 | 0 | -2,421 | 0 | -2,421 |
| 5.04.09 | Other Mutation | 0 | 0 | 0 | 0 | 0 | 0 | 41,126 | 41,126 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 48,409 | 0 | 48,409 | 12,991 | 61,400 |
| 5.05.01 | Net Income for The Period | 0 | 0 | 0 | 48,409 | 0 | 48,409 | 12,991 | 61,400 |
| 5.06 | Internal Changes in Shareholders' Equity | 0 | 0 | 0 | 0 | 0 | 0 | -69,927 | -69,927 |
| 5.06.05 | Proposed Dividends | 0 | 0 | 0 | 0 | 0 | 0 | -69,927 | -69,927 |
| 5.07 | Closing Balance | 3,395,744 | -264,394 | 2,014,594 | 48,409 | 183 | 5,194,536 | 373,453 | 5,567,989 |

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

| Account Code | Account Description | Current year 01/01/2020 to 03/31/2020 | Prior year 01/01/2019 to 03/31/2019 |
|---------------------|---|--|--|
| 7.01 | Revenue | 750,149 | 838,389 |
| 7.01.01 | Sale of Goods Products and Service | 745,710 | 862,104 |
| 7.01.02 | Other Income | 4,439 | -23,715 |
| 7.02 | Inputs Acquired from Third Parties | -612,621 | -682,422 |
| 7.02.01 | Cost of Products, Goods and Services Rendered | -464,421 | -577,347 |
| 7.02.02 | Materials, Power, Outside Services and Others | -118,093 | -105,075 |
| 7.02.04 | Others | -30,107 | 0 |
| 7.03 | Gross Added Value | 137,528 | 155,967 |
| 7.04 | Retentions | -9,610 | -18,196 |
| 7.04.01 | Depreciation, Amortization and Depletion | -7,501 | -18,000 |
| 7.04.02 | Others | -2,109 | -196 |
| 7.04.02.01 | Amortization of Gains on Assets | -2,109 | -196 |
| 7.05 | Net Added Value Produced | 127,918 | 137,771 |
| 7.06 | Added Value Received as Transfer | 44,402 | 45,530 |
| 7.06.01 | Equity Income | 10,692 | -842 |
| 7.06.02 | Financial Income | 31,141 | 40,116 |
| 7.06.03 | Others | 2,569 | 6,256 |
| 7.06.03.01 | Other Investment Results | 2,569 | 6,256 |
| 7.07 | Total Added Value Payable | 172,320 | 183,301 |
| 7.08 | Distribution of Added Value | 172,320 | 183,301 |
| 7.08.01 | Staff Costs | 58,911 | 43,872 |
| 7.08.01.01 | Direct Remuneration | 53,507 | 39,176 |
| 7.08.01.04 | Others | 5,404 | 4,696 |
| 7.08.01.04.01 | Sales Comissions | 7,179 | 1,291 |
| 7.08.01.04.02 | Board Fees | 1,568 | 1,268 |
| 7.08.01.04.03 | Employee Profit Sharing | -3,343 | 2,137 |
| 7.08.02 | Taxes, Duties and Contributions | 37,284 | 39,785 |
| 7.08.02.01 | Federal Taxes | 37,284 | 39,785 |
| 7.08.03 | Third-Party Capital Remuneration | 27,890 | 38,244 |
| 7.08.03.01 | Interest | 27,890 | 38,244 |
| 7.08.04 | Own Capital Remuneration | 48,235 | 61,400 |
| 7.08.04.03 | Retained Earning/Losses | 27,934 | 48,409 |
| 7.08.04.04 | Non-controlling share of Retained Earnings | 20,301 | 12,991 |



Earnings Release – 1Q20 | 2020

MESSAGE FROM MANAGEMENT

The first quarter of 2020 was marked by the spread of the COVID-19 pandemic, which severely impacted the global economy. In Brazil, its effects were felt from March onwards, as authorities passed the first decrees of social isolation.

We understand that we are still facing a very uncertain scenario, and therefore reinforce the conservatism which always guides our actions. On the other hand, we are monitoring any opportunity that the crisis might bring, and are confident of the resilience of the real estate sector, even under the most challenging scenarios.

Notwithstanding the effects of the pandemic, we had a positive operational performance in the first quarter, with a total of 25 new project launches and a sales-to-inventory ratio of 38% in the quarter. The 'Minha Casa Minha Vida' segment was the highlight of our performance in the period.

From a financial point of view, during the first quarter the Company had an increased gross margin of 34.1%, net profit of R\$ 28 million and a cash generation of R\$ 13 million.



ARBITRATION CHAMBER

The Company is subject to the Market Arbitration Chamber, in accordance with the Arbitration Clause included in the Company's Bylaws.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, we hereby inform you that we engaged KPMG Auditores Independentes ("KPMG") to provide the following services: audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"); and review of the quarterly interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - "Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). The Company did not engage the independent auditors to perform any other work, other than the audit of the financial statements.

The engagement of independent auditors is based on principles that protect the auditor's independence , which consist of the following: (a) the auditor should not audit his/her own work ; (b) the auditor should not exercise managerial duties; and (c) the auditor should not provide any services that can be considered a prohibited under prevailing standards. Additionally, Management obtains from the independent auditors a statement in the sense that the special services provided do not affect their professional independence.

The information in the performance report is not clearly identified as copy of the information included in the financial statements, nor has it been subjected to audit or review.

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

NOTES TO FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

(In thousands of reais – R\$, unless otherwise indicated)

1. OPERATIONS

Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Company”) is a publicly-held corporation headquartered in the city of São Paulo, state of São Paulo; its shares are traded on the B3 S.A. – Brasil Bolsa Balcão - Novo Mercado - under the acronym CYRE3.

The Company’s headquarters is located in Brazil, at Rua do Rocio, 109 -2º andar, Sala 01, São Paulo/SP.

The Company is primarily engaged in the development and construction of residential properties, alone or jointly with other companies. The subsidiaries, companies under shared control and associated companies share with the parent company the corporate, managerial and operating costs and structures of the Company or of the partner, according to each situation.

2. PRESENTATION OF FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES ADOPTED

2.1. Basis of presentation and preparation of individual and consolidated financial statements.

i) Compliance statement

The Company’s individual and consolidated financial information has been prepared and presented in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), applicable to real estate entities in Brazil recorded in the Brazilian Securities and Exchange Commission (CVM). The aspects related to transfer of control in the sale of real estate units follow the understanding of the company’s management, aligned with that expressed by the Brazilian Securities and Exchange Commission (CVM) in CVM/SNC/SEP Circular Letter No. 02/18 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15).

Management affirms that all relevant information characteristic of financial information, are being evidenced and correspond to those used by Management.

Presentation of individual and consolidated Statements of Added Value is required by the Brazilian corporate law and Brazilian accounting practices applicable to publicly-held companies and has been prepared in accordance with CVM Resolution 557, of November 12, 2008, which approved accounting pronouncement NBC TG09 – Statement of Added Value. The IFRS standards applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (“CVM”), do not require the presentation of this statement. Thus, this statement is presented as supplementary information, without prejudice to the set of financial information under IFRS standards applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (“CVM”).

The information regarding the bases for preparation and presentation of the interim information, the summary of the main accounting practices, and the use of estimates and

judgments have not changed in relation to those disclosed in Note 2 to the Annual Financial Statements for the year ended December 31, 2019, published on March 19, 2020 in the publications Folha de São Paulo and “Diário Oficial do Estado de São Paulo,” and available through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.cyrela.globalri.com.br.

ii) Basis of preparation

The individual and consolidated financial information was prepared based on the historical cost, except for certain financial instruments measured at its fair values, as described in the description of significant accounting practices of this report.

The Company’s individual financial information is considered in conformity with accounting practices adopted in Brazil and it is not in accordance with *International Financial Reporting Standards* (IFRS), once they consider capitalization of interest on investees qualifiable assets in parent company’s financial information.

The consolidated financial information is 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 Securities and Exchange Commission (“CVM”). The aspects related to transfer of control in the sale of real estate units follow the understanding of the company’s management, aligned with that expressed by the Brazilian Securities and Exchange Commission (CVM) in CVM/SNC/SEP Circular Letter No. 02/18 on the application of the Technical Pronouncement NBC TG 47 (IFRS 15).

The financial information was prepared in the normal course of business. Management assessed the Company’s ability to continue as a going concern and did not identify any doubts regarding its operational capacity.

iii) Basis of consolidation

The Company’s consolidated financial information includes financial information of Cyrela, its direct and indirect subsidiaries. The Company controls an entity when it is exposed to, or has a right over the variable return arising from its involvement with the entity and has the ability to interfere in those returns due to its power over the entity. The existence and effects of potential voting rights, currently exercisable or convertible, are taken into account when assessing whether the Company controls other entity.

The subsidiaries are fully consolidated as of the date control is transferred, and stop being consolidated as of the date when control no longer exists. Accounting practices were uniformly applied to all subsidiaries included in consolidated financial information and these entities’ years coincide with that of the Company.

When necessary, subsidiaries’ financial information accounting practices are adjusted to those of the Company.

All transactions, balances, revenues and expenses among subsidiaries or jointly-controlled subsidiaries are fully eliminated in consolidated financial information.

iv) Segment reporting

The operating segment reporting is disclosed in a consistent manner with the internal report provided to the main operating decision makers, represented by the Company’s Management, who are responsible for resource allocation, performance evaluation of the operating segments and strategic decision making.

v) On March 31, 2020, there were no impacts from IFRIC 23 on the Company’s financial information.

2.2. New and revised standards and interpretations already issued but not yet adopted

Although early adoption is permitted, the Company and its subsidiaries did not adopt the new IFRSs listed below:

| IFRS | CPC | Theme | Maturity |
|---------|-----|---------------------|-------------------|
| IFRS 17 | - | Insurance contracts | January 1st, 2021 |

The Group expects no material impact on its financial information during the first-time adoption.

3. CASH AND CASH EQUIVALENTS

| | Individual | | Consolidated | |
|--|--------------|--------------|----------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Cash and Banks | 5,591 | 5,828 | 151,379 | 137,835 |
| Bank certificates of deposit and repurchase agreements (i) | - | - | 84,186 | 74,602 |
| | 5,591 | 5,828 | 235,565 | 212,437 |

- (i) Interest earning bank deposits that have immediate convertibility into a known amount of cash and are not subject to significant risk of change in value, and the Company has immediate redemption rights, have an average yield of 99.10% of the Interbank Deposit Certificate (CDI) rate.

4. SECURITIES

| | Individual | | Consolidated | |
|--------------------------------------|----------------|----------------|------------------|------------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Bank Certificates of deposit (i) | 55,625 | 15,745 | 210,510 | 190,584 |
| Exclusive investment funds (ii) | 368,448 | 326,368 | 684,410 | 762,050 |
| Government bonds – NTN B (iii) | 30,213 | - | 30,213 | - |
| Financial letters (iv) | 28,209 | 39,544 | 28,209 | 39,544 |
| Sundry investment funds (v) | 62,209 | 65,843 | 62,252 | 71,059 |
| Real Estate Credit Certificates (vi) | 1,856 | 2,170 | 1,856 | 2,170 |
| Others Real Estate Credits (vii) | 419,356 | 385,324 | 419,355 | 385,324 |
| | 965,916 | 834,994 | 1,436,805 | 1,450,731 |
| Current | 583,020 | 537,382 | 1,053,410 | 1,152,619 |
| Non Current | 382,895 | 297,612 | 383,395 | 298,112 |

- (i) Interest earning bank deposits remunerated at the average rate of 98.76% of CDI, and have no immediate liquidity.
- (ii) The Company has investments in the exclusive funds managed by Banco Safra S.A., Banco Santander S.A. and Caixa Econômica Federal. The financial institution is responsible for the custody of the assets of the fund's portfolio and for the financial settlement of its operations. The funds are composed of fixed-income securities and were remunerated at the average rate of 105.35% of CDI.
- (iii) Investment in national treasury bonds, indexed to inflation + average interest of 4.26% p.a.
- (iv) Financial letters remunerated at the average rate of 108.50% of CDI.
- (v) The Company has investments in multimarket investment funds, administered by Credit Suisse Hedging-Griffo Corretora de Valores S.A, XP Investimentos CCTVM S/A, Banco Safra S.A, Banco Santander S.A, Caixa Econômica Federal, Banco Bradesco S.A and Banco BNY Mellon Banco S.A.. The financial institution is responsible for the custody of the assets of the fund's portfolio and for the financial settlement of its operations. The Funds are comprised of variable income securities and remunerated at an average rate of 109.56% of the CDI. Additionally, the company has multi-strategy equity investment funds and real estate investment funds, managed by Banco da Caixa Economica Federal and Banco Ourinvest S.A, respectively.
- (vi) The Company has investments in senior CRI of Tecnisa S.A, these securities are remunerated at 140% of CDI.
- (vii) These are substantially represented by real estate credit notes with average remuneration of 12% p.a. + inflation.

The breakdown of the exclusive investment fund, in proportion to the shares held by the Company, is shown below:

| | Consolidated | |
|-----------------------------------|---------------------|----------------|
| | 03/2020 | 2019 |
| Federal government bonds (i) | 261,337 | 341,517 |
| Financial letters (ii) | 261,119 | 267,906 |
| Investment funds and quotas (iii) | 44,262 | 34,817 |
| CDB/RDB | 103,719 | 106,889 |
| Repurchase agreements | 13,973 | 10,921 |
| | 684,410 | 762,050 |

(i) Federal Government Bond at the average rate of 100% of the SELIC rate.

(ii) Financial letters remunerated at the average rate of 116.43% of CDI.

(iii) Investment funds at the average rate of 105.35% of CDI.

5. ACCOUNTS RECEIVABLE

| | Individual | | Consolidated | |
|---|-------------------|--------------|---------------------|------------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Real Estate projects completed | 7,874 | 8,997 | 933,180 | 1,102,434 |
| Real Estate projects in construction | | | | |
| Recognized revenue | - | - | 4,083,768 | 4,246,586 |
| Installments received | - | - | (2,592,962) | (2,857,100) |
| | - | - | 1,490,806 | 1,389,486 |
| Adjustment to present value (APV) | - | - | (35,875) | (43,006) |
| | - | - | 1,454,931 | 1,346,480 |
| Receivables from sale recognized | 7,874 | 8,997 | 2,388,111 | 2,448,914 |
| Provision for credit risk (i) | - | - | (25,546) | (20,467) |
| Provision for distract (ii) | - | - | (307,098) | (362,504) |
| Services rendered | 156 | - | 8,877 | 3,531 |
| Total trade receivables | 8,030 | 8,997 | 2,064,344 | 2,069,474 |
| Current | 1,905 | 2,932 | 1,329,078 | 1,251,679 |
| Noncurrent | 6,125 | 6,065 | 735,266 | 817,795 |

(i) Refers to provision for credit risk deriving from adoption of CPC 48/IFRS 9, which included the provision for expected loss.

(ii) Refers to the provision for cancellations in compliance with CVM Official Letter 02/2018, which considers adjustments that are predictive of revenue recognition.

Changes in provision for credit risk is recognized under “Other expenses” caption and can be stated as follows:

| | <u>Consolidated</u> | |
|------------------------|---------------------|---------------|
| | <u>03/2020</u> | <u>2019</u> |
| Opening Balance | 20,467 | 11,270 |
| Increase | 6,014 | 16,838 |
| Decrease | (269) | (6,579) |
| Reversals | (666) | (1,062) |
| Closing Balance | 25,546 | 20,467 |

Changes in the provision for dissolution may be stated as follows:

| | <u>Consolidated</u> | |
|------------------------|---------------------|----------------|
| | <u>03/2020</u> | <u>2019</u> |
| Opening Balance | 362,504 | 444,329 |
| Increase | 41,158 | 208,313 |
| Reversals | (96,564) | (290,138) |
| Closing Balance | 307,098 | 362,504 |

Balance of accounts receivable from sale of properties under construction is adjusted at the Civil Construction National Index (INCC) until keys are delivered. After the delivery of keys, receivables accrue interest of 12% per year plus correction for inflation through the General Market Price Index (IGP-M) and agreements signed as of 3Q19, the ratio will start to be restated at IPCA - Amplified Consumer Price Index.

The adjustment to present value is calculated on balances of accounts receivable from unfinished units considering the estimated period until the delivery of the keys, using the average rate of funding practiced by the Company, without inflation, for the financing obtained. The average rate used in the period ended March 31, 2020 was 2.78% p.a. (4.35% as of March 31, 2019). Adjustment to present value accounted for in income (loss), under caption “Net Revenue” totaled R\$ 7,131 in period ended March 31, 2020 (R\$ 3,690 as of March 31, 2019).

The balance of accounts receivable from the unfinished properties sold is not fully shown in consolidated financial information, because it is recorded only to the extent of the revenue recognized according to the progress of civil works, net of installments received.

As additional information, full balances not yet reflected in financial information are as follows:

| | Individual | | Consolidated | |
|---|--------------|--------------|------------------|------------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Real estate development and resale: | | | | |
| Total in current assets | 1,749 | 2,932 | 1,549,653 | 1,533,836 |
| Total in noncurrent assets | 6,125 | 6,065 | 838,458 | 915,079 |
| | <u>7,874</u> | <u>8,997</u> | <u>2,388,111</u> | <u>2,448,915</u> |
| Provision for credit risk (i) | - | - | (25,546) | (20,468) |
| Provision for distract (ii) | - | - | (307,098) | (362,504) |
| Total sales contracted | - | - | 3,055,603 | 2,965,999 |
| Portion classified as advances from customers | - | - | (68,062) | (65,796) |
| | <u>7,874</u> | <u>8,997</u> | <u>5,043,008</u> | <u>4,966,146</u> |
| Current | 1,749 | 2,932 | 2,159,017 | 1,940,340 |
| Noncurrent | 6,125 | 6,065 | 2,883,991 | 3,025,806 |

(i) Refers to provision for credit risk deriving from adoption of CPC 48/IFRS 9, which included the provision for expected loss.

(ii) Refers to the provision for cancellations in compliance with CVM Official Letter 02/2018, which considers adjustments that are predictive of revenue recognition.

Classification in non-current assets is determined by amounts that are expected to be received, according to contract flow, with maturity beginning as of the 12th month.

Schedule of the portfolio of receivables for real estate development and resale

The following portfolio is presented based on the expectation of receipts, considering the revenue already recognized and yet to be recognized, as follows:

| | Individual | | Consolidated | |
|--------------------|---------------------|---------------------|-------------------------|-------------------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| 12 months | 1,749 | 2,932 | 2,159,017 | 1,940,339 |
| 24 months | 1,692 | 1,603 | 1,290,532 | 1,269,258 |
| 36 months | 1,512 | 1,433 | 1,357,763 | 1,355,515 |
| 48 months | 1,351 | 1,279 | 140,792 | 325,428 |
| Above of 48 Months | 1,570 | 1,750 | 94,904 | 75,605 |
| Total | <u>7,874</u> | <u>8,997</u> | <u>5,043,008</u> | <u>4,966,145</u> |

As of March 31, 2020, the amount of installments overdue for more than 360 days in our consolidated receivables portfolio was R\$ 53,882 (R\$48,546 as of December 31, 2019).

6. PROPERTIES FOR SALE

Represented by the costs of real estate units available for sale (real estate properties completed and under construction), land for future developments and advances to acquisition of land as shown below:

| | Individual | | Consolidated | |
|---|---------------|---------------|------------------|------------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Properties under construction | - | - | 763,381 | 740,162 |
| Completed properties | 59,566 | 59,960 | 1,094,576 | 1,161,537 |
| Land for future developments (a) | 14,115 | 37,246 | 2,537,914 | 2,249,862 |
| Advances for the acquisition of land | - | - | 154,882 | 113,141 |
| Interest capitalized in inventories (b) | - | - | 121,053 | 127,328 |
| Provision for distract (c) | - | - | 197,838 | 241,718 |
| | 73,681 | 97,206 | 4,869,644 | 4,633,748 |
| Current | 73,681 | 97,206 | 2,844,814 | 2,637,666 |
| Non Current | - | - | 2,024,830 | 1,996,082 |

- (a) The classification of land for future developments between current and non-current assets is made based on the expectation of the period for launching of the real estate developments, periodically reviewed by Management. The properties under construction and finished properties are classified in current assets, considering their availability for sale.
- (b) The balance of capitalized charges in consolidated represented R\$ 56,598 relating to the Housing Financial System (“SFH”) and R\$ 64,455 relating to charges of other debts, totaling R\$ 121,053 on March 31, 2020 (SFH charges: R\$61,529; charges of other debts: R\$65,799; totaling R\$127,328 on December 31, 2019).
- (b.1) The appropriation of capitalized charges in the consolidated income statement under “Cost of real estate sold” totaled R\$ 9,673 relating to SFH charges and R\$ 1,970 relating to charges of other debts, totaling R\$ 11,643 on March 31, 2020 (SFH charges of R\$ 18,909, charges of other debts of R\$ 4,934, totaling R\$ 23,843 on March 31, 2019), being appropriated to income (loss).
- (c) Relating to the costs of the properties for which they have corresponding provision for cancellations. The effect of the provision is in accordance with CVM Instruction 02/2018, which considers adjustments that are predictive of revenue recognition.

7. INVESTMENTS

a) The main information on ownership interest held is summarized below:

| | Direct | | Shareholder's Equity | | Profit (loss) for the period | | Investment | | Equivalence | | |
|--|---|--------|----------------------|---------|------------------------------|---------|------------|---------|-------------|---------|------|
| | 03/2020 | 2019 | 03/2020 | 2019 | 03/2020 | 03/2019 | 03/2020 | 2019 | 03/2020 | 03/2019 | |
| | Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda | 50,00 | 50,00 | 23,307 | 22,996 | (4) | (05) | 11,654 | 11,498 | (2) | (32) |
| Canoa Quebrada Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 36,034 | 31,487 | (515) | (0) | 36,034 | 31,487 | (515) | (0) | |
| Carapa Empreendimentos Imobiliários S/A | 60,00 | 60,00 | 31,497 | 31,852 | (355) | (205) | 18,898 | 19,111 | (213) | (123) | |
| Carlos Peix Empreendimentos Imobiliários Ltda | 75,00 | 75,00 | 31,765 | 29,534 | 2,231 | 0 | 23,824 | 22,150 | 1,674 | 0 | |
| Chr 011 Empreendimentos Imobiliários Ltda | 32,50 | 32,50 | 39,691 | 38,348 | 1,343 | (2,839) | 12,899 | 12,463 | 436 | (925) | |
| Chr 021 Empreendimentos Imobiliários Ltda | 81,06 | 81,06 | 17,110 | 18,516 | 1,170 | 0 | 13,870 | 15,010 | 949 | 0 | |
| Chr 024 Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 195,025 | 193,103 | (1,608) | (2,130) | 97,513 | 96,551 | (864) | (1,065) | |
| Chr 030 Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 168,793 | 166,895 | (1,582) | (2,113) | 84,397 | 83,448 | (791) | (1,056) | |
| Chr 031 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 45,341 | 116,953 | 6,559 | 28,027 | 45,341 | 116,953 | 6,559 | 28,027 | |
| Chr 040 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 66,904 | 62,734 | 4,170 | 4,989 | 66,904 | 62,734 | 4,170 | 4,988 | |
| Cotia Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 14,792 | 14,412 | 1,180 | 9,968 | 14,792 | 14,412 | 1,180 | 9,967 | |
| Country De Investimento Imobiliária Ltda | 97,25 | 97,25 | 11,651 | 11,632 | (11) | (578) | 11,330 | 11,312 | (11) | (562) | |
| Cury Construtora E Incorporadora S/A | 46,75 | 46,75 | 219,566 | 213,698 | 5,868 | 18,376 | 102,647 | 99,904 | 2,743 | 9,188 | |
| Cyrela Aconacagua Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 49,588 | 49,130 | (125) | (412) | 49,588 | 49,130 | (125) | (412) | |
| Cyrela Alasca Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 19,351 | 20,416 | 2,486 | (1,923) | 19,351 | 20,416 | 2,486 | (1,923) | |
| Cyrela Asteca Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 49,138 | 48,343 | (0) | (0) | 49,138 | 48,343 | (0) | (0) | |
| Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda | 80,00 | 80,00 | 31,439 | 32,829 | 1,372 | 5,680 | 25,151 | 26,263 | 1,098 | 4,544 | |
| Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda | 100,00 | 100,00 | 78,420 | 71,959 | 7,130 | 4,396 | 78,420 | 71,959 | 7,130 | 4,396 | |
| Cyrela Cristal Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 74,343 | 39,853 | (21) | 503 | 74,343 | 39,853 | (21) | 503 | |
| Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda | 100,00 | 100,00 | 15,240 | 15,935 | (2,038) | (787) | 15,240 | 15,935 | (2,038) | (787) | |
| Cyrela Europa Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 23,327 | 22,169 | 1,158 | (1,550) | 23,327 | 22,169 | 1,158 | (1,550) | |
| Cyrela Estrema Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 53,093 | 57,819 | (4,666) | (2,248) | 53,093 | 57,819 | (4,666) | (2,248) | |
| Cyrela Geberca Empreendimentos Imobiliários Ltda | 80,00 | 80,00 | 21,693 | 25,273 | 3,380 | (1,425) | 17,254 | 20,298 | 2,794 | (1,140) | |
| Cyrela Greenwood De Investimento Imobiliária Ltda | 75,00 | 75,00 | 51,009 | 48,473 | 2,881 | (44) | 38,257 | 36,355 | 2,161 | (33) | |
| Cyrela Imobiliária Ltda | 100,00 | 100,00 | 21,476 | 22,880 | (2) | (2) | 21,476 | 22,880 | (2) | (2) | |
| Cyrela Índico Empreendimentos Imobiliários Ltda | 72,00 | 72,00 | 16,525 | 16,571 | (46) | 268 | 11,898 | 11,931 | (33) | 193 | |
| Cyrela Indonesia Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 20,889 | 21,152 | 366 | (157) | 20,888 | 21,151 | 366 | (156) | |
| Cyrela Maguan Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 47,949 | 46,833 | (420) | (321) | 47,949 | 46,833 | (420) | (321) | |
| Cyrela Malasia Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 12,948 | 12,350 | (36) | (493) | 12,948 | 12,350 | (36) | (493) | |
| Cyrela Montblanc Empreendimentos Imobiliários S.A | 100,00 | 100,00 | 81,035 | 139,965 | 907 | 1,546 | 81,035 | 139,965 | 907 | 1,546 | |
| Cyrela Monza Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 162,044 | 161,266 | 34 | 269 | 162,044 | 161,266 | 34 | 269 | |
| Cyrela Magikz Naxca Empreendimentos Imobiliários Ltda | 75,00 | 75,00 | 23,264 | 31,556 | 1,955 | (15) | 17,448 | 23,667 | 1,467 | (11) | |
| Cyrela Nordeste Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 37,059 | 41,901 | (3,039) | (2,717) | 37,059 | 41,901 | (3,039) | (2,717) | |
| Cyrela Normandia Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 40,076 | 43,994 | 2,640 | (130) | 40,076 | 43,994 | 2,640 | (130) | |
| Cyrela Pacifico Empreendimentos Imobiliários S/A | 80,00 | 80,00 | 29,385 | 29,385 | 0 | (8) | 23,508 | 23,508 | 0 | (7) | |
| Cyrela Paris Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 99,956 | 100,928 | (91) | (538) | 99,956 | 100,928 | (91) | (538) | |
| Cyrela Perola Empreendimentos Imobiliária Ltda | 100,00 | 100,00 | 29,562 | 25,537 | 3,392 | 950 | 29,562 | 25,537 | 3,392 | 950 | |
| Cyrela Portugal Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 65,219 | 75,626 | 4,964 | 9,964 | 65,219 | 75,626 | 4,964 | 9,964 | |
| Cyrela Recife Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 380,402 | 323,294 | (898) | (7,211) | 380,402 | 323,294 | (898) | (7,211) | |
| Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda | 84,17 | 84,17 | 75,932 | 79,670 | (12,735) | (6,205) | 63,911 | 67,057 | (10,719) | (5,307) | |
| Cyrela Rjz Empreendimentos Imobiliários Ltda | 59,90 | 59,90 | 11,976 | 13,903 | (395) | (3,154) | 7,174 | 8,328 | (237) | (1,889) | |
| Cyrela Rjz Jcgentio Empreendimentos Imobiliária Ltda | 25,00 | 25,00 | 54,986 | 55,225 | (239) | 1,052 | 13,746 | 13,806 | (60) | 263 | |
| Emporio Jardim Shoppings Centers S.A. | 80,00 | 80,00 | 11,394 | 10,737 | 657 | 176 | 9,116 | 8,590 | 526 | 141 | |
| Cyrela Suecia Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 47,296 | 48,034 | (739) | (873) | 23,648 | 24,017 | (369) | (437) | |
| Cyrela Toleca Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 11,908 | 15,280 | 3,032 | (73) | 11,908 | 15,280 | 3,032 | (73) | |
| Cyrela Trentino Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 51,298 | 37,902 | 11,920 | (0) | 51,298 | 37,902 | 11,920 | (0) | |
| Cyrela Vermont De Investimento Imobiliária Ltda | 85,00 | 85,00 | 13,551 | 12,548 | (5) | (8) | 11,519 | 11,516 | (4) | (7) | |
| Cyrela Viola Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 21,160 | 20,095 | 1,728 | 230 | 21,160 | 20,095 | 1,728 | 230 | |
| Fazenda Sao Joao Empreendimentos Imobiliários Spe Ltda | 85,00 | 85,00 | 13,435 | 13,428 | (0) | (0) | 11,420 | 11,414 | (0) | (0) | |
| Flamingo Investimento Imobiliária Ltda | 100,00 | 100,00 | 20,283 | 19,700 | (0) | (0) | 20,283 | 19,700 | (0) | (0) | |
| Forest Hill De Investimento Imobiliária Ltda | 25,00 | 25,00 | 10,098 | 10,098 | 0 | (0) | 2,525 | 2,524 | 0 | (0) | |
| Goldstein Cyrela Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 569,163 | 608,854 | (10,859) | 16,149 | 569,163 | 608,854 | (10,859) | 16,149 | |
| Himalia Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 24,239 | 10,285 | 4,201 | (257) | 24,239 | 10,285 | 4,201 | (257) | |
| Iracema Incorporadora Ltda | 50,00 | 50,00 | 59,095 | 58,743 | (0) | (248) | 29,547 | 29,371 | (124) | (0) | |
| Cyrela DF 01 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 34,259 | 34,136 | 122 | (174) | 34,259 | 34,136 | 122 | (174) | |
| Living 001 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 29,637 | 27,536 | 808 | 1,290 | 29,637 | 27,536 | 808 | 1,290 | |
| Chr 044 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 10,759 | 11,666 | 186 | 186 | 10,759 | 11,666 | 186 | 186 | |
| Living 010 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 29,640 | 26,853 | 2,023 | 760 | 29,640 | 26,853 | 2,023 | 760 | |
| Living Betim Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 11,184 | 9,325 | (0) | (0) | 11,184 | 9,325 | (0) | (0) | |
| Living Botucatu Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 60,453 | 57,192 | 3,260 | 2,011 | 30,226 | 28,596 | 1,630 | 1,006 | |
| Living Cacoal Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 17,495 | 11,160 | 4,524 | (0) | 17,495 | 11,160 | 4,524 | (0) | |
| Living Cantagalo Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 15,047 | 14,914 | 1,823 | 15,047 | 14,914 | 14,914 | 840 | 1,823 | |
| Living Cedro Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 22,988 | 28,472 | 1,050 | 794 | 22,988 | 28,472 | 1,050 | 794 | |
| Living Crezeira Empreendimentos Imobiliários Ltda | 70,00 | 70,00 | 24,964 | 24,157 | 807 | (898) | 17,475 | 16,910 | 565 | (629) | |
| Living Empreendimentos Imobiliários S/A | 100,00 | 100,00 | 508,724 | 625,910 | 1,566 | 4,792 | 508,724 | 625,910 | 1,566 | 4,792 | |
| Dona Margarida E Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 46,304 | 49,837 | 3,000 | 46,304 | 46,304 | 49,837 | 1,092 | 3,000 | |
| Living Loreto Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 22,477 | 21,437 | 4,240 | (1,029) | 22,477 | 21,437 | 4,240 | (1,029) | |
| Rua Dos Alpes Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 23,038 | 74,227 | 3,758 | 2,896 | 23,038 | 74,227 | 3,758 | 2,896 | |
| Living Salinas Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 19,058 | 14,120 | 789 | (2) | 19,058 | 14,120 | 789 | (2) | |
| Living Tallinn Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 16,579 | 21,725 | (1,482) | 48 | 16,579 | 21,725 | (1,482) | 48 | |
| Luanã Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 77,394 | 90,574 | 220 | (1,062) | 77,394 | 90,574 | 220 | (1,062) | |
| Lucio Brazil Real Estate S/A | 50,00 | 50,00 | 16,523 | 16,480 | (257) | (88) | 8,261 | 8,240 | (21) | (44) | |
| Lyon Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 25,371 | 24,238 | 1,131 | 1,176 | 25,371 | 24,238 | 1,131 | 1,176 | |
| Mac Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 29,180 | 30,617 | (1,469) | (1,812) | 14,590 | 15,309 | (735) | (906) | |
| Magnum Investimento Imobiliária Ltda | 30,00 | 30,00 | 12,219 | 12,219 | 0 | - | 3,666 | 3,666 | 0 | - | |
| Marques De Iru Spe Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 12,996 | 15,374 | 122 | (238) | 6,498 | 7,687 | 61 | (119) | |
| Moinho Velho Empreendimentos Imobiliários Spe Ltda | 50,00 | 50,00 | 12,116 | 12,082 | (0) | (0) | 6,058 | 6,041 | (0) | (0) | |
| Pitombira Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 10,002 | 11,925 | 438 | (438) | 10,002 | 11,925 | 438 | (438) | |
| Plano e Plano Construções E Participações Ltda | 86,40 | 86,40 | 159,678 | 169,984 | (456) | (1,674) | 137,969 | 146,874 | (394) | (1,585) | |
| Plano Amorcia Empreendimentos Imobiliários Spe Ltda | 60,00 | 60,00 | 31,624 | 42,057 | (433) | (119) | 18,974 | 25,234 | (260) | (71) | |
| Placon Cyrela Empreendimentos Imobiliários Spe Ltda | 50,00 | 50,00 | 12,249 | 12,727 | (478) | (6,927) | 6,125 | 6,364 | (239) | (3,464) | |
| Queiroz Galvão Mac Cyrela Veneza Empreendimentos Imobiliários S/A | 15,00 | 15,00 | 20,675 | 20,413 | 262 | 243 | 3,101 | 3,062 | 39 | 36 | |
| Ravenna Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 30,220 | 32,136 | (199) | 2,059 | 30,220 | 32,136 | (199) | 2,059 | |
| Reserva Casa Grande Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 28,269 | 28,493 | (225) | 1,288 | 14,134 | 14,247 | (112) | 644 | |
| Sep Veredas Burtis Fase Ii | 6,00 | 6,00 | 19,513 | 19,308 | 114 | 151 | 1,171 | 1,158 | 7 | 9 | |
| Sk Realty Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 161,450 | 167,484 | (5,318) | (3,712) | 80,725 | 83,742 | (2,659) | (1,856) | |
| Spe Brasil Incorporação 83 Ltda | 50,00 | 50,00 | 53,352 | 53,366 | (24) | (231) | 26,676 | 26,683 | (12) | (116) | |
| Spe Chl Cv Incorporações Ltda | 50,00 | 50,00 | 17,931 | 18,087 | (173) | (53) | 8,966 | 9,043 | (86) | (16) | |
| Tamios Empreendimentos Imobiliários Spe Ltda | 60,00 | 60,00 | 27,334 | 27,226 | 109 | - | 118 | 16,401 | 16,335 | 65 | 71 |
| Toulon Empreendimentos Imobiliários Spe Ltda | 100,00 | 100,00 | 21,300 | 21,300 | (0) | - | 21,300 | 21,300 | (0) | - | |
| | | | | | | | | | | | |

ITR – Quarterly Information - 03/31/2020 - CYRELA BRAZIL REALTY S.A.EMPREEND E PART

| | Direct | | Shareholder's Equity | | Profit (loss) for the period | | Investment | | Equivalence | |
|--|---------|--------|----------------------|---------|------------------------------|---------|------------------|------------------|---------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 | 03/2020 | 03/2019 | 03/2020 | 2019 | 03/2020 | 03/2019 |
| Seattle Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 94,721 | 89,541 | 5,180 | (969) | 47,361 | 44,771 | 2,590 | (484) |
| Pioneer-4 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 20,841 | 20,500 | (0) | (1) | 20,841 | 20,500 | (0) | (1) |
| Chr 051 Empreendimentos Imobiliários Ltda | 50,00 | 50,00 | 130,172 | 125,163 | 5,009 | (4,768) | 65,086 | 62,582 | 2,505 | (2,384) |
| Vinson Empreendimentos Imobiliários Ltda | 74,51 | 74,51 | 122,103 | 134,216 | 1,527 | 2,255 | 90,979 | 100,005 | 1,137 | 1,080 |
| Chr 048 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 18,113 | 19,060 | (947) | (1) | 18,113 | 19,060 | (947) | (1) |
| Gc 03 Incorporações E Participações Ltda | 100,00 | 100,00 | 11,996 | 11,254 | 742 | (2) | 11,996 | 11,254 | 742 | (2) |
| Pre 72 Empreendimentos Imobiliários Spe | 49,00 | 49,00 | 13,901 | 13,405 | 496 | 1,472 | 6,812 | 6,568 | 243 | 721 |
| Lavvi Paris Empreendimentos Imobiliários Ltda | 30,00 | 30,00 | 15,468 | 13,080 | 1,742 | (5,273) | 4,640 | 3,924 | 523 | (1,582) |
| Chr 052 Empreendimentos Imobiliários Ltda | 60,00 | 60,00 | 24,506 | 27,100 | 481 | (25) | 14,704 | 16,260 | 289 | (25) |
| Chr 057 Empreendimentos Imobiliários Ltda | 99,99 | 99,99 | 12,258 | 11,978 | (0) | (1) | 12,256 | 11,077 | (0) | (1) |
| Chr 060 Empreendimentos Imobiliários Ltda | 100,00 | 100,00 | 57,783 | 56,130 | (173) | (1) | 57,783 | 56,130 | (173) | (1) |
| Chr Magik Lz 01 Empreendimentos Imobiliários | 75,00 | 75,00 | 12,199 | 2,634 | 0 | (1) | 9,149 | 1,975 | 0 | (1) |
| Chr Magik Lz 04 Empreendimentos Imobiliários Ltda | 75,00 | 75,00 | 12,957 | 2,954 | (56) | (0) | 9,717 | 2,216 | (42) | (0) |
| Lb 2017 Empreendimentos E Participações Imobiliárias S.A | 100,00 | 100,00 | 32,195 | 35,538 | 1,297 | - | 32,195 | 35,538 | 1,297 | - |
| Lavvi Madri Emp. Imob. Ltda | 20,00 | 20,00 | 34,562 | 36,905 | 908 | - | 6,912 | 7,381 | 182 | - |
| Chr 081 Empreendimentos Imobiliários Ltda | 99,99 | 99,99 | 55,493 | 43,006 | (0) | - | 55,487 | 43,002 | (0) | - |
| Sig 10 Empreendimentos | 50,00 | 50,00 | 81,825 | 65,778 | 14,952 | - | 40,912 | 32,889 | 7,476 | - |
| Cyrela Begonia Empreendimentos Imobiliária Ltda | 100,00 | 100,00 | 15,221 | 13,143 | 340 | - | 15,221 | 13,143 | 340 | - |
| Snowbird Master Fundo De Investimento Imobiliários | 20,00 | 20,00 | 69,816 | 63,181 | (128) | - | 13,963 | 12,636 | (26) | - |
| Laplace Investimentos Imobiliários SPE Ltda | (i) | 70,00 | - | 13,246 | (125) | - | 9,272 | - | (87) | - |
| Others 317 SPEs with equity until 10MM | | | 199,327 | 234,934 | (29,968) | 10,187 | 363,834 | 412,535 | (40,432) | (8,748) |
| Sub-total | | | | | | | 5,383,775 | 5,634,412 | 49,520 | 78,338 |
| Interest capitalization (ii) | | | | | | | 36,401 | 36,402 | (1) | (2,667) |
| | | | | | | | 5,420,177 | 5,670,814 | 49,519 | 75,671 |

(i) Refers to formation/entry of new company

(ii) The parent company's investments have capitalization of interest on loans, financing and debentures, which are identified directly to the real estate developments of its investees. In consolidated, these amounts are capitalized to inventories, according to Note 6.

Changes in the Company's investments may be presented as follow:

| | Individual | Consolidated |
|--------------------------------------|------------------|----------------|
| Balance at december 31, 2018 | 5,375,789 | 876,395 |
| Subscription / (decrease) of Capital | 812,757 | (110,763) |
| Dividends | (993,660) | (54,741) |
| Equity Equivalence | 476,607 | 104,200 |
| Interest capitalization | (679) | - |
| Balance at december 31, 2019 | 5,670,814 | 815,091 |
| Subscription / (decrease) of Capital | (125,012) | 33,147 |
| Dividends | (175,144) | (5,480) |
| Equity Equivalence | 49,519 | 10,692 |
| Interest capitalization | (0) | - |
| Balance at march 31, 2020 | 5,420,177 | 787,156 |

b) The total balances of the equity accounts and income (loss) accounts of consolidated and jointly-controlled companies or associated companies, directly and indirectly, included in the consolidated financial information, as of March 31, 2020 and December 31, 2019, can be demonstrated as follows:

ITR – Quarterly Information - 03/31/2020 - CYRELA BRAZIL REALTY S.A.EMPREENDE E PART

| | Total Equity interest - % | | 03/2020 | | | | 2019 | | | | 03/2019 | |
|--|---------------------------|--------|---------|-------------|----------------------|------------------------------|---------|-------------|----------------------|------------------------------|----------|--|
| | 03/2020 | 2019 | Assets | Liabilities | Shareholder's Equity | Profit (loss) for the period | Assets | Liabilities | Shareholder's Equity | Profit (loss) for the period | | |
| Ak 19 - Empreendimentos E Participações Ltda | 22.47 | 22.47 | 37.001 | 13.950 | 23.051 | - 0 | 36.827 | 16.572 | 20.255 | | (2,435) | |
| Alphaville Nova Esplanada 3 Empreendimentos Ltda | 25.00 | 25.00 | 21.087 | 6.743 | 14.344 | - 0 | 21.087 | 6.743 | 14.344 | | (3,106) | |
| Andorra Empreendimentos Imobiliários Ltda | 80.00 | 80.00 | 34.518 | 3.382 | 31.136 | 4,418 0 | 44,421 | 3,951 | 40,470 | | 3,770 | |
| Api Spc25 Planejamento E Desenvolvimento Ltda | 48.25 | 48.25 | 11.371 | 278 | 11.093 | 48 0 | 11,235 | 190 | 11,045 | | (366) | |
| Bello Villinho Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 16.505 | 2,011 | 14,494 | (101) 0 | 13,593 | 1,656 | 11,937 | | (1,707) | |
| Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda | 50.00 | 50.00 | 23.999 | 91 | 23,307 | (4) 0 | 23,086 | 89 | 22,996 | | (65) | |
| Campos Sales Empreendimentos Imobiliários Ltda | 95.00 | 19,919 | 3,382 | 16,538 | (425) 0 | 29,717 | 3,455 | 26,262 | 820 | | 820 | |
| Canoa Quebrada Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 36.326 | 292 | 36,034 | (515) 0 | 31,634 | 146 | 31,487 | | (0) | |
| Carapa Empreendimentos Imobiliários S/A | 60.00 | 60.00 | 40.352 | 8,854 | 31,497 | (355) 0 | 43,778 | 11,926 | 31,852 | | (205) | |
| Carlos Petit Empreendimentos Imobiliários Ltda | 75.00 | 75.00 | 40.227 | 8,462 | 31,765 | 2,231 0 | 37,763 | 8,229 | 29,534 | | 0 | |
| Chr 008 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 46.858 | 2,972 | 43,886 | 704 0 | 52,910 | 2,628 | 50,282 | | (1,088) | |
| Chr 011 Empreendimentos Imobiliários Ltda | 32.50 | 32.50 | 73.870 | 34,179 | 39,691 | 1,343 0 | 72,719 | 34,371 | 38,348 | | (2,839) | |
| Chr 021 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 23.969 | 6,859 | 17,110 | 1,170 0 | 28,605 | 10,089 | 18,516 | | 0 | |
| Chr 024 Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 266.975 | 71,949 | 195,025 | (1,608) 0 | 265,245 | 72,143 | 193,103 | | (2,130) | |
| Chr 030 Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 243.955 | 75,162 | 168,793 | (1,582) 0 | 242,243 | 75,348 | 166,895 | | (2,113) | |
| Chr 031 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 74.906 | 29,565 | 45,341 | 6,559 0 | 131,024 | 14,071 | 116,953 | | 28,027 | |
| Chr 036 Empreendimentos Imobiliários Ltda | 20.00 | 20.00 | 31.017 | 13,762 | 17,255 | 2 0 | - | - | - | | (0) | |
| Chr 040 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 106.578 | 39,674 | 66,904 | 4,170 0 | 104,859 | 42,125 | 62,734 | | 4,989 | |
| Chr 044 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 11.280 | 521 | 10,759 | 186 0 | 12,316 | 650 | 11,666 | | 186 | |
| Chr 048 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 36.144 | 18,031 | 18,113 | (947) | 29,247 | 10,187 | 19,060 | | (1) | |
| Chr 051 Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 134.658 | 4,486 | 130,172 | 5,009 0 | 130,642 | 5,479 | 125,163 | | (4,768) | |
| Chr 052 Empreendimentos Imobiliários Ltda | 78.00 | 78.00 | 36.411 | 11,905 | 24,506 | 481 | 39,006 | 11,906 | 27,100 | | (23) | |
| Chr 057 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 26.727 | 14,469 | 12,258 | (0) | 25,450 | 14,372 | 11,078 | | (1) | |
| Chr 060 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 58.492 | 710 | 57,783 | (173) | 56,258 | 128 | 56,130 | | (1) | |
| Chr 081 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 95.505 | 40,013 | 55,493 | (0) | 93,052 | 50,046 | 43,006 | | (4) | |
| Chr Magik Lz 01 Empreendimentos Imobiliários | 75.00 | 75.00 | 16.698 | 4,499 | 12,199 | 0 | 2,644 | 10 | 2,634 | | (1) | |
| Chr Magik Lz 04 Empreendimentos Imobiliários Ltda | 75.00 | 75.00 | 17.360 | 4,404 | 12,957 | (56) | 12,763 | 9,788 | 2,984 | | (0) | |
| Ccisa 02 Incorporadora Ltda | 48.20 | 48.20 | 12.516 | 578 | 13,998 | (277) 0 | 16,444 | 617 | 15,827 | | (54) | |
| Ccisa 03 Incorporadora Ltda | 24.13 | 24.13 | 55.865 | 14,692 | 41,173 | 4,846 0 | 64,772 | 23,412 | 41,361 | | 108 | |
| Ccisa 04 Incorporadora Ltda | 48.20 | 48.20 | 20.213 | 778 | 19,435 | 266 0 | 20,115 | 945 | 19,170 | | 202 | |
| Ccisa 05 Incorporadora Ltda | 24.13 | 24.13 | 94.240 | 25,825 | 68,415 | 4,924 0 | 98,249 | 32,958 | 65,291 | | 1,691 | |
| Ccisa25 Incorporadora Ltda | 48.20 | 48.20 | 22.779 | 7,777 | 15,002 | 2,422 0 | 27,738 | 14,863 | 12,875 | | 2,925 | |
| Ccisa27 Incorporadora Ltda | 48.20 | 48.20 | 31.185 | 20,549 | 10,636 | 3,024 0 | 34,729 | 27,090 | 7,639 | | 2,869 | |
| Ccisa30 Incorporadora Ltda | 48.25 | 48.20 | 53.408 | 38,666 | 14,742 | 5,796 0 | 50,493 | 41,548 | 8,946 | | 2,190 | |
| Ccisa31 Incorporadora Ltda | 74.13 | 74.13 | 23.386 | 5,691 | 17,695 | 408 0 | 23,497 | 6,210 | 17,287 | | 4,641 | |
| Ccisa32 Incorporadora Ltda | 48.20 | 48.20 | 12.516 | 1,929 | 10,587 | (251) 0 | 15,548 | 610 | 12,938 | | 1,134 | |
| Ccisa42 Incorporadora Ltda | 48.20 | 48.20 | 18.599 | 8,207 | 10,391 | 1,048 0 | 18,211 | 8,867 | 9,344 | | 3,857 | |
| Ccisa46 Incorporadora Ltda | 48.20 | 48.20 | 53.598 | 38,226 | 15,372 | 2,516 0 | 63,090 | 50,235 | 12,856 | | 2,401 | |
| Ccisa63 Incorporadora Ltda | 48.20 | 48.20 | 23.939 | 12,083 | 11,857 | (222) | 30,899 | 18,820 | 12,079 | | 2,224 | |
| Chillan Investimentos Imobiliários Ltda | 24.13 | 24.13 | 23.780 | 433 | 23,346 | (413) 0 | 28,010 | 451 | 27,559 | | (203) | |
| Cotia Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 21.357 | 6,564 | 14,792 | 1,180 0 | 20,242 | 5,830 | 14,412 | | 9,968 | |
| Country De Investimento Imobiliária Ltda | 97.25 | 97.25 | 14.023 | 2,373 | 11,651 | (11) 0 | 14,894 | 3,262 | 11,632 | | (18,376) | |
| Cury Construtora E Incorporadora S/A | 48.25 | 48.25 | 886.401 | 666,835 | 219,566 | 5,868 0 | 899,278 | 685,580 | 213,698 | | - | |
| Cyma 03 Empreendimentos Imobiliários Ltda | 20.00 | 20.00 | 39.653 | 18,827 | 20,826 | (3) 0 | - | - | - | | 0 | |
| Cyma Desenvolvimento Imobiliários S/A | 75.00 | 75.00 | 11.985 | 501 | 10,982 | 10,315 0 | 500 | 9,815 | 16,253 | | 16,253 | |
| Cyrela Aconacaga Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 51.114 | 1,546 | 49,568 | (125) 0 | 50,673 | 1,542 | 49,130 | | (412) | |
| Cyrela Alasca Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 49.406 | 30,055 | 19,351 | 2,686 0 | 51,467 | 31,051 | 20,416 | | (1,932) | |
| Cyrela Asteca Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 49.156 | 18 | 49,138 | (0) 0 | 48,347 | 4 | 48,343 | | (0) | |
| Cyrela Begonia Empreendimentos Imobiliária Ltda | 100.00 | 100.00 | 29.075 | 13,854 | 15,221 | 340 0 | 25,100 | 11,956 | 13,143 | | 621 | |
| Cyrela Brazil Realty Rj Empreendimentos Imobiliária Ltda | 100.00 | 100.00 | 79.218 | 798 | 78,420 | 7,130 0 | 65,143 | 71,959 | 71,959 | | 4,396 | |
| Cyrela Ccp Canela Empreendimentos Imobiliários Ltda | 50.78 | 50.78 | 32.116 | 58 | 32,059 | (0) 0 | 31,918 | 5 | 31,914 | | 0 | |
| Cyrela Cristal Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 80.033 | 5,660 | 74,343 | (21) 0 | 42,181 | 2,528 | 39,853 | | 503 | |
| Cyrela Df 01 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 34.511 | 2,53 | 34,259 | 122 0 | 34,468 | 331 | 34,136 | | (174) | |
| Cyrela Diamante Empreendimentos Imobiliários Ltda | 51.02 | 51.02 | 12.515 | 736 | 11,779 | (428) 0 | 13,049 | 957 | 12,092 | | (281) | |
| Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda | 100.00 | 100.00 | 20.049 | 4,808 | 15,240 | (2,038) 0 | 20,709 | 4,773 | 15,935 | | (787) | |
| Cyrela Europa Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 103.773 | 80,446 | 23,327 | 1,158 0 | 104,070 | 81,901 | 22,169 | | (1,550) | |
| Cyrela Extrema Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 55.118 | 2,025 | 53,093 | (466) 0 | 61,914 | 4,096 | 57,819 | | (2,248) | |
| Cyrela Gerbera Empreendimentos Imobiliários Ltda | 80.00 | 80.00 | 51.059 | 29,366 | 21,693 | 3,380 0 | 44,451 | 19,079 | 25,373 | | (1,425) | |
| Cyrela Greenwood De Investimento Imobiliária Ltda | 95.75 | 95.75 | 54.172 | 3,163 | 51,009 | 2,881 0 | 49,188 | 715 | 48,473 | | (44) | |
| Cyrela Imobiliária Ltda | 100.00 | 100.00 | 29.475 | 7,999 | 21,476 | (1,241) 0 | 31,024 | 8,144 | 22,880 | | (2) | |
| Cyrela Índico Empreendimentos Imobiliários Ltda | 72.00 | 72.00 | 16.529 | 4 | 16,529 | (46) 0 | 16,574 | 3 | 16,571 | | 268 | |
| Cyrela Indonésia Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 22.818 | 1,929 | 20,889 | 366 | 23,655 | 2,503 | 21,152 | | (157) | |
| Cyrela Magikz Campinas 01 Empreendimentos Imobiliários Ltda | 80.00 | 80.00 | 57.669 | 26,230 | 31,439 | 1,372 0 | 56,486 | 23,657 | 32,829 | | 5,680 | |
| Cyrela Magikz Naxa Empreendimentos Imobiliários Ltda | 75.00 | 75.00 | 43.173 | 19,909 | 23,264 | 1,955 0 | 52,435 | 20,879 | 31,556 | | (15) | |
| Cyrela Maguari Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 59.289 | 11,340 | 47,949 | (420) 0 | 55,695 | 8,861 | 46,833 | | (321) | |
| Cyrela Malasia Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 14.798 | 1,850 | 12,948 | (36) 0 | 15,292 | 2,940 | 12,350 | | (493) | |
| Cyrela Montblanc Empreendimentos Imobiliários S/A | 100.00 | 100.00 | 127.339 | 46,334 | 81,005 | 907 0 | 143,587 | 3,622 | 139,965 | | 1,546 | |
| Cyrela Monza Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 177.935 | 15,892 | 162,044 | 34 0 | 178,530 | 17,084 | 161,266 | | 269 | |
| Cyrela Nordeste Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 40.040 | 2,982 | 37,059 | (3,039) 0 | 45,612 | 3,712 | 41,901 | | (2,717) | |
| Cyrela Normandia Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 45.878 | 5,802 | 40,076 | 2,640 0 | 49,833 | 5,839 | 43,994 | | (1,300) | |
| Cyrela Pacífico Empreendimentos Imobiliários S/A | 80.00 | 80.00 | 29.393 | 8 | 29,385 | 0 0 | 29,394 | 9 | 29,385 | | (8) | |
| Cyrela Parana Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 33.920 | 2,667 | 31,253 | (160) | 38,875 | 4,202 | 34,673 | | (471) | |
| Cyrela Paris Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 110.936 | 10,980 | 99,956 | (91) 0 | 114,515 | 13,588 | 100,928 | | (538) | |
| Cyrela Perola Empreendimentos Imobiliária Ltda | 100.00 | 100.00 | 33.028 | 3,466 | 29,562 | 3,392 0 | 27,456 | 1,919 | 25,537 | | 950 | |
| Cyrela Piracema Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 32.620 | 4,502 | 28,788 | (2) 0 | 33,007 | 4,721 | 28,286 | | 11 | |
| Cyrela Polónia Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 83.989 | 10,419 | 73,570 | 2,566 0 | 94,207 | 7,930 | 86,276 | | 3,950 | |
| Cyrela Portugal Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 83.105 | 17,886 | 65,219 | 4,964 0 | 99,327 | 23,701 | 75,626 | | 9,964 | |
| Cyrela Recife Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 447.200 | 66,798 | 380,402 | (898) 0 | 449,181 | 125,887 | 323,294 | | (7,211) | |
| Cyrela Rj Construtora E Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 109.752 | 33,820 | 75,932 | (12,735) 0 | 109,739 | 30,088 | 79,670 | | (6,305) | |
| Cyrela Rj Empreendimentos Imobiliários Ltda | 97.45 | 97.45 | 19.041 | 7,065 | 11,976 | (395) | 21,010 | 7,107 | 13,903 | | (13,903) | |
| Cyrela Rj Jaconito Empreendimentos Imobiliária Ltda | 43.00 | 43.00 | 117.612 | 62,627 | 54,986 | (239) | 119,992 | 64,767 | 55,225 | | 1,052 | |
| Cyrela Somerset De Investimentos Imobiliários Ltda | 83.00 | 83.00 | 16.350 | 50 | 16,300 | (333) 0 | 17,290 | 335 | 16,956 | | (500) | |
| Cyrela Suecia Empreendimentos Imobiliários Ltda | 93.20 | 93.20 | 214.694 | 167,399 | 47,296 | (739) 0 | 223,281 | 175,247 | 48,034 | | (873) | |
| Cyrela Sul 001 Empreendimentos Imobiliários Spe Ltda | 92.50 | 92.50 | 45.034 | 2,701 | 42,333 | (824) 0 | 58,629 | 3,332 | 55,297 | | (264) | |
| Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda | 92.50 | 92.50 | 33.063 | 7,930 | 25,133 | 237 0 | 33,391 | 8,497 | 24,895 | | 1,562 | |
| Cyrela Sul 004 Empreendimentos Imobiliários Spe Ltda | 92.50 | 92.50 | 24.016 | 956 | 23,060 | 882 0 | 23,532 | 1,040 | 22,492 | | (166) | |
| Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda | 90.00 | 90.00 | 50.050 | 5,548 | 44,503 | 3,569 0 | 48,753 | 7,820 | 40,933 | | 567 | |
| Cyrela Sul 009 Empreendimentos Imobiliários Ltda | 80.00 | 80.00 | 44.799 | 21,559 | 23,240 | 1,169 0 | 52,220 | 22,231 | 29,988 | | (43) | |
| Cyrela Sul 010 Empreendimentos Imobiliários Ltda | 90.00 | 90.00 | 24.488 | 225 | 24,263 | 8 0 | 197 | 0 | 197 | | (5) | |
| Cyrela Sul 011 Empreendimentos Imobiliários Ltda | 90.00 | 90.00 | 23.996 | 7,733 | 16,263 | 1,063 0 | 17,392 | 2,762 | 14,630 | | 4,903 | |
| Cyrela Sul 013 Empreendimentos Imobiliários Ltda | 92.50 | 92.50 | 28.369 | 2,370 | 25,999 | (695) 0 | 32,113 | 2,922 | 29,191 | | 2,670 | |
| Cyrela Sul 014 Empreendimentos Imobiliários Spe Ltda | 90.00 | 90.00 | 50.267 | 12,380 | 37,887 | (627) 0 | 54,601 | 15,426 | 39,174 | | 6,130 | |
| Cyrela Sul 016 Empreendimentos Imobiliários Ltda | 90.00 | 90.00 | 16.774 | 451 | 16,324 | (21) 0 | 12,694 | 271 | 12,423 | | (1) | |
| Cyrela Sul 022 Empreendimentos Imobiliários Spe Ltda | 80.00 | 80.00 | 25.336 | 12 | | | | | | | | |

ITR – Quarterly Information - 03/31/2020 - CYRELA BRAZIL REALTY S.A.EMPREEND E PART

| | Total Equity interest - % | | 03/2020 | | | | 2019 | | 03/2019 | |
|---|---------------------------|--------|---------|-------------|----------------------|------------------------------|---------|-------------|----------------------|------------------------------|
| | 03/2020 | 2019 | Assets | Liabilities | Shareholder's Equity | Profit (loss) for the period | Assets | Liabilities | Shareholder's Equity | Profit (loss) for the period |
| Geç O3 Incorporações E Participações Ltda | 100.00 | 100.00 | 12,456 | 460 | 11,996 | 742 | 13,623 | 2,369 | 11,254 | (2) |
| Himalia Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 54,096 | 29,857 | 24,239 | 4,201 | 41,069 | 30,784 | 10,285 | (257) |
| Itacema Incorporadora Ltda | 50.00 | 50.00 | 60,164 | 1,069 | 59,095 | (248) | 59,206 | 463 | 58,743 | (0) |
| Jacira Reis Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 23,794 | 8,975 | 14,819 | (65) | 24,006 | 9,108 | 14,898 | (895) |
| Judim Leao Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 16,036 | 457 | 15,579 | 149 | 14,956 | 412 | 14,544 | (45) |
| Judim Loureiro Da Silva Empreendimentos Imobiliários Ltda | 65.00 | 65.00 | 35,271 | 3,857 | 31,415 | 303 | 35,301 | 4,190 | 31,111 | (306) |
| Joaquina Ramalho Empreendimento Imobili | 38.60 | 38.60 | 43,130 | 14,598 | 28,532 | 3,913 | 50,454 | 25,835 | 24,619 | 912 |
| Lamballe Incorporadora Ltda | 68.95 | 68.95 | 20,333 | 760 | 19,573 | (905) | 21,428 | 890 | 20,538 | (92) |
| Laplace Investimentos Imobiliários SPE Ltda | 70.00 | - | 13,396 | 151 | 13,246 | (125) | - | - | - | - |
| Lavvi Carão Empreendimentos Imobiliários Ltda | 42.30 | 42.30 | 68,665 | 36,115 | 32,550 | 3,994 | 67,211 | 37,090 | 30,121 | (945) |
| Lavvi Empreendimentos Imobiliários Ltda | 45.00 | 45.00 | 167,756 | 57,334 | 110,423 | 8,705 | 158,493 | 51,754 | 106,738 | (13,232) |
| Lavvi Lisboa Empreendimentos Imobiliario | 45.00 | 45.00 | 110,829 | 77,072 | 33,757 | (176) | 31,797 | 14,956 | 16,841 | (7) |
| Lavvi Londres Empreendimentos Imobiliários Ltda | 36.00 | 36.00 | 53,353 | 31,423 | 21,930 | 2,661 | 49,727 | 30,295 | 19,432 | (10,180) |
| Lavvi Madri Emp. Inob. Ltda | 56.00 | 56.00 | 55,831 | 21,269 | 34,562 | 908 | 57,750 | 20,845 | 36,905 | (21) |
| Lavvi Paris Empreendimentos Imobiliários Ltda | 61.50 | 61.50 | 27,383 | 11,016 | 15,468 | 1,742 | 23,688 | 10,608 | 13,080 | (5,273) |
| Lb 2017 Empreendimentos E Participações Imobiliárias S/A | 100.00 | 100.00 | 47,721 | 15,526 | 32,195 | 1,297 | 51,471 | 15,933 | 35,538 | - |
| Living 001 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 31,688 | 2,051 | 29,637 | 808 | 29,259 | 1,723 | 27,536 | 1,290 |
| Living 010 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 32,707 | 3,067 | 29,640 | 2,023 | 31,199 | 4,347 | 26,853 | 760 |
| Living Amoreira Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 62,829 | 36,299 | 26,530 | (1,114) | 59,159 | 31,514 | 27,644 | (21) |
| Living Amparo Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 40,616 | 1,471 | 39,145 | (3,187) | 44,652 | 2,321 | 42,331 | (709) |
| Living Apiai Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 72,376 | 8,421 | 63,954 | 782 | 119,818 | 11,168 | 108,650 | 5,240 |
| Living Batatas Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 26,776 | 2,799 | 23,978 | 3,029 | 30,029 | 2,859 | 27,170 | (417) |
| Living Betim Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 24,030 | 12,846 | 11,184 | 940 | 22,542 | 13,217 | 9,325 | (0) |
| Living Botucatu Empreendimentos Imobiliários Ltda | 74.13 | 74.13 | 88,179 | 27,727 | 60,453 | 3,260 | 87,730 | 30,537 | 57,192 | 2,011 |
| Living Brotas Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 56,877 | 19,054 | 37,822 | 1,135 | 765 | 4,199 | (3,434) | 10 |
| Living Cacoal Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 36,767 | 19,271 | 17,495 | 4,524 | 28,112 | 16,951 | 11,160 | (0) |
| Living Cantagalo Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 19,941 | 4,894 | 15,047 | 840 | 17,998 | 3,084 | 14,914 | 1,825 |
| Living Carita Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 103,037 | 62,427 | 41,180 | 4,366 | 77,761 | 18,058 | 59,703 | 3,354 |
| Living Cedro Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 28,930 | 5,912 | 22,988 | 1,650 | 31,888 | 3,417 | 28,472 | 794 |
| Living Coqueira Empreendimentos Imobiliários Ltda | 70.00 | 70.00 | 43,989 | 19,005 | 24,984 | 807 | 43,708 | 19,551 | 24,157 | (898) |
| Living Empreendimentos Imobiliários S/A | 100.00 | 100.00 | 549,164 | 40,440 | 508,724 | 1,566 | 639,874 | 13,963 | 625,910 | 4,792 |
| Living Loreto Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 50,678 | 28,201 | 22,477 | 4,240 | 44,923 | 23,486 | 21,437 | (1,029) |
| Living Panama Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 58,298 | 29,385 | 28,913 | (3,602) | 67,490 | 17,505 | 49,985 | (405) |
| Living Pirassununga Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 18,691 | 5,965 | 12,726 | 1,333 | 12,531 | 804 | 11,727 | 438 |
| Living Provanca Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 107,331 | 16,766 | 90,565 | 1,363 | 81,673 | 16,933 | 64,724 | (51) |
| Living Sabana Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 24,835 | 13,228 | 11,606 | 1,133 | 25,812 | 12,434 | 13,378 | 98 |
| Living Salsitas Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 35,650 | 16,591 | 19,059 | 789 | 30,796 | 16,677 | 14,120 | (2) |
| Living Saül Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 36,575 | 6,250 | 30,324 | (1,513) | 32,230 | 1,675 | 30,558 | 133 |
| Living Tallian Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 20,497 | 3,919 | 16,579 | (1,482) | 24,842 | 3,117 | 21,725 | 48 |
| Luanda Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 81,609 | 4,216 | 77,394 | 220 | 93,436 | 2,863 | 90,574 | (1,062) |
| Lucio Brazil Real Estate S/A | 50.00 | 50.00 | 19,393 | 2,870 | 16,523 | (257) | 19,432 | 2,952 | 16,480 | (88) |
| Lunamaris Empreendimentos Imobiliários SPE Ltda | 50.00 | 50.00 | 22,213 | 3,183 | 19,029 | (56) | 20,785 | 3,139 | 17,646 | - |
| Lyon Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 37,918 | 12,546 | 25,371 | 1,131 | 37,102 | 12,865 | 24,238 | 1,176 |
| Mac Apolo 11 Empreendimentos Imobiliários Ltda | 45.00 | 45.00 | 16,289 | 4,267 | 12,022 | 1,300 | 7,354 | - | 7,354 | 999 |
| Mac Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 38,906 | 9,725 | 29,180 | (1,469) | 49,070 | 18,453 | 30,617 | (1,812) |
| Magnum Investimentos Imobiliária Ltda | 30.00 | 30.00 | 12,230 | 1 | 12,229 | 1 | 12,229 | 1 | 12,219 | - |
| Marques De Iru Spe Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 13,878 | 882 | 12,996 | 122 | 16,218 | 844 | 15,374 | (228) |
| Mnr6 Empreendimentos Imobiliários S/A | 33.78 | 33.78 | 24,566 | 437 | 23,929 | (127) | 24,425 | 369 | 24,056 | (341) |
| Moinho Velho Empreendimentos Imobiliários Spe Ltda | 50.00 | 50.00 | 12,119 | 2 | 12,116 | (0) | 12,154 | 72 | 12,082 | (0) |
| Nova Carlos Gomes Empreendimentos Imobiliários Spe S/A | 90.00 | 90.00 | 72,865 | 51,817 | 21,048 | 667 | 62,315 | 41,896 | 20,419 | (1,140) |
| Oaxaca Incorporadora Ltda | 100.00 | 100.00 | 29,511 | 7,239 | 22,272 | (1,550) | 30,407 | 7,637 | 22,770 | (2,226) |
| Pionner-4 Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 22,898 | 2,058 | 20,841 | (0) | 22,509 | 2,008 | 20,500 | (1) |
| Piombreira Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 34,861 | 24,859 | 10,002 | 438 | 36,081 | 24,156 | 11,925 | (438) |
| Plano & Plano Construções E Participações Ltda | 86.40 | 86.40 | 171,233 | 11,555 | 159,678 | (456) | 189,755 | 19,770 | 169,984 | (1,674) |
| Plano & Plano Desenvolvimento Imobiliários Ltda | 50.00 | 50.00 | 593,372 | 476,113 | 117,259 | 22,995 | 161,564 | 73,595 | 87,969 | 25,080 |
| Plano Amazonas Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 68,985 | 41,215 | 27,770 | 5,022 | 48,833 | 47,585 | 1,248 | 5,266 |
| Plano Amoreira Empreendimentos Imobiliários Spe Ltda | 94.56 | 94.56 | 32,804 | 1,180 | 31,624 | (433) | 42,517 | 460 | 42,057 | (119) |
| Plano Angelim Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 52,108 | 15,440 | 36,668 | 1,804 | 27,251 | 18,733 | 8,518 | 3,438 |
| Plano Cambui Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 92,443 | 64,426 | 28,017 | (2,256) | 5,407 | 2,645 | 2,762 | 1,382 |
| Plano Coqueiro Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 19,771 | 1,136 | 18,635 | (490) | 2,037 | 740 | 1,297 | 972 |
| Plano Jacaranda Empreendimentos Imobiliários Ltda | 86.41 | 86.41 | 55,408 | 20,833 | 34,575 | 4,058 | 40,665 | 24,524 | 16,141 | (1,777) |
| Plano Lameira Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 51,133 | 39,874 | 11,258 | 3,078 | 39,781 | 33,471 | 6,309 | 2,365 |
| Plano Macieira Empreendimentos Imobiliários Ltda | 86.41 | 86.41 | 40,134 | 12 | 40,122 | (109) | 40,589 | 583 | 40,006 | (224) |
| Plano Madeira Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 78,112 | 24,663 | 53,449 | 8,645 | 28,570 | 22,698 | 5,872 | 5,234 |
| Plano Peroba Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 59,195 | 19,670 | 39,524 | 4,217 | 29,419 | 26,001 | 3,418 | 3,098 |
| Plano Pinheiro Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 74,124 | 48,181 | 25,942 | 3,357 | 61,664 | 60,080 | 1,583 | 4,930 |
| Plano Piangueiras Empreendimentos Imobiliários Ltda | 86.41 | 86.41 | 34,070 | 18,287 | 15,783 | (704) | 34,261 | 18,126 | 16,135 | (7) |
| Plano Piangui Empreendimentos Imobiliários Spe Ltda | 93.20 | 93.20 | 13,015 | 1,077 | 11,938 | 1,260 | 15,015 | 1,037 | 12,978 | 466 |
| Plano Solinões Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 28,750 | 3,030 | 25,720 | 708 | 6,570 | 4,249 | 2,321 | 3,514 |
| Plano Vieira Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 33,230 | 9,208 | 24,022 | 2,626 | 34,122 | 14,789 | 12,652 | 4,594 |
| Placon Cyrela Empreendimentos Imobiliários Spe Ltda | 50.00 | 50.00 | 17,172 | 4,923 | 12,249 | (478) | 17,094 | 4,367 | 12,727 | (6,927) |
| Pre 72 Empreendimentos Imobiliários Spe | 49.00 | 49.00 | 20,338 | 6,437 | 13,901 | 496 | 19,296 | 5,891 | 13,405 | 1,472 |
| Queiroz Galvão Mac Cyrela Veneza Empreendimentos Imobiliários S/A | 30.00 | 30.00 | 52,818 | 32,143 | 20,675 | 262 | 52,505 | 32,092 | 20,413 | 243 |
| R023 Ouvires Empreendimentos Participações Ltda | 24.13 | 24.13 | 65,675 | 39,028 | 26,647 | 2,548 | 57,660 | 33,561 | 24,099 | 1,053 |
| R033 Vila Ena 3000 Empreendimentos Participações Ltda | 24.13 | 24.13 | 46,127 | 16,159 | 29,968 | 4,281 | 51,462 | 25,776 | 25,686 | 1,965 |
| Ravenna Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 35,328 | 5,108 | 30,220 | (199) | 35,742 | 3,607 | 32,136 | 2,059 |
| Reserva Casa Grande Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 40,814 | 12,546 | 28,269 | (225) | 40,674 | 12,181 | 28,493 | 1,288 |
| Roa Dos Alpes Empreendimentos Imobiliários Ltda | 100.00 | 100.00 | 51,868 | 28,830 | 23,038 | 3,758 | 78,641 | 4,414 | 74,227 | 2,896 |
| SCP CCSA 19 Incorporadora Ltda | 38.60 | 38.60 | 22,317 | 4,400 | 17,917 | 521 | 29,996 | 12,601 | 17,396 | - |
| Scp Veredas Burtis Fase II | 60.00 | 60.00 | 20,211 | 698 | 19,513 | 114 | 20,179 | 871 | 19,308 | 151 |
| Seattle Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 129,293 | 34,572 | 94,721 | 5,180 | 128,098 | 38,557 | 89,541 | (969) |
| Sig 10 Empreendimentos | 50.00 | 50.00 | 84,518 | 2,693 | 81,825 | 14,952 | 66,096 | 318 | 65,778 | - |
| Sk Ipojuca Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 19,552 | 3,323 | 16,229 | (367) | 18,998 | 2,393 | 16,596 | (417) |
| Sk Joaquim Ferreira Lobo Empreendimentos Imobiliários Spe Ltda | 50.00 | 50.00 | 17,737 | 2,366 | 15,371 | (18) | 17,023 | 2,463 | 14,560 | (196) |
| Sk Minerva Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 18,962 | 5,218 | 13,743 | (51) | 18,672 | 5,173 | 13,500 | (77) |
| Sk Mourato Coelho Empreendimentos Imobiliários Spe Ltda | 50.00 | 50.00 | 18,471 | 7,065 | 11,406 | 168 | 18,811 | 7,643 | 11,168 | (327) |
| Sk Realty Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 178,728 | 17,278 | 161,450 | (5,318) | 213,718 | 46,233 | 167,484 | (3,712) |
| Sk Xviii Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 12,306 | 1,250 | 11,055 | (53) | 10,929 | 581 | 10,348 | (63) |
| Sk Xxiv Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 48,708 | 22,798 | 25,911 | 808 | 68,284 | 43,181 | 25,103 | (269) |
| Sk Xvii Empreendimentos Imobiliários Ltda | 50.00 | 50.00 | 23,055 | 8,861 | 14,194 | (1,182) | 21,152 | 9,527 | 11,625 | (77) |
| Snowbird Master Fundo De Investimento Imobiliários | 20.00 | 20.00 | 70,224 | 409 | 69,816 | (128) | 63,590 | 409 | 63,181 | - |
| Snowbird Paralel Fundo De Investimento Imobiliários | 100.00 | 100.00 | 76,625 | 10,595 | 66,030 | (143) | 65,661 | 10,548 | 55,113 | - |
| Spe 131 Brasil Incorporação Ltda | 50.00 | 50.00 | 11,867 | 52 | 11,815 | (38) | 11,880 | 27 | 11,852 | (3) |
| Spe Barbacena Empreendimentos Imobiliários S/A | 50.00 | 50.00 | 53,847 | 1,869 | 51,978 | (57) | 55,726 | 3,902 | 51,824 | 388 |
| Spe Brasil Incorporação 99 Ltda | 50.00 | 50.00 | 46,698 | 36,412 | 10,286 | 323 | 48,385 | 37,303 | 11,082 | (6) |
| Spe Brasil Incorporação 83 Ltda | 50.00 | 50.00 | 53,397 | 45 | 53,352 | (24) | 53,462 | 96 | 53,366 | (231) |
| Spe Chl Cv Incorporações Ltda | 50.00 | 50.00 | 19,688 | 1,757 | 17,931 | (173) | 19,863 | 1,776 | 18,087 | (33) |
| Tamoios Empreendimentos Imobiliários Spe Ltda | 60.00 | 60.00 | 27,604 | 269 | 27,334 | 109 | 27,510 | 284 | 27,226 | 118 |
| Teresopolis Empreendimentos Imobiliários Ltda | 80.00 | 80.00 | 24,284 | 12,546 | 11,739 | (3) | 24,162 | 12,419 | 11,742 | (83) |

c) Foreign investments:

The financial information of the jointly-controlled subsidiary Cyrsa S.A. (headquartered in Argentina), whose functional currency corresponds to the Argentine peso, were converted into Brazilian Real using the exchange rate in force on December 31, 2019 - R\$ 0.0673 (December 31, 2018: R\$0.1029). Effects of this balance sheet translation into the Company’s presentation currency are reflected on “Other comprehensive income” and there was no effect of foreign currency translation for the period as of March 31, 2020.

Investments in foreign companies

Brazil Realty Serviços e Investimentos Ltda.: This subsidiary is located in Bahamas and, in essence, is an extension of the Company’s financial activities; its functional currency is the dollar. It does not have relevant assets and liabilities as of March 31, 2020.

d) Breakdown of investments presented in consolidated:

| | | Total Equity interest - % | | Shareholder's Equity | | Profit (loss) for the period | | Investment | | Equivalence | |
|---|------------|---------------------------|-------|----------------------|---------|------------------------------|---------|----------------|----------------|---------------|--------------|
| | | 03/2020 | 2019 | 03/2020 | 2019 | 03/2020 | 03/2019 | 03/2020 | 03/2019 | 03/2020 | 03/2019 |
| | | | | | | | | | | | |
| Ak 19 - Empreendimentos E Participações Ltda | (ii) | 26.00 | 26.00 | 23.051 | 20.255 | - | (2,435) | 5,993 | 5,266 | - | (633) |
| Bello Villarrino Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 14,494 | 11,937 | (101) | (170) | 7,247 | 5,968 | (50) | (85) |
| Camargo Correa Cyrela Empreendimentos Imobiliários Spe Ltda | | 50.00 | 50.00 | 23,307 | 22,996 | (4) | (65) | 11,654 | 11,498 | (2) | (32) |
| Carapa Empreendimentos Imobiliários S/A | | 60.00 | 60.00 | 31,497 | 31,852 | (355) | (205) | 18,898 | 19,111 | (213) | (123) |
| Chr 011 Empreendimentos Imobiliários Ltda | | 32.50 | 32.50 | 39,691 | 38,348 | 1,343 | (2,839) | 12,899 | 12,463 | 436 | (923) |
| Chr 024 Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 195,025 | 193,103 | (1,608) | (2,130) | - | - | - | - |
| Chr 030 Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 168,793 | 166,895 | (1,582) | (2,113) | - | - | - | - |
| Chr 036 Empreendimentos Imobiliários Ltda | | 0.00 | 0.00 | 17,255 | - | 2 | - | 0 | - | 0 | - |
| Chr 051 Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 130,172 | 125,163 | 5,009 | (4,768) | 65,086 | 62,582 | 2,505 | (2,384) |
| Cicisa31 Incorporadora Ltda | | 50.00 | 50.00 | 17,695 | 17,287 | 408 | 4,641 | 8,848 | 8,643 | 204 | 2,320 |
| Cury Construtora E Incorporadora S/A | (i) | 48.25 | 48.25 | 219,566 | 213,698 | 5,868 | 18,376 | 105,941 | 103,109 | 2,831 | 9,188 |
| Cyrela Diamante Empreendimentos Imobiliários Ltda | (iii) | 51.02 | - | 11,779 | - | (428) | - | 6,010 | - | (218) | - |
| Forest Hill De Investimento Imobiliária Ltda | | 50.00 | 50.00 | 10,098 | 10,098 | 0 | (0) | 5,049 | 5,049 | 0 | (0) |
| Galeria Boulevard Negocios Imobiliários S/A | | 50.00 | 50.00 | 11,819 | 11,821 | (2) | - | 5,909 | 5,911 | (1) | - |
| Inacema Incorporadora Ltda | | 50.00 | 50.00 | 59,095 | 58,743 | (248) | (0) | 29,547 | 29,371 | (174) | (0) |
| Jacira Reis Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 14,819 | 14,898 | (65) | (893) | 7,409 | 7,449 | (32) | (446) |
| Jardim Loureiro Da Silva Empreendimentos Imobiliários Ltda | | 65.00 | 65.00 | 31,415 | 31,111 | 303 | (306) | 20,420 | 20,222 | 197 | (199) |
| Lamballe Incorporadora Ltda | (i) / (ii) | 40.00 | 40.00 | 19,573 | 20,538 | (965) | (92) | 7,829 | 8,215 | (386) | (37) |
| Living Botucatu Empreendimentos Imobiliários Ltda | (i) | 50.00 | 50.00 | 60,453 | 57,192 | 3,260 | 2,011 | 30,226 | 28,596 | 1,630 | 1,006 |
| Living Cerejeira Empreendimentos Imobiliários Ltda | | 70.00 | 70.00 | 24,964 | 24,157 | 807 | (898) | 17,475 | 16,910 | 565 | (629) |
| Lucio Brazil Real Estate S/A | | 50.00 | 50.00 | 16,523 | 16,480 | (257) | (88) | 8,261 | 8,240 | (21) | (44) |
| Mac Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 29,180 | 30,617 | (1,469) | (1,812) | 14,590 | 15,309 | (735) | (906) |
| Magnum Investimento Imobiliária Ltda | | 30.00 | 30.00 | 12,219 | 12,219 | 0 | - | 3,666 | 3,666 | 0 | - |
| Manques De Itu Spe Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 12,996 | 15,374 | 122 | (238) | 6,498 | 7,687 | 61 | (119) |
| Moinho Velho Empreendimentos Imobiliários Spe Ltda | | 50.00 | 50.00 | 12,116 | 12,082 | (0) | (0) | 6,058 | 6,041 | (0) | (0) |
| Placon Cyrela Empreendimentos Imobiliários Spe Ltda | | 50.00 | 50.00 | 12,249 | 12,727 | (478) | (6,927) | 6,125 | 6,364 | (239) | (3,464) |
| Pre 72 Empreendimentos Imobiliários Spe | | 49.00 | 49.00 | 13,901 | 13,405 | 496 | 1,472 | 6,812 | 6,568 | 243 | 721 |
| Queiroz Galvao Mac Cyrela Veneza Empreendimentos Imobiliários S/A | | 15.00 | 15.00 | 20,675 | 20,413 | 262 | 243 | 3,101 | 3,062 | 39 | 36 |
| Reserva Casa Grande Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 28,269 | 28,493 | (225) | 1,288 | 14,134 | 14,247 | (112) | 644 |
| Sep Veredas Buritis Fase Ii | | 6.00 | 6.00 | 19,513 | 19,308 | 114 | 151 | 1,171 | 1,158 | 7 | 9 |
| Seattle Empreendimentos Imobiliários Ltda | | 50.00 | 50.00 | 94,721 | 89,541 | 5,180 | (969) | 47,361 | 44,771 | 2,590 | (484) |
| Sig 10 Empreendimentos | | 50.00 | 50.00 | 81,825 | 65,778 | 14,952 | - | 40,912 | 32,889 | 7,476 | - |
| Snowbird Master Fundo De Investimento Imobiliários | | 20.00 | 20.00 | 69,816 | 63,181 | (128) | - | 13,963 | 12,636 | (26) | - |
| Snowbird Parallel Fundo De Investimento Imobiliários | | 20.00 | 20.00 | 66,030 | 55,113 | (143) | - | 13,206 | 11,023 | (29) | - |
| Spe 131 Brasil Incorporação Ltda | | 50.00 | 50.00 | 11,815 | 11,852 | (38) | (3) | 5,907 | 5,926 | (19) | (2) |
| Spe Barbacena Empreendimentos Imobiliários S/A | | 50.00 | 50.00 | 51,978 | 51,824 | 2,155 | 388 | 25,989 | 25,912 | 1,078 | 194 |
| Spe Brasil Incorporação 59 Ltda | | 50.00 | 50.00 | 10,286 | 11,082 | 323 | (6) | 5,143 | 5,541 | 161 | (3) |
| Spe Brasil Incorporação 83 Ltda | | 50.00 | 50.00 | 53,352 | 53,366 | (24) | (231) | 26,676 | 26,683 | (12) | (116) |
| Spe Chi Cv Incorporações Ltda | | 50.00 | 50.00 | 17,331 | 18,087 | (731) | (33) | 8,966 | 9,043 | (86) | (16) |
| Tamios Empreendimentos Imobiliários Spe Ltda | | 60.00 | 60.00 | 27,334 | 27,226 | 109 | 118 | 16,401 | 16,335 | 65 | 71 |
| Other 158 SPES With Equity until 10MM | | | | 179,368 | 207,577 | 3,786 | (3,772) | 145,775 | 201,625 | (6,085) | (4,386) |
| | | | | | | | | 787,155 | 815,090 | 10,691 | (842) |

- (i) Company controlled by Cury Construtora e Incorporadora S/A.
- (ii) Corresponds to the stake of the subsidiaries that compose the consolidated investments.
- (iii) The company started being recognized by the equity pick-up criteria as of 1Q20.

e) Investment recorded at fair value

The Company’s interest in Cyrela Commercial Properties S/A Empreendimentos e Participações and Tecnisa S/A was recognized as investment at fair value, in line with CPC 48 (IFRS 09) - Financial Instruments, since there is no significant influence on Investee’s relevant decisions. The investment of Cyrela Commercial Properties S/A Empreendimentos e Participações as of March 31, 2020 totaled R\$ 24,935 (R\$46,080 as of December 31, 2019), considering 1,813,472 shares held by the Company and marked-to-market per share of R\$ 13.75. Thus, net changes in income were recognized in “Other investments” caption in the approximate amount of R\$ 21,145 and Tecnisa S/A investment as of March 31, 2020 totaled R\$ 7,537 (R\$43,868 as of December 31, 2019), considering 10,184,800 shares

held by the Company and marked-to-market per share of R\$ 0.74, consequently, the net changes in income (loss) were recognized in “Other investments” caption, in the approximate amount of R\$ 11,101, pursuant to the last closing date as of March 31, 2020 and positive impact of R\$ 33 million due to operation carried out with Canada Pension Plan Investment Board (CPPIB), in “Other income (loss) from investments” caption.

8. PROPERTY, PLANT AND EQUIPMENT

Changes are shown below:

| Costs: | Individual | | | | | | | Total |
|-----------------------|--------------------------|------------------------|-----------|------------|--------------|----------------------------|--------------------|--------|
| | Machinery and Equipments | Furniture and Fixtures | Computers | Facilities | Company Cars | Leasehold improvements (i) | Right of use (iii) | |
| Balance at 12.31.2018 | 1,361 | 5,921 | 11,295 | 374 | 92 | 29,357 | - | 48,400 |
| Additions | 561 | - | - | - | - | 1,109 | 14,177 | 15,847 |
| Decrease | - | - | - | - | - | - | - | - |
| Balance at 12.31.2019 | 1,922 | 5,921 | 11,295 | 374 | 92 | 30,466 | 14,177 | 64,247 |
| Additions | 3 | - | 638 | - | - | 168 | - | 809 |
| Decrease | (576) | - | - | - | (92) | - | - | (668) |
| Balance at 03.31.2020 | 1,350 | 5,921 | 11,933 | 374 | - | 30,634 | 14,177 | 64,388 |

| Depreciation: | Individual | | | | | | | Total |
|--------------------------------|------------------------------------|----------------------------------|---------------------|----------------------|------------------------|----------------------------|--------------------|----------|
| | 10% pa. - Machinery and Equipments | 10% pa. - Furniture and Fixtures | 20% pa. - Computers | 10% pa. - Facilities | 20% pa. - Company Cars | Leasehold improvements (i) | Right of use (iii) | |
| Balance at 12.31.2018 | (1,231) | (5,313) | (11,003) | (341) | (92) | (21,006) | - | (38,986) |
| Additions | (82) | (324) | (140) | (27) | - | (2,598) | (4,496) | (7,668) |
| Decrease | - | - | - | - | - | - | - | - |
| Balance at 12.31.2019 | (1,313) | (5,637) | (11,143) | (368) | (92) | (23,604) | (4,496) | (46,654) |
| Additions | (24) | (70) | (79) | (5) | - | (706) | (1,291) | (2,175) |
| Decrease | 41 | - | - | - | 92 | - | - | 133 |
| Balance at 03.31.2020 | (1,296) | (5,707) | (11,222) | (373) | 0 | (24,311) | (5,787) | (48,696) |
| Residual balance at 12.31.2018 | 130 | 608 | 293 | 33 | - | 8,351 | - | 9,414 |
| Residual balance at 12.31.2019 | 609 | 284 | 152 | 6 | - | 6,862 | 9,681 | 17,593 |
| Residual balance at 12.31.2020 | 54 | 214 | 711 | 1 | - | 6,323 | 8,390 | 15,692 |

| Costs: | Consolidated | | | | | | | | Total |
|------------------------|--------------------------|------------------------|-----------|------------|--------------|----------------------------|--------------------|------------------|----------|
| | Machinery and Equipments | Furniture and Fixtures | Computers | Facilities | Company Cars | Leasehold improvements (i) | Right of use (iii) | Sales Stand (ii) | |
| Balance at 12.31.2018 | 5,690 | 13,112 | 17,054 | 1,083 | 162 | 45,799 | - | 225,262 | 308,162 |
| Additions | 1,291 | 1,720 | - | - | - | 1,525 | 17,024 | 102,453 | 124,013 |
| Decrease | - | (3,139) | - | - | - | - | - | (57,760) | (60,899) |
| Items 100% Depreciated | - | - | - | - | - | - | - | (59,638) | (59,638) |
| Balance at 12.31.2019 | 6,981 | 11,693 | 17,054 | 1,083 | 162 | 47,325 | 17,024 | 210,317 | 311,639 |
| Additions | 73 | 15 | 993 | 3 | - | 425 | 1,577 | 19,343 | 22,429 |
| Decrease | (906) | - | - | - | (124) | - | - | (9,267) | (10,296) |
| Balance at 03.31.2020 | 6,148 | 11,708 | 18,047 | 1,086 | 38 | 47,750 | 18,601 | 220,393 | 323,771 |

| Depreciation: | Consolidated | | | | | | | | Total |
|--------------------------------|------------------------------------|----------------------------------|---------------------|----------------------|------------------------|----------------------------|--------------------|------------------|-----------|
| | 10% pa. - Machinery and Equipments | 10% pa. - Furniture and Fixtures | 20% pa. - Computers | 10% pa. - Facilities | 20% pa. - Company Cars | Leasehold improvements (i) | Right of use (iii) | Sales Stand (ii) | |
| Balance at 12.31.2018 | (4,710) | (12,588) | (16,454) | (999) | (161) | (31,464) | - | (172,887) | (239,263) |
| Additions | (418) | (637) | (325) | (53) | (1) | (5,147) | (5,659) | (51,707) | (63,947) |
| Decrease | - | 2,465 | - | 0 | - | - | - | 21,857 | 24,322 |
| Items 100% Depreciated | - | - | - | - | - | - | - | 59,638 | 59,638 |
| Balance at 12.31.2019 | (5,128) | (10,760) | (16,779) | (1,052) | (162) | (36,611) | (5,659) | (143,099) | (219,250) |
| Additions | (119) | (149) | (137) | (11) | - | (1,147) | (1,890) | (11,193) | (14,646) |
| Decrease | 58 | - | - | 0 | 124 | - | - | 788 | 970 |
| Items 100% Depreciated | - | - | - | - | - | - | - | - | - |
| Balance at 03.31.2020 | (5,189) | (10,909) | (16,916) | (1,063) | (38) | (37,758) | (7,549) | (153,504) | (232,926) |
| Residual balance at 12.31.2018 | 980 | 524 | 600 | 84 | 1 | 14,335 | - | 52,375 | 68,899 |
| Residual balance at 12.31.2019 | 1,853 | 933 | 275 | 31 | - | 10,174 | 11,364 | 67,219 | 92,389 |
| Residual balance at 12.31.2020 | 958 | 799 | 1,132 | 23 | - | 9,992 | 11,052 | 66,889 | 90,845 |

- (i) The expenses are appropriated to P/L according to the term of lease of the properties, ranging from three to five years.
- (ii) The depreciation is made according to the useful life of the assets, with average term of 24 months used during the year of sale of the joint ventures and recorded in the result under the caption “Sales Expenses”.
- (iii) Addition related to the adoption of IFRS 16 – Leases, in which the Company is the lessee of some assets.

As of March 31, 2020 and December 31, 2019, no assets requiring provision for impairment were identified.

9. INTANGIBLE ASSETS

Changes are shown below:

| Costs: | Individual | | | | | |
|------------------------------|------------------------|----------------------|------------------|----------------|----------------|----------------|
| | Trademarks and patents | Implementation costs | Software license | Sub-total | Goodwill | Total |
| Balance at 12.31.2018 | 37 | 72,788 | 25,380 | 98,205 | 142,717 | 240,922 |
| Additions | 11,966 | - | - | 11,966 | 23,875 | 35,841 |
| Decrease | (37) | - | - | (37) | - | (37) |
| Balance at 12.31.2019 | 11,966 | 72,788 | 25,380 | 110,134 | 166,592 | 276,726 |
| Additions | - | - | 526 | 526 | - | 526 |
| Decrease | - | - | - | - | - | - |
| Balance at 03.31.2020 | 11,966 | 72,788 | 25,906 | 110,660 | 166,592 | 277,252 |

| Amortization: | Individual | | | | | |
|---------------------------------------|------------------------|--------------------------------|-----------------------------|-----------------|------------------|------------------|
| | Trademarks and patents | 14% p.a. - Implementation cost | 20% p.a. - Software license | Sub-total | Goodwill | Total |
| Balance at 12.31.2018 | - | (56,327) | (21,741) | (78,068) | (131,770) | (209,838) |
| Amortizations | - | (7,269) | (1,824) | (9,093) | (12,022) | (21,115) |
| Balance at 12.31.2019 | - | (63,596) | (23,565) | (87,161) | (143,792) | (230,953) |
| Amortizations | - | (1,732) | (393) | (2,125) | (452) | (2,577) |
| Balance at 03.31.2020 | - | (65,328) | (23,958) | (89,286) | (144,244) | (233,530) |
| Residual balance at 12.31.2018 | 37 | 16,461 | 3,639 | 20,137 | 10,947 | 31,084 |
| Residual balance at 12.31.2019 | 11,966 | 9,192 | 1,815 | 22,972 | 22,801 | 45,773 |
| Residual balance at 12.31.2020 | 11,966 | 7,460 | 1,948 | 21,374 | 22,348 | 43,722 |

| Costs: | Consolidated | | | | | |
|------------------------------|------------------------|----------------------|------------------|----------------|----------------|----------------|
| | Trademarks and patents | Implementation costs | Software license | Sub-total | Goodwill | Total |
| Balance at 12.31.2018 | 74 | 89,716 | 38,714 | 128,503 | 133,960 | 262,464 |
| Additions | 11,966 | - | 385 | 12,351 | - | 12,351 |
| Decrease | (72) | - | - | (72) | - | (72) |
| Balance at 12.31.2019 | 11,966 | 89,716 | 39,099 | 140,782 | 133,960 | 274,743 |
| Additions | - | - | 614 | 614 | - | 614 |
| Decrease | - | - | - | - | - | - |
| Balance at 03.31.2020 | 11,968 | 89,716 | 39,713 | 141,396 | 133,960 | 275,357 |

| Amortization: | Consolidated | | | | | |
|---------------------------------------|------------------------|--------------------------------|-----------------------------|------------------|------------------|------------------|
| | Trademarks and patents | 14% p.a. - Implementation cost | 20% p.a. - Software license | Sub-total | Goodwill | Total |
| Balance at 12.31.2018 | - | (71,423) | (34,425) | (105,848) | (129,538) | (235,386) |
| Amortizations | - | (8,616) | (2,115) | (10,731) | (1,004) | (11,734) |
| Balance at 12.31.2019 | - | (80,038) | (36,540) | (116,579) | (130,542) | (247,121) |
| Amortizations | - | (2,022) | (474) | (2,496) | (58) | (2,554) |
| Balance at 03.31.2020 | - | (82,060) | (37,015) | (119,075) | (130,600) | (249,675) |
| Residual balance at 12.31.2018 | 74 | 18,293 | 4,288 | 22,655 | 4,422 | 27,077 |
| Residual balance at 12.31.2019 | 11,968 | 9,677 | 2,559 | 24,204 | 3,418 | 27,622 |
| Residual balance at 12.31.2020 | 11,968 | 7,656 | 2,698 | 22,322 | 3,360 | 25,682 |

Asset gains balances have a defined useful life according to the construction of the joint ventures, and are allocated to “Real Estate to be Sold” caption in the consolidated financial information, and at the parent company, are in the Intangible Assets group.

As of March 31, 2020 and December 31, 2019, no assets requiring provision for impairment were identified.

For other intangibles, Management periodically reviews the useful life of the Company’s intangible assets.

The analytical movement of asset gains balances with defined useful lives is shown below:

| | Individual | | | |
|--|-------------------|-----------------|---------------------|----------------|
| | 2019 | Goodwill | Amortization | 03/2020 |
| Goodwill of the Company | | | | |
| Spe Mg 02 Empreendimentos Imobiliários Ltda (ii) | 4,410 | - | - | 4,410 |
| Spe Mg 03 Empreendimentos Imobiliários Ltda (ii) | 3,289 | - | - | 3,289 |
| Spe Barbacena Empreendimentos Imobiliários S/A | 499 | - | (58) | 441 |
| Cyma Desenvolvimento Imobiliario S/A | 1,606 | - | - | 1,606 |
| Trimmo Emp e Participações S/A | 139 | - | - | 139 |
| LB 2017 Empreendimentos E Participações Imobiliárias S/A | 139 | - | - | 139 |
| Total | 12,857 | - | (394) | 12,463 |
| | 22,801 | - | (452) | 22,348 |

| | Consolidated | | | |
|--|---------------------|-----------------|---------------------|----------------|
| | 2019 | Goodwill | Amortization | 03/2020 |
| Goodwill of the Company | | | | |
| Cyma Desenvolvimento Imobiliario S/A | 1,606 | - | - | 1,606 |
| Living Sul Empreendimentos imobiliarios Ltda | 1,174 | - | - | 1,174 |
| Spe Barbacena Empreendimentos Imobiliários S/A | 499 | - | (58) | 441 |
| Trimmo Emp e Participações S/A | 139 | - | - | 139 |
| Total | 3,418 | - | (58) | 3,360 |

- (i) Investees’ goodwill
(ii) From consolidated point of view, they are reclassified to “Inventory” caption.

10. LOANS AND FINANCING

| | Individual | | Consolidated | |
|------------------------------|-------------------|----------------|---------------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Loans - principal | 493,548 | 550,000 | 563,052 | 620,695 |
| Loans - Interest payable | 307 | 7,156 | 1,708 | 8,596 |
| Loans - Transaction costs | (849) | (939) | (849) | (939) |
| Financing - principal | 568 | 12,244 | 410,379 | 335,035 |
| Financing - Interest Payable | 3 | 68 | 224 | 1,206 |
| Net Interests- Swap | - | (27,907) | - | (27,907) |
| Total | 493,577 | 540,622 | 974,513 | 936,686 |
| Current | 188,648 | 114,462 | 209,415 | 179,896 |
| Non Current | 304,929 | 426,160 | 765,098 | 756,790 |

On March 31, 2020, financing of R\$ 410,379 (R\$335,035 on December 31, 2019) corresponds to real estate loan agreements, subject to interest rates between 5.45% and 9.25% per annum, plus the TR. They have early maturity clauses in case of non-compliance with the commitments assumed therein, such as the investment of the resources in the object of the agreement, registration of the mortgage of the joint venture, compliance with the construction timetables, and others. The financing guarantees are comprised of collateral of receivables, representing 120% to 130% of the loan amounts, mortgage of the land and future units, as well as the Company's surety.

The "Pre Swap x DI" operations are presented by:

| Original value in R\$ - (thousands of reais) | Hiring | Maturity | Active Tip (Cyrela) | Passive Tip (BTG Pactual) | 03/2020 | 2019 |
|--|--------|----------|---------------------|---------------------------|---------------|---------------|
| 164,013 | dec/17 | feb/22 | 8.30% p.a | 88.70% CDI | 7,465 | 7,244 |
| 20,498 | jun/18 | nov/19 | 9.20% p.a | 105.05% CDI | 6 | 44 |
| 14,000 | jun/18 | may/20 | 8.70% p.a | 102.24% CDI | 31 | 150 |
| 93,500 | oct/18 | jul/22 | 8.25% p.a | 79.30% CDI | 8,087 | 7,386 |
| 332,949 | feb/19 | sep/23 | 8.26% p.a | 105.56% CDI | 18,346 | 13,083 |
| 100,000 | mar/20 | apr/24 | 6.20% p.a | 79.00% CDI | 201 | - |
| 199,928 | mar/20 | apr/24 | 6.20% p.a | 93.00% CDI | (2,346) | - |
| | | | | | 31,790 | 27,907 |

In 2020, swap operations were reclassified to the caption financial instruments and derivatives for a better readjustment of the balance sheet and greater transparency of the financial statements.

Loans in domestic currency are represented by:

| Insuance | 03/2020 | 2019 | Taxes |
|--------------|----------------|----------------|--------------|
| dec-13 | 69,413 | 70,567 | TJLP + 3,78% |
| jun-15 | - | 8 | 6.0% a.a. |
| dec-15 | 90 | 120 | 9.5% a.a. |
| jun-18 | 250,000 | 300,000 | 110% CDI |
| ago-18 | 93,549 | 100,000 | 104% CDI |
| set-18 | 150,000 | 150,000 | 110% CDI |
| Total | 563,052 | 620,695 | |

Interest on loans from real estate loan agreements, eligible for capitalization to inventories, net of yield from interest earning bank deposits totaled in the period ended March 31, 2020 R\$ 5,369 (R\$12,963 on March 31, 2019).

The amounts of non-current liabilities are broken down by year of maturity as shown below:

| Year | Individual | | Consolidated | |
|--------------|----------------|----------------|----------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| 2021 | 125,632 | 244,611 | 157,974 | 281,855 |
| 2022 | 179,297 | 181,549 | 285,539 | 237,151 |
| 2023 | - | - | 104,025 | 95,375 |
| 2024 | - | - | 191,032 | 115,839 |
| 2025 a 2027 | - | - | 26,528 | 26,570 |
| Total | 304,929 | 426,160 | 765,098 | 756,790 |

Changes in the balances are as follows:

| | Individual | | Consolidated | |
|------------------------|----------------|----------------|----------------|------------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Opening Balance | 540,622 | 827,325 | 936,688 | 1,615,836 |
| Addition | - | 22,286 | 203,530 | 414,918 |
| Principal repayment | (68,128) | (267,136) | (185,829) | (1,079,504) |
| Interest paid | (6,914) | (50,546) | (7,873) | (96,087) |
| Interest and charges | 27,997 | 8,693 | 27,997 | 81,522 |
| Total | 493,577 | 540,622 | 974,513 | 936,686 |

Covenants

Some loan agreements mentioned above have covenants that determine maximum levels of indebtedness and leverage, as well as minimum levels of coverage of installments falling due, which must be met on a quarterly basis. Below, we demonstrate the required indices:

| | <u>Required index contractually</u> |
|--|---|
| Net debt (plus properties payable less SFH debt) / Equity | Equal or lower than 0.7 |
| Receivables (plus properties for sale)/ net debt (less properties payable and unrecognized costs and expenses) | Equal or higher than 1.5 or lower than 0 |

All contractual clauses were complied with on March 31, 2020 and December 31, 2019.

11. DEBENTURES (PARENT COMPANY AND CONSOLIDATED)

a) The summary of the characteristics and the balances of the debentures shown below:

| | Cyma 01 | CYRE10 |
|--|--|----------------|
| Series issued | First | First |
| Type of issuance | Simple | Simple |
| Nature of issuance | Private | Public |
| Issuance date | 10/31/2017 | 07/31/2018 |
| Maturity date | 10/31/2022 | 07/17/2020 |
| Type of debenture | Unsecured | Unsecured |
| Yield | 0,3% of net sales revenue autonomous units of the Klabin Cyma's development | 102% CDI |
| Par Value (unit) | 500 | 1,000 |
| Securities issued (unit) | 8 | 150,000 |
| Securities outstanding (unit) redeemed titles (unities) | 8 - | 150,000 - |
| Type of interest payment | Six-monthly after maturity | Six-monthly |
| Amortization installments | 1 | 1 |
| | Consolidated | |
| | CYMA 01 | CYRE10 |
| Debentures Payable | 4,000 | 150,000 |
| Interest over Debentures Payable | 1,397 | 1,236 |
| Expenses | - | (49) |
| Total | 5,397 | 151,187 |
| Current | 1,397 | 151,187 |
| Non Current | 4,000 | - |

The debentures may be redeemed in advance, at the sole discretion of the Company. The Company may also acquire debentures circulating on the market, subject to current legislation.

The balances of non-current liabilities are broken down as follow:

| | Consolidated | |
|--------------|---------------------|--------------|
| Term | 03/2020 | 2019 |
| 24 months | 4,000 | 4,000 |
| Total | 4,000 | 4,000 |

Changes in the “Debentures” balance are shown below:

| | Individual | | Consolidated | |
|------------------------|----------------|----------------|----------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Opening Balance | 153,860 | 153,710 | 159,105 | 158,401 |
| Interest payment | (2,673) | (6,762) | (2,673) | (6,762) |
| Interest and charges | - | 6,912 | 152 | 7,466 |
| Total | 151,187 | 153,860 | 156,584 | 159,105 |

b) Contract clauses

Debentures issuance deed CYMA 01 presents clauses that determine early maturity in case of Issuer’s bankruptcy or court-ordered reorganization claims.

On July 17, 2018, the Company made its 10th issuance of simple CYRE 10 debentures, non-convertible into book-entry, registered and unsecured shares in a single series for public distribution with restricted efforts amounting to R\$ 150,000. Debentures will mature in 731 (seven hundred and thirty one) years counted as of Issuance Date, maturing on July 17, 2020 and full amortization on maturity date. The Debentures will be entitled to a remuneration considering compensation interest at 102% (one hundred and two percent) from the daily accumulated average-rate change in Interbank Deposits (DI) of one day, extra-group, as a percentage to the year, basis 252 (Two hundred and fifty two) Business Days, daily calculated and disclosed by B3, paid half-yearly, in January and July of each year, with the first payment due on January 17, 2019 and the last payment on the maturity date.

Private instrument for issuance of debentures has covenants, determining maximum levels of indebtedness and leverage, as well as minimum levels of coverage of installments falling due and costs to be incurred.

These covenants were fully complied with in the year ended March 31, 2020 and December 31, 2019.

12. CERTIFICATES OF REAL ESTATE RECEIVABLE - CRI (PARENT COMPANY AND CONSOLIDATED)

a) Brazil Realty Companhia Securitizadora de Créditos Imobiliários S/A (“Securitizadora”)

On December 14, 2011, Securitizadora carried out its 1st series of the 1st issuance of CRI operations, approved at a meeting of the Board of Directors held on February 23, 2011. As of December 21, 2016, the Securitization Company carried out the 7th issuance of CRI approved in Board of Directors’ Meeting held on December 21, 2016. On May 09, 2018, Securitizadora carried out the 8th issuance of CRI, approved at a meeting of the Board of Directors held on May 08, 2018.

The placement of the CRIs on the market of the 1st series of the 1st issuance occurred through the public offering of 900 nominative and book-entry CRIs with a unit value of R\$ 300, totaling R\$ 270,000; the seventh issuance with 30,000 nominative and book-entry CRIs, with an unit value of R\$ 1, totaling R\$ 30,000 and 8th issuance of 390,000 nominative and book-entry CRIs with a unit value of R\$ 1, totaling R\$ 390,000. As defined in the Terms of Securitization of Real Estate Credit, the CRIs of the 1st issuance is guaranteed by the lien of:

- Credit rights arising from the sale of real estate development units owned by the fiduciary assignor (investees of the Parent Company) and of the Company, rights and amounts deposited by the purchasers of the real estate units, by the fiduciary assignor or by the Parent Company, in bank accounts specifically designated for the receipt of such amounts, pursuant to the agreement on fiduciary assignment.

The CRIs of the 1st issuance are leveraged by real estate credits arising from CCBs issued by the Company, the CRIs of the 8th issuances are leveraged by real estate credits arising from Debentures issued by the Company, and the CRIs of the 7th issuance are leveraged by real estate credits arising from a CCB issued by Plano & Plano Desenvolvimento Imobiliário Ltda., all real estate credits are represented by a Real Estate Credit Bill - CCI, which were acquired by Securitizadora pursuant to Law 10,931/04 (“Real Estate Credits”) by means of private instrument regarding a real estate credit assignment agreement. Securitizadora established the “Fiduciary Regime” on Real Estate Credits, in accordance with the Term of Securitization, pursuant to article 9 of Law 9.514/97, with the appointment of Pentágono S.A. Distributor of Securities as a fiduciary agent. The Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be detached from the shareholder’s equity of the subsidiary and will become separate assets, specifically for the payment of CRIs and other obligations related to the Fiduciary Regime, pursuant to article 11 of Law 9.514/97. The CRIs were admitted to negotiation in the CETIP 21 da CETIP S.A. - Balcão Organizado de Ativos e Derivativos and, in the Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

The main characteristics of the 1st, 7th and 8th issuances, are:

| Features | 1st series from 1st issue (i) | 1st series from 7th issue (ii) | 1st series from 8th issue (iii) |
|---|--|--|---|
| Issue date | 06/14/2011 | 12/21/2016 | 05/09/2018 |
| Amortization date | Half-yearly interests and principal amount on June 1st, 2023. | December 14, 2020 | June 9, 2020, June 9, 2021 and June 9, 2022. |
| Unit face value on the issue date | 300 | 1 | 1 |
| Amount of disclosed certificates | 900 | 30,000 | 390,000 |
| Remuneration | There will no be monetary update and will be interests over the unit face value balance, since issue date, corresponding the rate of 107% multiplied by D1 rate evaluated and show ed by CETIP. | Remuneration interest corresponding to 104% (one hundred and four percent) of the DI Rate calculated and disclosed by CETIP. | The remuneratory interests corresponding to 102% (one hundred and two percent) of DI rate evaluated and showed by CETIP. |
| Retrocession | None | None | None |
| Payment of principal and interest in the semester | There was interest payment on 12/02/2013 and payment of the principal in R\$226,800 on 05/30/2014 | | None |
| Restrictive contractual terms | The calculation of the minimum coverage ratio is performed by dividing: (a) the balance of the linked accounts multiplied by a weighting factor of 1.1, plus the amount equivalent to the balance due on real estate credit rights multiplied by a weighting factor equivalent to 1, and (b) the debit balance of the guaranteed obligations on the calculation date. The result of said division must be equal to or greater than 110%. | The non-compliance with the covenants below, calculated on a quarterly basis by the guarantor based on the audited consolidated financial statements for the quarters ended March, June, September and December of each year, and verified by Securitizadora within up to 5 (five) days after the receipt of the calculation submitted by the guarantor: a. the ratio between: (A) the sum of Net Debt and Properties for Sale; and (B) Equity must be always equivalent to or lower than 0.80 (eighty centimes); and b. the ratio between: (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unaccrued Costs and Expenses must be equivalent to or higher than 1.5 (one and a half) or lower than 0 (zero). | The non-compliance with the covenants below, calculated on a quarterly basis by the Debtor based on the audited consolidated financial statements for the quarters ended March, June, September and December of each year, and verified by Securitizadora within up to 5 (five) days after the receipt of the calculation submitted by the Debtor: a. the ratio between: (A) the sum of Net Debt and Properties for Sale; and (B) Equity; must be always equivalent to or lower than 0.80 (eighty centimes); and b. the ratio between: (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Unaccrued Costs and Expenses must be equivalent to or higher than 1.5 (one and a half) or lower than 0 (zero). |

- The default of receivables linked to the issuance of the CRI does not have any impact on the operation, since the receivables are only a guarantee of future payment.
- Risk rating: on February 19, 2020, the Company obtained a report containing the risk assessment of 1st Series of 8th Issuance of CRI from Securitization Company of Ba2 (global scale) and Aa3.br (national scale) from a rating agency Moody’s Investors Service. The Company monitors the rating reports (risk assessment) of the securitization operations on a regular basis

b) Gaia Securitizadora S/A (“Gaia”)

CRIs of Gaia’s fourth issuance of the 102nd and 103rd series are backed by receivables portfolio acquired by Gaia, which, on its turn, issued 256 per Real Estate Credit Notes (CCI) in conformity with Law 10,931/04 (“Real Estate Credits”). Gaia established the “Fiduciary Regime” on Real Estate Credits, in accordance with the Term of Securitization, pursuant to article 9th of Law 9,514/97, with the appointment of Pentágono S.A. Distributor of Securities as a fiduciary agent. The Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be detached from the shareholders’ equity of Gaia and will become separate assets, specifically for the payment of CRIs and other obligations related to the Fiduciary Regime, pursuant to article 11 of Law 9,514/97. CRIs were accepted for negotiation in CETIP 21 System of B3.

The placement of the CRIs in the market occurred through a public offer of 792 registered and book-entry senior CRIs (102nd series), with par value of R\$100, totaling R\$79,210, and 210 registered and book-entry subordinated CRIs (103rd series), with par value of R\$ 100, totaling R\$21,056, fully acquired by the Company. The Senior CRIs have preference in receiving interest, principal and late payment charges incurred in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer prior to the full redemption of Senior CRIs.

CRIs of Gaia’s fourth issuance of the 109th and 110th series are backed by receivables portfolio acquired by Gaia, which, on its turn, issued 147 per Real Estate Credit Notes (CCI) in conformity with Law 10,931/04 (“Real Estate Credits”). Gaia established the “Fiduciary Regime” on Real Estate Credits, in accordance with the Term of Securitization, pursuant to article 9th of Law 9,514/97, with the appointment of Pentágono S.A. Distributor of Securities as a fiduciary agent. The Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be detached from the shareholders’ equity of Gaia and will become separate assets, specifically for the payment of CRIs and other obligations related to the Fiduciary Regime, pursuant to article 11 of Law 9,514/97. CRIs were accepted for negotiation in CETIP 21 System of B3.

The placement of the CRIs in the market occurred through a public offer with restricted efforts of 802 registered and book-entry senior CRIs (109th series), with par value of R\$ 126, totaling R\$ 101,234, and 213 registered and book-entry subordinated CRIs (110th series), with par value of R\$ 126, totaling R\$ 26,910, fully acquired by the Company. The Senior CRIs have preference in receiving interest, principal and late payment charges incurred in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer prior to the full redemption of Senior CRIs.

| es | 102 nd series from 4 th issue | 103 rd series from 4 th issue | 109 th series from 4 th issue | 110 th series from 4 th issue |
|-----------------------------------|--|---|--|---|
| Issue date | 07/06/2017 | 07/06/2017 | 06/20/2018 | 06/20/2018 |
| Amortization date | Monthly according to Annex II to the Securitization Term | | Monthly according to Annex II to the Securitization Term | |
| Unit face value on the issue date | 100,013,04 | 100,266,24 | 126,227,55 | 126,340,07 |
| Remuneration | The remuneratory interests corresponding to 100% (one hundred percent) of DI rate, plus a spread of 1.2% (one integer and two tenths percent) per year | | The remuneratory interests corresponding to 100% (one hundred percent) of DI rate, plus a spread of 5% (five percent) per year | |
| Retraction | None | | None | |
| Restrictive covenants | Payment of Senior CRI: The proceeds from payments and prepayments of Total Real Estate Credits will be used, in their entirety and in accordance with the Cascade of Payments, for the exclusive payment of Senior CRI (“Payment of Senior CRI”), whenever, monthly, the ratio between (i) the payment amount due to Senior CRI in the period, and (ii) the sum of the total amounts received in the period, is greater than or equal to 80% (eighty percent) (“Payment Event Senior CRI”). Payment of Subordinated CRI: Observing the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Credits due to Subordinated CRI will be retained in the Centralizing Account if it is verified, monthly, that the ratio between (i) the payment amount due to the Senior CRI in the period, and (ii) the sum of the total amounts received in the period, is less than 80% (eighty percent) and greater than or equal to 77.50% (seventy-seven integers and fifty hundredths percent), during the respective month, as verified by the Issuer (“Subordinated CRI Payment Event”). The funds retained in the Centralizing Account, as provided in item 8.5. above, will be used to pay the Subordinated CRI (“Subordinated CRI Payment”) whenever: (i) the ratio between (i) the payment amount due to the CRI Seniors in the period, and (ii) the sum of the total amounts received in the period, is less than 77.50% (seventy-seven integers and fifty hundredths percent), during the respective month, as verified by the Issuer; and (ii) the following equation is complied with, respecting the payment dates provided for in the Current Table: $VPLCRI\ Senior / VPL\ CRI\ Total \leq 80\%$ | | Payment of Senior CRI: The proceeds from payments and prepayments of Total Real Estate Credits and Cyrela CCI Issued Real Estate Credits will be used, in their entirety and in accordance with the Cascade of Payments, for the exclusive payment of Senior CRI (“Payment of Senior CRI”), whenever, on a monthly basis, the ratio between (i) the amount of payment due to the Senior CRI in the period, and (ii) the sum of the total amounts received in the period, is greater than or equal to 80% (eighty percent) (“Senior CRI Payment Event”). Payment of Subordinated CRI: Observing the Cascade of Payments, the proceeds from payments and prepayments of Total Real Estate Credits and Real Estate Credits Cyrela CCI Issued due to Subordinated CRI will be retained in the Centralizing Account if it is verified, monthly, that the ratio between (i) the payment amount due to the Senior CRI in the period, and (ii) the sum of the total amounts received in the period, is less than 80% (eighty percent) and greater than or equal to 77.50% (seventy-seven integers and fifty hundredths percent), during the respective month, as verified by the Issuer (“Subordinated CRI Payment Event”). The funds retained in the Centralizing Account will be used to pay Subordinated CRI (“Subordinated CRI Payment”) whenever: (i) the ratio between (i) the payment amount due to Senior CRI in the period, and (ii) the sum of the total amounts received in the period, is less than 77.50% (seventy-seven integers and fifty hundredths percent), during the respective month, as verified by the Issuer; and (ii) the following equation is complied with, respecting the payment dates provided in the Current Table: $Balance\ CRI\ Senior / VPL\ CRI\ Total \leq 80\%$ | |

CRI of Gaia’s fourth issuance of the 131st and 134th series are backed by receivables portfolio acquired by Gaia, which, on its turn, issued 160 per Real Estate Credit Notes (CCI) in conformity with Law 10,931/04 (“Real Estate Credits”). Gaia established the “Fiduciary Regime” on Real Estate Credits, in accordance with the Term of Securitization, pursuant to article 9th of Law 9,514/97, with the appointment of Pentágono S.A. Distributor of Securities as a fiduciary agent. The Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be detached from the shareholders’ equity of Gaia and will become separate assets, specifically for the payment of CRIs and other obligations related to the Fiduciary Regime, pursuant to article 11 of Law 9,514/97. CRIs were accepted for negotiation in CETIP 21 System of B3.

The placement of the CRIs on the market occurred through the public offering with restricted efforts of 74,072 units of Senior CRIs (131st series) nominative and book-entry CRIs with a unit value of R\$ 1, totaling R\$ 74,072; 10,581 nominative and book-entry Mezzanine CRIs 1 (132nd series), with a unit value of R\$ 1, totaling R\$ 10,852; 3,174 nominative and book-entry Mezzanine CRIs 2 (133rd series), with a unit value of R\$ 1, totaling R\$ 3,174; and 17,088 nominative and book-entry Subordinated CRIs (134th series), with a unit value of R\$ 1, totaling R\$ 17,989 fully acquired by the Company. The Senior CRIs have preference in receiving interest, principal and late payment charges incurred in relation to Subordinated CRIs. Accordingly, Subordinated CRIs cannot be redeemed by the Issuer prior to the full redemption of Senior CRIs.

| Feature | 131st series from 4th issue | 132nd series from 4th issue | 133rd series from 4th issue | 134th series from 4th issue |
|-----------------------|---|--|--|--|
| Issue date | 12/13/2019 | 12/13/2019 | 12/13/2019 | 12/13/2019 |
| Amortization date | Monthly | | | |
| Remuneration | Interest at 100% of the CDI rate and increased by a spread of 1% p.a | Interest at 100% of the CDI rate and increased by a spread of 3-4% p.a | Interest at 100% of the CDI rate and increased by a spread of 6% p.a | Interest at 100% of the CDI rate and increased by a spread of 7% p.a |
| Retraction | | | | |
| Restrictive covenants | <small>4th Issue of CRI by GAIA Securitizadora. Series 131, 132, 133 and 134. The Payment Order must follow the seniority level of each series, in sequence as follows: Senior Series (No. 131), Series Mezzanine 1 (No. 132), Mezzanine Series 2 (n°133), Subordinated Series (n° 134) and all remuneration payments to the CRI holders will only be paid after the payment of the appropriate equity costs separate from the issue. The Subordinated Series will only be paid after payments for the series with the highest seniority level; the Subordinated Series will also feature a non-sequential / monthly performance award for performance. The resources retained in the Centralizing Account, as provided for in item 7.2. of the Securitization Term, will be used for payment of the Junior CRI whenever the following equation is fulfilled, respecting the payment dates foreseen in the Current Table: (Senior CRI Balance, CRI Mezzanine 1 and CRI Mezzanine 2 / VPL CRI Total) ≤ Seniority. The present issue observes the following CVM instructions (CVM): CVM Instruction 414; CVM Instruction 476; CVM Instruction 539; CVM Instruction 583. The Issuance Process took place through Public Issuance through restricted distribution efforts, in compliance with CVM 476. This issuance is in compliance with the following laws: Brazilian Corporate Law "or" Law No. 6,404; Law No. 8,981; Law No. 9,307; Law No. 9,514; Law No. 10,931; Law No. 12,846 and as long as applicable, the U.S Foreign Corrupt Practice Act of 1977 and the UK Bribery Act 2000.</small> | | | |

c) RB Capital Companhia de Securitização S/A (“RB Capital”)

On April 5, 2019 RB Capital issued the 211st Series of the 1st Issue of Certificates of Real Estate Receivables (CRIs).

The placement of the CRIs on the market occurred through the public offering by means of CVM Instruction 476 (restricted efforts) of 100,000 nominative and book-entry CRIs with a unit value of R\$1, totaling R\$100,000.

On July 15, 2019 RB Capital issued the 212nd Series of the 1st Issue of Certificates of Real Estate Receivables (CRIs).

The placement of the CRIs on the market occurred through the public offering by means of CVM Instruction 400 of 601,809 nominative and book-entry CRIs with a unit value of R\$ 1, totaling R\$601,809.

On November 18, 2019 RB Capital issued the 236th Series of the 1st Issue of Certificates of Real Estate Receivables (CRIs).

The placement of the CRIs on the market occurred through the public offering by means of CVM Instruction 476 (restricted efforts) of 50,000 nominative and book-entry CRIs with a unit value of R\$ 1, totaling R\$50,000.

The CRIs of 211st and 212nd Series of 1st Issuance of RB Capital are backed by real estate credits arising from debentures issued by the Company. The CRI of 236th series of 1st issuance of RB Capital is backed up by real estate credits from a CCB issued by Lavvi Empreendimentos Imobiliários Ltda. All real estate credits are represented by a Real Estate Credit Bill - CCI, which were acquired by RB Capital pursuant to Law 10,931/04 (“RB Capital Real Estate Credits”) by means of private instrument regarding a real estate credit assignment agreement. RB Capital established the “Fiduciary Regime” on RB Capital Real Estate Credits, in accordance with the Term of Securitization, pursuant to article 9th of Law 9,514/97, with the appointment of Simplific Pavarini DTVM Ltda as a fiduciary agent of 211st and 212nd series of 1st Issuance of RB Capital and appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as a fiduciary agent of 236th Series of 1st Issuance of RB Capital. The RB Capital Real Estate Credits and the Guarantee subject to the Fiduciary Regime will be detached from the shareholder’s equity of the subsidiary and will become separate assets, specifically for the payment of CRIs and other obligations related to the Fiduciary Regime, pursuant to article 11 of Law 9,514/97. The CRIs were admitted to negotiation in the CETIP 21 of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and, in the Bovespafix System of B3 S.A. - Brasil Bolsa Balcão - Novo Mercado, respectively.

The main characteristics of the 211st, 212nd and 236th series of the 1st Issue of RB Capital are the following

| Feature | 211st series from 1st issue | 212nd series from 1st issue (i) | 236th series from 1st issue (i) |
|----------------------------------|--|--|--|
| Issue date | 04/05/2019 | 07/15/2019 | 11/18/2019 |
| Amortization date | Quarterly interest and principal amount on April 9, 2023, October 9, 2023 and April 9, 2024 | Half-yearly interest and principal on January 15, 2023, July 15, 2023, January 15, 2024 and July 15, 2024 | Half-yearly interest and principal amount due on November 18, 2022 |
| Unit par value on insurance | 1 | 1 | 1 |
| Amount of disclosed certificates | 100,000 | 601,809 | 50,000 |
| Remuneration | There will be no monetary restatement and there will be interest on the balance of the nominal unit value, from the date of issue, corresponding to the rate of 100% of the DI rate, calculated and disclosed by CETIP. | There will be no monetary restatement and there will be interest on the balance of the nominal unit value, from the date of issue, corresponding to the rate of 100% of the DI rate, calculated and disclosed by CETIP. | There will be no monetary restatement and there will be interest on the balance of the nominal unit value, from the date of issue, corresponding to the rate of 108% of the DI rate, calculated and disclosed by CETIP. |
| Retraction | None | None | None |
| Restrictive Covenants | Failure to comply with any of the financial indices listed below, to be calculated quarterly by the Issuer based on its audited consolidated financial statements, referring to the closing of the quarters of March, June, September and December of each year, and verified by Securitizadora until 5 (five) days after receiving the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Shareholders’ Equity; it must always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Costs and Expenses to be Appropriated; it must always be equal to or greater than 1.5 (one and a half) or less than 0 (zero). | Failure to comply with any of the financial indices listed below, to be calculated quarterly by the Issuer based on its audited consolidated financial statements, referring to the closing of the quarters of March, June, September and December of each year, and verified by Securitizadora until 5 (five) days after receiving the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Shareholders’ Equity; it must always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Costs and Expenses to be Appropriated; it must always be equal to or greater than 1.5 (one and a half) or less than 0 (zero). | Failure to comply with any of the financial indices listed below, to be calculated quarterly by the Issuer based on its audited consolidated financial statements, referring to the closing of the quarters of March, June, September and December of each year, and verified by Securitizadora until 5 (five) days after receiving the calculation sent by the Issuer (“Financial Ratios”): (i) the ratio between (A) the sum of Net Debt and Real Estate Payable; and (B) Shareholders’ Equity; it must always be equal to or less than 0.80 (eighty hundredths); and (ii) the ratio between (A) the sum of Total Receivables and Properties for Sale; and (B) the sum of Net Debt, Properties Payable and Costs and Expenses to be Appropriated; it must always be equal to or greater than 1.5 (one and a half) or less than 0 (zero). |

- (i) Risk rating: on February 14, 2020, S&P Global Ratings assigned the rating brAAA (national scale) to the 212th Series of the 1st Issue of real estate receivables (CRIs) of RB Capital, through a report covering the risk assessment of said issue. The Company monitors the rating reports (risk assessment) of the securitization operations on a regular basis

d) Balances, maturities and changes in CRIs

The consolidated balance in liabilities, reported in the financial information, can be demonstrated as follows:

| Issuance | Individual | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 03/2020 | | | 2019 | | |
| | Balance | Interest payable | Total | Balance | Interest payable | Total |
| 1st serie of the 1st issuance - code 12E0019753 | 43.200 | 645 | 43.845 | 43.200 | 174 | 43.374 |
| Less: CRI issuance costs | - | - | - | - | - | - |
| 1st serie of the 8th issuance - code 18E0907339 | 390.000 | 5.188 | 395.188 | 390.000 | 1.210 | 391.210 |
| less: CRI issuance costs | (3.819) | - | (3.819) | (4.253) | - | (4.253) |
| 102nd serie of the 4th issuance - code 17G0848381 | 11.687 | 40 | 11.727 | 14.048 | 40 | 14.088 |
| less: CRI issuance costs | - | - | - | - | - | - |
| 103rd serie of the 4th issuance - code 17G0848382 | 48.398 | 76 | 48.474 | 58.830 | 94 | 58.924 |
| less: CRI issuance costs | - | - | - | - | - | - |
| 134th serie of the 4th issuance - code 19K1139657 | 84.136 | 266 | 84.402 | 87.828 | 441 | 88.269 |
| less: CRI issuance costs | - | - | - | - | - | - |
| 211th serie of the 1st issuance - code 19D0618118 | 100.000 | 998 | 100.998 | 100.000 | 1.260 | 101.260 |
| less: CRI issuance costs | (1.132) | - | (1.132) | (1.197) | - | (1.197) |
| 212nd serie of the 1st issuance - code 19G0000001 | 601.809 | 5.154 | 606.963 | 601.809 | 15.651 | 617.460 |
| less: CRI issuance costs | (9.265) | - | (9.265) | (9.719) | - | (9.719) |
| | 1.265.016 | 12.367 | 1.277.382 | 1.280.546 | 18.870 | 1.299.416 |
| Current | 156.412 | 12.367 | 168.779 | 159.379 | 18.870 | 178.249 |
| Non Current | 1.108.604 | - | 1.108.604 | 1.121.167 | - | 1.121.167 |

ITR – Quarterly Information - 03/31/2020 - CYRELA BRAZIL REALTY S.A.EMPREENDEPART

| Issuance | Consolidated | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 03/2020 | | | 2019 | | |
| | Balance | Interest payable | Total | Balance | Interest payable | Total |
| 1st serie of the 1st issuance - code 12E0019753 | 43.200 | 645 | 43.845 | 43.200 | 174 | 43.374 |
| Less: | | | | | | |
| CRI issuance costs | - | - | - | - | - | - |
| 1st serie of the 7th issuance - code 16L0195217 | 30.000 | 371 | 30.371 | 30.000 | 59 | 30.059 |
| less: | | | | | | |
| CRI issuance costs | - | - | - | - | - | - |
| 1st serie of the 8th issuance - code 18E0907339 | 390.000 | 5.188 | 395.188 | 390.000 | 1.210 | 391.210 |
| less: | | | | | | |
| CRI issuance costs | (3.819) | - | (3.819) | (4.253) | - | (4.253) |
| 102nd serie of the 4th issuance - code 17G0848381 | 27.073 | 40 | 27.113 | 30.206 | 40 | 30.246 |
| less: | | | | | | |
| CRI issuance costs | - | - | - | - | - | - |
| 103rd serie of the 4th issuance - code 17G0848382 | 57.412 | 76 | 57.488 | 71.608 | 94 | 71.702 |
| less: | | | | | | |
| CRI issuance costs | - | - | - | - | - | - |
| 134th serie of the 4th issuance - code 19K1139657 | 84.136 | 266 | 84.402 | 87.828 | 441 | 88.269 |
| less: | | | | | | |
| CRI issuance costs | - | - | - | - | - | - |
| 211th serie of the 1st issuance - code 19D0618118 | 100.000 | 998 | 100.998 | 100.000 | 1.260 | 101.260 |
| less: | | | | | | |
| CRI issuance costs | (1.132) | - | (1.132) | (1.197) | - | (1.197) |
| 212nd serie of the 1st issuance - code 19G0000001 | 601.809 | 5.154 | 606.963 | 601.809 | 15.651 | 617.460 |
| less: | | | | | | |
| CRI issuance costs | (9.265) | - | (9.265) | (9.719) | - | (9.719) |
| 236th serie of the 1st issuance - code 19K1036630 | 50.000 | 709 | 50.709 | 50.000 | 233 | 50.233 |
| less: | | | | | | |
| CRI issuance costs | (160) | - | (160) | (160) | - | (160) |
| | 1.369.255 | 13.447 | 1.382.702 | 1.389.322 | 19.162 | 1.408.484 |
| Current | 193.753 | 13.447 | 207.200 | 198.544 | 19.162 | 217.706 |
| Non Current | 1.175.502 | - | 1.175.502 | 1.190.779 | - | 1.190.779 |

The balances of non-current liabilities are broken down as follow:

| Year | Individual | | Consolidated | |
|--------------|------------------|------------------|------------------|------------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| 2021 | 150,621 | 153,858 | 156,232 | 160,627 |
| 2022 | 295,921 | 147,039 | 349,427 | 201,441 |
| 2023 | 426,366 | 427,784 | 428,378 | 430,348 |
| 2024 | 235,696 | 371,676 | 241,465 | 373,666 |
| 2025 to 2027 | - | 20,809 | - | 24,697 |
| Total | 1,108,604 | 1,121,167 | 1,175,502 | 1,190,779 |

The movements of the balances are shown below:

| | Individual | | Consolidated | |
|------------------------|------------------|------------------|------------------|------------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Opening Balance | 1,299,416 | 524,387 | 1,408,484 | 597,250 |
| Addition | - | 790,078 | - | 840,078 |
| Principal repayment | (15,531) | (21,929) | (20,067) | (19,196) |
| Interest paid | (6,503) | (29,410) | (5,715) | (52,698) |
| Interest and charges | - | 36,290 | - | 43,050 |
| Total | 1,277,382 | 1,299,416 | 1,382,702 | 1,408,484 |

13. CREDITS RECEIVABLE AND OBLIGATIONS PAYABLE WITH RELATED PARTIES

a) Loan operations with related parties to finance civil works

The balances of the loan operations maintained with related parties have no predetermined maturity and are not subject to financial charges, except those signed with the joint ventures, when indicated.

Balances in parent company and consolidated financial information is presented as follows:

| | Individual | | | | Consolidated | | | |
|--|---|--------|--|--------|---|--------|--|--------|
| | Credits receivable with related parties | | Obligations payable with related parties | | Credits receivable with related parties | | Obligations payable with related parties | |
| | 03/2020 | 2019 | 03/2020 | 2019 | 03/2020 | 2019 | 03/2020 | 2019 |
| Angra Dos Reis Empreendimentos Imobiliários Ltda | 5,583 | 5,966 | 8,850 | 8,850 | - | - | 1,168 | 1,168 |
| Anziona Investimento Imobiliária Ltda | - | - | 5,724 | 5,724 | - | - | 5,724 | 5,724 |
| Austria Incorporadora Ltda | 5,248 | - | - | - | 5,248 | - | - | - |
| BR Corp Empreendimentos Ltda | - | 3,277 | - | - | - | 3,277 | - | - |
| Carlos Petit Empreendimentos Imobiliários Ltda | 3 | 3 | - | - | 1,011 | 1,011 | - | - |
| Chr 011 Empreendimentos Imobiliários Ltda | 993 | 990 | - | - | 993 | 990 | - | - |
| Chr 016 Empreendimentos Imobiliários Ltda | 0 | - | 792 | - | - | - | - | - |
| Chr 031 Empreendimentos Imobiliários Ltda | 20,412 | 259 | - | - | - | - | - | - |
| Chr 037 Empreendimentos Imobiliários Ltda | 5 | 753 | 306 | 306 | 1 | 1 | - | - |
| Chr 051 Empreendimentos Imobiliários Ltda | 966 | 967 | - | - | 966 | 967 | - | - |
| Cdb Consultoria e Assessoria Ltda | - | 691 | - | - | - | 691 | - | - |
| Cipasa Santa Maria Empreendimentos Imobiliários S/A | 3,517 | 3,517 | - | - | 3,517 | 3,517 | - | - |
| Construtora Santa Izabel Ltda | 1,181 | 1,164 | - | - | 1,181 | 1,164 | - | - |
| Corcovado Emp. Imob. Part.Ltda | - | - | 16,797 | 16,797 | - | - | 16,797 | 16,797 |
| Cotia Empreendimentos Imobiliários Ltda | 12 | 11 | 10,200 | 0 | - | - | 0 | 0 |
| Cury Construtora E Incorporadora S/A | 81,947 | 81,947 | - | - | 81,947 | 81,947 | - | - |
| Cybra De Investimento Imobiliária Ltda | 50 | 34 | - | - | 5,359 | 5,359 | - | - |
| Cyma 03 Empreendimentos Imobiliários Ltda | 1,949 | 577 | 483 | - | 1,949 | 577 | 483 | - |
| Cyrela Anis Empreendimentos Imobiliários Ltda | - | 1 | 1,191 | 1,191 | - | - | - | - |
| Cyrela Boraceia Empreendimentos Imobiliários Ltda | 0 | 41 | 739 | - | 0 | 41 | - | - |
| Cyrela Comercial Imobiliária Ltda | 2,224 | 2,224 | - | - | 106 | 106 | 916 | 916 |
| Cyrela Cristal Empreendimentos Imobiliários Ltda | 3,331 | 156 | 685 | 685 | 5 | 5 | 685 | 685 |
| Cyrela Empreendimentos Imobiliários Comercial Importadora E Exportadora Ltda | 4,291 | 4,294 | 3,512 | 3,512 | 15 | 15 | 0 | 0 |
| Cyrela Europa Empreendimentos Imobiliários Ltda | 12 | 2,035 | - | - | - | - | 0 | - |
| Cyrela Iberia Empreendimentos Imobiliários Ltda | 1,428 | 1,434 | - | - | - | - | - | - |
| Cyrela Indonésia Empreendimentos Imobiliários Ltda | 1 | 1,273 | - | - | 3 | 3 | - | - |
| Cyrela Investimentos E Participações Ltda | 0 | 0 | - | - | 394 | 394 | 2,564 | 2,564 |
| Cyrela Jcpm Empreendimento Imobiliário Spe S A | 7 | 3 | - | - | 248 | 248 | 1,538 | 1,904 |
| Cyrela Magik Monaco Empreendimentos Imobiliários Ltda | 1,731 | 1,768 | 440 | 440 | 115 | 115 | 344 | 434 |
| Cyrela Malasia Empreendimentos Imobiliários Ltda | 291 | 1,049 | - | - | 633 | - | - | - |
| Cyrela Manaus Empreendimentos Imobiliários Ltda | 4,629 | 4,631 | - | - | 1,475 | 1,475 | - | - |
| Cyrela Minas Empreendimentos Imobiliários Spe Ltda | 627 | 563 | - | - | 627 | 563 | - | - |
| Cyrela Montblanc Empreendimentos Imobiliários S.A | 11,546 | 2,699 | - | - | - | - | - | - |
| Cyrela Normandia Empreendimentos Imobiliários Ltda | 3 | 4 | 9,859 | - | - | - | - | - |
| Cyrela Pamplona Empreendimentos Imobiliários Ltda | 2,530 | 2,763 | - | - | - | - | - | - |
| Cyrela Piemonte Empreendimentos Imobiliários Ltda | 2,226 | 2,026 | - | - | 2,226 | 2,026 | - | - |
| Cyrela Piracema Empreendimentos Imobiliários Ltda | - | - | 537 | 537 | - | - | 2 | 3 |
| Cyrela Pompeia Empreendimentos Imobiliários Ltda | 602 | 630 | - | - | - | - | - | - |
| Cyrela Recife Empreendimentos Imobiliários Ltda | 11 | 7 | 6,179 | - | 1 | - | - | - |
| Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda | 5,580 | 5,582 | 20 | 23 | 67,825 | 66,150 | 0 | 17 |
| Cyrela Rjz Empreendimentos Imobiliários Ltda | 4 | 3 | - | 1,132 | 163 | 562 | 39 | 39 |
| Cyrela Rjz Jcgotijio Empreendimentos Imobiliária Ltda | 80 | 1,804 | - | - | - | - | - | - |
| Cyrela Sul 003 Empreendimentos Imobiliários Spe Ltda | 5,585 | 5,472 | - | - | - | - | - | - |
| Cyrela Sul 008 Empreendimentos Imobiliários Spe Ltda | 3,918 | 5,716 | - | - | - | - | - | - |
| Cyrela White River Investimento Imobiliária Spe Ltda | 409 | 409 | 580 | 580 | - | - | - | - |
| Cytec Empreendimentos Imobiliários Ltda | - | - | - | - | - | 1,375 | - | - |
| Dona Margarida Ii Empreendimentos Imobiliários Ltda | 4 | 6 | 2,368 | - | - | - | - | - |
| Emporio Jardim Shoppings Centers S.A. | 1,224 | 1,224 | - | - | - | 0 | 306 | 306 |
| Forest Hill De Investimento Imobiliária Ltda | - | - | 2,545 | 2,545 | - | - | 2,545 | 2,545 |
| Goldstein Cyrela Empreendimentos Imobiliários S/A | 171 | 142 | - | 3 | 40,028 | 41,193 | - | 3 |
| GRC 03 Incorporações e Participações Ltda | - | - | 939 | 939 | - | - | 0 | 0 |
| Jacira Reis Empreendimentos Imobiliários Ltda | - | - | 2,773 | 2,781 | - | - | 2,773 | 2,781 |
| Joe Hom | 9,094 | 8,985 | - | - | 9,094 | 8,985 | - | - |

| | Individual | | | | Consolidated | | | |
|---|---|----------------|--|---------------|---|----------------|--|----------------|
| | Credits receivable with related parties | | Obligations payable with related parties | | Credits receivable with related parties | | Obligations payable with related parties | |
| | 03/2020 | 2019 | 03/2020 | 2019 | 03/2020 | 2019 | 03/2020 | 2019 |
| Jose Celso Gontijo Eng S/A | 1,796 | 1,679 | 1,237 | 1,237 | 1,796 | 1,679 | 1,237 | 1,237 |
| Kalahari Empreendimentos Imobiliários Ltda | 192 | 587 | - | - | - | - | - | - |
| Laplace Investimentos Imobiliários | - | - | 765 | - | - | - | 765 | - |
| Lavvi Empreendimentos Imobiliários Ltda | - | 1,222 | - | - | - | - | - | 0 |
| Little Hat Participações Ltda | 0 | - | 12,646 | 12,647 | 0 | - | 12,646 | 12,647 |
| Living Cedro Empreendimentos Imobiliários Ltda | 3,188 | 2 | - | 26 | 260 | 140 | - | - |
| Living Colombo Empreendimentos Imobiliários Ltda | 0 | 0 | 1,557 | 180 | 45 | 45 | - | - |
| Living Empreendimentos Imobiliários S/A | 14,322 | 1 | - | 519 | 160 | 161 | 6,583 | 7,354 |
| Living Pessego Empreendimentos Imobiliários Ltda | - | 1 | 4,178 | 1,178 | - | - | - | - |
| Living Sul Empreendimentos Imobiliários Ltda | 9 | 8 | - | - | 5,830 | 6,221 | - | - |
| Living Talara Empreendimentos Imobiliários Ltda | 3,028 | 3,028 | - | - | 3,028 | 3,028 | - | - |
| Living Tallinn Empreendimentos Imobiliários Ltda | 60 | 63 | - | 1,125 | - | - | - | - |
| Luanda Empreendimentos Imobiliários Ltda | 1,462 | 5 | - | - | - | - | - | - |
| Mac Empreendimentos Imobiliários Ltda | 3,783 | 8,366 | 100 | 258 | 3,783 | 8,366 | 100 | 258 |
| Mac Veneza Empreendimentos Imobiliária Ltda | - | - | 1,010 | 1,010 | - | - | 1,010 | 1,010 |
| Magnum Investimento Imobiliária Ltda | - | - | 3,188 | 3,188 | - | - | 3,188 | 3,188 |
| Moshe Mordenai Hom | 2,376 | 2,348 | - | - | 2,376 | 2,348 | - | - |
| Nova Zelandia Empreendimentos Imobiliários Ltda | - | 400 | - | 1,246 | - | - | - | - |
| Option De Investimento Imobiliária Ltda | - | - | 644 | 644 | - | - | - | 24 |
| Parcon Cyrela Empreendimentos Imobiliários Spe Ltda | 621 | 620 | - | - | 621 | 620 | - | - |
| Precon Engenharia S.A | 76,681 | 74,019 | - | - | 76,681 | 74,019 | - | - |
| Presence Consultoria e Negócios Ltda | - | 948 | - | - | - | - | 948 | - |
| Ravenna Empreendimentos Imobiliários Ltda | 2,638 | 1,975 | - | - | 720 | 720 | - | - |
| Reserva Casa Grande Empreendimentos Imobiliários Ltda | 10,636 | 10,311 | - | - | 10,636 | 10,311 | - | - |
| Rogério Chor | 1,300 | 1,300 | - | - | 1,300 | 1,300 | - | - |
| Rua Dos Alpes Empreendimentos Imobiliários Ltda | 24,599 | 11 | - | - | - | - | - | - |
| Sacelê RJ Participações S.A. | 5,524 | - | - | - | 5,524 | - | - | - |
| Sep Isla | 2,598 | 2,598 | 150 | 150 | 2,598 | 2,598 | 150 | 150 |
| Seller Consultoria Imobiliária E Representações Ltda | 530 | 1,951 | - | - | 16,963 | 17,049 | - | - |
| SIG Empreendimentos Imobiliários Ltda | 0 | - | 12,646 | 12,647 | 0 | - | 12,646 | 12,647 |
| Snowbird Master Fundo de Investimento | 53,975 | - | - | - | 53,975 | - | - | - |
| Sk Realty Empreendimentos Imobiliários Ltda | - | 20,000 | - | - | - | - | 13 | 20,000 |
| Spe Brasil Incorporação 59 Ltda | - | - | 1,550 | 1,550 | - | - | 1,550 | 1,550 |
| Spe Chl Cv Incorporações Ltda | - | - | - | 925 | - | - | - | 925 |
| Spe Faicaville Incorporação 1 Ltda | - | 6,165 | 1,820 | 7,881 | - | 6,165 | 1,820 | 7,881 |
| Trinmo Empreendimentos E Participacoes S | - | - | 788 | 788 | - | - | 788 | 788 |
| Vix One Empreendimentos Imobiliários Spe Ltda | 134,749 | 129,773 | - | - | 2,246 | 2,246 | 361 | 3 |
| Vnss Empreendimentos Imobiliários Spe S/A | 0 | 0 | - | - | 932 | 932 | 734 | 733 |
| Others 533 SPE's with values until R\$500 | 8,093 | 9,550 | 6,761 | 6,366 | 6,347 | 7,345 | 3,655 | 4,368 |
| Total | 535,586 | 434,030 | 124,558 | 99,608 | 420,949 | 368,995 | 83,128 | 110,647 |

As of March 31, 2020, Cyrela Rjz Construtora e Empreendimento Imobiliários Ltda. has a balance of R\$ 62,075 (R\$ 61,451 as of December 31, 2019), which corresponds to advances granted to the company from which the land was acquired, as established in contract. Advances are subject to restatement based on the changes in CDI Interest is payable monthly, and the principal will be amortized through receipts corresponding to its stake in the development.

As of March 31, 2020, the Company has dividends receivable from the investee Cury Construtora e Incorporadora S/A, totaling R\$81,750.

b) Operations

Operations maintained with related parties mainly represent services that involve the technical responsibility of projects and the control of all contractors who provide skilled construction labor, applied in the development of the joint ventures of the Company and its investees.

These operations are classified as costs incurred by the units under construction and allocated to P/L according to the stage of marketing of the units of the development.

c) Directors' fees

i) Global remuneration

The Company's global remuneration for 2020 will be defined during the Annual and General Shareholders' Meeting on July 23, 2020 (in 2019, the global remuneration was up to R\$12,398).

ii) Fixed Compensation

The fixed remunerations recorded in the Company’s income (loss) are included under “Expenses on Management Fees” and may be stated as follows:

| | Individual | | Consolidated | | Total Members | |
|---|--------------|--------------|--------------|--------------|---------------|-----------|
| | 03/2020 | 03/2019 | 03/2020 | 03/2019 | 03/2020 | 03/2019 |
| Executive Committee | 642 | 396 | 642 | 396 | 7 | 7 |
| Audit Committee | 36 | 36 | 36 | 36 | 3 | 3 |
| Board of Directors | 629 | 625 | 629 | 625 | 5 | 5 |
| Charges | 261 | 211 | 261 | 211 | - | - |
| | 1,568 | 1,268 | 1,568 | 1,268 | 15 | 15 |
| Benefits - Executive Committee | 788 | 784 | 788 | 784 | | |
| Benefits - Board of Directors | 101 | 82 | 101 | 82 | | |
| | 889 | 866 | 889 | 866 | | |
| Total | 2,457 | 2,134 | 2,457 | 2,134 | | |
| Executive Committee - higher compensation | | 93 | 73 | 93 | 73 | |
| Executive Committee - lower compensation | | 69 | 49 | 69 | 49 | |
| Board of Directors - higher compensation | | 181 | 181 | 181 | 181 | |
| Board of Directors - lower compensation | | 98 | 98 | 98 | 98 | |
| Audit Committee - higher compensation | | 12 | 12 | 12 | 12 | |
| Audit Committee - lower compensation | | 12 | 12 | 12 | 12 | |

iii) Variable compensation

Pursuant to Article 41 of Company’s bylaws, paragraph 1st, the assignment and profit sharing to administrators and employees, may only occur in fiscal years in which shareholders are assured the payment of the minimum mandatory dividend provided for in item IV of Article 38 in the Bylaws.

The Company has no stock option plans in force for new grants. Losses/gains related to contracts still in progress (vesting period) are recorded in a specific caption of “General and administrative expenses”.

The Company did not pay values as: (1) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and medical care); (2) long-term benefits (license for years of service and long-term disability benefits); and (3) benefits on termination of employment contract.

14. CURRENT ACCOUNTS WITH PARTNERS OF JOINT VENTURES

The balances in net assets and liabilities are shown below:

| | Individual | | Consolidated | |
|--|--------------|--------------|-----------------|-----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Abc Realty De Investimento Imobiliária Ltda | - | - | 1.138 | 1.125 |
| Cbr 014 Empreendimentos Imobiliários Ltda | - | - | (1.567) | (1.837) |
| CBR 048 Empreendimentos Imobiliários Ltda | - | - | (4.568) | (2.945) |
| Consórcio de Urbanização Jundiai | 5.690 | 5.643 | 5.690 | 5.643 |
| Corsega Empreendimentos Imobiliários Ltda | - | - | 279 | 287 |
| Country De Investimento Imobiliária Ltda | - | - | 1.506 | 1.793 |
| Cybra De Investimento Imobiliária Ltda | - | - | (584) | (584) |
| Cyrela Bahia Empreendimentos Imobiliários Ltda | - | - | - | (130) |
| Cyrela Begonia Empreendimentos Imobiliária Ltda | - | - | (1.467) | (1.306) |
| Cyrela Brazil Realty Rjz Empreendimentos Imobiliária Ltda | - | - | 2.982 | 2.898 |
| Cyrela Construtora Ltda | - | - | 370 | 370 |
| Cyrela Europa Empreendimentos Imobiliários Ltda | - | - | (4.771) | (4.533) |
| Cyrela Iberia Empreendimentos Imobiliários Ltda | - | - | 612 | 612 |
| Cyrela Imobiliária Ltda | - | - | 114 | - |
| Cyrela Jasmim Ltda | - | - | 902 | 784 |
| Cyrela Lambari Empreendimentos Imobiliários Ltda | - | - | (1.246) | (1.246) |
| Cyrela Paris Empreendimentos Imobiliários Ltda | - | - | (270) | (270) |
| Cyrela Polinesia Empreendimentos Imobiliários Ltda | - | - | 487 | 487 |
| Cyrela Rjz Construtora E Empreendimentos Imobiliários Ltda | - | - | (2.699) | (2.699) |
| Cyrela Roraima Empreendimentos Imobiliários Ltda | - | - | (2.670) | (2.369) |
| Cyrela Suecia Empreendimentos Imobiliários Ltda | - | - | (12.395) | (12.579) |
| Cyrela Urbanismo 5 - Empreendimentos Imobiliários Ltda | - | - | (3.554) | (3.570) |
| Goldstein Cyrela Empreendimentos Imobiliários Ltda | - | - | 244 | 244 |
| Kalahari Empreendimentos Imobiliários Ltda | - | - | 300 | 183 |
| Lior Consultoria Imobiliaria Ltda | - | - | (418) | - |
| Living Sabara Empreendimentos Imobiliários Ltda | - | - | - | 459 |
| Living Sabino Empreendimentos Imobiliários Ltda | - | - | 250 | 587 |
| Maiastra 1 Empreendimentos Imobiliários Ltda | - | - | 222 | 177 |
| Maiastra 2 Empreendimentos Imobiliários Ltda | - | - | (238) | (192) |
| Pitombeira Empreendimentos Imobiliários Ltda | - | - | (224) | (242) |
| Plano Amazonas Empreendimentos Imobiliários Ltda | - | - | (5.709) | (4.085) |
| Plano Aroeira Empreendimentos Imobiliários Ltda | - | - | 1.100 | 1.100 |
| Plano Limeira Empreendimentos Imobiliários Ltda | - | - | (244) | (244) |
| Plano Pinheiro Empreendimentos Imobiliários Ltda | - | - | (3.067) | (2.810) |
| Plano Xingu Empreendimentos Imobiliários Ltda | - | - | (2.985) | (2.435) |
| Tal Empreendimentos Imobiliários Ltda | - | - | (103) | (383) |
| Vero Santa Isabel Empreendimentos Imobiliários SPE Ltda | - | - | (1.962) | (1.966) |
| Others 10 SPEs with values until R\$ 100 | - | - | (99) | 64 |
| | 5.690 | 5.643 | (34.645) | (29.613) |
| Noncurrent Asset | 5.690 | 5.643 | 18.889 | 16.687 |
| Current Liabilities | - | - | (53.534) | (46.299) |

15. WORKS IN PROGRESS

As a result of the procedure established by CVM Resolution 561/08, amended by Resolution 624/10, the balances of sales revenues and corresponding budgeted costs, for the units sold and with costs not yet incurred, are not reflected in the financial information of the Company and its subsidiaries.

The main balances to be reflected as costs are incurred are presented below:

- a) Contracted real estate operations to be appropriated from accumulated construction works in progress.

| | | Consolidated | |
|------|------------------------------------|---------------------|------------------|
| | | 03/2020 | 2019 |
| (+) | Total gross sales revenue | 9,635,252 | 8,994,816 |
| (-) | Total recognized gross revenue | (6,579,649) | (6,028,817) |
| (=) | Unrecognized sales revenue: | 3,055,603 | 2,965,999 |
| | | | |
| (+) | Total cost of properties sold | 5,719,855 | 5,325,896 |
| (-) | Total recognized cost | (3,825,163) | (3,491,406) |
| (=) | Unrecognized cost | 1,894,692 | 1,834,490 |
| | | | |
| | Unrecognized profit | 1,160,911 | 1,131,509 |

(i) It does not include taxes on revenues

(ii) It does not include expenses with unrecognized guarantees

- b) Commitments to costs budgeted and not yet incurred, referring to units sold:

| | | Consolidated | |
|--|------------|---------------------|------------------|
| | | 03/2020 | 2019 |
| Amounts not reflected in the financial statements | | | |
| | Current | 860,717 | 709,602 |
| | Noncurrent | 1,033,975 | 1,124,888 |
| | | 1,894,692 | 1,834,490 |

16. ADVANCES FROM CLIENTS

| | Consolidated | |
|---|---------------------|----------------|
| | 03/2020 | 2019 |
| Amounts received for property sales | | |
| Amounts received for Project sales and Others advances | 94,105 | 82,569 |
| | 94,105 | 82,569 |
| | | |
| Unit sold in projects under constructions | | |
| Allocated revenue | (2,497,008) | (1,782,231) |
| Receivable revenue | 2,565,070 | 1,848,028 |
| | 162,167 | 148,366 |
| | | |
| Amount received for physical barterers | | |
| Barterers with land | 802,960 | 700,471 |
| Total advances from clients | 965,127 | 848,837 |
| | | |
| Current | 409,300 | 345,380 |
| Noncurrent | 555,827 | 503,457 |

17. PROVISION FOR PROPERTY MAINTENANCE

| | Consolidated | |
|-------------------------------------|---------------------|----------------|
| | 03/2020 | 2019 |
| Accrued construction warranties (i) | 101,337 | 104,649 |
| Other provisions (ii) | 4,578 | 5,475 |
| Provision for distract | (3,800) | (4,324) |
| Total | 102,115 | 105,800 |
| | | |
| Current | 61,192 | 66,196 |
| Noncurrent | 40,923 | 39,604 |

- (i) The Company and its subsidiaries offer guarantees to their clients in the sale of their properties. These warranties have specific characteristics in accordance with certain items and are provided for years that vary to up to 5 years after the completion of the work and are partially shared with suppliers of goods and services.
- (ii) Balances of suppliers of operations in progress, also including the full provision for costs required to renovate the Grand Parc Residential Resort project in Vitória/ES and Northeastern region.

18. ACCOUNTS PAYABLE FOR ACQUISITION OF LAND

Refer to pieces of land acquired for the purpose of launching new joint ventures, isolated or with participation of third parties, with the following maturity schedule:

| Year | Individual | | Consolidated | |
|-------------------|--------------|--------------|----------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| 2021 | 2,516 | - | 6,564 | 5,328 |
| 2022 | - | - | 45,604 | 654 |
| 2023 | - | - | 563 | 538 |
| Noncurrent | 2,516 | - | 52,731 | 6,520 |
| Current | - | 2,516 | 629,799 | 550,548 |
| Total | 2,516 | 2,516 | 682,530 | 557,068 |

They are adjusted at INCC change, IGP-M change, or change in the Special Clearance and Custody System (SELIC) rate.

Interest and inflation adjustment eligible to capitalization of inventories, referring to balance of land payable, totaled R\$626 in period ended March 31, 2020 (Reversal of R\$2,266 on March 31, 2019).

19. PROVISION FOR TAX, LABOR AND CIVIL RISKS

Provisions for risks of probable losses are summarized as follows:

| | Individual | | Consolidated | |
|-------------------|--------------|--------------|----------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Civil lawsuits | 4,629 | 4,946 | 90,929 | 69,756 |
| Tax lawsuits | 523 | 600 | 4,181 | 4,153 |
| Labor lawsuits | 2,170 | 2,468 | 78,987 | 74,501 |
| Total | 7,322 | 8,014 | 174,098 | 148,410 |
| Current | 3,888 | 4,281 | 95,536 | 83,544 |
| Noncurrent | 3,435 | 3,733 | 78,562 | 64,866 |

Total amount involving lawsuits classified as possible and remote loss in consolidated financial statements is as follows:

| | 03/2020 | | |
|-------|-----------------|---------------|----------------|
| | Possible | Remote | Total |
| Civil | 69,705 | 473 | 70,178 |
| Labor | 20,963 | 867 | 21,830 |
| Tax | 80,795 | 98,389 | 179,184 |
| | 171,463 | 99,729 | 271,192 |

| | 2019 | | |
|-------|-----------------|---------------|----------------|
| | Possible | Remote | Total |
| Civil | 75,979 | 640 | 76,619 |
| Labor | 27,642 | 458 | 28,100 |
| Tax | 81,365 | 90,048 | 171,413 |
| | 184,986 | 91,148 | 276,132 |

Main lawsuits classified as possible loss are as follows:

- The Company and its investees are parties to tax administrative proceedings deriving from Federal Revenue Service decision on non-homologation of taxes paid through credit offset. These credits mostly derive from the use of withheld taxes of balance determined in annual adjustment return. These lawsuits are being defended in the administrative sphere and have not yet been analyzed by tax authorities. These lawsuits total R\$13,263 (R\$13,132 as of December 31, 2019) as of March 31, 2020.
- Certain Company's subsidiaries are parties to administrative proceeding deriving from tax assessment referring to collection of social security contributions on Profit Sharing distribution for calendar year 2008 and on contributions of self-employed workers. Companies challenged decisions and are awaiting tax authorities' position. This lawsuit totaled R\$6,655 (R\$6,590 as of December 31, 2019) as of March 31, 2020.
- Queiroz Galvão MAC Cyrela Veneza, organization in which the Company holds 30% of interest, is a party to public civil lawsuit that discusses validity of Construction License for joint venture Domínio Marajoara.

Change in provision balances is as follows:

| | Individual | | | |
|------------------------------|-------------------|------------|--------------|--------------|
| | Civil | Tax | Labor | Total |
| Balance at 12.31.2018 | 2,866 | 28 | 1,314 | 4,207 |
| Addition | 1,969 | 547 | 2,708 | 5,224 |
| Payment | (3,584) | - | (459) | (4,043) |
| Reversal | - | (396) | - | (396) |
| Adjustments | 3,695 | 421 | (1,095) | 3,021 |
| Balance at 12.31.2019 | 4,946 | 600 | 2,468 | 8,014 |
| Addition | 256 | 1 | 35 | 292 |
| Payment | (127) | - | (137) | (264) |
| Reversal | (274) | (91) | - | (365) |
| Adjustments | (172) | 13 | (196) | (355) |
| Balance at 03.31.2020 | 4,629 | 523 | 2,170 | 7,321 |

| | Consolidated | | | |
|------------------------------|---------------------|--------------|---------------|----------------|
| | Civil | Tax | Labor | Total |
| Balance at 12.31.2018 | 92,465 | 2,191 | 52,364 | 147,020 |
| Addition | 48,180 | 4,453 | 42,039 | 94,672 |
| Payment | (67,661) | - | (27,266) | (94,928) |
| Reversal | (16,116) | (3,238) | (4,076) | (23,431) |
| Adjustments | 12,888 | 748 | 11,441 | 25,077 |
| Balance at 12.31.2019 | 69,756 | 4,154 | 74,501 | 148,410 |
| Addition (i) | 21,096 | 104 | 1,665 | 22,865 |
| Payment | (6,540) | - | (4,317) | (10,857) |
| Reversal | (274) | (164) | (3,598) | (4,036) |
| Adjustments | 6,892 | 88 | 10,735 | 17,715 |
| Balance at 03.31.2020 | 90,929 | 4,181 | 78,987 | 174,098 |

(i) Includes reclassification of the amount of R\$ 5,695., referring to change of control in investees.

During 2020, one-off payments were made, referring to administrative agreements of approximately R\$6,068, recognized under “Other expenses” caption.

Segregation between current and non-current may be presented as follows:

| | Individual | | Consolidated | |
|-------------------|-------------------|--------------|---------------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Current | | | | |
| Civil | 2,083 | 2,226 | 39,813 | 30,844 |
| Tax | 351 | 402 | 2,803 | 2,784 |
| Labor | 1,454 | 1,654 | 52,921 | 49,915 |
| | 3,888 | 4,281 | 95,536 | 83,543 |
| Noncurrent | | | | |
| Civil | 2,546 | 2,720 | 51,117 | 38,911 |
| Tax | 173 | 198 | 1,379 | 1,369 |
| Labor | 716 | 814 | 26,066 | 24,587 |
| | 3,434 | 3,733 | 78,562 | 64,867 |
| Total | 7,322 | 8,014 | 174,098 | 148,410 |

20. DEFERRED TAXES AND CONTRIBUTIONS FOR PAYMENT

a) Breakdown of income tax, social contribution, PIS and COFINS for deferred payment

These are recorded to reflect tax effects deriving from tax basis temporary differences, which determine the time of payment, as property sales are received (SRF Regulatory Instruction no. 84/79), and effective recognition of real estate earnings, in conformity with CFC Resolution no. 1,266/09 and CVM Decision no. 561/08, as amended by CVM Resolution no. 624/10 (OCPC 01(R1)).

Balances of taxes and contributions with deferred payments are as follows:

| | Consolidated | |
|-------------------|---------------------|-------------|
| | 03/2020 | 2019 |
| Assets | | |
| IRPJ | 158 | 264 |
| CSLL | 83 | 138 |
| Subtotal | 241 | 402 |
| PIS | 46 | 77 |
| COFINS | 214 | 358 |
| Subtotal | 260 | 435 |
| Total | 501 | 837 |
| Current | 261 | 435 |
| Noncurrent | 241 | 402 |

| | Individual | | Consolidated | |
|------------------------|-------------------|--------------|---------------------|---------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Liabilities | | | | |
| IRPJ | 656 | 645 | 30,937 | 31,906 |
| CSLL | 236 | 232 | 15,972 | 16,478 |
| Provision for distract | - | - | (5,701) | (6,370) |
| Subtotal | 892 | 878 | 41,208 | 42,015 |
| PIS | 68 | 67 | 8,839 | 9,127 |
| COFINS | 314 | 309 | 40,856 | 42,174 |
| Provision for distract | - | - | (6,176) | (6,901) |
| Subtotal | 382 | 375 | 43,519 | 44,400 |
| Total | 1,273 | 1,252 | 84,726 | 86,415 |
| Current | 382 | 376 | 30,196 | 30,140 |
| Noncurrent | 892 | 878 | 54,530 | 56,275 |

Effective payment of these taxes occurs as sales installments are received.

As a result of previously-mentioned tax credits and obligations, corresponding tax effects (deferred income tax and social contribution) were recognized, as follows:

| | Individual | | Consolidated | |
|---|-------------------|--------------|---------------------|-----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| In current and noncurrent assets | | | | |
| Difference of profit on real estate activities - deemed income | - | - | - | 1 |
| Difference of profit on real estate activities - RET | - | - | 240 | 401 |
| | - | - | 240 | 402 |
| In current and noncurrent liabilities | | | | |
| Difference of profit on real estate activities - taxable income | (892) | (878) | (2,223) | (2,261) |
| Difference of profit on real estate activities - deemed income | - | - | (10,108) | (9,034) |
| Difference of profit on real estate activities - RET | - | - | (28,877) | (30,719) |
| | (892) | (878) | (41,208) | (42,014) |

b) Calculation basis for temporary differences from deferred income

As of March 31, 2020, the Company has deferred tax assets which were not recognized in the consolidated amount of R\$ 3,018,811 (As of December 31, 2019, the amount was R\$ 3,054,333), because is not probable that future taxable income will be available so the Group may use these benefits.

c) Balance of PIS and COFINS

Deferred PIS and COFINS calculated on the difference between revenue taxed at the cash system and revenues recognized at the accrual system are recorded under caption “Taxes and contributions with deferred payment” in current and non-current liabilities, according to expected settlement:

| | Individual | | Consolidated | |
|------------------------|------------|------------|---------------|---------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| Current | - | - | 1,050 | 1,591 |
| Deferred payment | 382 | 376 | 49,695 | 51,301 |
| Provision for distract | - | - | (6,176) | (6,901) |
| | 382 | 376 | 44,569 | 45,991 |

d) Income tax and social contribution expense for the period

Income tax and social contribution expenses for periods ended March 31, 2020 and 2019 may be reconciled with income (loss) before taxes:

| | Individual | | Consolidated | |
|--|----------------|-----------------|-----------------|-----------------|
| | 03/2020 | 03/2019 | 03/2020 | 03/2019 |
| Profit before income tax and social contribution | 27,948 | 48,319 | 65,084 | 79,511 |
| (x) Statutory rate: | -34% | -34% | -34% | -34% |
| (=) Expected income tax and social contribution expense | (9,502) | (16,429) | (22,129) | (27,034) |
| (+/-) Effect of the statutory rate on: | | | | |
| Equity Income Result | 16,837 | 25,728 | 3,635 | (286) |
| Permanent additions and deductions and other | (7,461) | (6,078) | 38,745 | 21,716 |
| Unrecognized tax credits | (i) 112 | (3,132) | (24,854) | (18,655) |
| Presumed profit or RET | (ii) - | - | (12,246) | 6,149 |
| (=) Income tax and social contribution expense | (14) | 90 | (16,849) | (18,110) |
| Deferred taxes | (14) | 90 | 1,457 | (174) |
| Current taxes | - | - | (18,306) | (17,937) |
| | (14) | 90 | (16,849) | (18,111) |

(i) Refers to balance of unaccounted tax losses and negative basis.

(ii) Refers to balances of unrecorded tax losses.

21. SHAREHOLDER'S EQUITY

a) Capital

On March 31, 2020, subscribed and paid-up capital totals R\$3,395,744 (R\$3,395,744 as of December 31, 2019) is represented by 399,742,799 nominative common shares.

The Company's Board of Directors is authorized to increase capital - regardless of Shareholders' Meeting or amendments to the Bylaws - up to the limit of 750,000,000 common nominative shares for distribution in the country and/or abroad, either publicly or privately.

b) Treasury shares

According to decision of the Board of Directors, the Company may acquire its own shares to keep them in treasury and, then, cancel them or dispose of them.

Considering provisions of Article 8 of CVM Instruction no. 10/80, the following was decided:

- (i) The Company's purpose is to acquire its own shares to keep them in treasury and then cancel them or dispose of them in order to invest funds available and maximize value to shareholders.
- (ii) The number of common shares issued by the Company that is outstanding in the market is 281,267,697, as informed by depositary institution on March 31, 2020 (281,238,496 as of December 31, 2019).

Program for repurchase of shares / cancellation of shares

Quotation of said shares on March 31, 2020 was R\$ 14.40 per share, market value expressed in Reais (R\$29.69 – value expressed in Reais as of December 31, 2019). Market value is obtained using quotation of the Company's shares at B3 S.A. – Brasil Bolsa Balcão - Novo Mercado. as reference.

The balance may be shown as follows as of March 31, 2020:

| | <u>Amount</u> | <u>Buyback price</u> | <u>Average buyback price</u> | <u>Market price</u> |
|------------------------------|-------------------|----------------------|------------------------------|---------------------|
| Balance at 12/31/2019 | 15,316,495 | 193,202 | 12.61 | 454,747 |
| Plan 2013 - 5 years | - | - | | |
| Plan 2014 - 5 Years | - | - | | |
| Balance at 03/31/2020 | 15,316,495 | 193,202 | 12.61 | 220,558 |

c) Other reserves

These are represented by expenditures with issuance of shares and changes in capital transactions. Capital reserves are primarily explained by acquisition of minority interests in entities that were already consolidated in the Company's financial information.

d) Other changes

The balance in this caption is mainly represented by increases and/or decreases in non-controlling interest.

22. BENEFITS TO OFFICERS AND EMPLOYEES

Benefits to employees and administrators are all in the form of remuneration paid, payable, provided by the Company or on behalf of it, in exchange for services that are provided to the Company.

a) Post-retirement benefits

The Company and its subsidiaries do not provide private pension plans to its employees, but make monthly contributions based on social security payroll, which are recorded in expenses at the accrual system.

b) Profit sharing program - PLR

The Company and other Group’s companies have a profit sharing program in accordance with the collective agreement entered into with the São Paulo Civil Construction Worker Industries’ Union. On March 31, 2020, this provision is R\$ 4,500 (R\$18,000 on December 31, 2019), recorded in income (loss) under “General and administrative expenses” caption and in liabilities under “Salaries, payroll charges and interest”, based on indicators and parameters defined in signed agreement and on projections of results.

c) Stock options

The Company has Stock option plan granting agreement in the vesting period.

Calculation of these amounts and accounting recognition of stock options are performed in accordance with criteria established in CVM Resolution No. 650/10 – Share-based Payments (CPC 10 (R1)).

Number of granted stock options, grace period and exercise period approved in the Company’s Shareholders’ Meeting are commented below:

Plan’s quantities, values and terms

| | 2007 | 2008 | Plans granted on 2013 | 2014 | 2015 | 2016 | |
|---------------------------------------|--|------------|--|----------------------|---------------|----------------|----------------|
| Grant dates | 5/17/2007 10/8/2007 10/1/2009 12/1/2010 2/1/2011 8/1/2012 9/2/2013 | 04/29/2008 | 03/28/2013 5/2/2013 10/01/2013 12/12/2013 | 05/02/2014 | 08/10/2015 | 10/01/2016 | |
| Vesting period | 05 years | 05 years | 5 years 3 years 2 years | 05 years 03 years | 05 years | 05 years | |
| Exercise period | 05/17/2012 10/8/2012 10/1/2014 12/1/2015 02/1/2016 08/1/2017 09/2/2018 | 04/28/2013 | 05/30/2015 04/30/2016 03/30/2018 12/12/2018 | 05/02/2017 | 08/10/2020 | 10/01/2021 | |
| Average strike price | R\$ 0.01 | R\$ 0.01 | R\$ 0.01 | R\$ 0.01 | R\$ 0.01 | R\$ 0.01 | |
| Number of shares at 12/31/2018 | - 0 | - | 202,293 | 130,359 | 77,600 | 200,000 | 610,252 |
| Granted shares | - | - | - | - | - | - | - |
| Exercised shares | - | - | (202,293) | (66,906) | - | - | (269,199) |
| Cancelled shares | - | - | - | (63,453) | - | (200,000) | (263,453) |
| Number of shares at 12/31/2019 | - | - | - | - | 77,600 | - | 77,600 |
| Granted shares | - | - | - | - | - | - | - |
| Exercised shares | - | - | - | - | - | - | - |
| Cancelled shares | - | - | - | - | - | - | - |
| Number of shares at 03/31/2020 | - | - | - | - | 77,600 | - | 77,600 |

Market value of each stock option is estimated on grant date using “Black-Scholes” model of share pricing, which uses grant price, exercise price, grace period, volatility of share price, percentage of distributed dividends, and risk-free rate as basic assumptions.

Amounts of amortizations recorded as expenses in financial information, as a contra-entry to the Company’s shareholders' equity from grant date to March 31, 2020, are described below:

| Plan | Price Average of Exercise | Date of Grant | Accumulated expense until 03/2020 | Accumulated expense until 03/2019 |
|--------------|---------------------------------|---|---|---|
| 2006 | 14.60 | 05/04/2006 05/17/2007 | 2,744 | 2,744 |
| 2007 | 0.01 | 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012 09/02/2013 | 78,492 | 78,492 |
| 2008 | 0.01 | 04/29/2008 | 22,457 | 22,457 |
| 2011 | 0.01 | 08/11/2011 | 3,794 | 3,794 |
| 2012 | 0.01 | 05/02/2012 | 5,029 | 5,029 |
| 2013 | 0.01 | 03/28/2013 05/02/2013 10/01/2013 12/12/2013 | 32,880 | 32,880 |
| 2014 | 0.01 | 05/02/2017 05/02/2019 | 5,694 | 5,669 |
| 2015 | 0.01 | 08/10/2015 | 468 | 366 |
| 2016 | 0.01 | 09/01/2016 | 780 | 780 |
| Total | | | 152,338 | 152,211 |

23. FINANCIAL INSTRUMENTS

a) Description of significant financial instruments

The Company and its subsidiaries are parties in transactions involving financial instruments, all recorded in assets and liabilities, which are designed to satisfy their needs, and to reduce credit, currency and foreign exchange and interest rate risk exposure. The management of these risks is performed by means of the definition of strategies, establishment of control systems and determination of limits of positions. The Company does not carry out financial instrument transactions for speculative purposes.

| | Individual | | Consolidated | | Classification |
|---|------------------|------------------|------------------|------------------|---|
| | 03/2020 | 2019 | 03/2020 | 2019 | |
| FINANCIAL ASSETS | 1,520,813 | 1,289,492 | 4,176,552 | 4,118,323 | |
| Cash and cash equivalents | 5,591 | 5,828 | 235,565 | 212,437 | Fair value through profit or loss |
| Securities | 917,077 | 834,994 | 1,387,967 | 1,450,730 | Fair value through profit or loss |
| Securities | 2,356 | - | 2,356 | - | Amortized cost |
| Securities | 46,483 | - | 46,483 | - | Fair value through other comprehensive income |
| Accounts Receivable | 8,030 | 8,997 | 2,064,344 | 2,069,474 | Amortized cost |
| Related Parties | 535,586 | 434,030 | 420,949 | 368,995 | Amortized cost |
| Current accounts with venture partners | 5,690 | 5,643 | 18,889 | 16,687 | Amortized cost |
| FINANCIAL LIABILITIES | 2,076,596 | 2,125,132 | 3,501,897 | 3,353,113 | |
| Loans and financing | 493,577 | 540,622 | 974,514 | 936,686 | Amortized cost |
| Debentures | 151,187 | 153,860 | 156,584 | 159,105 | Amortized cost |
| Certificates of Real Estate Receivables - CRI | 1,277,382 | 1,299,416 | 1,382,702 | 1,408,484 | Amortized cost |
| Payables for property acquisitions | 2,516 | 2,516 | 682,529 | 557,067 | Amortized cost |
| Suppliers of assets and services | 27,376 | 29,110 | 168,906 | 134,825 | Amortized cost |
| Related Parties | 124,558 | 99,608 | 83,128 | 110,647 | Amortized cost |
| Current accounts with venture partners | - | - | 53,534 | 46,299 | Amortized cost |

b) Sensitivity analysis of financial assets and liabilities

Financial assets

Based on probable scenario in the next 12 months for accumulated CDI, scenarios with financial assets' deterioration of 25% and 50% were defined. Probable rate for accumulated CDI in the next 12 months was defined – 3.65% p.a. – based on pre-swap reference rates x one-year DI disclosed by BM&FBOVESPA and alternative scenarios considering CDI of 2.74% p.a. and 1.83% p.a. The "gross financial revenue" was calculated for each scenario, not taking into account the incidence of taxes on investment yields. Sensitivity of securities to scenarios of monthly average remuneration was calculated based on balance on March 31, 2020. For cases in which risk factor is the change in USD rate over the following 12-month scenario, of R\$4.60, scenarios with deterioration of 25% and 50% were defined, considering US Dollar at R\$3.45 and R\$2.30, respectively.

Based on probable scenario in the next 12 months for accumulated IGPM, scenarios with financial assets' deterioration of 25% and 50% were defined to the realized portfolio of accounts receivable. Probable rate for accumulated IGPM in the next 12 months was defined – 3.99% p.a. – based on report disclosed by Santander and alternative scenarios considering IGPM of 2.99% p.a. and 1.99% p.a. Realized portfolios have contractual interest of 12% p.a.

Based on probable scenario in the next 12 months for accumulated INCC, scenarios with financial assets' deterioration of 25% and 50% were defined to the unrealized portfolio of accounts receivable. Probable rate for accumulated INCC in the next 12 months was defined 4.69% p.a. – based on report disclosed by Santander and alternative scenarios considering INCC of 3.52% p.a. and 2.35% p.a.

Said rates used for market projections were extracted from an external source.

| Transaction | Position 03/2020 | Risk Factor | Scenario I Probable | Scenario II | Scenario III |
|--|------------------|-------------|------------------------|-----------------|-----------------|
| Exclusive investment funds Projected income | 684,410 | CDI | 3.69% 25,278 | 2.77% 18,959 | 1.85% 12,639 |
| Sundry investment funds Projected income | 62,252 | CDI | 6.80% 4,230 | 5.10% 3,173 | 3.40% 2,115 |
| Bank deposit certificates Projected income | 294,696 | CDI | 2.74% 8,069 | 2.05% 6,052 | 1.37% 4,035 |
| Government Bonds – NTN B Projected income | 30,213 | IPCA | 2.53% 766 | 1.90% 574 | 1.27% 383 |
| Financial Letters Projected income | 28,209 | CDI | 4.09% 1,155 | 3.07% 866 | 2.05% 577 |
| Certificate of Real Estate Credits - Seniors Projected income | 1,856 | CDI | 5.11% 95 | 3.83% 71 | 2.56% 47 |
| Others Projected income | 419,355 | IGPM | 3.99% 16,732 | 2.99% 12,549 | 2.00% 8,366 |
| | 1,520,991 | | 56,326 | 42,244 | 28,163 |

| Accounts Receivable | Position 03/2020 | Risk Factor | scenario I Probable | Scenario II | Scenario III |
|--|------------------|-------------|------------------------|-----------------|-----------------|
| Portfolio performed (i) Projected income | 933,180 | IGPM | 3,99% 37,203 | 2,99% 27,903 | 1,99% 18,602 |
| Non-performing portfolio (i) Projected income | 1,454,931 | INCC | 4,69% 68,251 | 3,52% 51,188 | 2,35% 34,125 |
| | 2,388,111 | | 105,454 | 79,090 | 52,727 |

(i) Balance before provision for credit risk and service provision.

Financial liabilities

The Company has securities (debentures and CRIs) at the total amount of R\$1,567,590, gross of issuance expenditures, that are remunerated at interest rates from 100% to 108% of CDI. To verify the sensitivity of indebtedness linked to CDI, interest rate risk factor to which the Company had a liability exposure on March 31, 2020, 03 different scenarios were defined. Accumulated CDI probable rate for the next 12-month period of 3.65% p.a. was defined based on pre-swap reference rate x one-year DI disclosed by BM&FBOVESPA, which is equivalent to possible scenarios listed below. Based on probable scenario for CDI, deterioration scenarios with average rate of 4.56% p.a. and 5.48% p.a. were defined for the following 12 months. Sensitivity of financial expenses to the scenarios for risk of changes in CDI was calculated based on balances existing on March 31, 2020, gross of issuance expenditures, as highlighted below:

| Transaction | Position 03/2020 | Risk Factor | Scenario I Probable | Scenario II | Scenario II |
|--|------------------|-------------|------------------------|-----------------|------------------|
| Debêntures CYMA 01 Projected expense | 5,397 | IPCA | 3.39% 183 | 4.23% 228 | 5.08% 274 |
| Debêntures CYRE 10 Projected expense | 151,236 | CDI | 4.23% 6,397 | 5.29% 7,997 | 6.35% 9,596 |
| CRI - 1st Issue Projected expense | 43,845 | CDI | 4.45% 1,951 | 5.56% 2,439 | 6.68% 2,927 |
| CRI - 7th Issue Projected expense | 30,371 | CDI | 4.32% 1,312 | 5.40% 1,640 | 6.48% 1,968 |
| CRI - 8th Issue Projected expense | 395,188 | CDI | 4.23% 16,716 | 5.29% 20,896 | 6.35% 25,075 |
| CRI - 4th Issue - 102th serie Projected expense | 27,113 | CDI | 5.40% 1,464 | 6.75% 1,830 | 8.10% 2,196 |
| CRI - 4th Issue - 103th serie Projected expense | 57,488 | CDI | 9.36% 5,381 | 11.70% 6,726 | 14.04% 8,071 |
| CRI - 1th Issue - 134th serie Projected expense | 84,402 | CDI | 9.36% 7,900 | 11.70% 9,875 | 14.04% 11,850 |
| CRI- 1st Issue - 211th serie Projected expense | 100,998 | CDI | 4.15% 4,191 | 5.19% 5,239 | 6.23% 6,287 |
| CRI- 1st Issue - 212th serie Projected expense | 606,963 | CDI | 4.15% 25,189 | 5.19% 31,486 | 6.23% 37,783 |
| CRI- 1st Issue - 236th serie Projected expense | 50,709 | CDI | 4.15% 2,104 | 5.19% 2,631 | 6.23% 3,157 |
| | 1,553,710 | | 72,789 | 90,987 | 109,184 |

Debt assumed with the National Bank for Economic and Social Development (BNDES) is remunerated at 3.78% p.a., added to TJLP (long-term reference rate). For the purpose of verifying sensitivity of indebtedness pegged to TJLP, interest rates risk factors to which the Company was exposed on base date March 31, 2020, three different scenarios were defined using TJLP of 4.28% p.a. for probable scenario. Based on it, scenarios with deteriorations of 25% and 50% were defined and annual rate applied to this financing was recalculated.

The Company has loans in local currency remunerated at interest rates of 104% to 110% of CDI. To verify the sensitivity of indebtedness linked to CDI, interest rate risk factor to which the Company had a liability exposure on March 31, 2020, 03 different scenarios were defined. Accumulated CDI probable rate for the next 12-month period of 3.65% p.a. was defined based on pre-swap reference rate x one-year DI disclosed by BM&FBOVESPA. Based on probable scenario for CDI, deterioration scenarios with average rate of 4.56% p.a. and 5.48% p.a. were defined for the following 12 months. Sensitivity of financial expenses to the scenarios for risk of changes in CDI was calculated based on balances existing on March 31, 2020, which is equivalent to the possible scenarios listed.

Financing for the construction of properties are subject to interest of 7.97% p.a., as average, indexed at Reference Rate. Future reference rate (12 months) was used based on projection of reference rate for one year, which is equivalent to probable reference rate scenario of 0.00% p.a. Considering that the projection for RT is null, there is no sensitivity analysis to be performed.

The analyzes of BNDES debt, national loans and financing are presented below.

| Transaction | Position 03/2020 | Risk Factor | Scenario I Probable | Scenario II | Scenario III |
|---|------------------|-------------|------------------------|-----------------|-----------------|
| BNDES Projected expense | 70,225 | TJLP | 8.22% 5,773 | 9.33% 6,552 | 10.44% 7,332 |
| Domestic Borrowing Projected expense | 494,535 | CDI | 3.98% 19,682 | 4.98% 24,628 | 5.98% 29,573 |
| Construction financing Projected expense | 410,603 | TR | 8.12% 33,341 | 8.12% 33,341 | 8.12% 33,341 |
| | 975,363 | | 58,796 | 64,521 | 70,246 |

c) Operation with derivative financial instrument

According to CVM Resolution no. 550 dated October 17, 2008 states that public companies must disclose, in a specific explanatory note, information on all derivative financial instruments. Derivative financial instruments are used by the Company to manage market risks related to interest rate, mainly for CCB-type loans, which are fixed.

(i) Cash flow swap

This type of swap permits payment of interest difference during contract period at periodic intervals (constant flow).

The Company has swap operations with an asset position at fixed rates and as a liability position based on the CDI percentages, with amortization of the principal according to the debt maturities to which the contracts are linked.

| Transaction | Original amount in R\$ thousand | Contracting | Expiration | Long position | Short position | 03/2020 | 2019 |
|------------------------------------|------------------------------------|-------------|------------|---------------|----------------|---------------|---------------|
| Cash flow swap linked to borrowing | 164,013 | dec/17 | feb/22 | 8.30% p.a | 88.70% CDI | 7,465 | 7,244 |
| Cash flow swap linked to borrowing | 20,498 | jun/18 | nov/19 | 9.20% p.a | 105.05% CDI | 6 | 44 |
| Cash flow swap linked to borrowing | 14,000 | jun/18 | may/20 | 8.70% p.a | 102.24% CDI | 31 | 150 |
| Cash flow swap linked to borrowing | 93,500 | oct/18 | jul/22 | 8.25% p.a | 79.30% CDI | 8,087 | 7,386 |
| Cash flow swap linked to borrowing | 332,949 | feb/19 | sep/23 | 8.26% p.a | 105.56% CDI | 18,346 | 13,083 |
| Cash flow swap linked to borrowing | 100,000 | mar/20 | apr/24 | 6.20% p.a | 79.00% CDI | 201 | - |
| Cash flow swap linked to borrowing | 199,928 | mar/20 | apr/24 | 6.20% p.a | 93.00% CDI | (2,346) | - |
| | | | | | | 31,790 | 27,907 |

d) Considerations on capital risks and management

Key market risks to which the Company and its subsidiaries are exposed to in conducting their activities are:

(i) Market risk

Market risk is linked to fluctuations in fair value of a financial instrument's future cash flows in active market. Market prices are mainly affected by the change in interest rate (inflation) and by foreign currency fluctuation. Financial instruments affected by market risk include securities, accounts receivable, accounts payable, loans payable, financial instruments available for sale and derivative financial instruments.

- Interest rate risk: the Company and its subsidiaries' income (loss) is subject to changes in interest rates levied on interest earning bank deposits, securities, debts, and trade accounts receivable.
- Risk of client contract cancellation: The Company efficiently applies its policies for credit analysis for the purpose of guaranteeing credit at the end of construction work and definitive client transfer to the bank. In spite of that, clients have sought the Company to cancel their respective purchase and sale promise agreements.
- Currency risk: the Company maintains foreign currency transactions that are exposed to market risks deriving from changes in these currencies' quotations. Any change in foreign exchange rate may increase or reduce said balances. As of March 31, 2020 and December 31, 2019, the Company did not present balance of loans in foreign currency. Securities in foreign currency presented balance of R\$7,070 on March 31, 2020 (R\$7,662 as of December 31, 2019), and this exposure was protected by future receivables from real estate development already delivered in Argentina, in US dollars.
- Risk COVID-19: On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) as a pandemic. Since then, the virus has been spreading rapidly around the world. The Company is closely monitoring all developments and taking mitigation measures to ensure the safety of all its stakeholders.

(ii) Credit risk

Credit risk is the risk of a deal counterparty not complying with an obligation provided for in financial instruments and contracts for the purchase and sale of properties, which would lead to financial loss. The Company is exposed to credit risk in its operating activities.

The credit risk in Company's operating activities is managed by specific client acceptance rules, credit analysis and setting of limits of exposure by the client, which are periodically reviewed.

In addition, Management conducts periodic analyses to identify if there are objective evidences that economic benefits associated to recognized revenue may not flow to the entity. Examples: (i) late payment of installments; (ii) unfavorable local or national economic conditions; and others. In case there are such evidences, respective provision for doubtful accounts is recorded. Amount to be recorded in this provision considers that the property will be recovered by the Company, that possible amounts may be retained upon payment of indemnities to respective promising buyers, among others.

(iii) Liquidity risk

The liquidity risk consists of the eventuality of the Company and its subsidiaries not having sufficient financial resources to honor their commitments on account of the different currencies and settlement terms of their rights and obligations.

Control of the liquidity and cash flow of the Company and its subsidiaries is monitored daily by the Company's management areas, in order to guarantee that operating cash generation and the previous obtainment of funding, when necessary, are sufficient for the maintenance of its schedule of commitments, not generating liquidity risks for the Company and its subsidiaries.

The Company's net debt could be presented as follows:

| | Individual | | Consolidated | |
|---|-------------------|------------------|---------------------|----------------|
| | 03/2020 | 2019 | 03/2020 | 2019 |
| (+) Inflation adjusted debt (principal): (i) | 1,936,208 | 2,007,959 | 2,511,060 | 2,514,381 |
| (-) Cash and Cash Equivalents, and securities | (971,506) | (840,822) | (1,672,371) | (1,663,167) |
| | 964,702 | 1,167,137 | 838,689 | 851,214 |

(i) Comprised of loans and financing, debentures and CRI's, gross of issuance expenditures.

(iv) Capital management

Company's capital management aims to ensure that a proper credit rating is maintained before institutions, as well as a strong capital relationship, so as to support business and leverage shareholders' value.

The Company controls its capital structure by adjusting it to the current economic conditions. In order to maintain an adjusted structure, the Company may pay dividends, return capital to the shareholders, take out new loans and issuances of debentures.

24. GROSS INCOME (LOSS)

We present below the breakdown of net revenue and costs related to revenues, presented in the statement of income:

| | Individual | | Consolidated | |
|------------------------------------|----------------|------------|------------------|------------------|
| | 03/2020 | 03/2019 | 03/2020 | 03/2019 |
| Gross revenue | | | | |
| Real estate development and resale | 2,040 | 16 | 724,852 | 845,764 |
| Land subdivision | 346 | 154 | 9,374 | 11,907 |
| Provision for distract | - | - | 39,479 | (14,195) |
| Service rendering and other | 963 | 50 | 11,484 | 4,433 |
| | 3,349 | 220 | 785,189 | 847,909 |
| Deductions from gross revenue | (410) | (124) | (20,434) | (21,673) |
| Net revenue | 2,939 | 96 | 764,755 | 826,236 |
| Cost of sales and services | | | | |
| Real estate sold | (1,728) | 515 | (469,844) | (577,017) |
| Land subdivision | - | - | (5,517) | (6,070) |
| Provision for distract | - | - | (24,451) | 10,468 |
| Service rendering | - | - | (4,088) | (4,728) |
| | (1,728) | 515 | (503,900) | (577,347) |
| | 1,211 | 611 | 260,855 | 248,889 |

25. SALES EXPENSES

The main expenditures incurred in the periods may be presented as follows:

| | Individual | | Consolidated | |
|-----------------------------------|----------------|----------------|-----------------|-----------------|
| | 03/2020 | 03/2019 | 03/2020 | 03/2019 |
| Sales stands | (3) | - | (19,464) | (25,253) |
| Advertising and publicity (media) | (1,190) | (1,317) | (22,615) | (14,990) |
| Professional services | (3,500) | (6,003) | (18,250) | (18,884) |
| Inventory maintenance | (192) | (7) | (13,490) | (15,578) |
| Other selling expenses (i) | (47) | (8) | (16,936) | (12,809) |
| | (4,932) | (7,335) | (90,755) | (87,514) |

(i) Refers to recognized expenses with sales commission, salaries and other expenses of the Group's sale companies.

26. GENERAL AND ADMINISTRATIVE EXPENSES

Main expenditures incurred over the years may be presented as follows:

| | Individual | | Consolidated | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 03/2020 | 03/2019 | 03/2020 | 03/2019 |
| Payroll and related taxes | (10,219) | (9,410) | (31,501) | (27,624) |
| Profit sharing (PLR) | 7,020 | (1,088) | (6,001) | (5,749) |
| Share-based expense (stock options) | (26) | 2,421 | (26) | 2,421 |
| Professional services | (8,422) | (5,829) | (26,684) | (21,006) |
| Leases, travel and representations | (4,007) | (2,511) | (7,577) | (5,814) |
| Indemnities for sundry risks (i) | (264) | (564) | (10,857) | (9,568) |
| Other administrative expenses | (5,344) | (5,433) | (11,588) | (10,823) |
| | (21,262) | (22,414) | (94,234) | (78,164) |

(i) As Note 19.

27. FINANCIAL INCOME (LOSS)

The main expenditures and revenues incurred in the periods may be presented as follow:

| | Individual | | Consolidated | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 03/2020 | 03/2019 | 03/2020 | 03/2019 |
| Finance costs: | | | | |
| Interest - National Housing System (FSH) | (102) | - | (2,155) | (9,417) |
| Interest - domestic and foreign financing | (19,132) | (27,305) | (21,245) | (29,754) |
| Interest Capitalization | 102 | 1,555 | 939 | 5,455 |
| Inflation adjustments | (341) | (22) | (349) | (138) |
| Banking Fees | (405) | (1,022) | (1,768) | (2,358) |
| Discounts granted | - | - | (32) | (0) |
| Other finance costs | (2,173) | (1,180) | (3,278) | (2,025) |
| | (22,049) | (27,974) | (27,890) | (38,236) |
| Finance income: | | | | |
| Income from short-term investments | 8,719 | 19,154 | 14,463 | 27,856 |
| Inflation adjustments | 2,106 | 1,146 | 3,636 | 3,706 |
| Discounts obtained | 0 | 0 | 11 | 39 |
| Sundry interest gains | 4,983 | 5,081 | 5,763 | 5,229 |
| Other finance income | 7,606 | 4,663 | 8,319 | 5,227 |
| Cofins/Pis on finance income | (898) | (1,742) | (1,051) | (1,949) |
| | 22,516 | 28,301 | 31,140 | 40,108 |
| Finance Income (Costs) | 467 | 326 | 3,252 | 1,871 |

28. EARNING (LOSSES) PER SHARE

Basic and diluted earnings (losses) per share are as follows:

| | Consolidated | |
|---|---------------------|----------------|
| | 03/2020 | 03/2019 |
| Profit (loss) diluted per share: | | |
| Profit (loss) of the period | 27,934 | 48,409 |
| Number of outstanding shares (-) treasury (shares in thousands) | 384,426 | 384,359 |
| Profit (loss) basic per share - in R\$ | 0.07266 | 0.12595 |
| Profit (loss) diluted per share: | | |
| Profit (loss) of the period | 27,934 | 48,409 |
| Weighted average number of shares outstanding (shares in thousands) | 384,426 | 384,359 |
| Effect of Stock Options granted (shares in thousands) | 78 | 208 |
| Average number of shares outstanding - Diluted | 384,504 | 384,567 |
| Profit (loss) diluted per share - in R\$ | 0.07265 | 0.12588 |

29. SEGMENT REPORTING

a) Criteria for identifying operating segments

The Company defined segmentation of its operating structure taking into consideration the way in which Management manages the business. Operating segments presented in financial information are as follows:

- (i) Merger activity.
- (ii) Service fee income

Development segment contemplates sale and resale of properties and allotment activity and is subdivided, as follows:

- (i) Cyrela: projects defined by the Launching Committee as high standard and luxury, both belonging to the parent company and to joint ventures, are classified.
- (ii) Living: projects defined by the Launching Committee as Living, belonging to the parent company and to joint ventures are classified.
- (iii) MCMV: projects defined by the Launching Committee as Minha Casa, Minha Vida (MCMV), belonging to the parent company and to joint ventures are classified. Up to June 2019, segment was consolidated at Living. Due to the representativeness, we started to present the numbers in a segregated manner.

Information on allotment activities and provision of services is presented in this note under term "Others".

b) Consolidated information from operating segments

| | Consolidated 03/2020 | | | | | Total |
|--|----------------------|------------------|------------------|-----------------|------------------|-------------------|
| | Cyrela | Living | MCMV | Other | Corporate | |
| Net revenue | 283,551 | 225,894 | 247,054 | 8,255 | - | 764,754 |
| Cost of sales and services | (185,302) | (149,148) | (162,877) | (6,574) | - | (503,900) |
| Gross profit | 98,249 | 76,746 | 84,178 | 1,681 | - | 260,854 |
| Operating expenses | (52,469) | (28,154) | (48,473) | (9,620) | (60,305) | (199,022) |
| Operating income (expenses) before finance income | 45,780 | 48,592 | 35,705 | (7,939) | (60,305) | 61,832 |
| Total assets | 4,022,561 | 1,899,247 | 1,097,651 | 86,426 | 3,184,938 | 10,290,824 |
| Total liabilities | 1,169,660 | 630,618 | 493,394 | 182,978 | 2,603,472 | 5,080,124 |
| Equity | 2,852,901 | 1,268,629 | 604,257 | (96,552) | 581,467 | 5,210,700 |

| | Consolidated 03/2019 | | | | Total |
|--|----------------------|------------------|-----------------|------------------|------------------|
| | Cyrela | Living+MCMV | Other | Corporate | |
| Net revenue | 428,018 | 359,897 | 38,321 | - | 826,236 |
| Cost of sales and services | (294,816) | (252,212) | (30,320) | - | (577,348) |
| Gross profit | 133,202 | 107,685 | 8,001 | - | 248,890 |
| Operating expenses | (58,813) | (48,387) | (14,629) | (49,420) | (171,249) |
| Operating income (expenses) before finance income | 74,389 | 59,298 | (6,628) | (49,420) | 77,640 |
| Total assets | 4,258,424 | 2,504,319 | 90,690 | 2,889,094 | 9,742,527 |
| Total liabilities | 1,367,950 | 893,877 | 148,552 | 1,764,161 | 4,174,540 |
| Equity | 2,890,474 | 1,610,442 | (57,862) | 1,124,934 | 5,567,989 |

Amounts presented as corporative values involve mainly expenses of the corporate unit not allocated to other segments.

c) Information on main clients

The Company and its investees' clients do not concentrate relevant interest (above 10%) in their joint ventures which could affect operating results.

30. INSURANCE

The Company and its subsidiaries maintain insurance as shown below, to cover possible risks on its assets and/or responsibilities:

a) Engineering risk:

- (i) Basic –R\$4,431: accidents (sudden and unforeseen cause) at the construction site such as: damages caused by nature or by force majeure, wind, storm, ray, flood, earthquake, etc., damage inherent to construction work, use of faulty or improper material, failures in construction, and collapse of structures.
- (ii) Projects - R\$4,431: coverage of indirect damages caused by possible project errors.
- (iii) Other – R\$3,343: refer to extraordinary expenses, debris removal, riots, strikes and civil commotion, among others.

b) Sales stand: fire - R\$32, theft - R\$1, and other risks - R\$8.

c) Contractual guarantees: R\$1,660

- d) Construction risks: civil liability - R\$346.
- e) Civil Liability on shares of Directors and Managers – R\$234.

31. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) as a pandemic. Since then, the virus has been spreading rapidly around the world, creating a health crisis and, consequently, an economic crisis.

The Company is closely monitoring all developments and taking mitigation measures to ensure the safety of all its stakeholders. The initiatives aim to ensure the health of our employees (whether third parties or not), in construction sites or offices, and consequently of the whole society. Our action plan aims to reduce the coronavirus growth curve in Brazil, so as not to overburden the healthcare system and guarantee the effective care for the most serious cases. Moreover, we seek to understand the best financial solution for our clients and suppliers, aiming to preserve the Company's contracts and cash. Among our initiatives, we highlight:

At civil works area:

- Disclosure of good behavioral practices for third parties and employees, and trainings;
- Leave of absence for employees considered to be at risk (over 60 years old and/or with diseases as hypertension, diabetes, etc.)
- Employees who show any symptoms are immediately isolated, without the need to a medical certificate;
- Distribution of masks to all employees, in addition to the temperature screening as a protocol for entering the works;
- Availability of a quadrivalent influenza vaccine for all construction workers (own and contracted), administered at the construction site;
- Limit of 2 employees on the elevator and 4 on the rack concurrently.

In the office/corporate:

- Wide adoption of the home office regime, being mandatory for risk groups, and respecting the daily workload, in addition to protocols, materials and technologies for its proper functioning;
- Detailed analysis of cases of requests for postponement of installment payments by clients, seeking to preserve contracts;
- We were one of the first signatories of the manifest #nãodemita (#donotfire), which aims to avoid mass layoffs, for a period of 60 days.
- Donation campaigns carried out by the Cyrela Institute, in collaboration with our employees: Campaigns #Juntos Combatemos 3x Mais and #Juntos Fazemos Mais.

As internal financial measures, we reinforced our commitment to financial soundness, low indebtedness and solid cash and liquidity position, with the issuance of two new loan agreements through the issue of Bank Credit Notes ("CCBs") in April, with total funding of R\$ 400 million, maturing in 12 months and remunerated at the CDI rate + 2.75%.

Furthermore, the Company carries out periodic cash flow exercises comprising several scenarios aimed at maintaining the Company's cash at healthy levels. Based on said projections, Cyrela does not expect cash pressures in the next 12 months.

32. APPROVAL OF FINANCIAL INFORMATION

The Company's individual and consolidated financial information was approved in the Board of Directors' Meeting held on May 11, 2020.

In compliance with provisions of CVM Instruction no. 480/09, the Company's executive board declared that it discussed, reviewed and agreed with the Company's individual and consolidated financial information and with conclusion expressed in the independent auditors' report for the period ended March 31, 2020.

Others Information's about the Company Understand Relevant

| SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL | | | | |
|---|----------------------|---------------|-----------------------------------|---------------|
| Company: Cyrela Brazil Realty S.A Empreendimentos e Participações | | | Shareholding on 03/31/2020 | |
| | | | (Shares in Units) | |
| Shareholder | Common Shares | | Total | |
| | Number | % | Number | % |
| Eirenor Sociedad Anônima (1) | 21,900,008 | 5.5% | 21,900,008 | 5.5% |
| Elie Horn | 72,389,100 | 18.1% | 72,389,100 | 18.1% |
| EH Capital Management (2) | 7,502,400 | 1.9% | 7,502,400 | 1.9% |
| Treasury Shares | 15,316,495 | 3.8% | 15,316,495 | 3.8% |
| Others | 282,634,796 | 70.7% | 282,634,796 | 70.7% |
| Total | 399,742,799 | 100.0% | 399,742,799 | 100.0% |

(1) Holding company incorporated pursuant to the laws of Uruguay, in which Elie Horn holds a 100.0% stake.

(2) Holding company incorporated pursuant to the laws of the British Virgin Islands, in which Elie Horn holds a 100.0% stake.

| CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND FREE FLOAT. | | | | |
|--|---|---------------|---|---------------|
| Shareholding on 03/31/2020 | | | | |
| Shareholders | Number of Common Shares (In Units) | % | Number of Common Shares (In Units) | % |
| Controlling Shareholder | 101,791,510 | 25.5% | 101,791,510 | 25.5% |
| Managers | | | | |
| Board of Directors | 949,522 | 0.2% | 949,522 | 0.2% |
| Board of Executive Officers | 417,574 | 0.1% | 417,574 | 0.1% |
| Fiscal Council | 1 | 0.0% | 1 | 0.0% |
| Treasury Shares | 15,316,495 | 3.8% | 15,316,495 | 3.8% |
| Others Shareholders | 281,267,697 | 70.4% | 281,267,697 | 70.4% |
| Total | 399,742,799 | 100.0% | 399,742,799 | 100.0% |
| Outstanding Shares | 281,267,697 | 70.4% | 281,267,697 | 70.4% |

Others Information's about the Company Understand Relevant

| CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND FREE FLOAT. | | | | |
|--|---|---------------|---|---------------|
| Shareholding on 03/31/2019 (12 months ago) | | | | |
| Shareholders | Number of Common Shares (In Units) | % | Number of Common Shares (In Units) | % |
| Controlling Shareholder | 119,659,627 | 29.9% | 119,659,627 | 29.9% |
| Managers | | | | |
| Board of Directors | 1,161,822 | 0.3% | 1,161,822 | 0.3% |
| Board of Executive Officers | 517,021 | 0.1% | 517,021 | 0.1% |
| Fiscal Council | - | 0.0% | - | 0.0% |
| Treasury Shares | 15,383,401 | 3.8% | 15,383,401 | 3.8% |
| Others Shareholders | 263,020,928 | 65.8% | 263,020,928 | 65.8% |
| Total | 399,742,799 | 100.0% | 399,742,799 | 100.0% |
| Outstanding Shares | 263,020,928 | 65.8% | 263,020,928 | 65.8% |

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Fiscal Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law no, 6,404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by B3.

Statements of the executive officers on the financial statements

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, Rua do Rócio, nº 109, 2º floor, room 1, Zip Code 04552-000, Vila Olímpia, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended on March 31, 2020.

São Paulo, May 11, 2020.

The Management

Statements of the executive officers on the Independent Auditor’s Report

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Rua do Rócio, nº 109, 2º floor, room 1, Zip Code 04552-000, Vila Olímpia, Corporate Taxpayer’s ID (CNPJ/MF) no. 73.178.600/0001-18 (“Company”), pursuant to item V, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and agreed with the opinion stated in the report of the Company’s independent auditors (KPMG) related to the Company’s financial statements for the interim financial statements of the Company for the quarter ended on March 31, 2020.

São Paulo, May 11, 2020.

The Management